

# Redwheel Funds

Société d'Investissement à Capital Variable  
Annual Report and Audited Financial  
Statements as at  
31 December 2024

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## DIRECTORS AND ADMINISTRATION

### BOARD OF DIRECTORS

Richard Neal Basire Goddard  
Independent Director, Chairman

Artur Grigoryans  
RWC Partners Limited

Ian Weston  
RWC Partners Limited  
(until 3 December 2024)

Sandrine Reynaud  
Independent Director

Paul de Quant  
Independent Director

Sarah Alison  
RWC Partners Limited  
(since 28 January 2025)

### MANAGEMENT COMPANY

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

#### Board of Directors of the Management Company Chairman:

Timothy Madigan, Independent Director

Directors:  
Denis Harty, Director  
Vasileios Karalekas, Director (since 30 April 2024)  
Rachel Wheeler, Director

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

### 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

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](http://www.redwheel.com) and [www.fundinfo.com](http://www.fundinfo.com).

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

### NET ASSET VALUE PER SHARE

The net asset value per share is calculated and shares may be issued, converted and redeemed as of each full day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in both London and Luxembourg are open

for business (the "Valuation Day") unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Funds Details of the prospectus of the SICAV (the "Appendix of the prospectus").

When preparing the audited annual report and unaudited semi-annual report, if the last day of the financial year and the semi-annual period is not a Business Day, a day which is a Luxembourg bank business day unless otherwise provided for a specific Sub-Fund in the Appendix of the prospectus, the net asset value of the last Valuation Day of the year and the half-year period will be replaced by a net asset value calculated as at the last day of the period concerned.

## RISK MANAGEMENT

### Global Exposure

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

### Commitment Approach

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

### Leverage

Any Sub-Fund using the VaR approach for the calculation of its global exposure is required, in accordance with the aforementioned ESMA Guidelines, to disclose its expected level of leverage. When applicable to a Sub-Fund this information will be set out for the Sub-Fund concerned in the Appendix of the prospectus. During the year ended 31 December 2024 none of the Sub-Funds used the VaR approach.

GENERAL INFORMATION (CONTINUED)

**RISK MANAGEMENT (CONTINUED)**

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

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

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

## DIRECTORS' REPORT

### To our Shareholders,

The Board of Directors of Redwheel Funds SICAV (the "Fund") is pleased to present the Fund's Annual Report, including the audited financial statements, for the financial year from 1 January to 31 December 2024.

### Review of activities 2024

2024 was poised to be a year full of macro and geopolitical events –and it lived up to expectations. Economic growth diverged across geographies driven by increasing uncertainty; elections were held in at least 64 countries (plus the European Union) – representing about 49% of the total world's population; inflation talks shifted in sentiment with 2024 delivering lower growth in prices YoY in continuation with 2023. However, the market remained cautious amid the potential implications that trade policy might have under a new Trump administration. All the above factors favoured the 'soft landing' idea that became more tangible in developed markets. As an interesting fact, the dispersion of returns across asset classes widened, with riskier assets performing better such as Bitcoin and stocks as opposed to cash, European or emerging markets sovereign debt.

From a macro perspective, the US economy surprised positively with higher growth than consensus estimates projected, expanding by 2.8%. In emerging markets, India saw a real GDP growth of 8.2% and China achieved growth of 5% thanks to the delivery of a stimulus package into the economy in the second half of the year. The anticipated rate cuts materialised in developed markets but not with the intensity initially foreseen. Gold performed strongly, delivering 27% in 2024 and the US dollar appreciated around 7% against major currencies, primarily driven by fourth quarter moves in FX rates on the back of the US election results and strong macro conditions and geopolitical risk perception of the market. On the commodities side, crude oil prices remained relatively stable but declined year-on-year while natural gas major indices presented a more volatile backdrop with rising levels of up to 40% in the year.

Major events drove the market and contributed to an increase in volatility during 2024, beginning with the end of the Japanese yen carry trade after the decision of the Bank of Japan ("BOJ") to put an end to negative rates. The BOJ delivered a historic rate hike in March after 17 years followed by a second hike at the end of July. Contagion effect drove all major indices down sharply in August. The 'Magnificent 7' crashed and lost nearly \$1 trillion in value with volatility soaring to levels not seen since 2020. The broader market recovered faster from the trough than the 'Mag 7', but, after the US elections, the gap widened sharply with these 7 names growing almost three times as much as the broader index. This move was especially detrimental for active fund managers since expensive valuation of tech stocks throughout the year, as well as their high weight in the indices, led to a clear tendency to underweight these names, making these benchmarks even more challenging to beat. Passive investing in ETFs kept gaining traction, with equity trackers reporting

net inflows of \$1.2 trillion in 2024 mostly allocated to the US, amplifying the momentum trend in tech stocks.

The US election marked Trump's historic comeback and boosted US markets and the dollar to year-end highs in the fourth quarter on the back of expected pro-business policies and deregulation. The new "Trump Trade" emerged immediately and fuelled gains in sectors such as energy, defence, and financials. However, green-tilted companies – particularly within the renewable space – saw major declines, erasing all gains achieved up until election date and finishing the year in negative territory. It remains to be seen whether this shift in market sentiment post-election works out in a geopolitical and macro context that differs extensively from the one in Trump's previous tenure.

### AI growth and adoption: the AI beneficiaries

During the course of 2024 and beginning of 2025, artificial intelligence ("AI") remained present in most headlines driving the narrative of stock gains. But it also anticipated the magnitude of potential losses arising from not meeting demanding earnings expectations and from the disruptive appearance of competitors, with emerging technologies challenging the status quo of giants like Nvidia as was the case with the appearance of Chinese DeepSeek in January 2025. A secondary wave of AI technology beneficiaries emerged particularly on the back of increasing energy needs and the necessity to add capacity to the grid in order to accommodate the expected energy consumption required from data centres.

Corporate AI adoption rates kept increasing with more companies reporting the use of some form of AI technology for the development of their functions. However, the data also shows that only a small percentage of these companies could generate tangible value from it, anticipating more work is required towards understanding where the true value creation capabilities of AI lie in the corporate space. Despite limitations, high adoption and penetration rates drove expenditure and, as a consequence, the overall AI market grew at a high pace.

AI's primary beneficiaries were the well-known 'Magnificent 7', displaying a clear trend towards increasing capital expenditure destined to AI research, development, and implementation. The lesser-known or secondary beneficiaries from the growth of this sector were mostly companies offering services around the construction of data centres: cloud and data centre REITs, semiconductor equipment makers, and Energy, with nuclear energy generators/operators as leaders.

Overall, trends indicate that generative AI is becoming mainstream with tools such as OpenAI's Chat GPT reaching outstanding adoption rates at retail and corporate level. With the increasing adoption, the market is also facing growing challenges in the form of true value creation and avoidance of implementation at any cost, coupled with cybersecurity challenges and increasing concerns on treatment of confidential data.

## DIRECTORS' REPORT (CONTINUED)

### **Institutionalisation of Cryptocurrency**

2024 also marked a very important year for the broader adoption and acceptance of cryptocurrency as an asset class with Bitcoin paving the way for even further adoption. In January 2024, Blackrock launched a new Bitcoin ETF, quickly becoming the largest Bitcoin fund in the world and finishing the year with an AUM of \$50 billion driven by flows but also by an astonishing performance of over 100% since launch.

Major regulatory advances and trends flourished with expectations of Trump's administration to foster a crypto-friendly environment, potentially encouraging other geographies to follow. In Europe, the Markets in Crypto-Assets Regulation (MiCA) aims to create a unified regulatory framework for digital assets across member countries from the perspective of consumer protection and market integrity.

Overall, 2024 was a pivotal year for the institutionalisation of cryptocurrency, characterised by increased involvement from traditional financial institutions, evolving regulatory landscapes, and significant market milestones.

### **Rebalancing of the ESG trade**

2024 saw a pullback of capital from ESG-focused funds. Global inflows into sustainable funds were roughly half of 2023 levels, with Europe being less affected than the other regions. But even then, in Europe over 350 sustainable funds were either closed or merged in 2024, significantly outpacing the 235 new launches. Interestingly, additional 115 funds dropped ESG-related designations from their fund names. In the US the trend became stronger, with only 10 sustainable funds debuted in 2024, as opposed to over 100 in 2021 and 2022, and at least 70 being liquidated.

Despite being on track to deliver positive returns, 'higher-for-longer' rates expectations combined with a Republican sweep following the US election erased most gains in names commonly associated with the ESG credentials. This effect was particularly tangible in stocks involved in the renewable energy space, with the flagship index S&P Global Clean Energy Transition falling -22% in Q4. Active managers in the space have suffered material outflows in favour of momentum-driven passive strategies in a period in which a lack of ESG policy support from the US government is expected for the duration of the new administration.

### **Corporate Governance statement**

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

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

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

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

During the Financial Year, three Board meetings were held on 10 April, 17 July and 16 October. The board meeting in respect of Q4 2024 was held on 4 February 2025. All Directors were present at all four Board meetings.

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

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

Remuneration paid to the Directors for the year ended 31 December 2024 is disclosed in the Notes to the Financial Statements.

### **Internal Controls**

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

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

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

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

The Annual General Meeting was last held on 30 April 2024 and all resolutions were passed unanimously. The next Annual General Meeting will be held at the registered office of the Fund on 29 April 2025 at 10.00 a.m. (Luxembourg time). Notice and agenda of the meeting will be sent to the shareholders prior to the meeting.

The Board of Directors of Redwheel Funds SICAV

Luxembourg, 29 April, 2025





## **Audit report**

To the Shareholders of  
**REDWHEEL FUNDS**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of REDWHEEL FUNDS (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments in securities and other net assets as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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

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

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

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

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 18 April 2025

Marc Schernberg

**STATEMENT OF NET ASSETS**  
31 December 2024

	<b>Redwheel Global Convertibles Fund EUR</b>	<b>Redwheel Asia Convertibles Fund USD</b>	<b>RWC US Absolute Alpha Fund* USD</b>	<b>Redwheel UK Climate Engagement Fund GBP</b>
<b>ASSETS</b>				
Portfolio:				
- Cost (see notes)	316,874,186.01	43,491,367.44	–	23,968,358.41
- Net unrealised result	29,303,879.15	3,282,303.20	–	1,479,776.85
	<b>346,178,065.16</b>	<b>46,773,670.64</b>	<b>–</b>	<b>25,448,135.26</b>
Cash:				
- Cash at sight	10,569,485.23	4,369,241.17	13,007,513.52	234,529.85
- Margin deposits	–	–	–	–
Other assets:				
- Interest receivable	1,464,494.17	113,321.65	–	–
- Dividend receivable	–	1,530.17	–	37,331.21
- Unrealised gain on futures (see notes)	–	–	–	–
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	652,644.17	70,972.80	–	–
- Prepaid expenses	–	–	–	–
- Receivables for settled forward foreign exchange contracts on currencies	233.13	–	–	–
- Receivables for securities sold	–	–	–	–
- Receivables for subscriptions	111,279.64	14,583.46	–	5,559.95
- Other	51,143.68	565.56	–	2,397.31
	<b>359,027,345.18</b>	<b>51,343,885.45</b>	<b>13,007,513.52</b>	<b>25,727,953.58</b>
<b>LIABILITIES</b>				
Bank overdraft:				
- Cash at sight	–	–	–	–
Other liabilities:				
- Taxes and expenses payable	347,663.45	39,564.56	152,198.48	19,732.49
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	4,850,001.78	325,823.04	–	–
- Payables for securities bought	–	–	–	–
- Payables for redemptions	83,250.44	3,140.41	–	57,676.95
- Distribution payable	350,399.07	–	–	92,206.42
- Other	2,660.04	765.11	6,541.40	1,112.65
	<b>5,633,974.78</b>	<b>369,293.12</b>	<b>158,739.88</b>	<b>170,728.51</b>
<b>NET ASSETS</b>	<b>353,393,370.40</b>	<b>50,974,592.33</b>	<b>12,848,773.64</b>	<b>25,557,225.07</b>

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

STATEMENT OF NET ASSETS (CONTINUED)  
31 December 2024

	Redwheel UK Value Fund GBP	Redwheel Global Intrinsic Value Fund* USD	Redwheel Nissay Japan Focus Fund** JPY	Redwheel Global Emerging Markets Fund USD
<b>ASSETS</b>				
Portfolio:				
- Cost (see notes)	6,366,437.89	17,373,205.28	1,725,347,267.00	1,101,316,917.11
- Net unrealised result	625,241.59	(278,655.62)	179,587,193.00	(45,246,257.23)
	<b>6,991,679.48</b>	<b>17,094,549.66</b>	<b>1,904,934,460.00</b>	<b>1,056,070,659.88</b>
Cash:				
- Cash at sight	119,839.02	460,462.96	102,120,596.00	25,931,845.24
- Margin deposits	-	-	6,289,853.00	-
Other assets:				
- Interest receivable	-	-	-	-
- Dividend receivable	12,226.69	65,697.27	1,897,155.00	2,838,688.02
- Unrealised gain on futures (see notes)	-	-	1,362,000.00	-
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	25.78	-	47,996,673.00	-
- Prepaid expenses	-	-	-	-
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Receivables for securities sold	-	-	-	1,259,121.84
- Receivables for subscriptions	186,044.51	6,852.73	-	391,317.85
- Other	5,819.75	4,807.68	1,748,953.00	-
	<b>7,315,635.23</b>	<b>17,632,370.30</b>	<b>2,066,349,690.00</b>	<b>1,086,491,632.83</b>
<b>LIABILITIES</b>				
Bank overdraft:				
- Cash at sight	-	-	127.00	16.45
Other liabilities:				
- Taxes and expenses payable	4,859.52	8,735.84	3,317,100.06	3,049,228.14
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	733,627.00	-
- Payables for securities bought	164,109.67	-	4,593,674.00	1,281,962.14
- Payables for redemptions	18,127.09	-	-	617,579.41
- Distribution payable	10,689.11	12,139.22	205,089.00	12,181,607.81
- Other	1,569.33	1,154.38	2,973,808.00	22,400.15
	<b>199,354.72</b>	<b>22,029.44</b>	<b>11,823,425.06</b>	<b>17,152,794.10</b>
<b>NET ASSETS</b>	<b>7,116,280.51</b>	<b>17,610,340.86</b>	<b>2,054,526,264.94</b>	<b>1,069,338,838.73</b>

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

\*\* The Sub-Fund was liquidated on 11 March 2025 (see subsequent events note).

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)  
31 December 2024

	<b>Redwheel Next Generation Emerging Markets Equity Fund USD</b>	<b>Redwheel China Equity Fund USD</b>	<b>Redwheel Global Equity Income Fund USD</b>	<b>Redwheel Responsible Global Income Fund USD</b>
<b>ASSETS</b>				
Portfolio:				
- Cost (see notes)	876,983,855.44	19,579,240.50	163,942,818.42	38,212,326.66
- Net unrealised result	38,928,614.95	1,507,277.20	(6,659,775.46)	(159,765.51)
	<b>915,912,470.39</b>	<b>21,086,517.70</b>	<b>157,283,042.96</b>	<b>38,052,561.15</b>
Cash:				
- Cash at sight	24,508,184.73	541,711.56	5,919,939.22	1,457,823.24
- Margin deposits	-	-	-	-
Other assets:				
- Interest receivable	-	-	-	-
- Dividend receivable	679,422.80	34,518.00	453,902.51	58,764.59
- Unrealised gain on futures (see notes)	-	-	-	-
- 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	2,134,330.58	-	-	-
- Receivables for subscriptions	3,084,413.31	101.27	103,387.92	71.10
- Other	-	4,372.48	437.44	626.03
	<b>946,318,821.81</b>	<b>21,667,221.01</b>	<b>163,760,710.05</b>	<b>39,569,846.11</b>
<b>LIABILITIES</b>				
Bank overdraft:				
- Cash at sight	25.03	-	-	-
Other liabilities:				
- Taxes and expenses payable	870,464.16	3,526.88	126,596.63	23,223.88
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Payables for securities bought	3,242,966.99	-	-	-
- Payables for redemptions	608,372.55	5,966.27	431,652.48	4,922.91
- Distribution payable	3,159,364.00	109.57	261,834.39	198,085.43
- Other	23,741.17	1,271.61	3,222.03	1,348.33
	<b>7,904,933.90</b>	<b>10,874.33</b>	<b>823,305.53</b>	<b>227,580.55</b>
<b>NET ASSETS</b>	<b>938,413,887.91</b>	<b>21,656,346.68</b>	<b>162,937,404.52</b>	<b>39,342,265.56</b>

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)  
31 December 2024

	<b>Redwheel Sustainable Emerging Markets Fund USD</b>	<b>Redwheel Clean Economy Fund USD</b>	<b>Redwheel Biodiversity Fund USD</b>	<b>Redwheel Life Changing Treatments Fund USD</b>
<b>ASSETS</b>				
Portfolio:				
- Cost (see notes)	2,159,140.72	633,443.88	594,379.68	6,761,082.91
- Net unrealised result	(48,591.46)	67,111.79	89,513.43	(185,497.98)
	<b>2,110,549.26</b>	<b>700,555.67</b>	<b>683,893.11</b>	<b>6,575,584.93</b>
Cash:				
- Cash at sight	12,956.58	11,569.35	14,256.56	321,498.10
- Margin deposits	-	-	-	-
Other assets:				
- Interest receivable	-	-	-	-
- Dividend receivable	1,367.98	746.53	320.00	905.45
- Unrealised gain on futures (see notes)	-	-	-	-
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Prepaid expenses	2,348.10	-	-	-
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Receivables for securities sold	-	-	-	-
- Receivables for subscriptions	384.35	-	-	26,845.66
- Other	14,195.02	1,804.08	2,542.89	5,826.29
	<b>2,141,801.29</b>	<b>714,675.63</b>	<b>701,012.56</b>	<b>6,930,660.43</b>
<b>LIABILITIES</b>				
Bank overdraft:				
- Cash at sight	-	-	-	-
Other liabilities:				
- Taxes and expenses payable	3,274.37	226.25	222.45	4,117.39
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Payables for securities bought	-	-	-	-
- Payables for redemptions	2,110.95	-	-	442.55
- Distribution payable	-	-	-	-
- Other	2,338.98	207.79	287.10	1,528.90
	<b>7,724.30</b>	<b>434.04</b>	<b>509.55</b>	<b>6,088.84</b>
<b>NET ASSETS</b>	<b>2,134,076.99</b>	<b>714,241.59</b>	<b>700,503.01</b>	<b>6,924,571.59</b>

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)  
31 December 2024

	Redwheel Global Climate Engagement Fund* USD	Redwheel Funds Combined EUR
<b>ASSETS</b>		
Portfolio:		
- Cost (see notes)	682,032.37	2,557,601,338.99
- Net unrealised result	(56,292.89)	24,458,933.44
	<b>625,739.48</b>	<b>2,582,060,272.43</b>
Cash:		
- Cash at sight	15,155.93	85,542,841.27
- Margin deposits	-	38,204.57
Other assets:		
- Interest receivable	-	1,573,410.17
- Dividend receivable	673.73	4,066,020.77
- Unrealised gain on futures (see notes)	-	8,272.79
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	1,012,420.70
- Prepaid expenses	-	2,267.60
- Receivables for settled forward foreign exchange contracts on currencies	-	233.13
- Receivables for securities sold	-	3,277,115.03
- Receivables for subscriptions	-	3,846,531.62
- Other	4,003.09	109,519.73
	<b>645,572.23</b>	<b>2,681,537,109.81</b>
<b>LIABILITIES</b>		
Bank overdraft:		
- Cash at sight	-	40.83
Other liabilities:		
- Taxes and expenses payable	188.47	4,532,139.62
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	5,167,613.72
- Payables for securities bought	-	4,596,188.17
- Payables for redemptions	-	1,791,682.39
- Distribution payable	-	15,747,112.83
- Other	509.61	87,034.69
	<b>698.08</b>	<b>31,921,812.25</b>
<b>NET ASSETS</b>	<b>644,874.15</b>	<b>2,649,615,297.56</b>

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

The notes are an integral part of these financial statements.



**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**Year ended 31 December 2024**

	Redwheel Global Convertibles Fund EUR	Redwheel Asia Convertibles Fund USD	RWC US Absolute Alpha Fund* USD	Redwheel UK Climate Engagement Fund GBP
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>386,711,957.55</b>	<b>70,754,529.48</b>	<b>12,315,767.31</b>	<b>22,910,633.32</b>
<b>INCOME</b>				
Income from investments:				
- Dividends, net	8,232.98	8,405.91	-	958,549.16
- Bond interest, net	402,183.74	569,991.43	-	-
Bank interest, net	89,020.40	43,326.46	570,813.11	4,909.05
Other income	1,569.41	349.13	-	-
	<b>501,006.53</b>	<b>622,072.93</b>	<b>570,813.11</b>	<b>963,458.21</b>
<b>EXPENSES</b>				
Bank interest, net	9,979.55	1,432.18	-	83.80
<b>Fees:</b>				
- Management fee (see notes)	2,783,553.86	416,270.26	-	165,039.65
Other expenses:				
- Annual tax (see notes)	41,550.45	9,745.00	-	5,762.51
- Transaction fees (see notes)	14,397.61	5,507.74	-	54,659.89
- Administrative, depositary and other expenses (see notes)	801,229.98	110,631.95	37,806.76	47,221.23
	<b>3,650,711.45</b>	<b>543,587.13</b>	<b>37,806.76</b>	<b>272,767.08</b>
<b>NET OPERATING RESULT</b>	<b>(3,149,704.92)</b>	<b>78,485.80</b>	<b>533,006.35</b>	<b>690,691.13</b>
Net realised result on:				
- Sales of investments (see notes)	38,408,192.74	4,174,212.69	-	898,831.76
- Foreign exchange	(9,534,221.25)	(666,412.22)	-	(1,972.95)
- Futures	-	-	-	-
<b>NET REALISED RESULT</b>	<b>25,724,266.57</b>	<b>3,586,286.27</b>	<b>533,006.35</b>	<b>1,587,549.94</b>
Change in net unrealised appreciation/(depreciation) on:				
- Investments	9,986,030.14	1,351,480.32	-	2,835,023.76
- Forward foreign exchange contracts on currencies	(11,130,348.44)	(1,178,365.93)	-	-
- Foreign exchange	69,121.99	(175.66)	(0.02)	57.71
- Futures	-	-	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>24,649,070.26</b>	<b>3,759,225.00</b>	<b>533,006.33</b>	<b>4,422,631.41</b>
<b>MOVEMENTS IN CAPITAL</b>				
Subscriptions of shares	184,105,103.77	14,967,966.17	-	8,394,508.85
Redemptions of shares	(241,427,009.13)	(38,507,128.32)	-	(9,509,874.20)
	<b>(57,321,905.36)</b>	<b>(23,539,162.15)</b>	<b>-</b>	<b>(1,115,365.35)</b>
<b>DIVIDEND DISTRIBUTED (see notes)</b>	<b>(645,752.05)</b>	<b>-</b>	<b>-</b>	<b>(660,674.31)</b>
Notional Currency Adjustment	-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>353,393,370.40</b>	<b>50,974,592.33</b>	<b>12,848,773.64</b>	<b>25,557,225.07</b>

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

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)  
Year ended 31 December 2024

	Redwheel UK Value Fund GBP	Redwheel Global Intrinsic Value Fund* USD	Redwheel Nissay Japan Focus Fund** JPY	Redwheel Global Emerging Markets Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>2,894,879.76</b>	<b>16,336,432.65</b>	<b>21,705,533,322.95</b>	<b>1,464,469,963.70</b>
<b>INCOME</b>				
Income from investments:				
- Dividends, net	235,269.64	682,672.28	205,827,015.00	31,321,580.54
- Bond interest, net	–	–	–	2,972.56
Bank interest, net	5,923.40	22,876.46	–	256,561.13
Other income	5.89	18,127.18	1,702.99	27,001.94
	<b>241,198.93</b>	<b>723,675.92</b>	<b>205,828,717.99</b>	<b>31,608,116.17</b>
<b>EXPENSES</b>				
Bank interest, net	–	–	904,075.00	111,586.61
<b>Fees:</b>				
- Management fee (see notes)	36,408.45	77,218.81	138,310,632.00	8,743,795.80
Other expenses:				
- Annual tax (see notes)	1,139.05	6,161.82	3,745,468.00	171,397.91
- Transaction fees (see notes)	27,596.81	19,125.78	31,548,018.00	5,214,696.75
- Administrative, depositary and other expenses (see notes)	10,838.07	34,379.85	34,957,633.00	5,431,609.64
	<b>75,982.38</b>	<b>136,886.26</b>	<b>209,465,826.00</b>	<b>19,673,086.71</b>
<b>NET OPERATING RESULT</b>	<b>165,216.55</b>	<b>586,789.66</b>	<b>(3,637,108.01)</b>	<b>11,935,029.46</b>
Net realised result on:				
- Sales of investments (see notes)	348,216.78	1,552,792.38	2,726,602,617.00	40,295,506.22
- Foreign exchange	(163.99)	(7,788.67)	1,576,072,220.00	(1,045,767.90)
- Futures	–	–	(5,945,000.00)	–
<b>NET REALISED RESULT</b>	<b>513,269.34</b>	<b>2,131,793.37</b>	<b>4,293,092,728.99</b>	<b>51,184,767.78</b>
Change in net unrealised appreciation/(depreciation) on:				
- Investments	626,795.73	(806,655.16)	(2,585,317,183.00)	(59,413,994.20)
- Forward foreign exchange contracts on currencies	25.78	–	362,274,966.00	–
- Foreign exchange	7.35	(4,372.14)	(404,713.00)	129,242.48
- Futures	–	–	1,362,000.00	–
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,140,098.20</b>	<b>1,320,766.07</b>	<b>2,071,007,798.99</b>	<b>(8,099,983.94)</b>
<b>MOVEMENTS IN CAPITAL</b>				
Subscriptions of shares	5,867,346.51	8,756,313.27	460,626,614.00	281,498,199.07
Redemptions of shares	(2,634,885.80)	(8,788,788.48)	(22,182,436,382.00)	(656,347,732.29)
	<b>3,232,460.71</b>	<b>(32,475.21)</b>	<b>(21,721,809,768.00)</b>	<b>(374,849,533.22)</b>
<b>DIVIDEND DISTRIBUTED (see notes)</b>	<b>(151,158.16)</b>	<b>(14,382.65)</b>	<b>(205,089.00)</b>	<b>(12,181,607.81)</b>
Notional Currency Adjustment	–	–	–	–
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>7,116,280.51</b>	<b>17,610,340.86</b>	<b>2,054,526,264.94</b>	<b>1,069,338,838.73</b>

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

\*\* The Sub-Fund was liquidated on 11 March 2025 (see subsequent events note).

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)  
Year ended 31 December 2024

	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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>547,551,393.64</b>	<b>21,909,612.43</b>	<b>374,485,276.87</b>	<b>35,886,038.67</b>
<b>INCOME</b>				
Income from investments:				
- Dividends, net	20,613,184.13	470,598.09	6,739,460.20	1,074,288.34
- Bond interest, net	-	-	-	-
Bank interest, net	196,958.02	16,235.32	393,456.02	66,562.04
Other income	574.51	20,090.47	64,303.98	427.59
	<b>20,810,716.66</b>	<b>506,923.88</b>	<b>7,197,220.20</b>	<b>1,141,277.97</b>
<b>EXPENSES</b>				
Bank interest, net	251,690.11	1,261.43	11.27	-
<b>Fees:</b>				
- Management fee (see notes)	6,069,022.57	13,473.23	1,533,289.92	198,347.73
Other expenses:				
- Annual tax (see notes)	146,473.99	15,713.38	32,377.71	3,986.52
- Transaction fees (see notes)	2,301,762.12	117,844.19	331,692.65	39,140.79
- Administrative, depositary and other expenses (see notes)	1,784,273.10	8,449.30	374,779.62	59,495.32
	<b>10,553,221.89</b>	<b>156,741.53</b>	<b>2,272,151.17</b>	<b>300,970.36</b>
<b>NET OPERATING RESULT</b>	<b>10,257,494.77</b>	<b>350,182.35</b>	<b>4,925,069.03</b>	<b>840,307.61</b>
Net realised result on:				
- Sales of investments (see notes)	47,008,926.17	(2,282,588.80)	12,746,433.68	2,717,047.54
- Foreign exchange	(1,145,906.84)	(9,390.34)	(147,975.97)	(9,265.72)
- Futures	-	-	-	-
<b>NET REALISED RESULT</b>	<b>56,120,514.10</b>	<b>(1,941,796.79)</b>	<b>17,523,526.74</b>	<b>3,548,089.43</b>
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(10,758,339.08)	3,711,707.28	(11,021,135.86)	(2,034,851.37)
- Forward foreign exchange contracts on currencies	-	-	-	-
- Foreign exchange	257,954.90	(44.87)	(8,727.55)	(907.60)
- Futures	-	-	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>45,620,129.92</b>	<b>1,769,865.62</b>	<b>6,493,663.33</b>	<b>1,512,330.46</b>
<b>MOVEMENTS IN CAPITAL</b>				
Subscriptions of shares	601,426,291.06	582,295.13	36,398,476.38	4,481,841.44
Redemptions of shares	(253,024,562.71)	(2,605,115.27)	(252,969,418.73)	(1,390,309.42)
	<b>348,401,728.35</b>	<b>(2,022,820.14)</b>	<b>(216,570,942.35)</b>	<b>3,091,532.02</b>
<b>DIVIDEND DISTRIBUTED (see notes)</b>	<b>(3,159,364.00)</b>	<b>(311.23)</b>	<b>(1,470,593.33)</b>	<b>(1,147,635.59)</b>
Notional Currency Adjustment	-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>938,413,887.91</b>	<b>21,656,346.68</b>	<b>162,937,404.52</b>	<b>39,342,265.56</b>

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)  
Year ended 31 December 2024

	Redwheel Sustainable Emerging Markets Fund USD	Redwheel Clean Economy Fund USD	Redwheel Biodiversity Fund USD	Redwheel Life Changing Treatments Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>631,371.32</b>	<b>691,830.56</b>	<b>685,792.07</b>	<b>711,055.94</b>
<b>INCOME</b>				
Income from investments:				
- Dividends, net	22,439.03	11,093.96	9,970.76	14,054.25
- Bond interest, net	-	-	-	-
Bank interest, net	642.74	628.70	971.47	6,443.74
Other income	93.66	4,663.68	4,987.99	53.79
	<b>23,175.43</b>	<b>16,386.34</b>	<b>15,930.22</b>	<b>20,551.78</b>
<b>EXPENSES</b>				
Bank interest, net	66.61	-	-	-
<b>Fees:</b>				
- Management fee (see notes)	2,934.75	189.61	191.71	15,006.05
Other expenses:				
- Annual tax (see notes)	497.54	347.90	345.30	852.98
- Transaction fees (see notes)	206.52	3,422.14	3,656.40	3,189.40
- Administrative, depositary and other expenses (see notes)	5,417.69	1,983.19	1,972.60	7,658.71
	<b>9,123.11</b>	<b>5,942.84</b>	<b>6,166.01</b>	<b>26,707.14</b>
<b>NET OPERATING RESULT</b>	<b>14,052.32</b>	<b>10,443.50</b>	<b>9,764.21</b>	<b>(6,155.36)</b>
Net realised result on:				
- Sales of investments (see notes)	11,622.91	(19,136.33)	(15,265.12)	84,717.72
- Foreign exchange	(77.45)	11.71	(59.45)	(1,207.31)
- Futures	-	-	-	-
<b>NET REALISED RESULT</b>	<b>25,597.78</b>	<b>(8,681.12)</b>	<b>(5,560.36)</b>	<b>77,355.05</b>
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(94,748.45)	(2,096.52)	20,271.78	(275,693.73)
- Forward foreign exchange contracts on currencies	-	-	-	-
- Foreign exchange	(17.20)	(8.22)	(0.48)	(0.55)
- Futures	-	-	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(69,167.87)</b>	<b>(10,785.86)</b>	<b>14,710.94</b>	<b>(198,339.23)</b>
<b>MOVEMENTS IN CAPITAL</b>				
Subscriptions of shares	1,786,216.75	33,196.89	-	6,718,632.60
Redemptions of shares	(214,343.21)	-	-	(306,777.72)
	<b>1,571,873.54</b>	<b>33,196.89</b>	<b>-</b>	<b>6,411,854.88</b>
<b>DIVIDEND DISTRIBUTED (see notes)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Notional Currency Adjustment	-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>2,134,076.99</b>	<b>714,241.59</b>	<b>700,503.01</b>	<b>6,924,571.59</b>

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)  
Year ended 31 December 2024

	Redwheel Global Climate Engagement Fund* USD	Redwheel Funds Combined EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	–	<b>2,860,244,239.46</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	19,245.92	61,596,288.87
- Bond interest, net	–	952,886.04
Bank interest, net	1,054.44	1,624,329.86
Other income	163.15	137,501.74
	<b>20,463.51</b>	<b>64,311,006.51</b>
<b>EXPENSES</b>		
Bank interest, net	–	369,058.89
<b>Fees:</b>		
- Management fee (see notes)	335.76	20,350,186.92
Other expenses:		
- Annual tax (see notes)	190.36	447,316.17
- Transaction fees (see notes)	597.25	8,070,118.39
- Administrative, depositary and other expenses (see notes)	1,143.62	8,673,387.58
	<b>2,266.99</b>	<b>37,910,067.95</b>
<b>NET OPERATING RESULT</b>	<b>18,196.52</b>	<b>26,400,938.56</b>
Net realised result on:		
- Sales of investments (see notes)	13,624.36	159,113,182.61
- Foreign exchange	(667.33)	(2,891,113.92)
- Futures	–	(36,109.93)
<b>NET REALISED RESULT</b>	<b>31,153.55</b>	<b>182,586,897.32</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(56,292.89)	(78,212,462.26)
- Forward foreign exchange contracts on currencies	–	(10,062,413.25)
- Foreign exchange	(27.85)	426,874.09
- Futures	–	8,272.79
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(25,167.19)</b>	<b>94,747,168.69</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares	670,041.34	1,128,580,488.64
Redemptions of shares	–	(1,563,192,338.68)
	<b>670,041.34</b>	<b>(434,611,850.04)</b>
<b>DIVIDEND DISTRIBUTED (see notes)</b>	–	<b>(18,986,575.94)</b>
Notional Currency Adjustment	–	148,222,315.39
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>644,874.15</b>	<b>2,649,615,297.56</b>

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

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2024  
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>CONVERTIBLE BONDS</b>				
<b>Australia</b>				
Telix Pharmaceuticals Ltd 2.375%, 30.07.29	1,500,000	AUD	1,101,763.22	0.31
<b>Bermuda</b>				
Jazz Investments I Ltd -144A- 3.125%, 15.09.30	4,000,000	USD	4,176,648.96	1.18
NCL Corp Ltd 2.5%, 15.02.27	5,600,000	USD	5,698,425.88	1.61
<b>Total Bermuda</b>			<b>9,875,074.84</b>	<b>2.79</b>
<b>British Virgin Islands</b>				
Anllian Capital 2 Ltd 0%, 05.12.29	2,000,000	EUR	2,094,013.90	0.59
<b>Canada</b>				
Shopify Inc 0.125%, 01.11.25	2,500,000	USD	2,462,880.25	0.70
<b>Cayman Islands</b>				
Alibaba Group Holding Ltd -144A- 0.5%, 01.06.31	11,000,000	USD	11,323,141.65	3.20
JD.com Inc -144A- 0.25%, 01.06.29	6,000,000	USD	6,139,288.13	1.74
Kingsoft Corp Ltd 0.625%, 29.04.25	16,000,000	HKD	2,203,669.06	0.62
Li Auto Inc 0.25%, 01.05.28	1,500,000	USD	1,654,988.83	0.47
Sea Ltd 2.375%, 01.12.25	2,000,000	USD	2,453,423.08	0.69
Trip.com Group Ltd -144A- 0.75%, 15.06.29	2,700,000	USD	3,202,984.03	0.91
Trip.com Group Ltd 1.5%, 01.07.27	2,600,000	USD	2,718,252.29	0.77
Wynn Macau Ltd -144A- 4.5%, 07.03.29	2,000,000	USD	1,934,189.71	0.55
<b>Total Cayman Islands</b>			<b>31,629,936.78</b>	<b>8.95</b>
<b>China</b>				
Ping An Insurance Group Co of China Ltd 0.875%, 22.07.29	6,600,000	USD	7,708,646.01	2.18
<b>Denmark</b>				
Ascendis Pharma A/S 2.25%, 01.04.28	1,700,000	USD	1,806,227.43	0.51
<b>France</b>				
Schneider Electric SE 1.97%, 27.11.30	2,000,000	EUR	2,555,770.00	0.72
SPIE SA 2%, 17.01.28	1,000,000	EUR	1,100,610.00	0.31
Wendel SE 2.625%, 27.03.26	2,200,000	EUR	2,279,915.00	0.65
<b>Total France</b>			<b>5,936,295.00</b>	<b>1.68</b>
<b>Germany</b>				
Delivery Hero SE 3.25%, 21.02.30	2,000,000	EUR	1,978,550.00	0.56
Deutsche Lufthansa AG 2%, 17.11.25	3,000,000	EUR	2,992,815.00	0.85
RAG-Stiftung 2.25%, 28.11.30	3,000,000	EUR	3,173,880.00	0.90
<b>Total Germany</b>			<b>8,145,245.00</b>	<b>2.31</b>

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Hong Kong</b>				
Gold Pole Capital Co Ltd 1%, 25.06.29	4,500,000	USD	4,303,054.01	1.22
Lenovo Group Ltd 2.5%, 26.08.29	1,000,000	USD	1,258,200.11	0.35
Xiaomi Best Time International Ltd 0%, 17.12.27	1,700,000	USD	1,837,609.10	0.52
<b>Total Hong Kong</b>			<b>7,398,863.22</b>	<b>2.09</b>
<b>Japan</b>				
ANA Holdings Inc 0%, 10.12.31	400,000,000	JPY	2,685,722.41	0.76
Daiwa House Industry Co Ltd 0%, 29.03.30	450,000,000	JPY	2,900,399.66	0.82
Kansai Paint Co Ltd 0%, 07.03.31	240,000,000	JPY	1,541,400.98	0.44
SBI Holdings Inc 0%, 25.07.31	450,000,000	JPY	3,009,930.69	0.85
Takashimaya Co Ltd 0%, 06.12.28	150,000,000	JPY	1,163,607.48	0.33
<b>Total Japan</b>			<b>11,301,061.22</b>	<b>3.20</b>
<b>Netherlands</b>				
LEG Properties BV 1%, 04.09.30	1,500,000	EUR	1,545,120.00	0.44
QIAGEN NV 2.5%, 10.09.31	2,200,000	USD	2,167,175.28	0.61
Simon Global Development BV 3.5%, 14.11.26	1,800,000	EUR	1,967,949.00	0.56
<b>Total Netherlands</b>			<b>5,680,244.28</b>	<b>1.61</b>
<b>New Zealand</b>				
Xero Investments Ltd 1.625%, 12.06.31	2,000,000	USD	2,227,951.69	0.63
<b>Spain</b>				
Amadeus IT Group SA 1.5%, 09.04.25	1,400,000	EUR	1,789,893.00	0.51
Cellnex Telecom SA 0.5%, 05.07.28	2,800,000	EUR	2,901,528.00	0.82
International Consolidated Airlines Group SA 1.125%, 18.05.28	3,300,000	EUR	4,070,319.00	1.15
<b>Total Spain</b>			<b>8,761,740.00</b>	<b>2.48</b>
<b>Taiwan</b>				
Hon Hai Precision Industry Co Ltd 0%, 24.10.29	1,600,000	USD	1,478,488.59	0.42
Quanta Computer Inc 0%, 16.09.29	3,200,000	USD	3,221,480.42	0.91
<b>Total Taiwan</b>			<b>4,699,969.01</b>	<b>1.33</b>
<b>United Kingdom</b>				
JET2 PLC 1.625%, 10.06.26	2,000,000	GBP	2,545,437.89	0.72
<b>United States</b>				
Advanced Energy Industries Inc 2.5%, 15.09.28	1,600,000	USD	1,683,028.49	0.48
Akamai Technologies Inc 0.125%, 01.05.25	3,500,000	USD	3,590,347.66	1.02
Akamai Technologies Inc 1.125%, 15.02.29	8,000,000	USD	7,552,873.01	2.14
Alnylam Pharmaceuticals Inc 1%, 15.09.27	2,500,000	USD	2,580,263.16	0.73
American Airlines Group Inc 6.5%, 01.07.25	4,500,000	USD	5,083,718.01	1.44
American Water Capital Corp 3.625%, 15.06.26	10,000,000	USD	9,542,008.69	2.70
Bentley Systems Inc 0.375%, 01.07.27	4,000,000	USD	3,480,560.12	0.98
Block Inc 0.125%, 01.03.25	3,000,000	USD	2,875,060.36	0.81
Bridgebio Pharma Inc 2.5%, 15.03.27	1,800,000	USD	1,825,648.48	0.52
CenterPoint Energy Inc 4.25%, 15.08.26	10,000,000	USD	9,880,782.23	2.80
Coinbase Global Inc -144A- 0.25%, 01.04.30	5,000,000	USD	5,154,836.79	1.46
Cytokinetix Inc 3.5%, 01.07.27	1,200,000	USD	1,397,718.98	0.40
Digital Realty Trust LP -144A- 1.875%, 15.11.29	2,500,000	USD	2,498,792.85	0.71
Dropbox Inc 0%, 01.03.28	2,000,000	USD	1,974,852.73	0.56
Enovis Corp 3.875%, 15.10.28	2,000,000	USD	2,049,251.57	0.58
Exact Sciences Corp -144A- 2%, 01.03.30	2,300,000	USD	2,287,817.00	0.65
Expedia Group Inc 0%, 15.02.26	4,000,000	USD	3,843,437.95	1.09
Federal Realty OP LP -144A- 3.25%, 15.01.29	3,000,000	USD	2,945,620.47	0.83
Fluor Corp 1.125%, 15.08.29	1,300,000	USD	1,580,877.84	0.45
Ford Motor Co 0%, 15.03.26	3,000,000	USD	2,805,832.93	0.79

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Glencore Funding LLC 0%, 27.03.25	3,800,000	USD	3,623,155.96	1.03
Global Payments Inc -144A- 1.5%, 01.03.31	4,300,000	USD	4,073,642.68	1.15
Guidewire Software Inc -144A- 1.25%, 01.11.29	2,000,000	USD	1,888,855.63	0.53
Halozyme Therapeutics Inc 1%, 15.08.28	2,500,000	USD	2,610,586.67	0.74
Insulet Corp 0.375%, 01.09.26	2,000,000	USD	2,439,864.80	0.69
Ionis Pharmaceuticals Inc 1.75%, 15.06.28	2,500,000	USD	2,392,346.69	0.68
Itron Inc -144A- 1.375%, 15.07.30	2,000,000	USD	2,043,621.44	0.58
JetBlue Airways Corp -144A- 2.5%, 01.09.29	1,000,000	USD	1,394,514.73	0.39
Liberty Media Corp-Liberty Formula One 2.25%, 15.08.27	800,000	USD	952,312.89	0.27
Live Nation Entertainment Inc -144A- 2.875%, 15.01.30	750,000	USD	730,806.37	0.21
Live Nation Entertainment Inc 3.125%, 15.01.29	1,800,000	USD	2,374,591.98	0.67
Lumentum Holdings Inc 1.5%, 15.12.29	2,500,000	USD	3,362,940.61	0.95
Lyft Inc -144A- 0.625%, 01.03.29	1,300,000	USD	1,213,067.60	0.34
MARA Holdings Inc -144A- 0%, 01.06.31	1,000,000	USD	768,464.51	0.22
Merit Medical Systems Inc -144A- 3%, 01.02.29	1,700,000	USD	2,074,558.18	0.59
Meritage Homes Corp -144A- 1.75%, 15.05.28	1,500,000	USD	1,426,846.93	0.40
Middleby Corp 1%, 01.09.25	1,500,000	USD	1,620,123.13	0.46
MKS Instruments Inc -144A- 1.25%, 01.06.30	3,500,000	USD	3,280,992.27	0.93
NextEra Energy Capital Holdings Inc -144A- 3%, 01.03.27	2,500,000	USD	2,801,786.58	0.79
Northern Oil & Gas Inc 3.625%, 15.04.29	1,000,000	USD	1,132,506.04	0.32
Nutanix Inc -144A- 0.5%, 15.12.29	1,500,000	USD	1,442,216.32	0.41
ON Semiconductor Corp 0.5%, 01.03.29	4,500,000	USD	4,096,368.90	1.16
Parsons Corp -144A- 2.625%, 01.03.29	1,800,000	USD	2,046,628.68	0.58
PG&E Corp 4.25%, 01.12.27	6,500,000	USD	6,818,471.75	1.93
Progress Software Corp -144A- 3.5%, 01.03.30	1,000,000	USD	1,137,255.93	0.32
Repligen Corp 1%, 15.12.28	1,700,000	USD	1,682,761.95	0.48
Rexford Industrial Realty LP -144A- 4.375%, 15.03.27	8,500,000	USD	8,063,056.49	2.28
Riot Platforms Inc -144A- 0.75%, 15.01.30	700,000	USD	623,976.82	0.18
Rivian Automotive Inc 4.625%, 15.03.29	6,000,000	USD	5,910,825.69	1.67
Sarepta Therapeutics Inc 1.25%, 15.09.27	3,800,000	USD	4,040,458.72	1.14
Shift4 Payments Inc 0.5%, 01.08.27	3,800,000	USD	3,972,899.08	1.12
Sirius XM Holdings Inc 3.75%, 15.03.28	1,900,000	USD	1,900,917.43	0.54
Snowflake Inc -144A- 0%, 01.10.27	6,000,000	USD	6,854,167.07	1.94
SoFi Technologies Inc -144A- 0%, 15.10.26	2,000,000	USD	2,029,319.17	0.57
Southwest Airlines Co 1.25%, 01.05.25	5,000,000	USD	4,973,539.35	1.41
Spotify USA Inc 0%, 15.03.26	4,000,000	USD	4,111,501.69	1.16
Terawulf Inc -144A- 2.75%, 01.02.30	1,200,000	USD	1,126,029.94	0.32
Tetra Tech Inc 2.25%, 15.08.28	1,300,000	USD	1,476,168.52	0.42
TransMedics Group Inc 1.5%, 01.06.28	1,700,000	USD	1,690,543.70	0.48
Uber Technologies Inc 0%, 15.12.25	1,500,000	USD	1,465,226.94	0.41
Uber Technologies Inc 0.875%, 01.12.28	7,500,000	USD	7,967,962.34	2.25
UGI Corp -144A- 5%, 01.06.28	4,500,000	USD	4,950,760.50	1.40
Upstart Holdings Inc -144A- 1%, 15.11.30	1,000,000	USD	932,066.63	0.26
Ventas Realty LP 3.75%, 01.06.26	2,000,000	USD	2,190,033.80	0.62
Vishay Intertechnology Inc 2.25%, 15.09.30	1,500,000	USD	1,298,068.57	0.37
Wayfair Inc 3.5%, 15.11.28	3,000,000	USD	3,606,866.25	1.02
Welltower OP LLC -144A- 3.125%, 15.07.29	2,300,000	USD	2,528,622.89	0.72
Workiva Inc 1.25%, 15.08.28	2,500,000	USD	2,561,733.46	0.72
Zscaler Inc 0.125%, 01.07.25	2,400,000	USD	2,873,950.75	0.81
<b>Total United States</b>			<b>211,211,314.34</b>	<b>59.77</b>
<b>Total Convertible Bonds</b>			<b>324,586,664.08</b>	<b>91.85</b>

The notes are an integral part of these financial statements.



Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>PREFERRED SHARES</b>					
<b>United States</b>					
PG&E Corp	6.00	20,000	USD	961,661.03	0.27
<b>Total Preferred Shares</b>				<b>961,661.03</b>	<b>0.27</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				<b>325,548,325.11</b>	<b>92.12</b>
<b>(Cost: 303,146,797.95)</b>					
<b>Other transferable securities</b>					
<b>CONVERTIBLE BONDS</b>					
<b>Japan</b>					
Daifuku Co Ltd 0%, 13.09.30		250,000,000	JPY	1,830,370.91	0.52
<b>Total Convertible Bonds</b>				<b>1,830,370.91</b>	<b>0.52</b>
<b>Total Other transferable securities</b>				<b>1,830,370.91</b>	<b>0.52</b>
<b>(Cost: 1,795,227.81)</b>					
<b>Investment funds</b>					
<b>OPEN-ENDED INVESTMENT FUNDS</b>					
<b>Luxembourg</b>					
Redwheel Asia Convertibles Fund, Class C - EUR		104,054	EUR	18,799,369.14	5.32
<b>Total Open-ended investment funds</b>				<b>18,799,369.14</b>	<b>5.32</b>
<b>Total Investment funds</b>				<b>18,799,369.14</b>	<b>5.32</b>
<b>(Cost: 11,932,160.25)</b>					
<b>TOTAL INVESTMENTS IN SECURITIES</b>				<b>346,178,065.16</b>	<b>97.96</b>
Cash/(bank overdraft)				10,569,485.23	2.99
Other assets and liabilities				(3,354,179.99)	(0.95)
<b>TOTAL NET ASSETS</b>				<b>353,393,370.40</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>CONVERTIBLE BONDS</b>				
<b>British Virgin Islands</b>				
Anllian Capital 2 Ltd 0%, 05.12.29	2,400,000	EUR	2,613,943.29	5.13
Universe Trek Ltd 2.5%, 08.07.25	900,000	USD	978,606.00	1.92
<b>Total British Virgin Islands</b>			<b>3,592,549.29</b>	<b>7.05</b>
<b>Cayman Islands</b>				
Alibaba Group Holding Ltd -144A- 0.5%, 01.06.31	1,400,000	USD	1,492,260.00	2.93
China Hongqiao Group Ltd 5.25%, 25.01.26	600,000	USD	1,177,110.00	2.31
JD.com Inc -144A- 0.25%, 01.06.29	1,600,000	USD	1,696,848.00	3.33
Kingsoft Corp Ltd 0.625%, 29.04.25	10,000,000	HKD	1,427,069.85	2.80
Meituan 0%, 27.04.28	2,200,000	USD	2,089,956.00	4.10
PDD Holdings Inc 0%, 01.12.25	700,000	USD	674,296.00	1.32
Trip.com Group Ltd -144A- 0.75%, 15.06.29	1,200,000	USD	1,473,984.00	2.89
Trip.com Group Ltd 1.5%, 01.07.27	800,000	USD	863,904.00	1.69
Wynn Macau Ltd -144A- 4.5%, 07.03.29	2,000,000	USD	2,002,660.00	3.93
Zhen Ding Technology Holding Ltd 0%, 24.01.29	1,200,000	USD	1,399,248.00	2.75
Zhongsheng Group Holdings Ltd 0%, 21.05.25	16,000,000	HKD	2,369,729.17	4.65
<b>Total Cayman Islands</b>			<b>16,667,065.02</b>	<b>32.70</b>
<b>China</b>				
Ping An Insurance Group Co of China Ltd 0.875%, 22.07.29	2,200,000	USD	2,660,900.00	5.22
<b>Hong Kong</b>				
Gold Pole Capital Co Ltd 1%, 25.06.29	2,200,000	USD	2,178,528.00	4.27
Lenovo Group Ltd 2.5%, 26.08.29	1,800,000	USD	2,345,778.00	4.60
Wuxi Apptec Hongkong Ltd 0%, 19.10.25	1,000,000	USD	987,710.00	1.94
Xiaomi Best Time International Ltd 0%, 17.12.27	3,000,000	USD	3,357,420.00	6.59
<b>Total Hong Kong</b>			<b>8,869,436.00</b>	<b>17.40</b>
<b>Netherlands</b>				
Just Eat Takeaway.com NV 0.625%, 09.02.28	400,000	EUR	345,975.63	0.68
<b>Singapore</b>				
Singapore Airlines Ltd 1.625%, 03.12.25	1,750,000	SGD	1,705,786.76	3.35
<b>South Korea</b>				
Kakao Corp 2.625%, 29.04.29	1,600,000	USD	1,565,008.00	3.07
LG Chem Ltd 1.6%, 18.07.30	1,800,000	USD	1,676,988.00	3.29
SK Hynix Inc 1.75%, 11.04.30	1,400,000	USD	2,148,832.00	4.21
<b>Total South Korea</b>			<b>5,390,828.00</b>	<b>10.57</b>

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Taiwan</b>				
Gigabyte Technology Co Ltd 0%, 27.07.28	1,200,000	USD	1,177,896.00	2.31
Hon Hai Precision Industry Co Ltd 0%, 05.08.26	1,000,000	USD	1,117,210.00	2.19
Hon Hai Precision Industry Co Ltd 0%, 24.10.29	1,200,000	USD	1,148,292.00	2.25
Quanta Computer Inc 0%, 16.09.29	1,400,000	USD	1,459,234.00	2.86
United Microelectronics Corp 0%, 07.07.26	800,000	USD	741,808.00	1.46
Wiwynn Corp 0%, 17.07.29	400,000	USD	428,744.00	0.84
<b>Total Taiwan</b>			<b>6,073,184.00</b>	<b>11.91</b>
<b>United States</b>				
Citigroup Global Markets Holdings Inc 0%, 26.02.26	4,000,000	HKD	504,945.52	0.99
<b>Total Convertible Bonds</b>			<b>45,810,670.22</b>	<b>89.87</b>
<b>EQUITIES</b>				
<b>Netherlands</b>				
Prosus NV	17,000	EUR	673,899.45	1.32
<b>South Korea</b>				
Samsung Electronics Co Ltd	8,000	KRW	289,100.97	0.57
<b>Total Equities</b>			<b>963,000.42</b>	<b>1.89</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>46,773,670.64</b>	<b>91.76</b>
<b>(Cost: 43,491,367.44)</b>				
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>46,773,670.64</b>	<b>91.76</b>
Cash/(bank overdraft)			4,369,241.17	8.57
Other assets and liabilities			(168,319.48)	(0.33)
<b>TOTAL NET ASSETS</b>			<b>50,974,592.33</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2024  
(in USD)

Security Description	Market Value	% of Net Assets
Cash/(bank overdraft)	13,007,513.52	101.24
Other assets and liabilities	(158,739.88)	(1.24)
<b>TOTAL NET ASSETS</b>	<b>12,848,773.64</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2024  
(in GBP)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Canada</b>				
Barrick Gold Corp	7,978	USD	98,737.62	0.39
<b>France</b>				
TotalEnergies SE	13,394	EUR	591,036.81	2.31
<b>Hong Kong</b>				
CK Hutchison Holdings Ltd	79,432	HKD	339,607.73	1.33
<b>Italy</b>				
Eni SpA	27,186	EUR	294,233.42	1.15
<b>Japan</b>				
Honda Motor Co Ltd	82,300	JPY	631,922.91	2.47
<b>Netherlands</b>				
Stellantis NV	62,134	EUR	646,788.18	2.53
<b>Spain</b>				
Acerinox SA	59,387	EUR	464,013.09	1.81
<b>United Kingdom</b>				
abrdn PLC	424,008	GBP	598,487.29	2.34
Anglo American PLC	45,708	GBP	1,080,537.12	4.23
Aviva PLC	191,252	GBP	896,589.38	3.51
Barclays PLC	528,084	GBP	1,416,057.25	5.54
BP PLC	317,085	GBP	1,246,144.05	4.88
BT Group PLC	499,415	GBP	719,407.31	2.81
Capita PLC	2,405,825	GBP	337,296.67	1.32
Centrica PLC	905,682	GBP	1,209,991.15	4.73
Currys PLC	1,163,608	GBP	1,104,263.99	4.32
Direct Line Insurance Group PLC	408,166	GBP	1,041,639.63	4.08
easyJet PLC	82,747	GBP	463,383.20	1.81
GSK PLC	38,336	GBP	516,194.24	2.02
International Distribution Services PLC	141,312	GBP	514,093.06	2.01
ITV PLC	1,297,980	GBP	955,313.28	3.74
Kingfisher PLC	327,556	GBP	814,631.77	3.19
Marks & Spencer Group PLC	330,059	GBP	1,239,371.55	4.85
NatWest Group PLC	325,260	GBP	1,307,870.46	5.12
Pearson PLC	91,402	GBP	1,171,773.64	4.58
Rio Tinto PLC	15,920	GBP	751,901.60	2.94
Shell PLC	47,901	GBP	1,186,028.76	4.64
Standard Chartered PLC	153,300	GBP	1,515,523.80	5.93
Vodafone Group PLC	713,312	GBP	487,192.10	1.91

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
WPP PLC	99,739	GBP	825,240.49	3.23
<b>Total United Kingdom</b>			<b>21,398,931.79</b>	<b>83.73</b>
<b>United States</b>				
HP Inc	28,306	USD	737,483.85	2.89
Lear Corp	1,419	USD	107,297.43	0.42
Molson Coors Beverage Co	3,017	USD	138,082.43	0.54
<b>Total United States</b>			<b>982,863.71</b>	<b>3.85</b>
<b>Total Equities</b>			<b>25,448,135.26</b>	<b>99.57</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 23,968,358.41)</b>			<b>25,448,135.26</b>	<b>99.57</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>25,448,135.26</b>	<b>99.57</b>
Cash/(bank overdraft)			234,529.85	0.92
Other assets and liabilities			(125,440.04)	(0.49)
<b>TOTAL NET ASSETS</b>			<b>25,557,225.07</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2024  
(in GBP)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Canada</b>				
Barrick Gold Corp	4,964	USD	61,435.64	0.86
<b>France</b>				
TotalEnergies SE	4,955	EUR	218,649.20	3.07
<b>Hong Kong</b>				
CK Hutchison Holdings Ltd	22,000	HKD	94,059.95	1.32
<b>Japan</b>				
Honda Motor Co Ltd	13,900	JPY	106,728.17	1.50
<b>Netherlands</b>				
NN Group NV	5,115	EUR	177,920.17	2.50
Stellantis NV	17,273	EUR	179,804.49	2.53
<b>Total Netherlands</b>			<b>357,724.66</b>	<b>5.03</b>
<b>United Kingdom</b>				
abrdn PLC	128,778	GBP	181,770.15	2.55
Anglo American PLC	9,798	GBP	231,624.72	3.25
Aviva PLC	53,015	GBP	248,534.32	3.49
Barclays PLC	137,335	GBP	368,263.80	5.17
BP PLC	86,720	GBP	340,809.60	4.79
BT Group PLC	143,714	GBP	207,020.02	2.91
Capita PLC	248,500	GBP	34,839.70	0.49
Centrica PLC	165,104	GBP	220,578.94	3.10
Currys PLC	225,430	GBP	213,933.07	3.01
Direct Line Insurance Group PLC	81,325	GBP	207,541.40	2.92
easyJet PLC	7,967	GBP	44,615.20	0.63
GSK PLC	20,920	GBP	281,687.80	3.96
International Consolidated Airlines Group SA	79,125	GBP	238,878.38	3.36
International Distribution Services PLC	42,962	GBP	156,295.76	2.20
ITV PLC	365,779	GBP	269,213.34	3.78
Kingfisher PLC	96,682	GBP	240,448.13	3.38
Marks & Spencer Group PLC	109,949	GBP	412,858.50	5.80
NatWest Group PLC	92,140	GBP	370,494.94	5.21
Pearson PLC	26,475	GBP	339,409.50	4.77
Serco Group PLC	45,494	GBP	68,832.42	0.97
Shell PLC	14,764	GBP	365,556.64	5.14
Standard Chartered PLC	41,919	GBP	414,411.23	5.82
Vodafone Group PLC	207,902	GBP	141,997.07	1.99
WPP PLC	29,833	GBP	246,838.24	3.47
<b>Total United Kingdom</b>			<b>5,846,452.87</b>	<b>82.16</b>

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>United States</b>				
HP Inc	7,271	USD	189,438.46	2.66
Lear Corp	835	USD	63,138.37	0.89
Molson Coors Beverage Co	1,181	USD	54,052.16	0.76
<b>Total United States</b>			<b>306,628.99</b>	<b>4.31</b>
<b>Total Equities</b>			<b>6,991,679.48</b>	<b>98.25</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>6,991,679.48</b>	<b>98.25</b>
<b>(Cost: 6,366,437.89)</b>				
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>6,991,679.48</b>	<b>98.25</b>
Cash/(bank overdraft)			119,839.02	1.68
Other assets and liabilities			4,762.01	0.07
<b>TOTAL NET ASSETS</b>			<b>7,116,280.51</b>	<b>100.00</b>

The notes are an integral part of these financial statements.



STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Austria</b>				
Raiffeisen Bank International AG	17,991	EUR	367,936.19	2.09
<b>Brazil</b>				
Petroleo Brasileiro SA/ADR	17,191	USD	221,076.26	1.26
<b>France</b>				
Ayvens SA -144A-	61,268	EUR	415,234.52	2.36
Orange SA	46,628	EUR	464,871.55	2.64
TotalEnergies SE	9,264	EUR	511,971.57	2.91
<b>Total France</b>			<b>1,392,077.64</b>	<b>7.91</b>
<b>Germany</b>				
Bayer AG	16,789	EUR	335,774.07	1.91
Continental AG	6,381	EUR	428,299.80	2.43
Daimler Truck Holding AG	5,769	EUR	220,134.51	1.25
Deutsche Lufthansa AG	60,229	EUR	385,179.38	2.19
<b>Total Germany</b>			<b>1,369,387.76</b>	<b>7.78</b>
<b>Hong Kong</b>				
CK Hutchison Holdings Ltd	85,000	HKD	455,139.01	2.59
VTech Holdings Ltd	82,400	HKD	560,552.33	3.18
WH Group Ltd -144A-	540,000	HKD	418,127.31	2.37
<b>Total Hong Kong</b>			<b>1,433,818.65</b>	<b>8.14</b>
<b>Italy</b>				
Eni SpA	38,644	EUR	523,807.63	2.97
<b>Japan</b>				
Fuji Media Holdings Inc	31,300	JPY	342,181.86	1.94
Honda Motor Co Ltd	30,300	JPY	291,373.44	1.65
Japan Post Holdings Co Ltd	40,400	JPY	379,573.17	2.16
Keisei Electric Railway Co Ltd	22,800	JPY	203,946.65	1.16
Kinden Corp	15,700	JPY	301,125.46	1.71
Nippon Television Holdings Inc	28,600	JPY	495,985.37	2.82
SK Kaken Co Ltd	6,400	JPY	384,564.53	2.18
<b>Total Japan</b>			<b>2,398,750.48</b>	<b>13.62</b>
<b>Netherlands</b>				
ABN AMRO Bank NV/GDR -144A-	38,640	EUR	595,774.51	3.38
ING Groep NV	35,332	EUR	553,550.50	3.14
NN Group NV	11,392	EUR	496,275.22	2.82

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Stellantis NV	43,596	EUR	568,358.65	3.23
<b>Total Netherlands</b>			<b>2,213,958.88</b>	<b>12.57</b>
<b>South Korea</b>				
LG Corp	6,612	KRW	322,553.48	1.83
<b>Switzerland</b>				
Swatch Group AG	1,919	CHF	349,390.34	1.98
<b>United Kingdom</b>				
Anglo American PLC	17,830	GBP	527,888.09	3.00
CNH Industrial NV	27,865	USD	315,710.45	1.79
GSK PLC	29,225	GBP	492,837.71	2.80
ITV PLC	541,059	GBP	498,729.99	2.83
Marks & Spencer Group PLC	88,594	GBP	416,636.49	2.36
Shell PLC	16,513	GBP	512,058.61	2.91
Standard Chartered PLC	42,197	GBP	522,450.59	2.97
<b>Total United Kingdom</b>			<b>3,286,311.93</b>	<b>18.66</b>
<b>United States</b>				
Delta Air Lines Inc	8,012	USD	484,726.00	2.75
HF Sinclair Corp	9,149	USD	320,672.45	1.82
HP Inc	15,139	USD	493,985.57	2.81
Interpublic Group of Cos Inc	11,678	USD	327,217.56	1.86
Jackson Financial Inc	3,839	USD	334,300.12	1.90
Lear Corp	3,796	USD	359,481.20	2.04
Molson Coors Beverage Co	5,986	USD	343,117.52	1.95
Synchrony Financial	8,492	USD	551,980.00	3.13
<b>Total United States</b>			<b>3,215,480.42</b>	<b>18.26</b>
<b>Total Equities</b>			<b>17,094,549.66</b>	<b>97.07</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>17,094,549.66</b>	<b>97.07</b>
<b>(Cost: 17,373,205.28)</b>				
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>17,094,549.66</b>	<b>97.07</b>
Cash/(bank overdraft)			460,462.96	2.61
Other assets and liabilities			55,328.24	0.32
<b>TOTAL NET ASSETS</b>			<b>17,610,340.86</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2024  
(in JPY)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Japan</b>				
Asahi Intecc Co Ltd	47,300	JPY	121,844,800.00	5.93
Chiba Bank Ltd	111,000	JPY	135,697,500.00	6.61
Cosmos Pharmaceutical Corp	12,800	JPY	85,721,600.00	4.17
Daifuku Co Ltd	41,700	JPY	137,610,000.00	6.70
Dexerials Corp	41,100	JPY	101,578,650.00	4.94
en Japan Inc	15,900	JPY	33,723,900.00	1.64
ENEOS Holdings Inc	75,200	JPY	62,137,760.00	3.02
FUJIFILM Holdings Corp	21,600	JPY	71,474,400.00	3.48
Ibiden Co Ltd	12,100	JPY	57,777,500.00	2.81
Kanadevia Corp	82,500	JPY	81,262,500.00	3.96
Kansai Paint Co Ltd	25,900	JPY	58,611,700.00	2.85
Kosaido Holdings Co Ltd	112,900	JPY	57,014,500.00	2.78
Lasertec Corp	2,500	JPY	37,962,500.00	1.85
Miura Co Ltd	16,500	JPY	65,670,000.00	3.20
Osaka Gas Co Ltd	30,100	JPY	104,146,000.00	5.07
Osaka Soda Co Ltd	46,700	JPY	93,213,200.00	4.54
Penta-Ocean Construction Co Ltd	84,100	JPY	55,043,450.00	2.68
Relo Group Inc	39,700	JPY	76,561,450.00	3.73
Renesas Electronics Corp	23,900	JPY	48,911,350.00	2.38
Rohm Co Ltd	20,800	JPY	30,898,400.00	1.50
Seria Co Ltd	16,800	JPY	47,325,600.00	2.30
Shin-Etsu Chemical Co Ltd	9,300	JPY	49,252,800.00	2.40
SKY Perfect JSAT Holdings Inc	74,400	JPY	67,629,600.00	3.29
T&D Holdings Inc	54,400	JPY	158,059,200.00	7.69
Zeon Corp	43,900	JPY	65,806,100.00	3.20
<b>Total Japan</b>			<b>1,904,934,460.00</b>	<b>92.72</b>
<b>Total Equities</b>			<b>1,904,934,460.00</b>	<b>92.72</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>1,904,934,460.00</b>	<b>92.72</b>
<b>(Cost: 1,725,347,267.00)</b>				
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>1,904,934,460.00</b>	<b>92.72</b>
Cash/(bank overdraft)			108,410,322.00	5.28
Other assets and liabilities			41,181,482.94	2.00
<b>TOTAL NET ASSETS</b>			<b>2,054,526,264.94</b>	<b>100.00</b>

\* The Sub-Fund was liquidated on 11 March 2025 (see subsequent events note).

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Argentina</b>				
Grupo Financiero Galicia SA/ADR	91,295	USD	5,689,504.40	0.53
YPF SA/ADR	215,870	USD	9,176,633.70	0.86
<b>Total Argentina</b>			<b>14,866,138.10</b>	<b>1.39</b>
<b>Brazil</b>				
Ambev SA	7,199,100	BRL	13,680,719.67	1.28
Petroleo Brasileiro SA/ADR	1,833,990	USD	23,585,111.40	2.20
Raia Drogasil SA	2,066,700	BRL	7,359,744.90	0.69
<b>Total Brazil</b>			<b>44,625,575.97</b>	<b>4.17</b>
<b>Canada</b>				
First Quantum Minerals Ltd	2,098,638	CAD	27,039,189.36	2.53
Ivanhoe Mines Ltd	2,432,562	CAD	28,855,171.55	2.70
<b>Total Canada</b>			<b>55,894,360.91</b>	<b>5.23</b>
<b>China</b>				
Alibaba Group Holding Ltd/ADR	185,878	USD	15,760,595.62	1.47
Alibaba Group Holding Ltd	1,009,356	HKD	10,729,712.01	1.00
China International Capital Corp Ltd -144A-	11,238,673	HKD	18,608,837.62	1.74
China Mengniu Dairy Co Ltd	4,767,000	HKD	10,800,154.16	1.01
China Merchants Shekou Industrial Zone Holdings Co Ltd	6,320,102	CNH	8,801,595.38	0.82
Contemporary Amperex Technology Co Ltd	741,651	CNH	26,820,620.25	2.51
Country Garden Services Holdings Co Ltd	14,696,638	HKD	10,476,507.56	0.98
Kuaishou Technology -144A-	6,061,016	HKD	32,411,697.67	3.03
Li Auto Inc/ADR	796,570	USD	19,109,714.30	1.79
Li Auto Inc	1,422,500	HKD	17,271,104.12	1.62
Longfor Group Holdings Ltd -144A-	24,366,500	HKD	31,474,499.73	2.94
Ping An Insurance Group Co of China Ltd	6,561,000	HKD	38,971,235.23	3.64
SF Holding Co Ltd	458,600	CNH	2,517,547.78	0.24
SF Holding Co Ltd	1,845,000	HKD	8,016,111.07	0.75
Tencent Holdings Ltd	799,391	HKD	42,989,983.33	4.02
Tongwei Co Ltd	7,188,090	CNH	21,651,286.87	2.03
Zijin Mining Group Co Ltd	10,798,000	HKD	19,691,252.79	1.84
<b>Total China</b>			<b>336,102,455.49</b>	<b>31.43</b>
<b>Greece</b>				
National Bank of Greece SA	1,722,456	EUR	13,662,400.29	1.28
Piraeus Financial Holdings SA	3,673,453	EUR	14,644,863.10	1.37
<b>Total Greece</b>			<b>28,307,263.39</b>	<b>2.65</b>
<b>Hong Kong</b>				
China Resources Land Ltd	3,334,122	HKD	9,710,947.35	0.91

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>India</b>				
360 ONE WAM Ltd	296,199	INR	4,347,692.96	0.41
Axis Bank Ltd	1,118,933	INR	13,948,658.58	1.30
Bharat Forge Ltd	575,949	INR	8,794,585.00	0.82
DLF Ltd	1,507,391	INR	14,554,747.42	1.36
GMR Airports Ltd	9,849,774	INR	9,053,935.62	0.85
Hyundai Motor India Ltd	37,721	INR	796,595.97	0.07
ICICI Bank Ltd	1,819,730	INR	27,283,459.75	2.55
InterGlobe Aviation Ltd -144A-	372,105	INR	19,843,473.00	1.86
Macrotech Developers Ltd -144A-	973,917	INR	15,785,497.78	1.48
<b>Total India</b>			<b>114,408,646.08</b>	<b>10.70</b>
<b>Indonesia</b>				
Bank Mandiri Persero Tbk PT	32,375,400	IDR	11,464,138.37	1.07
<b>Luxembourg</b>				
Zabka Group SA	2,397,096	PLN	11,171,282.14	1.04
<b>Mexico</b>				
Cemex SAB de CV/ADR	3,154,817	USD	17,793,167.88	1.66
Grupo Financiero Banorte SAB de CV	1,434,600	MXN	9,270,195.43	0.87
Wal-Mart de Mexico SAB de CV	862,500	MXN	2,276,466.56	0.21
<b>Total Mexico</b>			<b>29,339,829.87</b>	<b>2.74</b>
<b>Russia</b>				
Rosneft Oil Co PJSC	2,298,059	RUB	-	-
<b>South Africa</b>				
Capitec Bank Holdings Ltd	131,269	ZAR	21,804,010.46	2.04
Gold Fields Ltd/ADR	1,661,668	USD	21,934,017.60	2.05
Impala Platinum Holdings Ltd	1,235,748	ZAR	5,746,522.89	0.54
MTN Group Ltd	2,392,144	ZAR	11,661,543.54	1.09
Standard Bank Group Ltd	561,803	ZAR	6,602,301.71	0.62
<b>Total South Africa</b>			<b>67,748,396.20</b>	<b>6.34</b>
<b>South Korea</b>				
Amorepacific Corp	31,383	KRW	2,236,116.16	0.21
KB Financial Group Inc	364,959	KRW	20,519,032.57	1.92
Kia Corp	202,908	KRW	13,862,226.14	1.29
LG Energy Solution Ltd	42,439	KRW	10,024,512.13	0.94
NAVER Corp	107,153	KRW	14,461,023.30	1.35
Samsung Electronics Co Ltd	498,023	KRW	17,947,162.60	1.68
<b>Total South Korea</b>			<b>79,050,072.90</b>	<b>7.39</b>
<b>Taiwan</b>				
MediaTek Inc	555,971	TWD	24,137,893.60	2.26
Taiwan Semiconductor Manufacturing Co Ltd	1,585,078	TWD	52,215,290.79	4.88
Unimicron Technology Corp	4,011,000	TWD	17,377,717.54	1.63
<b>Total Taiwan</b>			<b>93,730,901.93</b>	<b>8.77</b>
<b>Turkey</b>				
Akbank TAS	11,480,887	TRY	21,055,571.10	1.97
BIM Birlesik Magazalar AS	1,457,894	TRY	21,789,764.82	2.04
Haci Omer Sabanci Holding AS	5,748,220	TRY	15,605,806.48	1.46
<b>Total Turkey</b>			<b>58,451,142.40</b>	<b>5.47</b>

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>United Kingdom</b>					
Anglogold Ashanti PLC		455,452	USD	10,511,832.16	0.98
Tullow Oil PLC		14,820,919	GBP	3,979,632.44	0.37
<b>Total United Kingdom</b>				<b>14,491,464.60</b>	<b>1.35</b>
<b>United States</b>					
Kosmos Energy Ltd		1,126,208	USD	3,851,631.36	0.36
<b>Uruguay</b>					
MercadoLibre Inc		7,367	USD	12,527,141.48	1.17
<b>Vietnam</b>					
Hoa Phat Group JSC		16,631,857	VND	17,430,964.65	1.63
Masan Group Corp		1,893,900	VND	5,215,557.67	0.49
Vincom Retail JSC		4,887,384	VND	3,300,009.64	0.31
<b>Total Vietnam</b>				<b>25,946,531.96</b>	<b>2.43</b>
<b>Total Equities</b>				<b>1,011,687,920.50</b>	<b>94.61</b>
<b>PARTICIPATORY NOTES</b>					
<b>Brazil</b>					
Banco BTG Pactual SA		2,281,600	BRL	10,045,488.32	0.94
<b>Total Participatory Notes</b>				<b>10,045,488.32</b>	<b>0.94</b>
<b>PREFERRED SHARES</b>					
<b>Brazil</b>					
Itau Unibanco Holding SA	7.14	2,840,800	BRL	14,130,771.06	1.32
<b>Total Preferred Shares</b>				<b>14,130,771.06</b>	<b>1.32</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				<b>1,035,864,179.88</b>	<b>96.87</b>
<b>(Cost: 1,081,316,917.11)</b>					
<b>Investment funds</b>					
<b>OPEN-ENDED INVESTMENT FUNDS</b>					
<b>Luxembourg</b>					
Redwheel China Equity Fund, Class ZF - USD		200,000	USD	20,206,480.00	1.89
<b>Total Open-ended investment funds</b>				<b>20,206,480.00</b>	<b>1.89</b>
<b>Total Investment funds</b>				<b>20,206,480.00</b>	<b>1.89</b>
<b>(Cost: 20,000,000.00)</b>					
<b>TOTAL INVESTMENTS IN SECURITIES</b>				<b>1,056,070,659.88</b>	<b>98.76</b>
Cash/(bank overdraft)				25,931,828.79	2.43
Other assets and liabilities				(12,663,649.94)	(1.19)
<b>TOTAL NET ASSETS</b>				<b>1,069,338,838.73</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Argentina</b>				
Grupo Supervielle SA/ADR	744,609	USD	11,251,041.99	1.20
Loma Negra Cia Industrial Argentina SA/ADR	1,179,141	USD	14,078,943.54	1.50
Telecom Argentina SA/ADR	667,445	USD	8,403,132.55	0.90
<b>Total Argentina</b>			<b>33,733,118.08</b>	<b>3.60</b>
<b>Canada</b>				
Amaroq Minerals Ltd	4,337,173	GBP	5,431,875.33	0.58
First Quantum Minerals Ltd	1,814,100	CAD	23,373,156.03	2.49
Gran Tierra Energy Inc	772,507	CAD	5,666,770.16	0.61
Ivanhoe Mines Ltd	1,488,892	CAD	17,661,311.03	1.88
Lithium Americas Argentina Corp	2,070,602	CAD	5,442,132.92	0.58
Lundin Mining Corp	1,117,049	CAD	9,607,770.92	1.02
<b>Total Canada</b>			<b>67,183,016.39</b>	<b>7.16</b>
<b>Chile</b>				
Banco Santander Chile/ADR	566,824	USD	10,690,300.64	1.14
CAP SA	917,506	CLP	4,852,649.82	0.51
Parque Arauco SA	3,747,588	CLP	5,987,323.17	0.64
<b>Total Chile</b>			<b>21,530,273.63</b>	<b>2.29</b>
<b>Egypt</b>				
Talaat Moustafa Group	6,612,352	EGP	7,284,904.82	0.78
<b>Germany</b>				
Jumia Technologies AG/ADR	1,473,192	USD	5,627,593.44	0.60
<b>Greece</b>				
GEK TERNA SA	760,670	EUR	14,556,211.41	1.55
National Bank of Greece SA	2,250,040	EUR	17,847,159.61	1.90
Piraeus Financial Holdings SA	4,346,592	EUR	17,328,449.50	1.85
<b>Total Greece</b>			<b>49,731,820.52</b>	<b>5.30</b>
<b>Hungary</b>				
OTP Bank Nyrt	285,710	HUF	15,599,394.81	1.66
<b>Indonesia</b>				
Aspirasi Hidup Indonesia Tbk PT	142,000,000	IDR	6,979,785.51	0.74
Bank Mandiri Persero Tbk PT	32,825,100	IDR	11,623,377.27	1.24
Bank Rakyat Indonesia Persero Tbk PT	35,994,851	IDR	9,029,675.42	0.96
Bank Syariah Indonesia Tbk PT	93,847,600	IDR	15,935,631.67	1.70
Bukalapak.com PT Tbk	647,227,300	IDR	5,032,020.15	0.54
Cisarua Mountain Dairy PT TBK	22,616,000	IDR	7,583,957.02	0.81
GoTo Gojek Tokopedia Tbk PT	2,361,162,000	IDR	10,251,675.57	1.09

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	99,317,000	IDR	6,609,686.38	0.71
Pakuwon Jati Tbk PT	224,621,400	IDR	5,563,827.54	0.59
Semen Indonesia Persero Tbk PT	47,770,400	IDR	9,771,440.88	1.04
Trimegah Bangun Persada Tbk PT	81,294,617	IDR	3,820,087.60	0.41
<b>Total Indonesia</b>			<b>92,201,165.01</b>	<b>9.83</b>
<b>Kazakhstan</b>				
Air Astana JSC/GDR	735,438	USD	4,493,526.18	0.48
Halyk Savings Bank of Kazakhstan JSC/GDR	322,534	USD	6,270,060.96	0.67
<b>Total Kazakhstan</b>			<b>10,763,587.14</b>	<b>1.15</b>
<b>Luxembourg</b>				
Alvotech SA	834,841	ISK	10,663,808.11	1.14
Auna SA	936,833	USD	6,426,674.38	0.68
Zabka Group SA	3,227,929	PLN	15,043,246.32	1.60
<b>Total Luxembourg</b>			<b>32,133,728.81</b>	<b>3.42</b>
<b>Mexico</b>				
BBB Foods Inc	304,513	USD	8,611,627.64	0.92
Cemex SAB de CV/ADR	2,187,473	USD	12,337,347.72	1.31
Corp. Inmobiliaria Vesta SAB de CV	4,130,200	MXN	10,567,464.14	1.13
Grupo Financiero Banorte SAB de CV	2,353,200	MXN	15,206,067.11	1.62
Grupo Traxion SAB de CV -144A-	3,904,731	MXN	3,568,065.26	0.38
Vista Energy SAB de CV/ADR	230,432	USD	12,468,675.52	1.33
<b>Total Mexico</b>			<b>62,759,247.39</b>	<b>6.69</b>
<b>Norway</b>				
Scatec ASA -144A-	1,079,383	NOK	7,555,543.19	0.81
<b>Pakistan</b>				
Habib Bank Ltd	11,920,504	PKR	7,429,573.22	0.79
<b>Panama</b>				
Copa Holdings SA	144,468	USD	12,695,847.84	1.35
<b>Peru</b>				
Credicorp Ltd	99,583	USD	18,255,555.56	1.94
Hochschild Mining PLC	6,646,953	GBP	17,814,737.57	1.90
<b>Total Peru</b>			<b>36,070,293.13</b>	<b>3.84</b>
<b>Philippines</b>				
ACEN Corp	116,000,000	PHP	8,013,834.28	0.85
Ayala Corp	1,237,960	PHP	12,811,494.25	1.37
Ayala Land Inc	45,214,600	PHP	20,461,412.50	2.18
BDO Unibank Inc	7,897,010	PHP	19,604,475.65	2.09
GT Capital Holdings Inc	993,340	PHP	11,274,315.72	1.20
OceanaGold Philippines Inc	42,615,000	PHP	10,328,676.64	1.10
Robinsons Land Corp	24,269,400	PHP	5,576,587.03	0.60
<b>Total Philippines</b>			<b>88,070,796.07</b>	<b>9.39</b>
<b>Saudi Arabia</b>				
Ataa Educational Co	453,928	SAR	8,649,929.42	0.92
<b>Slovenia</b>				
Nova Ljubljanska Banka dd/GDR	613,786	EUR	15,825,827.39	1.69

The notes are an integral part of these financial statements.



Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>South Africa</b>				
Anglo American Platinum Ltd	358,248	ZAR	10,801,547.41	1.15
Boxer Retail Ltd	414,034	ZAR	1,413,025.42	0.15
Gold Fields Ltd/ADR	783,189	USD	10,338,094.80	1.10
Impala Platinum Holdings Ltd	2,327,722	ZAR	10,824,462.40	1.15
MTN Group Ltd	2,474,379	ZAR	12,062,433.72	1.29
<b>Total South Africa</b>			<b>45,439,563.75</b>	<b>4.84</b>
<b>Thailand</b>				
Bangchak Corp PCL/NVDR	15,044,400	THB	15,867,360.67	1.69
Home Product Center PCL	40,100,000	THB	11,046,584.99	1.18
PTT Global Chemical PCL	9,405,300	THB	6,723,809.66	0.72
PTT Global Chemical PCL	5,911,400	THB	4,230,478.37	0.45
SCB X PCL	3,860,600	THB	13,312,303.33	1.42
TMBThanachart Bank PCL	146,876,000	THB	8,012,235.50	0.85
<b>Total Thailand</b>			<b>59,192,772.52</b>	<b>6.31</b>
<b>Turkey</b>				
Akbank TAS	10,328,826	TRY	18,942,728.92	2.02
Anadolu Efes Biracilik Ve Malt Sanayii AS	1,172,129	TRY	6,351,152.17	0.67
BIM Birlesik Magazalar AS	990,947	TRY	14,810,748.99	1.58
<b>Total Turkey</b>			<b>40,104,630.08</b>	<b>4.27</b>
<b>United Arab Emirates</b>				
Aldar Properties PJSC	5,313,265	AED	11,109,534.37	1.18
Alef Education Holding PLC	38,327,330	AED	11,999,953.58	1.28
Emaar Development PJSC	7,292,003	AED	27,198,225.21	2.90
Emaar Properties PJSC	7,625,518	AED	26,677,531.29	2.84
<b>Total United Arab Emirates</b>			<b>76,985,244.45</b>	<b>8.20</b>
<b>United Kingdom</b>				
Energean PLC	1,812,685	GBP	23,678,255.21	2.52
Savannah Energy PLC	2,036,857	GBP	535,701.52	0.06
Tullow Oil PLC	10,552,354	GBP	2,833,460.62	0.30
<b>Total United Kingdom</b>			<b>27,047,417.35</b>	<b>2.88</b>
<b>Uruguay</b>				
MercadoLibre Inc	3,496	USD	5,944,738.24	0.63
<b>Vietnam</b>				
Hoa Phat Group JSC	6,585,015	VND	6,901,403.96	0.74
Masan Group Corp	5,965,200	VND	16,427,395.66	1.75
Military Commercial Joint Stock Bank	19,852,240	VND	19,593,247.47	2.09
SSI Securities Corp	11,857,040	VND	12,142,964.70	1.29
Vietnam Technological & Commercial Joint Stock Bank	7,443,300	VND	7,213,101.47	0.77
Vincom Retail JSC	8,771,220	VND	5,922,413.82	0.63
<b>Total Vietnam</b>			<b>68,200,527.08</b>	<b>7.27</b>
<b>Total Equities</b>			<b>897,760,553.77</b>	<b>95.67</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>897,760,553.77</b>	<b>95.67</b>
<b>(Cost: 860,904,747.05)</b>				

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Other transferable securities</b>				
<b>EQUITIES</b>				
<b>Canada</b>				
NGEx Minerals Ltd	454,545	CAD	4,238,248.12	0.45
<b>Kazakhstan</b>				
NAC Kazatomprom JSC/GDR	368,574	USD	13,913,668.50	1.48
<b>Total Equities</b>			<b>18,151,916.62</b>	<b>1.93</b>
<b>Total Other transferable securities (Cost: 16,079,108.39)</b>			<b>18,151,916.62</b>	<b>1.93</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>915,912,470.39</b>	<b>97.60</b>
Cash/(bank overdraft)			24,508,159.70	2.61
Other assets and liabilities			(2,006,742.18)	(0.21)
<b>TOTAL NET ASSETS</b>			<b>938,413,887.91</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>China</b>				
Alibaba Group Holding Ltd	136,100	HKD	1,444,580.56	6.67
China International Capital Corp Ltd -144A-	478,000	HKD	789,354.97	3.65
China Mengniu Dairy Co Ltd	377,000	HKD	852,751.10	3.94
China Merchants Shekou Industrial Zone Holdings Co Ltd	372,700	CNH	521,109.28	2.41
Contemporary Amperex Technology Co Ltd	21,700	CNH	788,153.53	3.64
Country Garden Services Holdings Co Ltd	771,000	HKD	548,213.70	2.53
Foxconn Industrial Internet Co Ltd	295,800	CNH	868,372.54	4.01
JA Solar Technology Co Ltd	368,800	CNH	692,409.57	3.20
KE Holdings Inc	159,400	HKD	973,247.03	4.49
Kuaishou Technology -144A-	154,100	HKD	820,794.77	3.79
Li Auto Inc	48,900	HKD	591,782.44	2.73
Li Auto Inc/ADR	17,439	USD	423,244.53	1.95
Longfor Group Holdings Ltd -144A-	678,000	HKD	873,345.57	4.03
New Oriental Education & Technology Group Inc/ADR	3,590	USD	226,062.30	1.04
New Oriental Education & Technology Group Inc	66,300	HKD	418,044.63	1.93
Ping An Insurance Group Co of China Ltd	341,000	HKD	2,022,741.76	9.34
Qifu Technology Inc/ADR	42,168	USD	1,590,576.96	7.35
TAL Education Group/ADR	87,880	USD	848,920.80	3.92
Tencent Holdings Ltd	21,200	HKD	1,138,749.88	5.26
Tongwei Co Ltd	220,353	CNH	665,238.18	3.07
Zijin Mining Group Co Ltd	164,000	HKD	298,709.95	1.38
<b>Total China</b>			<b>17,396,404.05</b>	<b>80.33</b>
<b>Hong Kong</b>				
China Resources Land Ltd	265,500	HKD	771,200.85	3.56
Cowell e Holdings Inc	258,000	HKD	940,508.16	4.34
Futu Holdings Ltd/ADR	17,259	USD	1,389,694.68	6.42
Hong Kong Exchanges & Clearing Ltd	13,000	HKD	493,659.23	2.28
<b>Total Hong Kong</b>			<b>3,595,062.92</b>	<b>16.60</b>
<b>Ireland</b>				
PDD Holdings Inc/ADR	1,007	USD	95,050.73	0.44
<b>Total Equities</b>			<b>21,086,517.70</b>	<b>97.37</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>21,086,517.70</b>	<b>97.37</b>
<b>(Cost: 19,579,240.50)</b>				
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>21,086,517.70</b>	<b>97.37</b>
Cash/(bank overdraft)			541,711.56	2.50
Other assets and liabilities			28,117.42	0.13
<b>TOTAL NET ASSETS</b>			<b>21,656,346.68</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Bermuda</b>				
Hiscox Ltd	243,429	GBP	3,301,747.21	2.03
<b>Brazil</b>				
Ambev SA/ADR	1,366,589	USD	2,528,189.65	1.55
<b>France</b>				
Kering SA	11,839	EUR	2,920,774.50	1.79
LVMH Moët Hennessy Louis Vuitton SE	3,857	EUR	2,538,138.36	1.56
Sanofi SA	45,769	EUR	4,442,694.72	2.73
TotalEnergies SE	61,410	EUR	3,393,801.20	2.08
Vinci SA	38,806	EUR	4,007,913.52	2.46
<b>Total France</b>			<b>17,303,322.30</b>	<b>10.62</b>
<b>India</b>				
Infosys Ltd/ADR	147,194	USD	3,226,492.48	1.98
<b>Italy</b>				
Moncler SpA	82,285	EUR	4,343,807.83	2.67
<b>Japan</b>				
KDDI Corp	107,000	JPY	3,418,735.73	2.10
<b>Netherlands</b>				
Koninklijke Philips NV	110,983	EUR	2,804,118.65	1.72
<b>Spain</b>				
Industria de Diseno Textil SA	113,233	EUR	5,820,427.52	3.57
<b>Sweden</b>				
Sandvik AB	161,323	SEK	2,895,250.89	1.78
Svenska Handelsbanken AB	271,000	SEK	2,800,932.19	1.72
<b>Total Sweden</b>			<b>5,696,183.08</b>	<b>3.50</b>
<b>Switzerland</b>				
Cie Financiere Richemont SA	18,239	CHF	2,775,346.87	1.70
Nestle SA	26,698	CHF	2,205,954.47	1.35
Novartis AG	32,108	CHF	3,142,598.18	1.93
Roche Holding AG	12,411	CHF	3,499,046.07	2.15
Zurich Insurance Group AG	9,851	CHF	5,856,793.16	3.60
<b>Total Switzerland</b>			<b>17,479,738.75</b>	<b>10.73</b>

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>United Kingdom</b>					
Admiral Group PLC		146,071	GBP	4,836,915.51	2.97
BAE Systems PLC		230,957	GBP	3,322,042.45	2.04
Beazley PLC		398,359	GBP	4,073,557.69	2.50
British American Tobacco PLC		108,053	GBP	3,897,376.52	2.39
Diageo PLC		218,026	GBP	6,928,789.79	4.25
Intertek Group PLC		64,570	GBP	3,823,413.79	2.35
Persimmon PLC		208,910	GBP	3,134,433.75	1.92
Shell PLC		90,028	EUR	2,807,440.55	1.72
<b>Total United Kingdom</b>				<b>32,823,970.05</b>	<b>20.14</b>
<b>United States</b>					
American Tower Corp		25,447	USD	4,667,234.27	2.86
Brixmor Property Group Inc		103,908	USD	2,892,798.72	1.77
Cisco Systems Inc		92,923	USD	5,501,041.60	3.38
CMS Energy Corp		40,611	USD	2,706,723.15	1.66
Eversource Energy		43,360	USD	2,490,164.80	1.53
Exelon Corp		79,455	USD	2,990,686.20	1.83
Federal Realty Investment Trust		22,676	USD	2,538,578.20	1.56
Johnson & Johnson		33,975	USD	4,913,464.50	3.01
Keurig Dr Pepper Inc		160,105	USD	5,142,572.60	3.16
Merck & Co Inc		27,395	USD	2,725,254.60	1.67
Omnicom Group Inc		45,999	USD	3,957,753.96	2.43
Paychex Inc		22,736	USD	3,188,041.92	1.96
PepsiCo Inc		22,247	USD	3,382,878.82	2.08
Philip Morris International Inc		15,117	USD	1,819,330.95	1.12
Sysco Corp		67,417	USD	5,154,703.82	3.16
<b>Total United States</b>				<b>54,071,228.11</b>	<b>33.18</b>
<b>Total Equities</b>				<b>152,817,961.36</b>	<b>93.79</b>
<b>PREFERRED SHARES</b>					
<b>South Korea</b>					
Samsung Electronics Co Ltd	1.56	125,398	KRW	3,757,508.80	2.31
<b>Total Preferred Shares</b>				<b>3,757,508.80</b>	<b>2.31</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				<b>156,575,470.16</b>	<b>96.10</b>
<b>(Cost: 163,047,041.98)</b>					
<b>Other transferable securities</b>					
<b>EQUITIES</b>					
<b>Mexico</b>					
Wal-Mart de Mexico SAB de CV/ADR		26,802	USD	707,572.80	0.43
<b>Total Equities</b>				<b>707,572.80</b>	<b>0.43</b>
<b>Total Other transferable securities</b>				<b>707,572.80</b>	<b>0.43</b>
<b>(Cost: 895,776.44)</b>					

The notes are an integral part of these financial statements.

Security Description	Market Value	% of Net Assets
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>157,283,042.96</b>	<b>96.53</b>
Cash/(bank overdraft)	5,919,939.22	3.63
Other assets and liabilities	(265,577.66)	(0.16)
<b>TOTAL NET ASSETS</b>	<b><u>162,937,404.52</u></b>	<b><u>100.00</u></b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Bermuda</b>				
Hiscox Ltd	58,629	GBP	795,213.95	2.02
<b>France</b>				
Kering SA	3,187	EUR	786,257.99	2.00
Sanofi SA	12,569	EUR	1,220,044.79	3.10
Vinci SA	10,458	EUR	1,080,110.28	2.74
<b>Total France</b>			<b>3,086,413.06</b>	<b>7.84</b>
<b>India</b>				
Infosys Ltd/ADR	55,233	USD	1,210,707.36	3.08
<b>Italy</b>				
Moncler SpA	23,143	EUR	1,221,714.10	3.11
<b>Japan</b>				
KDDI Corp	43,300	JPY	1,383,469.69	3.52
<b>Netherlands</b>				
Koninklijke Philips NV	28,730	EUR	725,897.92	1.85
<b>Spain</b>				
Industria de Diseno Textil SA	32,310	EUR	1,660,805.71	4.22
<b>Sweden</b>				
Sandvik AB	46,298	SEK	830,906.48	2.11
Svenska Handelsbanken AB	104,277	SEK	1,077,759.43	2.74
<b>Total Sweden</b>			<b>1,908,665.91</b>	<b>4.85</b>
<b>Switzerland</b>				
Cie Financiere Richemont SA	4,968	CHF	755,958.29	1.92
Nestle SA	6,116	CHF	505,341.88	1.28
Novartis AG	8,211	CHF	803,658.70	2.04
Roche Holding AG	3,036	CHF	855,942.62	2.18
Zurich Insurance Group AG	2,546	CHF	1,513,693.57	3.85
<b>Total Switzerland</b>			<b>4,434,595.06</b>	<b>11.27</b>
<b>United Kingdom</b>				
Admiral Group PLC	44,982	GBP	1,489,509.44	3.79
Beazley PLC	91,996	GBP	940,736.90	2.39
Intertek Group PLC	17,490	GBP	1,035,643.60	2.63
Next PLC	12,833	GBP	1,526,523.19	3.88

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Persimmon PLC		57,436	GBP	861,755.48	2.19
<b>Total United Kingdom</b>				<b>5,854,168.61</b>	<b>14.88</b>
<b>United States</b>					
American Tower Corp		5,649	USD	1,036,083.09	2.63
Brixmor Property Group Inc		37,725	USD	1,050,264.00	2.67
Cisco Systems Inc		31,453	USD	1,862,017.60	4.73
Eversource Energy		16,930	USD	972,289.90	2.47
Exelon Corp		30,173	USD	1,135,711.72	2.89
Federal Realty Investment Trust		8,051	USD	901,309.45	2.29
Johnson & Johnson		9,025	USD	1,305,195.50	3.32
Keurig Dr Pepper Inc		39,289	USD	1,261,962.68	3.21
Merck & Co Inc		6,370	USD	633,687.60	1.61
Omnicom Group Inc		11,427	USD	983,179.08	2.50
Paychex Inc		5,702	USD	799,534.44	2.03
PepsiCo Inc		6,145	USD	934,408.70	2.38
Sysco Corp		13,131	USD	1,003,996.26	2.55
Verizon Communications Inc		16,863	USD	674,351.37	1.71
<b>Total United States</b>				<b>14,553,991.39</b>	<b>36.99</b>
<b>Total Equities</b>				<b>36,835,642.76</b>	<b>93.63</b>
<b>PREFERRED SHARES</b>					
<b>South Korea</b>					
Samsung Electronics Co Ltd	1.56	34,989	KRW	1,048,433.59	2.66
<b>Total Preferred Shares</b>				<b>1,048,433.59</b>	<b>2.66</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				<b>37,884,076.35</b>	<b>96.29</b>
<b>(Cost: 37,998,599.82)</b>					
<b>Other transferable securities</b>					
<b>EQUITIES</b>					
<b>Mexico</b>					
Wal-Mart de Mexico SAB de CV/ADR		6,382	USD	168,484.80	0.43
<b>Total Equities</b>				<b>168,484.80</b>	<b>0.43</b>
<b>Total Other transferable securities</b>				<b>168,484.80</b>	<b>0.43</b>
<b>(Cost: 213,726.84)</b>					
<b>TOTAL INVESTMENTS IN SECURITIES</b>				<b>38,052,561.15</b>	<b>96.72</b>
Cash/(bank overdraft)				1,457,823.24	3.71
Other assets and liabilities				(168,118.83)	(0.43)
<b>TOTAL NET ASSETS</b>				<b>39,342,265.56</b>	<b>100.00</b>

The notes are an integral part of these financial statements.



STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Argentina</b>				
Telecom Argentina SA/ADR	2,726	USD	34,320.34	1.61
<b>Brazil</b>				
Cury Construtora e Incorporadora SA	9,600	BRL	27,131.77	1.27
Raia Drogasil SA	9,800	BRL	34,898.87	1.64
Rede D'Or Sao Luiz SA -144A-	4,900	BRL	20,162.03	0.94
WEG SA	3,150	BRL	26,906.69	1.26
<b>Total Brazil</b>			<b>109,099.36</b>	<b>5.11</b>
<b>Chile</b>				
Banco Santander Chile/ADR	2,035	USD	38,380.10	1.80
<b>China</b>				
Aier Eye Hospital Group Co Ltd	25,100	CNH	45,178.94	2.12
China Mengniu Dairy Co Ltd	14,000	HKD	31,718.51	1.49
Contemporary Amperex Technology Co Ltd	2,300	CNH	83,175.82	3.90
Full Truck Alliance Co Ltd/ADR	4,578	USD	49,533.96	2.32
Kanzhun Ltd/ADR	3,436	USD	47,416.80	2.22
Li Auto Inc/ADR	1,224	USD	29,363.76	1.38
Li Auto Inc	3,800	HKD	46,137.22	2.16
New Oriental Education & Technology Group Inc/ADR	424	USD	27,212.32	1.27
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,300	CNH	45,089.98	2.11
Suzhou Maxwell Technologies Co Ltd	5,300	CNH	75,901.73	3.56
TAL Education Group/ADR	5,904	USD	59,158.08	2.77
Titan Wind Energy Suzhou Co Ltd	48,400	CNH	52,157.06	2.44
<b>Total China</b>			<b>592,044.18</b>	<b>27.74</b>
<b>India</b>				
ICICI Bank Ltd/ADR	2,693	USD	80,412.98	3.77
Macrotech Developers Ltd -144A-	3,988	INR	64,638.53	3.03
Power Grid Corp. of India Ltd	20,139	INR	72,631.44	3.40
<b>Total India</b>			<b>217,682.95</b>	<b>10.20</b>
<b>Indonesia</b>				
Bank Rakyat Indonesia Persero Tbk PT	135,900	IDR	34,091.90	1.60
Bank Syariah Indonesia Tbk PT	219,000	IDR	37,186.92	1.74
<b>Total Indonesia</b>			<b>71,278.82</b>	<b>3.34</b>
<b>Luxembourg</b>				
Alvotech SA	2,582	USD	34,159.86	1.60
Auna SA	3,013	USD	20,669.18	0.97
<b>Total Luxembourg</b>			<b>54,829.04</b>	<b>2.57</b>

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Malaysia</b>				
IHH Healthcare Bhd	19,900	MYR	32,517.46	1.52
<b>Mexico</b>				
BBB Foods Inc	876	USD	24,773.28	1.16
Corp. Inmobiliaria Vesta SAB de CV	12,500	MXN	31,982.30	1.50
Gentera SAB de CV	32,700	MXN	37,759.65	1.77
<b>Total Mexico</b>			<b>94,515.23</b>	<b>4.43</b>
<b>Norway</b>				
Scatec ASA -144A-	3,623	NOK	25,360.54	1.19
<b>Peru</b>				
Credicorp Ltd	218	USD	39,963.76	1.87
<b>Philippines</b>				
ACEN Corp	349,000	PHP	24,110.59	1.13
BDO Unibank Inc	21,240	PHP	52,728.70	2.47
<b>Total Philippines</b>			<b>76,839.29</b>	<b>3.60</b>
<b>Saudi Arabia</b>				
Ataa Educational Co	985	SAR	18,769.89	0.88
<b>South Africa</b>				
Capitec Bank Holdings Ltd	268	ZAR	44,515.27	2.09
MTN Group Ltd	3,772	ZAR	18,388.25	0.86
<b>Total South Africa</b>			<b>62,903.52</b>	<b>2.95</b>
<b>South Korea</b>				
Hyundai Motor Co	258	KRW	37,138.10	1.74
Kia Corp	509	KRW	34,773.76	1.63
Samsung Biologics Co Ltd -144A-	81	KRW	52,240.78	2.45
<b>Total South Korea</b>			<b>124,152.64</b>	<b>5.82</b>
<b>Taiwan</b>				
Delta Electronics Inc	2,380	TWD	31,350.57	1.47
MediaTek Inc	670	TWD	29,088.55	1.36
Taiwan Semiconductor Manufacturing Co Ltd	2,500	TWD	82,354.45	3.86
<b>Total Taiwan</b>			<b>142,793.57</b>	<b>6.69</b>
<b>Turkey</b>				
Akbank TAS	20,644	TRY	37,860.42	1.78
BIM Birlesik Magazalar AS	3,944	TRY	58,947.24	2.76
<b>Total Turkey</b>			<b>96,807.66</b>	<b>4.54</b>
<b>United Arab Emirates</b>				
Aldar Properties PJSC	23,004	AED	48,099.19	2.25
Alef Education Holding PLC	65,833	AED	20,611.74	0.97
<b>Total United Arab Emirates</b>			<b>68,710.93</b>	<b>3.22</b>

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>United States</b>				
BeiGene Ltd/ADR	279	USD	51,534.09	2.41
Laureate Education Inc	2,737	USD	50,059.73	2.35
<b>Total United States</b>			<b>101,593.82</b>	<b>4.76</b>
<b>Uruguay</b>				
MercadoLibre Inc	32	USD	54,414.08	2.55
<b>Vietnam</b>				
Ho Chi Minh City Development Joint Stock Commercial Bank	53,520	VND	53,572.08	2.51
<b>Total Equities</b>			<b>2,110,549.26</b>	<b>98.90</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>2,110,549.26</b>	<b>98.90</b>
<b>(Cost: 2,159,140.72)</b>				
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>2,110,549.26</b>	<b>98.90</b>
Cash/(bank overdraft)			12,956.58	0.61
Other assets and liabilities			10,571.15	0.49
<b>TOTAL NET ASSETS</b>			<b>2,134,076.99</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Canada</b>				
Stantec Inc	202	CAD	15,840.33	2.22
Waste Connections Inc	61	USD	10,466.38	1.46
WSP Global Inc	92	CAD	16,181.56	2.27
<b>Total Canada</b>			<b>42,488.27</b>	<b>5.95</b>
<b>China</b>				
BYD Co Ltd	100	CNH	3,846.94	0.54
Contemporary Amperex Technology Co Ltd	900	CNH	32,547.06	4.55
<b>Total China</b>			<b>36,394.00</b>	<b>5.09</b>
<b>Denmark</b>				
Orsted AS -144A-	154	DKK	6,932.74	0.97
Vestas Wind Systems A/S	257	DKK	3,500.13	0.49
<b>Total Denmark</b>			<b>10,432.87</b>	<b>1.46</b>
<b>France</b>				
Bureau Veritas SA	396	EUR	12,031.10	1.68
Dassault Systemes SE	284	EUR	9,851.75	1.38
Schneider Electric SE	117	EUR	29,185.88	4.09
Veolia Environnement SA	603	EUR	16,927.66	2.37
<b>Total France</b>			<b>67,996.39</b>	<b>9.52</b>
<b>Germany</b>				
Infineon Technologies AG	280	EUR	9,104.12	1.28
Siemens AG	119	EUR	23,235.21	3.25
<b>Total Germany</b>			<b>32,339.33</b>	<b>4.53</b>
<b>Ireland</b>				
Aptiv PLC	108	USD	6,531.84	0.91
Smurfit WestRock PLC	269	GBP	14,540.41	2.04
<b>Total Ireland</b>			<b>21,072.25</b>	<b>2.95</b>
<b>Italy</b>				
Enel SpA	2,391	EUR	17,048.92	2.39
<b>Japan</b>				
Kurita Water Industries Ltd	300	JPY	10,461.08	1.46
<b>Netherlands</b>				
Arcadis NV	242	EUR	14,734.75	2.06
ASML Holding NV	9	EUR	6,325.14	0.89
<b>Total Netherlands</b>			<b>21,059.89</b>	<b>2.95</b>

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Portugal</b>				
EDP SA	2,188	EUR	7,003.20	0.98
<b>Spain</b>				
Iberdrola SA	1,467	EUR	20,203.74	2.83
<b>Sweden</b>				
Hexagon AB	747	SEK	7,139.24	1.00
<b>Switzerland</b>				
DSM-Firmenich AG	219	EUR	22,160.40	3.10
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co Ltd/ADR	95	USD	18,761.55	2.63
<b>United Kingdom</b>				
National Grid PLC	1,795	GBP	21,356.55	2.99
nVent Electric PLC	156	USD	10,632.96	1.49
<b>Total United Kingdom</b>			<b>31,989.51</b>	<b>4.48</b>
<b>United States</b>				
Advanced Energy Industries Inc	65	USD	7,515.95	1.05
Applied Materials Inc	51	USD	8,294.13	1.16
Ball Corp	297	USD	16,373.61	2.29
Cadence Design Systems Inc	23	USD	6,910.58	0.97
Clean Harbors Inc	73	USD	16,800.22	2.35
Darling Ingredients Inc	239	USD	8,051.91	1.13
Deere & Co	27	USD	11,439.90	1.60
Eaton Corp PLC	36	USD	11,947.32	1.67
Ecolab Inc	30	USD	7,029.60	0.98
First Solar Inc	92	USD	16,214.08	2.27
HA Sustainable Infrastructure Capital Inc	443	USD	11,885.69	1.66
ICF International Inc	52	USD	6,198.92	0.87
Itron Inc	194	USD	21,064.52	2.95
Linde PLC	37	USD	15,490.79	2.17
NextEra Energy Inc	355	USD	25,449.95	3.56
ON Semiconductor Corp	106	USD	6,683.30	0.94
Quanta Services Inc	23	USD	7,269.15	1.02
Republic Services Inc	87	USD	17,502.66	2.45
Sempra	101	USD	8,859.72	1.24
Synopsys Inc	18	USD	8,736.48	1.22
Tesla Inc	35	USD	14,134.40	1.98
Trimble Inc	184	USD	13,001.44	1.82
Valmont Industries Inc	46	USD	14,106.82	1.98
Veralto Corp	227	USD	23,119.95	3.24
Waste Management Inc	54	USD	10,896.66	1.53
Xylem Inc	164	USD	19,027.28	2.66
<b>Total United States</b>			<b>334,005.03</b>	<b>46.76</b>
<b>Total Equities</b>			<b>700,555.67</b>	<b>98.08</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>700,555.67</b>	<b>98.08</b>
<b>(Cost: 633,443.88)</b>				

The notes are an integral part of these financial statements.

Security Description	Market Value	% of Net Assets
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>700,555.67</b>	<b>98.08</b>
Cash/(bank overdraft)	11,569.35	1.62
Other assets and liabilities	2,116.57	0.30
<b>TOTAL NET ASSETS</b>	<b>714,241.59</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Australia</b>				
Brambles Ltd	1,708	AUD	20,356.63	2.90
Vulcan Energy Resources Ltd	4,093	AUD	13,640.88	1.95
<b>Total Australia</b>			<b>33,997.51</b>	<b>4.85</b>
<b>Austria</b>				
ANDRITZ AG	145	EUR	7,354.22	1.05
<b>Brazil</b>				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP/ADR	1,367	USD	19,589.11	2.80
<b>Canada</b>				
WSP Global Inc	114	CAD	20,051.06	2.86
<b>Denmark</b>				
Novonesis (Novozymes) B	280	DKK	15,851.48	2.26
<b>France</b>				
Bureau Veritas SA	548	EUR	16,649.10	2.38
Elis SA	795	EUR	15,558.91	2.22
Veolia Environnement SA	565	EUR	15,860.91	2.26
<b>Total France</b>			<b>48,068.92</b>	<b>6.86</b>
<b>Ireland</b>				
Dole PLC	1,266	USD	17,141.64	2.45
Smurfit WestRock PLC	276	GBP	14,918.79	2.13
<b>Total Ireland</b>			<b>32,060.43</b>	<b>4.58</b>
<b>Japan</b>				
Kurita Water Industries Ltd	420	JPY	14,645.51	2.09
Toray Industries Inc	2,500	JPY	15,792.96	2.26
<b>Total Japan</b>			<b>30,438.47</b>	<b>4.35</b>
<b>Luxembourg</b>				
Ardagh Metal Packaging SA	2,062	USD	6,206.62	0.88
Eurofins Scientific SE	267	EUR	13,633.15	1.95
<b>Total Luxembourg</b>			<b>19,839.77</b>	<b>2.83</b>

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Netherlands</b>				
Arcadis NV	237	EUR	14,430.31	2.06
Corbion NV	275	EUR	6,150.87	0.88
<b>Total Netherlands</b>			<b>20,581.18</b>	<b>2.94</b>
<b>Switzerland</b>				
DSM-Firmenich AG	233	EUR	23,577.05	3.37
<b>United Kingdom</b>				
Halma PLC	537	GBP	18,084.57	2.58
Mondi PLC	494	GBP	7,374.73	1.05
Pentair PLC	196	USD	19,725.44	2.82
Renewi PLC	908	GBP	9,199.78	1.31
<b>Total United Kingdom</b>			<b>54,384.52</b>	<b>7.76</b>
<b>United States</b>				
Advanced Drainage Systems Inc	125	USD	14,450.00	2.06
AECOM	195	USD	20,829.90	2.97
Agilent Technologies Inc	117	USD	15,717.78	2.24
American Water Works Co Inc	110	USD	13,693.90	1.95
Ball Corp	333	USD	18,358.29	2.62
Clean Harbors Inc	74	USD	17,030.36	2.43
Copart Inc	417	USD	23,931.63	3.42
Darling Ingredients Inc	249	USD	8,388.81	1.20
Deere & Co	27	USD	11,439.90	1.63
Ecolab Inc	58	USD	13,590.56	1.94
Energy Recovery Inc	509	USD	7,482.30	1.07
ICF International Inc	63	USD	7,510.23	1.07
Itron Inc	234	USD	25,407.72	3.63
Kadant Inc	45	USD	15,524.55	2.22
Montrose Environmental Group Inc	302	USD	5,602.10	0.80
Planet Labs PBC	3,481	USD	14,063.24	2.01
Republic Services Inc	85	USD	17,100.30	2.44
SunOpta Inc	2,781	CAD	21,463.70	3.06
Tetra Tech Inc	590	USD	23,505.60	3.36
Trimble Inc	302	USD	21,339.32	3.05
Watts Water Technologies Inc	68	USD	13,824.40	1.97
Xylem Inc	240	USD	27,844.80	3.98
<b>Total United States</b>			<b>358,099.39</b>	<b>51.12</b>
<b>Total Equities</b>			<b>683,893.11</b>	<b>97.63</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>683,893.11</b>	<b>97.63</b>
<b>(Cost: 594,379.68)</b>				
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>683,893.11</b>	<b>97.63</b>
Cash/(bank overdraft)			14,256.56	2.04
Other assets and liabilities			2,353.34	0.33
<b>TOTAL NET ASSETS</b>			<b>700,503.01</b>	<b>100.00</b>

The notes are an integral part of these financial statements.



STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Belgium</b>				
UCB SA	774	EUR	154,043.88	2.22
<b>China</b>				
Zai Lab Ltd/ADR	6,942	USD	181,810.98	2.62
<b>Denmark</b>				
Novo Nordisk A/S	1,696	DKK	147,001.11	2.12
Zealand Pharma A/S	1,012	DKK	100,545.16	1.45
<b>Total Denmark</b>			<b>247,546.27</b>	<b>3.57</b>
<b>France</b>				
Sanofi SA	2,566	EUR	249,075.90	3.60
<b>Germany</b>				
BioNTech SE/ADR	1,004	USD	114,405.80	1.65
<b>Indonesia</b>				
Kalbe Farma Tbk PT	1,290,500	IDR	109,310.00	1.58
<b>Ireland</b>				
ICON PLC/ADR	385	USD	80,738.35	1.17
<b>Netherlands</b>				
Merus NV	4,637	USD	194,985.85	2.82
Newamsterdam Pharma Co NV	5,807	USD	149,239.90	2.15
<b>Total Netherlands</b>			<b>344,225.75</b>	<b>4.97</b>
<b>Saudi Arabia</b>				
Dr Sulaiman Al Habib Medical Services Group Co	1,221	SAR	91,118.43	1.32
<b>Sweden</b>				
Medicover AB	6,399	SEK	111,193.79	1.61
<b>Switzerland</b>				
Novartis AG	1,477	CHF	144,562.65	2.09
<b>Thailand</b>				
Bumrungrad Hospital PCL	32,800	THB	191,501.68	2.77
Bumrungrad Hospital PCL	14,600	THB	85,241.60	1.23
<b>Total Thailand</b>			<b>276,743.28</b>	<b>4.00</b>

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>United Kingdom</b>				
Oxford Nanopore Technologies PLC	41,367	GBP	66,728.75	0.96
<b>United States</b>				
Abbott Laboratories	1,604	USD	181,428.44	2.62
AbbVie Inc	1,535	USD	272,769.50	3.94
Arcus Biosciences Inc	7,786	USD	115,933.54	1.67
BeiGene Ltd/ADR	665	USD	122,832.15	1.77
Boston Scientific Corp	3,216	USD	287,253.12	4.15
Centene Corp	1,156	USD	70,030.48	1.01
CONMED Corp	1,261	USD	86,302.84	1.25
Cytokinetics Inc	786	USD	36,973.44	0.53
Dexcom Inc	1,161	USD	90,290.97	1.30
Eli Lilly & Co	487	USD	375,964.00	5.43
Exact Sciences Corp	3,019	USD	169,637.61	2.45
Globus Medical Inc	1,359	USD	112,402.89	1.62
HCA Healthcare Inc	495	USD	148,574.25	2.15
Hologic Inc	2,971	USD	214,179.39	3.09
Insmmed Inc	3,485	USD	240,604.40	3.48
Intuitive Surgical Inc	231	USD	120,572.76	1.74
Ionis Pharmaceuticals Inc	2,993	USD	104,635.28	1.51
IQVIA Holdings Inc	661	USD	129,893.11	1.88
iRhythm Technologies Inc	1,161	USD	104,687.37	1.51
Janux Therapeutics Inc	1,139	USD	60,982.06	0.88
Merck & Co Inc	1,118	USD	111,218.64	1.61
Mirum Pharmaceuticals Inc	2,947	USD	121,858.45	1.76
Neurocrine Biosciences Inc	960	USD	131,040.00	1.89
Option Care Health Inc	4,324	USD	100,316.80	1.45
Phreesia Inc	2,919	USD	73,442.04	1.06
PROCEPT BioRobotics Corp	1,410	USD	113,533.20	1.64
Tandem Diabetes Care Inc	6,147	USD	221,414.94	3.20
Thermo Fisher Scientific Inc	348	USD	181,040.04	2.61
TransMedics Group Inc	1,449	USD	90,345.15	1.31
UnitedHealth Group Inc	239	USD	120,900.54	1.75
Vertex Pharmaceuticals Inc	231	USD	93,023.70	1.34
<b>Total United States</b>			<b>4,404,081.10</b>	<b>63.60</b>
<b>Total Equities</b>			<b>6,575,584.93</b>	<b>94.96</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>6,575,584.93</b>	<b>94.96</b>
<b>(Cost: 6,761,082.91)</b>				
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>6,575,584.93</b>	<b>94.96</b>
Cash/(bank overdraft)			321,498.10	4.64
Other assets and liabilities			27,488.56	0.40
<b>TOTAL NET ASSETS</b>			<b>6,924,571.59</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Denmark</b>				
AP Moller - Maersk A/S	8	DKK	12,819.37	1.99
<b>Finland</b>				
Fortum Oyj	1,688	EUR	23,623.19	3.66
<b>France</b>				
Orange SA	2,154	EUR	21,474.93	3.33
TotalEnergies SE	419	EUR	23,155.88	3.59
<b>Total France</b>			<b>44,630.81</b>	<b>6.92</b>
<b>Germany</b>				
Bayer AG	469	EUR	9,379.84	1.45
Daimler Truck Holding AG	593	EUR	22,627.80	3.51
Deutsche Lufthansa AG	2,966	EUR	18,968.31	2.94
<b>Total Germany</b>			<b>50,975.95</b>	<b>7.90</b>
<b>Italy</b>				
Eni SpA	1,393	EUR	18,881.69	2.93
<b>Japan</b>				
Honda Motor Co Ltd	2,600	JPY	25,002.34	3.88
Japan Post Holdings Co Ltd	2,000	JPY	18,790.75	2.91
Keisei Electric Railway Co Ltd	1,500	JPY	13,417.54	2.08
<b>Total Japan</b>			<b>57,210.63</b>	<b>8.87</b>
<b>Netherlands</b>				
ABN AMRO Bank NV/GDR -144A-	1,130	EUR	17,423.01	2.70
ING Groep NV	1,174	EUR	18,393.19	2.85
NN Group NV	398	EUR	17,338.27	2.69
Stellantis NV	1,527	EUR	19,907.41	3.09
<b>Total Netherlands</b>			<b>73,061.88</b>	<b>11.33</b>
<b>Norway</b>				
Norsk Hydro ASA	3,543	NOK	19,509.76	3.03
<b>Spain</b>				
Acerinox SA	1,997	EUR	19,541.59	3.03
<b>United Kingdom</b>				
Anglo American PLC	832	GBP	24,632.80	3.82
Barclays PLC	6,353	GBP	21,335.35	3.31

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
BP PLC	4,774	GBP	23,497.30	3.64
Centrica PLC	15,901	GBP	26,605.66	4.13
CNH Industrial NV	2,188	USD	24,790.04	3.84
NatWest Group PLC	3,260	GBP	16,417.03	2.55
Rio Tinto PLC	380	GBP	22,477.32	3.48
Standard Chartered PLC	2,166	GBP	26,817.74	4.16
<b>Total United Kingdom</b>			<b>186,573.24</b>	<b>28.93</b>
<b>United States</b>				
Citigroup Inc	218	USD	15,345.02	2.38
HF Sinclair Corp	323	USD	11,321.15	1.75
HP Inc	786	USD	25,647.18	3.98
Jackson Financial Inc	147	USD	12,800.76	1.98
Lear Corp	183	USD	17,330.10	2.69
LyondellBasell Industries NV	204	USD	15,151.08	2.35
Molson Coors Beverage Co	119	USD	6,821.08	1.06
Synchrony Financial	223	USD	14,495.00	2.25
<b>Total United States</b>			<b>118,911.37</b>	<b>18.44</b>
<b>Total Equities</b>			<b>625,739.48</b>	<b>97.03</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>625,739.48</b>	<b>97.03</b>
<b>(Cost: 682,032.37)</b>				
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>625,739.48</b>	<b>97.03</b>
Cash/(bank overdraft)			15,155.93	2.35
Other assets and liabilities			3,978.74	0.62
<b>TOTAL NET ASSETS</b>			<b>644,874.15</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

### GENERAL

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

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

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

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

As at 31 December 2024, the following Sub-Funds are available for investors:

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

\* The Sub-Fund was liquidated on 11 March 2025 (see subsequent events note).

RWC US Absolute Alpha Fund ceased operations on 31 October 2019 but the liquidation was not completed by 31 December 2024. 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 Global Horizon Fund changed name to Redwheel Global Intrinsic Value Fund on 6 March 2024.

Redwheel Global Climate Engagement Fund launched on 11 April 2024.

RWC UK Focus Fund was liquidated on 18 February 2021 with a remaining cash of DKK 21,366.31 as at 31 December 2024, RWC Continental European Equity Fund was liquidated on 18 February 2021 with a remaining cash of DKK 205,573.72 as at 31 December 2024 and RWC European Market Neutral Fund was liquidated on 18 February 2021 with a remaining cash of DKK 416,052.45 as at 31 December 2024.

The SICAV may issue different Classes of shares. As at 31 December 2024, only Class A, B, C, F, I, IR, JA, JR, L, LA, LB, R, S, ZF and ZM shares are in issue. Class A, B, C, F, I, JA, JR, L, R, S, 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 31 December 2024, the following Share Classes are available to investors (not necessarily available for all Sub-Funds):

Class A shares which are denominated in:

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 31 December 2024

#### GENERAL (CONTINUED)

Class B shares which are denominated in:

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

Class C shares which are denominated in:

- Class C – EUR (HDG)

Class F shares which are denominated in:

- Class F – AUD

Class I shares which are denominated in:

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

Class 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 L – USD (HDG)

Class LA shares which are denominated in:

- Class LA – EUR
- Class LA – USD

Class LB shares which are denominated in:

- Class LB – EUR
- Class LB – USD

Class R shares which are denominated in:

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

Class S shares which are denominated in:

- Class S – EUR
- Class S – 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;

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 31 December 2024

#### GENERAL (CONTINUED)

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

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

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) Combined financial statements

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/liabilities as well as the value of the portfolio securities, income and fees that are expressed in currencies other than EUR were converted to EUR at the following exchange rates as at 31 December 2024:

Redwheel Asia Convertibles Fund	1 USD - 0.9611226 EUR
RWC US Absolute Alpha Fund*	1 USD - 0.9657171 EUR
Redwheel UK Climate Engagement Fund	1 GBP - 1.2094641 EUR
Redwheel UK Value Fund	1 GBP - 1.2094641 EUR
Redwheel Global Intrinsic Value Fund**	1 USD - 0.9657171 EUR
Redwheel Nissay Japan Focus Fund***	1 JPY - 0.0060740 EUR
Redwheel Global Emerging Markets Fund	1 USD - 0.9657171 EUR
Redwheel Next Generation Emerging Markets Equity Fund	1 USD - 0.9657171 EUR
Redwheel China Equity Fund	1 USD - 0.9611226 EUR
Redwheel Global Equity Income Fund	1 USD - 0.9657171 EUR
Redwheel Responsible Global Income Fund	1 USD - 0.9657171 EUR
Redwheel Sustainable Emerging Markets Fund	1 USD - 0.9657171 EUR
Redwheel Clean Economy Fund	1 USD - 0.9657171 EUR
Redwheel Biodiversity Fund	1 USD - 0.9657171 EUR
Redwheel Life Changing Treatments Fund	1 USD - 0.9657171 EUR
Redwheel Global Climate Engagement Fund****	1 USD - 0.9657171 EUR

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

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

\*\*\* The exchange rate as at 30 December 2024. The Sub-Fund was liquidated on 11 March 2025 (see subsequent events note).

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 31 December 2024

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

The Sub-Funds may enter into cross-investments with other Sub-Funds within the SICAV. As at 31 December 2024, Redwheel Global Convertibles Fund held investments in Redwheel Asia Convertibles Fund, Class C – EUR totaling EUR 18,799,369.09, which equated to 5.32% of Redwheel Global Convertibles Fund's net assets. As at 31 December 2024, Redwheel Global Emerging Markets Fund held investments in Redwheel China Equity Fund, Class ZF – USD totaling USD 20,206,480.00, which equated to 1.89% of Redwheel Global Emerging Markets Fund's net assets. As 31 December 2024, the total of cross-Sub-Funds' investments amounts to EUR 38,313,111.43 and therefore total combined NAV as at 31 December 2024 without cross-investments would amount to EUR 2,611,302,186.13.

#### b) *Valuation of investments in securities*

The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

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

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

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

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

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

#### d) *Dividend income from investments*

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

#### e) *Interest income from investments*

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

#### f) *Cost of investments in securities*

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date. The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on 31 December 2024.

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

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

#### h) *Valuation futures and listed options contracts*

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

#### i) *Formation expenses*

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

#### j) *Valuation of contracts for difference*

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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 31 December 2024

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

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

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

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

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

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

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

*l) Valuation of OTC options*

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

*m) Swing pricing*

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 December 2024**

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

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

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

During the year ended 31 December 2024, Redwheel Global Convertibles Fund, Redwheel Asia Convertibles Fund, Redwheel UK Climate Engagement Fund, Redwheel UK Value Fund, Redwheel Global Intrinsic Value Fund, Redwheel Nissay Japan Focus Fund, Redwheel Global Emerging Markets Fund, Redwheel Next Generation Emerging Markets Equity Fund, Redwheel China Equity Fund, Redwheel Global Equity Income Fund, Redwheel Responsible Global Income Fund, Redwheel Sustainable Emerging Markets Fund, Redwheel Clean Economy Fund, Redwheel Life Changing Treatments Fund and Redwheel Global Climate Engagement Fund applied swing pricing adjustments.

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

**EXCHANGE RATES AS AT 31 DECEMBER 2024**

1 AED	=	0.2629197	EUR
1 AUD	=	0.5979237	EUR
1 BRL	=	0.1563193	EUR
1 CAD	=	0.6714762	EUR
1 CHF	=	1.0656188	EUR
1 CLP	=	0.0009710	EUR
1 CNH	=	0.1315422	EUR
1 DKK	=	0.1340976	EUR
1 EGP	=	0.0189990	EUR
1 GBP	=	1.2094640	EUR
1 HKD	=	0.1243207	EUR
1 HUF	=	0.0024309	EUR
1 IDR	=	0.0000600	EUR
1 INR	=	0.0112799	EUR
1 ISK	=	0.0069496	EUR
1 JPY	=	0.0061448	EUR
1 KRW	=	0.0006560	EUR
1 MXN	=	0.0464449	EUR
1 MYR	=	0.2159723	EUR
1 NOK	=	0.0850301	EUR
1 PHP	=	0.0166949	EUR
1 PLN	=	0.2337958	EUR
1 RUB	=	0.0087992	EUR
1 SAR	=	0.2570174	EUR
1 SEK	=	0.0874011	EUR
1 SGD	=	0.7078999	EUR
1 THB	=	0.0283243	EUR
1 TRY	=	0.0273106	EUR
1 TWD	=	0.0294565	EUR
1 USD	=	0.9657171	EUR
1 VND	=	0.0000379	EUR
1 ZAR	=	0.0511774	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)

### 31 December 2024

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

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

Further to the prospectus dated February 2024, the minimum initial subscription for:

- Redwheel Global Convertibles Fund for Class S Shares is brought to EUR 200,000,000 or currency equivalent;
- Redwheel UK Value Fund for Class I Shares is brought to GBP 250,000,000 or currency equivalent;
- Redwheel Global Intrinsic Value Fund for Class I Shares is brought to EUR 50,000,000 or currency equivalent;
- Redwheel Nissay Japan Focus Fund for Class A and R Shares is brought to EUR 1,000, GBP 1,000, USD 1,000, CHF 1,000 or JPY 150,000 and for Class B shares to EUR 1,000,000, GBP 1,000,000, USD 1,000,000, CHF 1,000,000 or JPY 150,000,000 billion;
- Redwheel Global Equity Income Fund for Class I Shares is brought to USD 250,000,000 or currency equivalent;
- Redwheel Responsible Global Income Fund for Class I Shares is brought to USD 250,000,000 or currency equivalent;
- Redwheel Sustainable Emerging Markets Fund for Class I Shares is brought to EUR 250,000,000 or currency equivalent;
- Redwheel Clean Economy Fund for Class I Shares is brought to EUR 250,000,000 or currency equivalent;
- Redwheel Biodiversity Fund for Class I Shares is brought to EUR 250,000,000 or currency equivalent;
- Redwheel Life Changing Treatments Fund for Class I Shares is brought to EUR 250,000,000 or currency equivalent.

The minimum subsequent investment for Class A Shares and Class R Shares in any Sub-Fund is EUR 1,000 or currency equivalent. The minimum subsequent investment for Class B Shares, Class L Shares, Class LA Shares, Class LB Shares, Class S Shares, Class T Shares, Class ZF Shares and Class ZM Shares in any Sub-Fund is EUR 5,000, USD 5,000, GBP 5,000, CHF 5,000 or JPY 750,000. The minimum subsequent investment for Class C Shares, Class F Shares, Class JA Shares and Class JR Shares in any Sub-Fund is EUR 10,000 or currency equivalent. The minimum subsequent investment for Class I Shares and Class IR Shares is determined in the discretion of the Investment Manager upon consultation with the Board of Directors. An initial charge of up to 5.00% of the net asset

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 31 December 2024

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

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

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

#### MANAGEMENT AND ADMINISTRATIVE FEES

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

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

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

The following reflect management, administrative and operational fees as a percentage of the average total net assets of the Classes of shares as provided in the Appendix of the prospectus. Rates provided represent the maximum possible fee per Sub-Fund, the actual rates applied for the year ended 31 December 2024 may be lower than rates presented below:

#### Redwheel Global Convertibles Fund

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

\* Open from 14 November 2024.

\*\* Open from 26 June 2024.

\*\*\* Empty from 11 December 2024.

#### Redwheel Asia Convertibles Fund

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

\* Open from 2 October 2024.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 December 2024**

**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%

\* Open from 4 March 2024.

**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 (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%

**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%

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

\*\* Open from 1 July 2024.

**Redwheel Nissay Japan Focus Fund\***

Classes of shares	Management fees	Administrative and operational fees
Class A - EUR (HDG)**	1.80%	0.30%
Class A - USD (HDG)	1.80%	0.30%
Class A - JPY	1.80%	0.30%
Class B - EUR (HDG)***	0.90%	0.30%
Class B - USD (HDG)****	0.90%	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 (DIS HDG)****	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 (see subsequent events note).

\*\* Empty from 12 April 2024.

\*\*\* Empty from 25 September 2024.

\*\*\*\* Empty from 26 June 2024.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 December 2024**

**MANAGEMENT AND ADMINISTRATIVE  
FEES (CONTINUED)**

**Redwheel Global Emerging Markets Fund**

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

\* Empty from 26 July 2024.

\*\* Empty from 1 October 2024.

**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 LA - USD**	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%

\* Open from 14 February 2024.

\*\* Open from 26 March 2024 and empty from 8 April 2024.

\*\*\* Open from 12 March 2024.

\*\*\*\* Open from 5 December 2024.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 December 2024**

**MANAGEMENT AND ADMINISTRATIVE  
FEES (CONTINUED)**

**Redwheel China Equity Fund**

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

**Redwheel Global Equity Income Fund**

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

\* Empty from 21 August 2024.

\*\* Empty from 10 January 2024.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 December 2024**

**MANAGEMENT AND ADMINISTRATIVE  
FEES (CONTINUED)**

**Redwheel Responsible Global Income Fund**

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

**Redwheel Sustainable Emerging Markets Fund**

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

\*Open from 13 February 2024.

**Redwheel Clean Economy Fund**

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

**Redwheel Biodiversity Fund**

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

**Redwheel Life Changing Treatments Fund**

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

\* Open from 25 April 2024.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 31 December 2024

#### MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)

##### Redwheel Global Climate Engagement Fund\*

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

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

#### DIRECTORS' FEES

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

#### PERFORMANCE FEE

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 31 December 2024

#### PERFORMANCE FEE (CONTINUED)

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

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

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

#### *b) Methodology B (Benchmark Model)*

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

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

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

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 31 December 2024

#### PERFORMANCE FEE (CONTINUED)

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

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

\* The Sub-Fund was liquidated on 11 March 2025 (see subsequent events note).

During the year ended 31 December 2024 no performance fees were charged to these Sub-Funds.

#### DEPOSITARY FEE

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

The following reflect depositary fees paid over the year ended 31 December 2024 per Sub-Funds:

	Depositary fee	VAT on depositary fee	Total
Redwheel Global Convertibles Fund	14,506	2,031	16,537
Redwheel Asia Convertibles Fund	2,285	320	2,605
Redwheel UK Climate Engagement Fund	1,167	163	1,330
Redwheel UK Value Fund	299	42	341
Redwheel Global Intrinsic Value Fund*	598	84	682
Redwheel Nissay Japan Focus Fund**	2,963	415	3,378
Redwheel Global Emerging Markets Fund	45,685	6,396	52,081
Redwheel Next Generation Emerging Markets Equity Fund	28,786	4,030	32,816
Redwheel China Equity Fund	784	110	894
Redwheel Global Equity Income Fund	8,223	1,151	9,374
Redwheel Responsible Global Income Fund	1,474	206	1,680
Redwheel Sustainable Emerging Markets Fund	45	6	51
Redwheel Clean Economy Fund	27	4	31
Redwheel Biodiversity Fund	27	4	31
Redwheel Life Changing Treatments Fund	140	19	159
Redwheel Global Climate Engagement Fund***	18	3	21
	<b>107,027</b>	<b>14,984</b>	<b>122,011</b>

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

\*\* The Sub-Fund was liquidated on 11 March 2025 (see subsequent events note).

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 December 2024**

**ANNUAL TAX**

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

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

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

**DIVIDEND DISTRIBUTED**

The following dividends were distributed:

**Redwheel Global Convertibles Fund**

Classes of shares	Distributed amount (EUR)	Ex-date	Payment date
Class B - GBP (DIS HDG)	290,268.27	28.06.24	11.07.24
	344,693.90	31.12.24	14.01.25
Class R - GBP (DIS HDG)	5,084.71	28.06.24	11.07.24
	5,705.17	31.12.24	14.01.25
	<b>645,752.05</b>		

**Redwheel UK Climate Engagement Fund**

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	2,812.33	28.03.24	12.04.24
	3,837.30	28.06.24	11.07.24
	3,065.08	30.09.24	11.10.24
	1,637.84	31.12.24	14.01.25
Class B - GBP (DIS)	122,918.41	28.03.24	12.04.24
	167,451.17	28.06.24	11.07.24
	128,961.83	30.09.24	11.10.24
	67,862.21	31.12.24	14.01.25
Class R - GBP (DIS)	14,924.22	28.03.24	12.04.24
	17,212.73	28.06.24	11.07.24
	13,505.05	30.09.24	11.10.24
	7,369.83	31.12.24	14.01.25
Class S - GBP (DIS)	26,820.87	28.03.24	12.04.24
	37,486.20	28.06.24	11.07.24
	29,472.70	30.09.24	11.10.24
	15,336.54	31.12.24	14.01.25
	<b>660,674.31</b>		

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 December 2024**

**DIVIDEND DISTRIBUTED (CONTINUED)****Redwheel UK Value Fund**

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	1,077.56	28.03.24	12.04.24
	1,737.21	28.06.24	11.07.24
	1,039.16	30.09.24	11.10.24
	646.25	31.12.24	14.01.25
Class B - GBP (DIS)	3,582.85	28.03.24	12.04.24
	5,789.46	28.06.24	11.07.24
	3,611.35	30.09.24	11.10.24
	2,221.43	31.12.24	14.01.25
Class I - GBP (DIS)	7,402.18	28.03.24	12.04.24
	12,375.87	28.06.24	11.07.24
	8,931.68	30.09.24	11.10.24
	5,211.48	31.12.24	14.01.25
Class I - GBP (DIS M)	3.75	31.01.24	13.02.24
	13.26	29.02.24	13.03.24
	15,675.71	28.03.24	12.04.24
	13,295.20	30.04.24	16.05.24
	15,430.29	31.05.24	13.06.24
	7,948.79	28.06.24	11.07.24
	255.88	31.07.24	13.08.24
	19,243.22	30.08.24	12.09.24
	7,442.32	30.09.24	11.10.24
	7,518.94	31.10.24	14.11.24
	6,197.91	29.11.24	12.12.24
	2,059.73	31.12.24	14.01.25
Class R - GBP (DIS)	397.49	28.03.24	12.04.24
	673.44	28.06.24	11.07.24
	825.53	30.09.24	11.10.24
	550.22	31.12.24	14.01.25
	<b>151,158.16</b>		

**Redwheel Global Intrinsic Value Fund\***

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class I - GBP (DIS)	322.23	30.09.24	11.10.24
	211.57	31.12.24	14.01.25
Class I - GBP (DIS M)	8.90	30.08.24	12.09.24
	1,188.03	30.09.24	11.10.24
	266.28	31.10.24	14.11.24
	457.98	29.11.24	12.12.24
	11,927.66	31.12.24	14.01.25
	<b>14,382.65</b>		

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

**Redwheel Nissay Japan Focus Fund\***

Classes of shares	Distributed amount (JPY)	Ex-date	Payment date
Class R - USD (DIS)	143,267.00	30.12.24	14.01.25
Class R - USD (DIS HDG)	61,822.00	30.12.24	14.01.25
	<b>205,089.00</b>		

\* The Sub-Fund was liquidated on 11 March 2025 (see subsequent events note).

**Redwheel Global Emerging Markets Fund**

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class B - EUR (DIS)	2,370.85	31.12.24	14.01.25
Class B - USD (DIS)	65,269.02	31.12.24	14.01.25
Class B - GBP (DIS)	52,825.17	31.12.24	14.01.25
Class R - EUR (DIS)	2,995.93	31.12.24	14.01.25
Class R - GBP (DIS)	32,946.51	31.12.24	14.01.25
Class S - GBP (DIS)	12,025,200.33	31.12.24	14.01.25
	<b>12,181,607.81</b>		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 December 2024

**DIVIDEND DISTRIBUTED (CONTINUED)****Redwheel Next Generation Emerging Markets Equity Fund**

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class I - GBP (DIS)	1,415,500.58	31.12.24	14.01.25
Class JR - GBP (DIS)	202,871.00	31.12.24	14.01.25
Class R - GBP (DIS)	676,794.95	31.12.24	14.01.25
Class S - GBP (DIS)	864,197.47	31.12.24	14.01.25
	<b>3,159,364.00</b>		

**Redwheel China Equity Fund**

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class B - GBP (DIS)	76.80	28.06.24	11.07.24
	54.89	31.12.24	14.01.25
Class R - GBP (DIS)	124.86	28.06.24	11.07.24
	54.68	31.12.24	14.01.25
	<b>311.23</b>		

**Redwheel Global Equity Income Fund**

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class A - EUR (DIS)	51.57	28.03.24	12.04.24
	4,940.15	28.06.24	11.07.24
	2,552.91	30.09.24	11.10.24
	1,985.88	31.12.24	14.01.25
Class A - USD (DIS)	13,106.36	28.03.24	12.04.24
	8,364.14	28.06.24	11.07.24
	4,341.90	30.09.24	11.10.24
	2,146.91	31.12.24	14.01.25
Class B - EUR (DIS)	290,970.72	28.03.24	12.04.24
	408,348.91	28.06.24	11.07.24
	201,353.65	30.09.24	11.10.24
	212,104.98	31.12.24	14.01.25
Class B - USD (DIS)	43.53	28.03.24	12.04.24
	62.68	28.06.24	11.07.24
	32.59	30.09.24	11.10.24
	34.27	31.12.24	14.01.25
Class B - GBP (DIS)	58.00	28.03.24	12.04.24
	83.44	28.06.24	11.07.24
	43.53	30.09.24	11.10.24
	45.70	31.12.24	14.01.25
Class I - EUR (DIS)	654.46	28.03.24	12.04.24
	959.01	28.06.24	11.07.24
	401.69	30.09.24	11.10.24
	521.23	31.12.24	14.01.25
Class I - USD (DIS)	96.53	28.03.24	12.04.24
	1,403.48	28.06.24	11.07.24
	730.82	30.09.24	11.10.24
	1,115.09	31.12.24	14.01.25
Class I - GBP (DIS)	39,699.32	28.03.24	12.04.24
	56,570.14	28.06.24	11.07.24
	26,089.58	30.09.24	11.10.24
	26,870.89	31.12.24	14.01.25
Class JA - USD (DIS)	2,636.27	28.03.24	12.04.24
	493.00	28.06.24	11.07.24
Class JR - USD (DIS)	18,891.96	28.03.24	12.04.24
	20,167.18	28.06.24	11.07.24
	8,665.61	30.09.24	11.10.24
	5,936.81	31.12.24	14.01.25
Class S - USD (DIS)	4,115.93	28.03.24	12.04.24
	5,929.24	28.06.24	11.07.24
	3,086.01	30.09.24	11.10.24
	86.20	31.12.24	14.01.25
Class S - GBP (DIS)	28,364.95	28.03.24	12.04.24
	36,598.13	28.06.24	11.07.24
	18,851.55	30.09.24	11.10.24
	10,986.43	31.12.24	14.01.25
	<b>1,470,593.33</b>		

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 31 December 2024

#### DIVIDEND DISTRIBUTED (CONTINUED)

##### Redwheel Responsible Global Income Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class I - EUR (DIS)	169,153.68	28.03.24	12.04.24
	296,398.92	28.06.24	11.07.24
	135,697.66	30.09.24	11.10.24
	121,651.54	31.12.24	14.01.25
Class I - USD (DIS)	38.07	28.03.24	12.04.24
	66.38	28.06.24	11.07.24
	30.48	30.09.24	11.10.24
	27.30	31.12.24	14.01.25
Class I - GBP (DIS)	93,103.67	28.03.24	12.04.24
	170,316.71	28.06.24	11.07.24
	83,590.10	30.09.24	11.10.24
	76,070.87	31.12.24	14.01.25
Class R - EUR (DIS)	40.11	28.03.24	12.04.24
	70.31	28.06.24	11.07.24
	32.15	30.09.24	11.10.24
	28.81	31.12.24	14.01.25
Class R - USD (DIS)	37.88	28.03.24	12.04.24
	66.10	28.06.24	11.07.24
	30.42	30.09.24	11.10.24
	27.12	31.12.24	14.01.25
Class R - GBP (DIS)	78.18	28.03.24	12.04.24
	458.56	28.06.24	11.07.24
	340.78	30.09.24	11.10.24
	279.79	31.12.24	14.01.25
	<b>1,147,635.59</b>		

#### TRANSACTION FEE

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

#### CHANGES IN THE INVESTMENT PORTFOLIO FOR THE YEAR ENDED 31 DECEMBER 2024

A copy of the changes in the investment portfolio for the year from 1 January 2024 to 31 December 2024 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 31 December 2024 the remaining Russian holdings of the Sub-Fund continue to be fair valued to nil.

#### SIGNIFICANT EVENTS DURING THE YEAR

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

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

Redwheel Global Climate Engagement Fund launched on 11 April 2024.

Ian Weston resigned from the Board of Directors with effect from 3 December 2024.

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

#### SUBSEQUENT EVENTS

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. A new prospectus was issued on 3 February 2025 to reflect the change in management company.

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

There were no other significant events occurring after 31 December 2024, which would require revision of the figures or disclosure in the annual report.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 December 2024

COLLATERAL HELD AT BROKERS

As at 31 December 2024, there is no margin deposits/collateral held by counterparty (counterparties) for the forward foreign exchange contract(s) on currencies outstanding at this date.

As at 31 December 2024, the following amounts of cash are held as collateral and/or as margin call by counterparty (counterparties) of the future(s) for each Sub-Fund:

**Redwheel Nissay Japan Focus Fund\***  
(in JPY)

<b>Counterparty</b>	<b>Ccy</b>	<b>Collateral</b>	<b>Total (in JPY)</b>
UBS AG	JPY	6,289,853	<u>6,289,853</u>
			<b>6,289,853</b>

\* The Sub-Fund was liquidated on 11 March 2025 (see subsequent events note).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 December 2024

FUTURES

As at 31 December 2024, the counterparty (counterparties) of the futures contract(s) held as collateral a certain amount of cash and/or securities as disclosed in the Note to the Financial Statements "Collateral held at brokers".

**Redwheel Nissay Japan Focus Fund\***

As at 31 December 2024, the following futures contract(s) was (were) outstanding with UBS AG :

<b>Sale/ Purchase</b>	<b>Quantity</b>	<b>Contract(s)</b>	<b>Commitment JPY</b>	<b>Unrealised result JPY</b>
<b>FUTURES ON INDEX</b>				
Purchase	3	TOPIX Index, Mar. 25	83,595,000	1,362,000.00
			<b>83,595,000</b>	<b>1,362,000.00</b>

The net unrealised result on the outstanding futures contract(s) as at 31 December 2024 for Redwheel Nissay Japan Focus Fund is included in the Statement of Net Assets of the Sub-Fund.

\* The Sub-Fund was liquidated on 11 March 2025 (see subsequent events note).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 December 2024

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

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

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

**Redwheel Global Convertibles Fund**

As at 31 December 2024, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman (Luxembourg) S.C.A.:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
CHF	964,238.96	EUR	1,041,630.79	31.01.25	11,939.50
EUR	111,738.61	CHF	103,496.18	31.01.25	(1,217.13)
EUR	3,110,789.15	GBP	2,572,234.40	31.01.25	(4,087.04)
EUR	13,406,362.87	USD	14,068,900.43	31.01.25	164,670.63
GBP	1,014,526.50	EUR	1,223,220.20	31.01.25	(2,108.09)
USD	3,597,099.08	EUR	3,417,523.16	31.01.25	(52,282.62)
EUR	3,615,159.93	HKD	29,166,430.68	03.02.25	7,293.12
					<b>124,208.37</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 December 2024

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES  
(CONTINUED)

**Redwheel Global Convertibles Fund (continued)**

As at 31 December 2024, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

<b>Ccy</b>	<b>Sale</b>	<b>Ccy</b>	<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in EUR</b>
AUD	1,663,755.48	EUR	1,004,236.85	31.01.25	10,535.90
CHF	349,900.54	EUR	375,903.17	31.01.25	2,251.46
EUR	23,851,646.76	CHF	22,059,011.13	31.01.25	(295,274.85)
EUR	90,563,679.89	GBP	74,872,459.13	31.01.25	(133,963.68)
EUR	19,976,260.22	USD	20,942,688.01	31.01.25	225,312.88
GBP	3,280,391.17	EUR	3,960,905.72	31.01.25	(1,096.41)
JPY	2,147,774,326.00	EUR	13,458,458.43	31.01.25	230,640.68
USD	306,479,447.79	EUR	291,357,056.59	31.01.25	(4,276,768.67)
HKD	47,118,115.73	EUR	5,768,838.19	03.02.25	(83,203.29)
					<b>(4,321,565.98)</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2024 for Redwheel Global Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

**Redwheel Asia Convertibles Fund**

As at 31 December 2024, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

<b>Ccy</b>	<b>Sale</b>	<b>Ccy</b>	<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in USD</b>
EUR	91,223.67	USD	95,631.32	31.01.25	608.25
USD	30.67	CHF	26.92	31.01.25	(0.79)
USD	275,356.54	EUR	264,678.88	31.01.25	346.03
USD	8,086.69	GBP	6,345.69	31.01.25	(125.48)
USD	3,129,058.85	HKD	24,305,358.90	03.02.25	2,402.33
					<b>3,230.34</b>

As at 31 December 2024, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

<b>Ccy</b>	<b>Sale</b>	<b>Ccy</b>	<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in USD</b>
CHF	736.30	USD	826.87	31.01.25	9.58
EUR	4,013,751.01	USD	4,217,713.58	31.01.25	36,792.62
GBP	82.87	USD	103.98	31.01.25	0.01
SGD	2,292,582.28	USD	1,708,949.34	31.01.25	21,174.44
USD	54,588.65	CHF	47,994.94	31.01.25	(1,314.39)
USD	31,513,391.34	EUR	29,957,894.02	31.01.25	(307,771.83)
USD	690,514.91	GBP	542,708.36	31.01.25	(9,641.73)
HKD	58,501,497.98	USD	7,530,264.87	03.02.25	(6,968.82)
KRW	484,652,639.00	USD	339,048.38	05.02.25	9,639.54
					<b>(258,080.58)</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2024 for Redwheel Asia Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 December 2024

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES  
(CONTINUED)

**Redwheel UK Value Fund**

As at 31 December 2024, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

<b>Ccy</b>	<b>Sale</b>	<b>Ccy</b>	<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in GBP</b>
GBP	3,115.05	JPY	617,885.00	07.01.25	25.78
					<b>25.78</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2024 for Redwheel UK Value Fund is included in the Statements of Net Assets of the Sub-Fund.

**Redwheel Nissay Japan Focus Fund\***

As at 31 December 2024, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

<b>Ccy</b>	<b>Sale</b>	<b>Ccy</b>	<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in JPY</b>
CHF	102.32	JPY	17,675.00	31.01.25	(235.00)
EUR	3,719.90	JPY	594,472.00	31.01.25	(16,550.00)
JPY	619,071.00	GBP	3,203.98	31.01.25	15,129.00
USD	43,400.06	JPY	6,580,925.00	31.01.25	(246,204.00)
					<b>(247,860.00)</b>

As at 31 December 2024, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

<b>Ccy</b>	<b>Sale</b>	<b>Ccy</b>	<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in JPY</b>
CHF	289.65	JPY	50,748.00	31.01.25	48.00
EUR	7,544.72	JPY	1,230,094.00	31.01.25	(9,183.00)
GBP	8,304.40	JPY	1,634,492.00	31.01.25	(9,292.00)
JPY	3,463,253.00	CHF	20,072.00	31.01.25	50,138.00
JPY	82,869,070.00	EUR	519,100.24	31.01.25	2,397,067.00
JPY	110,144,537.00	GBP	570,507.90	31.01.25	2,782,601.00
JPY	1,175,067,865.00	USD	7,741,678.91	31.01.25	42,751,690.00
USD	110,255.10	JPY	16,891,725.00	31.01.25	(452,163.00)
					<b>47,510,906.00</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2024 for Redwheel Nissay Japan Focus Fund is included in the Statements of Net Assets of the Sub-Fund.

\* The Sub-Fund was liquidated on 11 March 2025 (see subsequent events note).

### REMUNERATION (UNAUDITED)

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

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers,
- The CSSF Circulars 10/437 of 1 February 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of 23 August 2018, as amended, on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

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

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

With respect to the financial year ended 31 December 2024 (when, as of that date, WMC Lux had a headcount of 88 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,672,747 and EUR 665,110 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,148,665.

The Company’s remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

The current version of the remuneration policy was reviewed and approved by the Board of Directors on 9 September 2024.

### INFORMATION TO SWISS SHAREHOLDERS (UNAUDITED)

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

The Total Expense Ratio (TER) as at 31 December 2024 for each Sub-Fund is calculated in accordance with the recommendations of the AMAS, approved by the FINMA.

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

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

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

The TER should be calculated as follow:

$$\text{TER} = \frac{\text{Total charges of the Sub-Fund}}{\text{Average net asset value for the period of the Sub-Fund}} \times 100.$$

The calculation as per AMAS is as below:

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

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

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

## Redwheel Funds

### UNAUDITED TER (TOTAL EXPENSE RATIO) Year ended 31 December 2024

#### Redwheel Global Convertibles Fund

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

	<b>Class B - CHF (HDG)</b>	<b>Class L - USD (HDG)</b>	<b>Class LB - EUR</b>	<b>Class R - EUR</b>	<b>Class R - USD (HDG)</b>	<b>Class R - GBP (DIS HDG)</b>	<b>Class R - GBP (HDG)</b>	<b>Class R - CHF (HDG)</b>
TER including the performance - related fee	1.06%	2.40%	0.68%	1.09%	1.36%	1.10%	1.10%	1.10%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

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

## Redwheel Funds

### UNAUDITED TER (TOTAL EXPENSE RATIO) (CONTINUED) Year ended 31 December 2024

#### Redwheel Asia Convertibles Fund

	<b>Class A - EUR (HDG)</b>	<b>Class A - USD</b>	<b>Class B - EUR (HDG)</b>	<b>Class B - USD</b>	<b>Class B - GBP (HDG)</b>	<b>Class B - CHF (HDG)</b>	<b>Class C - EUR (HDG)</b>	<b>Class R - GBP (HDG)</b>
TER including the performance - related fee	2.16%	2.16%	1.22%	1.22%	1.21%	1.22%	0.02%	1.25%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

	<b>Class S - EUR (HDG)</b>	<b>Class S - USD</b>	<b>Class S - GBP (HDG)</b>
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

	<b>Class A - GBP</b>	<b>Class A - GBP (DIS)</b>	<b>Class B - GBP</b>	<b>Class B - GBP (DIS)</b>	<b>Class IR - GBP</b>	<b>Class R - GBP</b>	<b>Class R - GBP (DIS)</b>	<b>Class S - GBP</b>
TER including the performance - related fee	1.76%	1.75%	0.92%	0.92%	0.77%	0.96%	0.95%	0.77%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

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



## Redwheel Funds

### UNAUDITED TER (TOTAL EXPENSE RATIO) (CONTINUED) Year ended 31 December 2024

#### Redwheel UK Value Fund

	<b>Class A - GBP</b>	<b>Class A - GBP (DIS)</b>	<b>Class B - EUR</b>	<b>Class B - GBP</b>	<b>Class B - GBP (DIS)</b>	<b>Class I - GBP (DIS)</b>	<b>Class I - GBP (DIS M)</b>	<b>Class R - GBP</b>
TER including the performance - related fee	1.55%	1.55%	0.86%	0.86%	0.86%	0.61%	0.61%	0.91%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

	<b>Class R - GBP (DIS)</b>
TER including the performance - related fee	0.90%
Performance - related fee as a percentage of the average net assets	–%

#### Redwheel Global Intrinsic Value Fund\*

	<b>Class A - GBP</b>	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class B - GBP</b>	<b>Class I - USD</b>	<b>Class I - GBP</b>	<b>Class I - GBP (DIS)</b>	<b>Class I - GBP (DIS M)</b>
TER including the performance - related fee	1.63%	0.92%	0.92%	0.94%	0.47%	0.45%	0.44%	0.45%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

	<b>Class R - GBP</b>	<b>Class S - GBP</b>	<b>Class ZM - GBP</b>
TER including the performance - related fee	0.95%	0.75%	0.27%
Performance - related fee as a percentage of the average net assets	–%	–%	–%

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

## Redwheel Funds

### UNAUDITED TER (TOTAL EXPENSE RATIO) (CONTINUED) Year ended 31 December 2024

#### Redwheel Nissay Japan Focus Fund\*

	<b>Class A - USD (HDG)</b>	<b>Class A - JPY</b>	<b>Class B - GBP</b>	<b>Class B - GBP (HDG)</b>	<b>Class B - CHF (HDG)</b>	<b>Class B - JPY</b>	<b>Class R - EUR (HDG)</b>	<b>Class R - USD (DIS)</b>
TER including the performance - related fee	2.16%	2.17%	1.22%	1.22%	1.23%	1.22%	1.26%	1.24%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

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

\* The Sub-Fund was liquidated on 11 March 2025 (see subsequent events note).

#### Redwheel Global Emerging Markets Fund

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

	<b>Class F - AUD</b>	<b>Class R - EUR (DIS)</b>	<b>Class R - GBP</b>	<b>Class R - GBP (DIS)</b>	<b>Class S - EUR</b>	<b>Class S - USD</b>	<b>Class S - GBP</b>	<b>Class S - GBP (DIS)</b>
TER including the performance - related fee	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	–%	–%	–%	–%	–%	–%	–%	–%

UNAUDITED TER (TOTAL EXPENSE RATIO) (CONTINUED)  
Year ended 31 December 2024

**Redwheel Next Generation Emerging Markets Equity Fund**

	<b>Class A - USD</b>	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class B - GBP</b>	<b>Class I - EUR</b>	<b>Class I - USD</b>	<b>Class I - GBP</b>	<b>Class I - GBP (DIS)</b>
TER including the performance - related fee	2.42%	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	–%	–%	–%	–%	–%	–%	–%	–%

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

	<b>Class R - GBP (DIS)</b>	<b>Class S - EUR</b>	<b>Class S - USD</b>	<b>Class S - GBP</b>	<b>Class S - GBP (DIS)</b>	<b>Class T - GBP</b>	<b>Class T - GBP (DIS)</b>
TER including the performance - related fee	1.41%	1.07%	1.07%	1.07%	1.07%	0.90%	0.90%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%

Redwheel Funds

UNAUDITED TER (TOTAL EXPENSE RATIO) (CONTINUED)  
Year ended 31 December 2024

Redwheel China Equity Fund

	Class B - EUR	Class B - USD	Class B - GBP	Class B - GBP (DIS)	Class F - AUD	Class I - GBP	Class R - GBP (DIS)	Class ZF - USD
TER including the performance - related fee	1.32%	1.32%	1.32%	1.31%	0.17%	0.82%	1.42%	0.09%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

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

## Redwheel Funds

### UNAUDITED TER (TOTAL EXPENSE RATIO) (CONTINUED) Year ended 31 December 2024

#### Redwheel Global Equity Income Fund

	<b>Class A - EUR (DIS)</b>	<b>Class A - USD (DIS)</b>	<b>Class B - EUR (DIS)</b>	<b>Class B - USD</b>	<b>Class B - USD (DIS)</b>	<b>Class B - GBP (DIS)</b>	<b>Class I - EUR (DIS)</b>	<b>Class I - USD (DIS)</b>
TER including the performance - related fee	1.68%	1.65%	0.92%	0.92%	0.90%	0.90%	0.66%	0.68%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

	<b>Class I - GBP</b>	<b>Class I - GBP (DIS)</b>	<b>Class JA - EUR</b>	<b>Class JA - USD</b>	<b>Class JR - EUR</b>	<b>Class JR - USD</b>	<b>Class JR - USD (DIS)</b>	<b>Class L - USD</b>
TER including the performance - related fee	0.66%	0.70%	1.16%	1.16%	0.81%	0.79%	0.80%	2.26%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

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

## Redwheel Funds

### UNAUDITED TER (TOTAL EXPENSE RATIO) (CONTINUED) Year ended 31 December 2024

#### Redwheel Responsible Global Income Fund

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

	<b>Class R - EUR (DIS)</b>	<b>Class R - USD (DIS)</b>	<b>Class R - GBP (DIS)</b>
TER including the performance - related fee	0.95%	0.96%	0.97%
Performance - related fee as a percentage of the average net assets	–%	–%	–%

#### Redwheel Sustainable Emerging Markets Fund

	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class I - EUR</b>	<b>Class I - USD</b>	<b>Class I - GBP</b>	<b>Class IR - GBP</b>	<b>Class R - GBP</b>	<b>Class ZM - USD</b>
TER including the performance - related fee	1.28%	1.29%	0.81%	0.84%	0.83%	0.88%	1.39%	0.32%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

## Redwheel Funds

### UNAUDITED TER (TOTAL EXPENSE RATIO) (CONTINUED) Year ended 31 December 2024

#### Redwheel Clean Economy 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	0.70%	0.71%	0.49%	0.51%	0.52%	0.00%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%

#### 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	0.72%	0.73%	0.51%	0.53%	0.54%	0.03%
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%	0.77%	0.78%	0.78%	1.08%	0.27%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%

## Redwheel Funds

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### UNAUDITED TER (TOTAL EXPENSE RATIO) (CONTINUED) Year ended 31 December 2024

#### Redwheel Global Climate Engagement Fund\*

	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class I - EUR</b>	<b>Class I - USD</b>	<b>Class I - GBP</b>	<b>Class ZM - USD</b>
TER including the performance - related fee	0.76%	0.79%	0.27%	0.24%	0.27%	0.06%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%

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



## STATISTICS

## Redwheel Global Convertibles Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.22	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
*26.06.24	Class R - USD (HDG)	2,295.6532	231,948.74	USD	101.0382
*14.11.24	Class LB - EUR	10.0000	997.09	EUR	99.7090
**11.12.24	Class S - CHF (HDG)	6,940.6820	757,880.33	CHF	109.1939
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

\* First valuation.

\*\* 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
*02.10.24	Class S - EUR (HDG)	4,081.0000	450,391.50	EUR	110.3630
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
	Class S - GBP (HDG)	3,390.2766	455,455.08	GBP	134.3416

\* First valuation.

## STATISTICS (CONTINUED)

**RWC US Absolute Alpha Fund\***

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
31.12.22	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

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

## 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
*04.03.24	Class IR - GBP	23.7216	2,379.35	GBP	100.3031
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
	Class S - GBP (DIS)	24,565.9775	2,879,676.87	GBP	117.2222

\* First valuation.

## STATISTICS (CONTINUED)

## Redwheel UK Value Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.22	Class A - GBP	1,209.0782	222,393.43	GBP	183.9363
	Class A - GBP (DIS)	857.5847	105,741.92	GBP	123.3020
	Class B - EUR	431.0082	95,910.28	EUR	222.5254
	Class B - GBP	7,021.1216	1,419,824.38	GBP	202.2219
	Class B - GBP (DIS)	2,813.5804	384,543.41	GBP	136.6740
	Class R - GBP	1,206.8283	235,626.64	GBP	195.2445
	Class R - GBP (DIS)	1,070.7517	140,896.94	GBP	131.5869
31.12.23	Class A - GBP	1,085.3783	218,234.64	GBP	201.0678
	Class A - GBP (DIS)	857.5847	111,384.07	GBP	129.8811
	Class B - EUR	127.0082	31,850.45	EUR	250.7748
	Class B - GBP	4,878.2628	1,085,766.08	GBP	222.5723
	Class B - GBP (DIS)	2,722.0736	394,524.35	GBP	144.9352
	Class I - GBP (DIS)	6,943.8709	680,447.36	GBP	97.9925
	Class I - GBP (DIS M)	66.0022	6,553.40	GBP	99.2906
	Class R - GBP	1,460.0288	313,613.11	GBP	214.7993
	Class R - GBP (DIS)	407.0051	56,757.44	GBP	139.4514
31.12.24	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
	Class R - GBP	3,655.3908	951,120.21	GBP	260.1966
	Class R - GBP (DIS)	607.7090	98,765.31	GBP	162.5207

## 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
**01.07.24	Class I - GBP (DIS)	10.0000	997.74	GBP	99.7744
	Class I - GBP (DIS M)	10.0000	997.74	GBP	99.7744
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

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

\*\* First valuation.

## STATISTICS (CONTINUED)

## Redwheel Nissay Japan Focus Fund\*

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

\* The Sub-Fund was liquidated on 11 March 2025 (see subsequent events note).



## STATISTICS (CONTINUED)

## Redwheel Nissay Japan Focus Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*12.04.24	Class A - EUR (HDG)	1,090.4486	15,6953.30	EUR	143.9346
*26.06.24	Class B - USD (HDG)	1,853.5685	326,758.64	USD	176.2862
	Class R - GBP (DIS HDG)	762.7922	116,490.39	GBP	152.7158
*25.09.24	Class B - EUR (HDG)	160.0000	22,436.99	EUR	140.2312
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

\* 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
*26.07.24	Class LB - USD	750.0000	77,314.47	USD	103.0860
*01.10.24	Class R - USD (DIS)	15,522.5677	1,144,387.15	USD	73.7241
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

\* Last Valuation.

## 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
*14.02.24	Class A - USD	46.6770	4,710.28	USD	100.9122
*12.03.24	Class R - USD	10.0000	1,019.16	USD	101.9160
*26.03.24	Class LA - USD	2.4900	250.18	USD	100.4739
**08.04.24	Class LA - USD	1.3920	142.72	USD	102.5287
*05.12.24	Class T - GBP	10.0000	999.62	GBP	99.9616
	Class T - GBP (DIS)	10.0000	999.62	GBP	99.9616
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

\* First Valuation.

\*\* Last Valuation.

## 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

## 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
*10.01.24	Class JR - GBP (DIS)	1,000.0000	112,057.67	GBP	112.0577
*21.08.24	Class JA - USD (DIS)	437.7901	46,679.34	USD	106.6249
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

\* Last valuation.



## STATISTICS (CONTINUED)

**Redwheel Responsible Global Income Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
31.12.23	Class B - EUR	50.0000	5,217.06	EUR	104.3413
	Class B - USD	50.0000	5,430.66	USD	108.6132
	Class B - GBP	50.0000	5,093.47	GBP	101.8695
	Class I - EUR	5.0000	5,228.76	EUR	1,045.7521
	Class I - EUR (DIS)	20,205.0000	20,641,052.19	EUR	1,021.5814
	Class I - USD (DIS)	5.0000	5,317.36	USD	1,063.4720
	Class I - GBP	2,110.5728	222,111.40	GBP	105.2375
	Class I - GBP (DIS)	100,293.1977	10,001,040.68	GBP	99.7180
	Class R - EUR (DIS)	50.0000	5,094.23	EUR	101.8846
	Class R - USD (DIS)	50.0000	5,302.38	USD	106.0476
	Class R - GBP (DIS)	100.2882	9,975.64	GBP	99.4698
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

**Redwheel Sustainable Emerging Markets Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
31.12.23	Class B - EUR	50.0000	5,091.00	EUR	101.8199
	Class B - USD	50.0000	5,313.32	USD	106.2664
	Class I - EUR	50.0000	5,096.94	EUR	101.9387
	Class I - USD	50.0000	5,319.40	USD	106.3880
	Class I - GBP	50.0000	5,078.22	GBP	101.5643
	Class ZM - USD	5,661.0487	603,010.79	USD	106.5193
*13.02.24	Class IR - GBP	10.0000	1,012.80	GBP	101.2797
	Class R - GBP	10.0000	1,012.79	GBP	101.2789
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

\* First valuation.

## STATISTICS (CONTINUED)

**Redwheel Clean Economy Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
31.12.23	Class B - EUR	50.0000	5,442.40	EUR	108.8481
	Class B - USD	50.0000	5,547.27	USD	110.9454
	Class I - EUR	50.0000	5,443.89	EUR	108.8777
	Class I - USD	50.0000	5,548.53	USD	110.9706
	Class I - GBP	50.0000	5,422.00	GBP	108.4399
	Class ZM - USD	5,960.0000	661,797.26	USD	111.0398
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

**Redwheel Biodiversity Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
31.12.23	Class B - EUR	50.0000	5,274.52	EUR	105.4904
	Class B - USD	50.0000	5,497.96	USD	109.9592
	Class I - EUR	50.0000	5,276.94	EUR	105.5388
	Class I - USD	50.0000	5,500.45	USD	110.0090
	Class I - GBP	50.0000	5,289.52	GBP	105.7904
	Class ZM - USD	5,960.0000	656,394.91	USD	110.1334
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

## STATISTICS (CONTINUED)

**Redwheel Life Changing Treatments Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
31.12.23	Class B - EUR	50.0000	5,458.01	EUR	109.1602
	Class B - USD	50.0000	5,703.48	USD	114.0696
	Class I - EUR	50.0000	5,459.75	EUR	109.1950
	Class I - USD	50.0000	5,705.38	USD	114.1076
	Class I - GBP	50.0000	5,431.12	GBP	108.6224
	Class ZM - USD	5,960.0000	680,663.19	USD	114.2052
*25.04.24	Class R - GBP	50.0000	5,026.5000	GBP	100.5300
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

\* First valuation.

**Redwheel Global Climate Engagement Fund\***

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
**11.04.24	Class B - EUR	50.0000	5,006.87	EUR	100.1373
	Class B - USD	50.0000	4,971.78	USD	99.4356
	Class I - EUR	50.0000	5,006.90	EUR	100.1381
	Class I - USD	50.0000	4,971.82	USD	99.4364
	Class I - GBP	50.0000	5,005.40	GBP	100.1081
	Class ZM - USD	4,750.0000	472,323.65	USD	99.4366
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

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

\*\* First valuation.

## PERFORMANCE REDWHEEL FUNDS

## Redwheel Global Convertibles Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024
Class A - EUR	02.02.07	1,730.8417	21.36%	1,658.3397	(4.19)%	1,355.9094	(18.24)%	1,422.5678	4.92%	1,491.3249	4.83%
Class A - USD (HDG)	22.02.07	1,918.5020	23.40%	1,856.5187	(3.23)%	1,556.6277	(16.15)%	1,665.6158	7.00%	1,773.3376	6.47%
Class A - GBP (HDG)	31.01.07	922.1541	21.70%	887.8694	(3.72)%	734.5730	(17.27)%	781.6115	6.40%	829.4775	6.12%
Class A - CHF (HDG)	02.04.09	187.2240	20.81%	178.8251	(4.49)%	145.4539	(18.66)%	149.5090	2.79%	152.8139	2.21%
Class B - EUR	29.12.06	1,982.2733	22.26%	1,913.3987	(3.47)%	1,576.0000	(17.63)%	1,665.3332	5.67%	1,758.7353	5.61%
Class B - USD (HDG)	21.03.07	2,156.5105	24.31%	2,101.5962	(2.55)%	1,775.5048	(15.52)%	1,914.2595	7.81%	2,053.5650	7.28%
Class B - GBP (DIS HDG)	20.02.13	937.0130	*21.90%	905.0714	*(3.41)%	749.3033	*(17.21)%	795.5169	*6.17%	838.1666	*5.36%
Class B - GBP (HDG)	22.02.07	1,015.2718	22.60%	984.8323	(3.00)%	820.8471	(16.65)%	879.7132	7.17%	940.6042	6.92%
Class B - CHF (HDG)	13.11.07	1,721.0234	21.71%	1,655.5879	(3.80)%	1,356.3297	(18.08)%	1,404.1140	3.52%	1,445.6484	2.96%
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%
Class R - EUR	11.11.15	126.2557	22.21%	121.8197	(3.51)%	100.3031	(17.66)%	105.9595	5.64%	111.8682	5.58%
Class R - USD (HDG)	11.11.15	120.7996	6.66%	117.6516	(2.61)%	99.3931	(15.52)%	-	-	108.3496	8.35%
Class R - GBP (DIS HDG)	11.02.14	935.2828	*21.87%	903.0063	*(3.45)%	747.3042	*(17.24)%	793.0188	*6.12%	835.1018	*5.31%
Class R - GBP (HDG)	17.03.14	972.4589	22.56%	943.1050	(3.02)%	785.8948	(16.67)%	841.8089	7.11%	899.7540	6.88%
Class R - CHF (HDG)	11.11.15	122.8365	21.66%	118.1206	(3.84)%	96.7358	(18.10)%	100.1163	3.49%	103.0381	2.92%
Class S - EUR	30.08.18	123.8326	22.57%	119.8297	(3.23)%	98.9468	(17.43)%	104.8569	5.97%	111.1524	6.00%
Class S - USD (HDG)	26.05.20	125.3111	25.31%	122.4196	(2.31)%	103.7343	(15.26)%	-	-	-	-
Class S - GBP (HDG)	30.01.19	131.1217	22.91%	127.4983	(2.76)%	106.5405	(16.44)%	114.4951	7.47%	122.7864	7.24%
Class S - CHF (HDG)	20.02.19	125.5492	22.02%	121.1144	(3.53)%	99.4781	(17.86)%	103.2381	3.78%	-	-

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

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

## PERFORMANCE REDWHEEL FUNDS (CONTINUED)

## Redwheel Asia Convertibles Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024
Class A - EUR (HDG)	11.03.21	–	–	93.1146	(6.89)%	82.0322	(11.90)%	85.4547	4.17%	91.9595	7.61%
Class A - USD	20.02.17	146.8271	16.70%	143.2486	(2.44)%	129.1499	(9.84)%	137.4637	6.44%	150.4262	9.43%
Class B - EUR (HDG)	08.06.11	151.4812	16.34%	147.7890	(2.44)%	131.3675	(11.11)%	138.1161	5.14%	150.0129	8.61%
Class B - USD	08.06.11	169.8357	17.73%	167.2614	(1.52)%	152.2247	(8.99)%	163.5528	7.44%	180.6672	10.46%
Class B - GBP (HDG)	08.06.11	159.4976	16.40%	156.3991	(1.94)%	141.2056	(9.71)%	150.7097	6.73%	165.8249	10.03%
Class B - CHF (HDG)	19.04.21	–	–	91.8432	(8.16)%	81.4399	(11.33)%	84.0014	3.15%	89.0707	6.03%
Class C - EUR (HDG)	08.06.11	173.5921	19.58%	171.5864	(1.16)%	154.3976	(10.02)%	164.3397	6.44%	180.6702	9.94%
Class R - GBP (HDG)	10.04.14	159.3673	16.31%	156.3092	(1.92)%	141.0351	(9.77)%	150.4294	6.66%	165.4654	10.00%
Class S - EUR (HDG)	26.04.19	111.6772	10.09%	–	–	–	–	–	–	106.8563	6.86%
Class S - USD	16.07.18	131.7024	20.50%	130.3627	(1.02)%	119.1193	(8.62)%	128.4962	7.87%	142.5089	10.91%
Class S - GBP (HDG)	12.07.18	126.8437	19.03%	125.1250	(1.35)%	113.4363	(9.34)%	121.5465	7.15%	134.3416	10.53%

## RWC US Absolute Alpha Fund\*

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024
Class B - USD	25.09.09	143.4377	(0.32)%	143.0042	(0.30)%	144.8700	1.30%	150.1923	3.67%	156.6924	4.33%

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

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

## Redwheel Funds

### PERFORMANCE REDWHEEL FUNDS (CONTINUED)

#### Redwheel UK Climate Engagement Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024
Class A - GBP	13.10.10	120.6717	(10.90)%	146.3923	21.31%	144.4278	(1.34)%	157.4571	9.02%	186.8453	18.66%
Class A - GBP (DIS)	13.10.10	62.9433	*(15.08)%	72.4173	*15.05%	67.6177	*(6.63)%	71.0321	*5.05%	81.1104	*14.19%
Class B - GBP	13.10.10	130.7625	(10.20)%	159.8929	22.28%	158.8796	(0.63)%	174.5892	9.89%	208.9167	19.66%
Class B - GBP (DIS)	13.10.10	68.2819	*(14.41)%	79.1889	*15.97%	74.5297	*(5.88)%	78.9410	*5.92%	90.8990	*15.15%
Class IR - GBP	04.03.24	–	–	–	–	–	–	–	–	121.1811	21.18%
Class R - GBP	09.04.14	126.8598	(10.24)%	155.0587	22.23%	154.1250	(0.60)%	169.3341	9.87%	202.5480	19.61%
Class R - GBP (DIS)	10.02.14	66.2970	*(14.44)%	76.8551	*15.93%	72.3063	*(5.92)%	76.5352	*5.85%	88.1135	*15.13%
Class S - GBP	08.11.21	–	–	103.2267	3.23%	102.9014	(0.32)%	113.2554	10.06%	135.7273	19.84%
Class S - GBP (DIS)	06.09.21	–	–	101.5787	*1.58%	95.8434	*(5.65)%	101.6483	*6.06%	117.2222	*15.32%

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

#### Redwheel UK Value Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024
Class A - GBP	21.10.10	154.1273	(3.33)%	189.1761	22.74%	183.9363	(2.77)%	201.0678	9.31%	242.0218	20.37%
Class A - GBP (DIS)	08.10.10	111.9408	*(5.82)%	132.4425	*18.31%	123.3020	*(6.90)%	129.8811	*5.34%	150.4009	*15.80%
Class B - EUR	30.08.11	182.3380	(7.80)%	240.2419	31.76%	222.5254	(7.37)%	250.7748	12.69%	318.5324	27.02%
Class B - GBP	30.09.10	167.1430	(2.57)%	206.5670	23.59%	202.2219	(2.10)%	222.5723	10.06%	269.7585	21.20%
Class B - GBP (DIS)	30.09.10	122.3814	*(5.11)%	145.7988	*19.13%	136.6740	*(6.26)%	144.9352	*6.04%	169.0071	*16.61%
Class I - GBP (DIS)	06.02.23	–	–	–	–	–	–	97.9925	*(2.01)%	114.5489	*16.90%
Class I - GBP (DIS M)	19.09.23	–	–	–	–	–	–	99.2906	** (0.71)%	116.0411	**16.87%
Class R - GBP	01.10.14	161.4769	(2.61)%	199.5024	23.55%	195.2445	(2.13)%	214.7993	10.02%	260.1966	21.13%
Class R - GBP (DIS)	10.02.14	117.9294	*(5.11)%	140.4342	*19.08%	131.5869	*(6.30)%	139.4514	*5.98%	162.5207	*16.54%

\* 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 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024
Class A - EUR	09.12.13	184.6013	(0.91)%	241.0181	30.56%	203.3426	(15.63)%	-	-	-	-
Class A - GBP	05.12.13	199.7442	4.59%	242.2371	21.27%	215.5606	(11.01)%	239.0263	10.89%	261.1731	9.27%
Class B - EUR	26.11.13	193.2232	(0.13)%	254.2639	31.59%	216.2177	(14.96)%	246.1669	13.85%	283.8888	15.32%
Class B - USD	26.11.13	175.4276	9.57%	212.4632	21.11%	169.9773	(20.00)%	200.8401	18.16%	217.1153	8.10%
Class B - GBP	26.11.13	207.9644	5.43%	254.2104	22.24%	228.0053	(10.31)%	254.5503	11.64%	280.1874	10.07%
Class C - GBP	26.11.13	220.2510	6.29%	271.4015	23.22%	245.4097	(9.58)%	-	-	-	-
Class I - USD	26.11.13	182.3519	10.17%	222.0643	21.78%	178.6348	(19.56)%	212.1368	18.75%	230.4166	8.62%
Class I - GBP	26.11.13	216.2370	6.01%	265.7767	22.91%	239.6964	(9.81)%	268.8448	12.16%	297.2147	10.55%
Class I - GBP (DIS)	01.07.24	-	-	-	-	-	-	-	-	99.6637	**(0.34)%
Class I - GBP (DIS M)	01.07.24	-	-	-	-	-	-	-	-	99.6575	*** (0.34)%
Class R - GBP	21.10.14	209.2176	5.39%	255.6162	22.18%	229.1795	(10.34)%	255.7885	11.61%	281.3509	9.99%
Class S - USD	08.07.19	116.6897	9.84%	141.6769	21.41%	113.6271	(19.80)%	-	-	-	-
Class S - GBP	16.07.20	111.5006	11.50%	136.6336	22.54%	122.8571	(10.08)%	137.4776	11.90%	151.5385	10.23%
Class ZM - GBP	08.04.22	-	-	-	-	95.6426	(4.36)%	107.5326	12.43%	119.0903	10.75%

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

\*\* 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 Nissay Japan Focus Fund\*

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024
Class A - EUR (HDG)	12.05.15	189.1184	26.08%	167.1116	(11.64)%	127.3256	(23.81)%	137.3082	7.84%	-	-
Class A - USD (HDG)	12.05.15	204.2200	27.60%	182.1268	(10.82)%	143.1291	(21.41)%	157.7110	10.19%	161.9713	2.70%
Class A - JPY	12.05.15	19,596.4779	26.94%	17,462.3926	(10.89)%	13,403.5422	(23.24)%	14,025.3325	4.64%	13,822.6408	(1.45)%
Class B - EUR (HDG)	30.03.15	191.3913	26.95%	170.6918	(10.82)%	131.2832	(23.09)%	142.8867	8.84%	-	-
Class B - USD (HDG)	30.03.15	206.4909	28.31%	185.8433	(10.00)%	147.4336	(20.67)%	163.9167	11.18%	-	-
Class B - GBP	30.03.15	248.6027	29.98%	201.5613	(18.92)%	151.9296	(24.62)%	141.9282	(6.58)%	128.1965	(9.68)%
Class B - GBP (HDG)	30.03.15	195.1787	27.52%	174.8618	(10.41)%	135.9162	(22.27)%	150.1053	10.44%	155.0965	3.33%
Class B - CHF (HDG)	30.03.15	187.3793	26.92%	166.9211	(10.92)%	128.1323	(23.24)%	136.8661	6.82%	137.2466	0.28%
Class B - JPY	30.03.15	20,038.3858	28.05%	18,024.3566	(10.05)%	13,965.8436	(22.52)%	14,750.6242	5.62%	14,675.5994	(0.51)%
Class R - EUR (HDG)	19.04.18	139.6012	27.04%	124.4760	(10.83)%	95.6988	(23.12)%	104.1136	8.79%	106.4179	2.21%
Class R - USD (DIS)	01.10.20	118.1076	**18.11%	94.3146	** (20.15)%	62.8315	** (33.38)%	61.5052	** (2.11)%	53.7837	** (12.55)%
Class R - USD (DIS HDG)	12.04.19	156.8568	**27.58%	140.1686	** (10.64)%	109.9526	** (21.56)%	120.8649	**9.92%	123.3431	**2.05%
Class R - USD (HDG)	13.04.18	149.1925	28.41%	134.2045	(10.05)%	106.4222	(20.70)%	118.2801	11.14%	122.6577	3.70%
Class R - GBP	30.03.15	251.6991	30.76%	203.9903	(18.95)%	153.6983	(24.65)%	143.5309	(6.62)%	129.6055	(9.70)%
Class R - GBP (DIS HDG)	26.02.16	190.3790	**26.80%	169.3226	** (11.06)%	130.1316	** (23.15)%	142.1567	**9.24%	-	-
Class R - GBP (HDG)	24.07.15	182.5514	27.60%	163.4901	(10.44)%	127.0354	(22.30)%	140.2448	10.40%	145.0375	3.42%
Class R - JPY	05.04.18	13,839.4126	28.00%	12,443.0555	(10.09)%	9,637.2940	(22.55)%	10,174.9617	5.58%	10,121.8006	(0.52)%

\* The Sub-Fund was liquidated on 11 March 2025 (see subsequent events note).

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

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



## PERFORMANCE REDWHEEL FUNDS (CONTINUED)

## Redwheel Global Emerging Markets Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024
Class A - EUR	05.02.18	117.9127	23.26%	120.3026	2.03%	95.9423	(20.25)%	95.5250	(0.43)%	99.6633	4.33%
Class A - USD	20.02.17	155.7267	35.23%	146.2472	(6.09)%	109.7289	(24.97)%	113.3766	3.32%	110.8749	(2.21)%
Class B - EUR	18.08.17	134.2925	24.36%	138.2539	2.95%	111.2445	(19.54)%	111.7446	0.45%	117.6190	5.26%
Class B - EUR (DIS)	06.02.18	119.3095	*23.42%	121.0038	*1.42%	95.8921	*(20.75)%	94.4940	*(1.46)%	96.8468	*2.49%
Class B - USD	15.12.15	227.7465	36.43%	215.7939	(5.25)%	163.3538	(24.30)%	170.2874	4.24%	168.0169	(1.33)%
Class B - USD (DIS)	17.01.18	113.1205	*35.39%	105.5870	*(6.66)%	78.7220	*(25.44)%	80.4939	*2.25%	77.3290	*(3.93)%
Class B - GBP	15.12.15	253.4849	31.28%	242.4126	(4.37)%	205.7316	(15.13)%	202.6338	(1.51)%	203.5131	0.43%
Class B - GBP (DIS)	23.11.17	121.1642	*30.27%	114.1403	*(5.80)%	95.4052	*(16.41)%	92.1770	*(3.38)%	90.1398	*(2.21)%
Class C - GBP	05.01.18	124.3888	32.60%	-	-	-	-	-	-	-	-
Class F - AUD	19.02.19	142.3429	25.41%	144.6383	1.61%	118.5241	(18.05)%	124.0140	4.63%	136.2737	9.89%
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%
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	263.9892	31.23%	252.3579	(4.41)%	214.0893	(15.16)%	210.7863	(1.54)%	211.6158	0.39%
Class R - GBP (DIS)	01.11.18	150.2071	*30.26%	141.4339	*(5.84)%	118.1678	*(16.45)%	114.1210	*(3.42)%	111.5650	*(2.24)%
Class S - EUR	14.05.18	118.1007	24.68%	121.8892	3.21%	98.3214	(19.34)%	99.0092	0.70%	104.4732	5.52%
Class S - USD	25.04.18	1,249.7290	36.77%	1,187.1018	(5.01)%	900.8779	(24.11)%	941.4641	4.51%	931.2359	(1.09)%
Class S - GBP	04.12.17	129.6137	31.61%	124.2624	(4.13)%	105.7236	(14.92)%	104.3910	(1.26)%	105.1039	0.68%
Class S - GBP (DIS)	17.10.17	118.7673	*30.60%	112.1639	*(5.56)%	93.9898	*(16.20)%	91.0381	*(3.14)%	89.2464	*(1.97)%

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

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

## PERFORMANCE REDWHEEL FUNDS (CONTINUED)

## Redwheel Next Generation Emerging Markets Equity Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024
Class A - USD	14.02.24	-	-	-	-	-	-	-	-	104.6921	4.69%
Class B - EUR	13.10.21	-	-	103.5335	3.53%	113.8874	10.00%	138.4878	21.60%	158.7265	14.61%
Class B - USD	24.04.19	116.6309	14.23%	158.3161	35.74%	163.8419	3.49%	206.6767	26.14%	222.0563	7.44%
Class B - GBP	28.09.20	130.8190	30.82%	179.2251	37.00%	207.9384	16.02%	247.9530	19.24%	271.1636	9.36%
Class I - EUR	24.04.19	107.3088	4.65%	159.0590	48.23%	175.8400	10.55%	214.8979	22.21%	247.5363	15.19%
Class I - USD	24.04.19	117.6414	14.82%	160.4869	36.42%	166.9152	4.01%	211.7046	26.83%	228.5908	7.98%
Class I - GBP	24.04.19	111.6336	10.47%	153.7063	37.69%	179.2268	16.60%	214.7715	19.83%	236.0526	9.91%
Class I - GBP (DIS)	24.04.19	108.4785	*8.38%	146.9079	*35.43%	167.2973	*13.88%	195.0989	*16.62%	208.8005	*7.02%
Class JA - EUR	28.09.20	132.0688	32.07%	194.8782	47.56%	214.4921	10.06%	261.0541	21.71%	299.3772	14.68%
Class JA - USD	28.09.20	139.6206	39.62%	189.5952	35.79%	196.3248	3.55%	247.8692	26.25%	266.4647	7.50%
Class JR - EUR	11.09.20	130.3482	30.35%	193.1297	48.16%	213.4175	10.50%	260.7202	22.16%	300.1872	15.14%
Class JR - USD	01.09.20	132.4815	32.48%	180.6483	36.36%	187.8061	3.96%	238.0930	26.78%	256.9653	7.93%
Class JR - GBP (DIS)	14.09.20	127.4279	*27.43%	172.4873	*35.36%	196.3489	*13.83%	228.8690	*16.56%	244.8447	*6.98%
Class LA - EUR	04.11.22	-	-	-	-	98.9377	(1.06)%	118.9613	20.24%	134.8622	13.37%
Class R - USD	12.03.24	-	-	-	-	-	-	-	-	103.5102	3.51%
Class R - GBP	26.04.19	110.9322	9.82%	151.8385	36.88%	175.9928	15.91%	209.6612	19.13%	229.0762	9.26%
Class R - GBP (DIS)	06.08.19	103.1863	*7.77%	138.8977	*34.61%	157.2282	*13.20%	182.2626	*15.92%	193.8980	*6.38%
Class S - EUR	01.12.22	-	-	-	-	96.6624	(3.34)%	117.7600	21.83%	135.3054	14.90%
Class S - USD	02.11.22	-	-	-	-	106.1631	6.16%	134.3150	26.52%	144.6682	7.71%
Class S - GBP	16.12.22	-	-	-	-	102.4882	2.49%	122.4947	19.52%	134.2953	9.63%
Class S - GBP (DIS)	16.12.22	-	-	-	-	102.4882	*2.49%	119.2160	*16.32%	127.2623	*6.75%
Class T - GBP	05.12.24	-	-	-	-	-	-	-	-	99.8659	(0.13)%
Class T - GBP (DIS)	05.12.24	-	-	-	-	-	-	-	-	99.8659	*(0.13)%

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

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

## PERFORMANCE REDWHEEL FUNDS (CONTINUED)

## Redwheel China Equity Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024
Class B - EUR	20.12.19	155.8978	50.86%	158.5758	1.72%	117.5249	(25.89)%	88.6703	(24.55)%	101.1780	14.11%
Class B - USD	20.12.19	172.3940	65.48%	161.3705	(6.39)%	112.5435	(30.26)%	88.3387	(21.51)%	94.7250	7.23%
Class B - GBP	20.12.19	164.7656	59.24%	155.6669	(5.52)%	121.7157	(21.81)%	90.1010	(25.97)%	98.3146	9.12%
Class B - GBP (DIS)	20.12.19	163.3702	*57.89%	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%
Class R - GBP (DIS)	20.12.19	163.1954	*57.74%	153.3531	*(6.03)%	119.1205	*(22.32)%	87.2092	*(26.79)%	92.8560	*6.48%
Class ZF - USD	20.12.19	174.7002	67.65%	165.6766	(5.17)%	117.0617	(29.34)%	93.0769	(20.49)%	101.0324	8.55%
Class ZM - USD	08.06.22	–	–	–	–	92.5134	(7.49)%	73.2675	(20.80)%	79.2722	8.20%

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

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

## PERFORMANCE REDWHEEL FUNDS (CONTINUED)

## Redwheel Global Equity Income Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024
Class A - EUR (DIS)	11.12.20	100.3137	*0.31%	121.4016	*21.02%	115.4574	*(4.90)%	117.5773	*1.84%	122.8790	*4.51%
Class A - USD (DIS)	11.12.20	101.4390	*1.44%	112.9946	*11.39%	101.0850	*(10.54)%	106.7760	*5.63%	104.6595	*(1.98)%
Class B - EUR (DIS)	11.12.20	100.3613	*0.36%	122.3729	*21.93%	117.2348	*(4.20)%	120.2562	*2.58%	126.6520	*5.32%
Class B - USD	11.12.20	101.4876	1.49%	117.0430	15.33%	108.3887	(7.39)%	118.7905	9.60%	120.9990	1.86%
Class B - USD (DIS)	11.12.20	101.4876	*1.49%	113.9016	*12.23%	102.6508	*(9.88)%	109.2846	*6.46%	107.9000	*(1.27)%
Class B - GBP (DIS)	11.12.20	99.1825	*(0.82)%	112.3461	*13.27%	113.5178	*1.04%	114.1836	*0.59%	114.7659	*0.51%
Class I - EUR (DIS)	11.12.20	100.3763	*0.38%	122.6992	*22.24%	117.8192	*(3.98)%	121.0830	*2.77%	127.8635	*5.60%
Class I - USD (DIS)	11.12.20	101.5038	*1.50%	114.2384	*12.55%	103.2168	*(9.65)%	110.1220	*6.69%	108.9846	*(1.03)%
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	99.1975	*(0.80)%	112.6417	*13.55%	114.0611	*1.26%	115.0045	*0.83%	115.8222	*0.71%
Class JA - EUR	11.04.22	-	-	-	-	97.0115	(2.99)%	102.2011	5.35%	110.7180	8.33%
Class JA - USD	09.07.21	-	-	105.6460	5.65%	97.5948	(7.62)%	106.7036	9.33%	108.3600	1.55%
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%
Class JR - USD	15.04.21	-	-	108.3661	8.37%	100.4495	(7.31)%	110.2061	9.71%	112.3304	1.93%
Class JR - USD (DIS)	24.03.21	-	-	109.2049	*9.20%	98.5380	*(9.77)%	105.0080	*6.57%	103.7899	*(1.16)%
Class JR - GBP (DIS)	30.03.21	-	-	110.6549	*10.65%	111.9364	*1.16%	112.7143	*0.69%	-	-
Class L - USD	11.12.20	101.4170	1.42%	115.4056	13.79%	105.4258	(8.65)%	113.9923	8.13%	114.5035	0.45%
Class LA - USD	01.02.23	-	-	-	-	-	-	103.1094	3.11%	103.8268	0.70%
Class LB - USD	14.02.23	-	-	-	-	-	-	104.5840	4.58%	106.4623	1.80%
Class S - EUR	11.12.20	100.3680	0.37%	125.9426	25.48%	124.1509	(1.42)%	131.3032	5.76%	142.8022	8.76%
Class S - USD	11.12.20	101.4968	1.50%	117.2231	15.49%	108.7127	(7.26)%	119.3166	9.75%	121.6438	1.95%
Class S - USD (DIS)	11.12.20	101.4956	*1.50%	114.0760	*12.40%	102.9763	*(9.73)%	109.7801	*6.61%	108.5747	*(1.10)%
Class S - GBP (DIS)	11.12.20	99.1890	*(0.81)%	112.5170	*13.44%	113.8678	*1.20%	114.6994	*0.73%	115.4357	*0.64%

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

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

## Redwheel Funds

### PERFORMANCE REDWHEEL FUNDS (CONTINUED)

#### Redwheel Responsible Global Income Fund

Classes of shares	Date of launch	Performances ^			
		NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024
Class B - EUR	02.03.23	104.3413	4.34%	115.7159	10.90%
Class B - USD	02.03.23	108.6132	8.61%	112.9110	3.96%
Class B - GBP	02.03.23	101.8695	1.87%	107.7750	5.80%
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%
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%
Class I - GBP (DIS)	02.03.23	99.7180	*(0.28)%	102.7394	*3.03%
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%

\* 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
Class B - EUR	26.09.23	101.8199	1.82%	107.6446	5.72%
Class B - USD	26.09.23	106.2664	6.27%	105.2896	(0.92)%
Class I - EUR	26.09.23	101.9387	1.94%	108.2660	6.21%
Class I - USD	26.09.23	106.3880	6.39%	105.8980	(0.46)%
Class I - GBP	26.09.23	101.5643	1.56%	102.9108	1.33%
Class IR - GBP	13.02.24	–	–	103.4473	3.45%
Class R - GBP	13.02.24	–	–	103.0022	3.00%
Class ZM - USD	26.09.23	106.5193	6.52%	106.5763	0.05%

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

## Redwheel Funds

### PERFORMANCE REDWHEEL FUNDS (CONTINUED)

#### Redwheel Clean Economy 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
Class B - EUR	14.11.23	108.8481	8.85%	113.8748	4.62%
Class B - USD	14.11.23	110.9454	10.95%	108.7870	(1.95)%
Class I - EUR	14.11.23	108.8777	8.88%	114.1402	4.83%
Class I - USD	14.11.23	110.9706	10.97%	109.0280	(1.75)%
Class I - GBP	14.11.23	108.4399	8.44%	108.4285	(0.01)%
Class ZM - USD	14.11.23	111.0398	11.04%	109.6486	(1.25)%

#### 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
Class B - EUR	10.10.23	105.4904	5.49%	114.1800	8.24%
Class B - USD	10.10.23	109.9592	9.96%	111.5596	1.46%
Class I - EUR	10.10.23	105.5388	5.54%	114.4657	8.46%
Class I - USD	10.10.23	110.0090	10.01%	111.8342	1.66%
Class I - GBP	10.10.23	105.7904	5.79%	109.4446	3.45%
Class ZM - USD	10.10.23	110.1334	10.13%	112.5238	2.17%

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

## Redwheel Funds

### PERFORMANCE REDWHEEL FUNDS (CONTINUED)

#### Redwheel Life Changing Treatments Fund

Classes of shares	Date of launch	Performances ^			
		NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024
Class B - EUR	31.10.23	109.1602	9.16%	120.8089	10.67%
Class B - USD	31.10.23	114.0696	14.07%	118.3490	3.75%
Class I - EUR	31.10.23	109.1950	9.19%	121.0961	10.90%
Class I - USD	31.10.23	114.1076	14.11%	118.6170	3.95%
Class I - GBP	31.10.23	108.6224	8.62%	114.9296	5.81%
Class R - GBP	25.04.24	–	–	103.8714	3.87%
Class ZM - USD	31.10.23	114.2052	14.21%	119.3186	4.48%

#### Redwheel Global Climate Engagement Fund\*

Classes of shares	Date of launch	Performances ^	
		NAV per share as at 31.12.2024	2024
Class B - EUR	11.04.24	99.9911	(0.01)%
Class B - USD	11.04.24	96.6960	(3.30)%
Class I - EUR	11.04.24	100.3411	0.34%
Class I - USD	11.04.24	97.0758	(2.92)%
Class I - GBP	11.04.24	97.0261	(2.97)%
Class ZM - USD	11.04.24	97.2083	(2.79)%

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

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

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

Product name: Redwheel Global Convertibles Fund

Legal entity identifier: 5493003YYKPBTEUJNT64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

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

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

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

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

☐ with a social objective

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

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

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





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

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

These environmental and social characteristics were promoted by means of:

### Negative Exclusions

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

### Principal Adverse Impact ("PAI")

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

### Positive Tilt

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

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

## How did the sustainability indicators perform?

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

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	metric tonnes of carbon dioxide equivalents per million euro invested (tCO2eq/EURm)	147.11	94.90%
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	40.92	94.90%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	16.68	94.90%

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

Source: Sustainalytics

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

The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during 2023.

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

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

Source: Sustainalytics

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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

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

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/24 – 31/12/24

Largest investments	Sector	% Assets	Country
Redwheel Funds SICAV - Redwheel Asia Convertibles Fund Class C Accumulation AKAM 1 1/8 02/15/29 (~*)	Unassigned	5.15	Unassigned
Uber Technologies, Inc. 0.875% 01-dec-2028	Information Technology	2.15	United States
Pg&e Corporation 4.25% 01-dec-2027	Industrials	2.14	United States
BABA 0 1/2 06/01/31 (UN*)	Utilities	1.73	United States
American Airlines Group Inc. 6.5% 01-jul-2025	Consumer Discretionary	1.71	China
On Semiconductor Corporation 0.5% 01-mar-2029	Industrials	1.62	United States
Airbnb, Inc. 0.0% 15-mar-2026	Information Technology	1.60	United States
Centerpoint Energy, Inc. 4.25% 15-aug-2026	Consumer Discretionary	1.54	United States
BACR 1 02/16/29 (TRACE*)	Utilities	1.42	United States
GPN 1 1/2 03/01/31 (TRACE*)	Information Technology	1.39	United States
Shift4 Payments, Inc. 0.0% 15-dec-2025	Financials	1.31	United States
Insulet Corporation 0.375% 01-sep-2026	Financials	1.30	United States
AWK 3 5/8 06/15/26 (~*)	Health Care	1.21	United States
Amadeus It Group Sa 1.5% 09-apr-2025	Utilities	1.15	United States
	Consumer Discretionary	1.12	Spain

Weights are given as an average over the period 01/01/2024 – 31/12/2024.



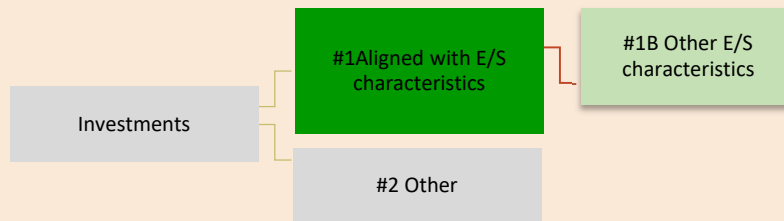
## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

The Sub-Fund invested on average 99.29% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

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



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

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

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

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

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

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

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



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

Not applicable.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

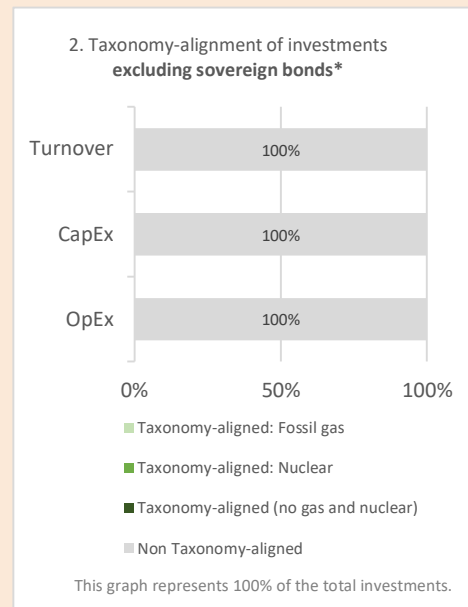
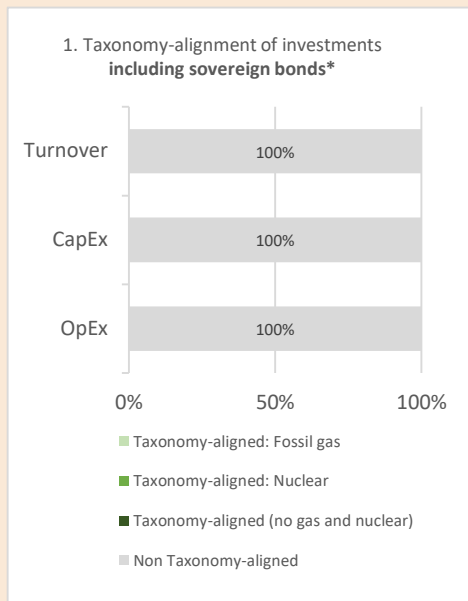
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.



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



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

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



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

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



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

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



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

The following actions were taken during the reference period:

#### Security Selection

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

#### Stewardship

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

#### Positive Tilt

The Sub-Fund maintained a greenhouse gas intensity of investee companies lower than the reference benchmark across the reference period. The weighted average greenhouse gas intensity of the Sub-Fund was on average 56.66% lower than the reference benchmark over the period.

#### Negative Exclusions

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



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX IV

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

Product name: Redwheel Asia Convertibles Fund

Legal entity identifier: 5493003UXXM4ACNY514

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒

☐ Yes

☒ ☐

☒ No

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

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

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

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

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

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

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

☐ with a social objective

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



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

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

These environmental and social characteristics were promoted by means of:

### Negative Exclusions

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

### Principal Adverse Impact ("PAI")

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

### Positive Tilt

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

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

### How did the sustainability indicators perform?

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

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	276.06	100.00%
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	46.44	100.00%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	27.68	100.00%

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

Source: Sustainalytics



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

The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during 2023.

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

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

Source: Sustainability

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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

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

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/24 – 31/12/24

Largest investments	Sector	% Assets	Country
Sk Hynix Inc. 1.75% 11-apr-2030	Information Technology	5.77	South Korea
Cathay Pacific Finance Iii Ltd. 2.75% 05-feb-2026	Financials	5.05	Hong Kong
Lenovo Group Limited 2.5% 26-aug-2029	Information Technology	4.90	China
Anllian Capital Ltd. 0.0% 05-feb-2025	Consumer Discretionary	4.72	Hong Kong
Singapore Airlines Limited 1.625% 03-dec-2025	Industrials	4.23	Singapore
Zhongsheng Group Holdings Ltd. 0.0% 21-may-2025	Consumer Discretionary	4.05	Hong Kong
WYNMAC 4 1/2 03/07/29 (HK*)	Consumer Discretionary	3.97	Hong Kong
Xiaomi Best Time International Ltd. 0.0% 17-dec-2027	Information Technology	3.79	China
Meituan 0.0% 27-apr-2028	Consumer Discretionary	3.67	Hong Kong
Kingsoft Corporation Limited 0.625% 29-apr-2025	Communication Services	3.64	China
Lg Chem Ltd 1.6% 18-jul-2030	Industrials	2.84	South Korea
Trip.com Group Limited 1.5% 01-jul-2027	Consumer Discretionary	2.71	China
China Hongqiao Group Limited 5.25% 25-jan-2026	Materials	2.33	China
PINGIN 0 7/8 07/22/29 (HK*)	Financials	2.32	China
Posco Holdings Inc. 0.0% 01-sep-2026	Materials	2.20	South Korea

Weights are given as an average over the period 01/01/2024 – 31/12/2024.



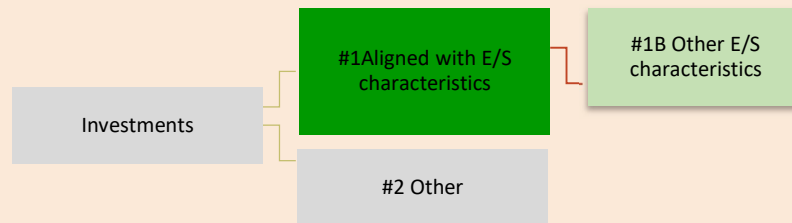
## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

The Sub-Fund invested on average 98.56% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

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



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

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

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

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

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

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

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



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

Not applicable.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

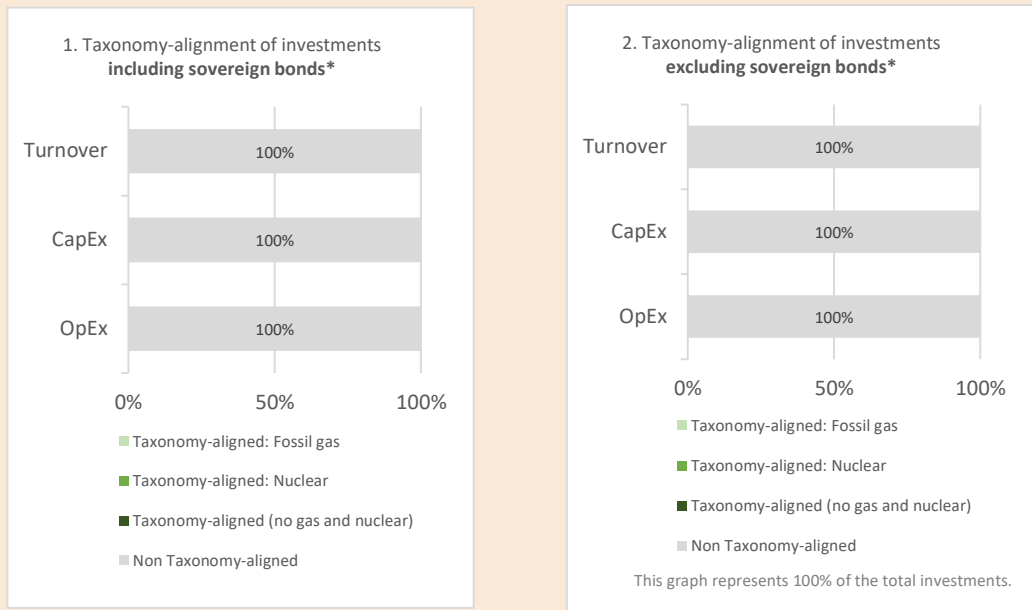
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

- What was the share of investments made in transitional and enabling activities?  
Not applicable.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?  
Not applicable.

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

- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?  
Not applicable as the Sub-Fund has not committed to make sustainable investments.

- What was the share of socially sustainable investments?  
Not applicable as the Sub-Fund has not committed to make sustainable investments.



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

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



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

The following actions were taken during the reference period:

#### Security Selection

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

#### Positive Tilt

The Sub-Fund maintained a greenhouse gas intensity of investee companies lower than the reference benchmark across the reference period. The weighted average greenhouse gas intensity of the Sub-Fund was on average 21.21% lower than the reference benchmark over the period.

#### Negative Exclusions

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: Redwheel UK Climate Engagement Fund

Legal entity identifier: 549300WCRJP08B8EBC91

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ Yes

☒ ☐ No

- ☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

These environmental and social characteristics were promoted by means of:

### Negative Exclusions

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

### Principal Adverse Impact ("PAI")

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

### Stewardship

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

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

### How did the sustainability indicators perform?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during the reference period. Please note that during the reference period, PAI indicator Excessive CEO pay ratio (Table 3, Indicator 8) was replaced with Lack of a human rights policy (Table 3, Indicator 9).

Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	103.23	100.00%
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	7.06	100.00%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	%	0.00	100.00%

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

Source: Sustainalytics

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

The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during 2023.

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

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

Source: Sustainalytics

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



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

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

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



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

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

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

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides whether to invest or not.

The Investment Manager reviewed the GHG intensity of all investments within the portfolio. The Investment Manager reviewed their energy transition plans and where appropriate engaged with the company. For example, the Investment Manager engaged with financials, miners, energy companies and utility companies to discuss their transition plans.

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

The Investment Manager reviewed whether each investee company within the portfolio had their own Human Rights Policy. During the period no investee company was flagged as not having a Human Rights Policy.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/24 – 31/12/24

Largest investments	Sector	% Assets	Country
BP p.l.c.	Energy	5.92	United Kingdom
Shell Plc	Energy	5.56	United Kingdom
Barclays PLC	Financials	5.53	United Kingdom
Marks and Spencer Group plc	Consumer Staples	5.37	United Kingdom
Standard Chartered PLC	Financials	5.36	United Kingdom
Anglo American plc	Materials	5.13	United Kingdom
Centrica plc	Utilities	4.88	United Kingdom
NatWest Group Plc	Financials	4.75	United Kingdom
Currys PLC	Consumer Discretionary	4.44	United Kingdom
International Distribution Services plc	Industrials	4.40	United Kingdom
Aviva plc	Financials	4.25	United Kingdom
ITV PLC	Communication Services	4.16	United Kingdom
Pearson PLC	Consumer Discretionary	3.94	United Kingdom
Kingfisher Plc	Consumer Discretionary	3.65	United Kingdom
WPP Plc	Communication Services	3.20	United Kingdom

Weights are given as an average over the period 01/01/2024 – 31/12/2024.



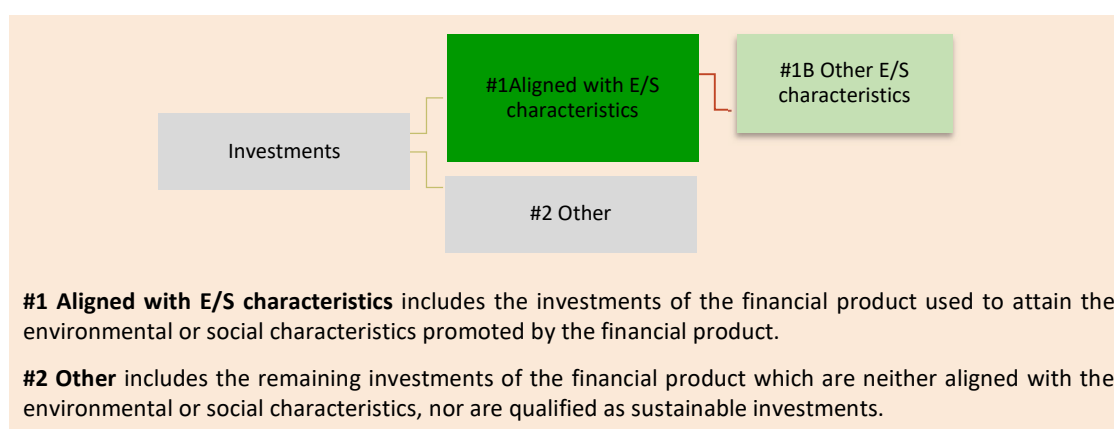
## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

The Sub-Fund invested on average 99.61% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

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



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

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



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

Not applicable.

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

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

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

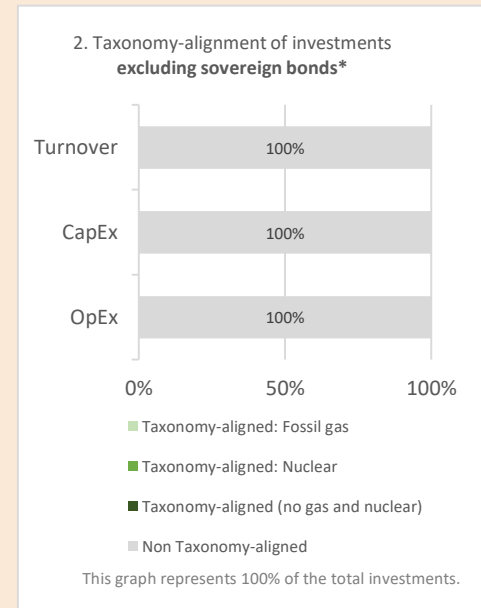
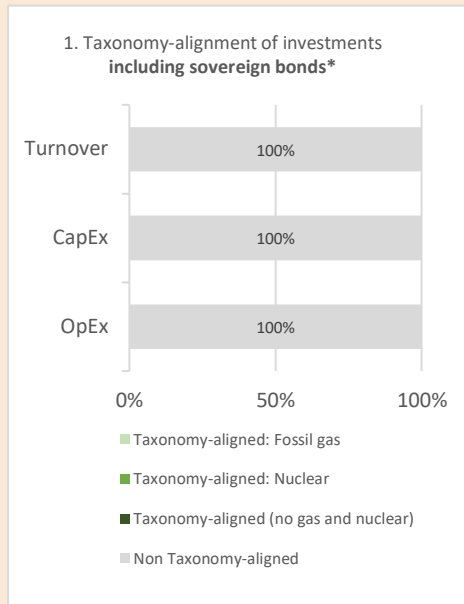
- ☐ Yes:
- ☐ In fossil gas      ☐ In nuclear energy
- ☒ No

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

Not applicable.

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

Not applicable.



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



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

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



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

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



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

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



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

The following actions were taken during the reference period:

#### Security Selection

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

#### Stewardship

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

Engagement topics in 2024 included (but were not limited to) climate, human rights, governance issues and remuneration. Two examples of engagements during the period are provided below.

In the second half of 2024 the Investment Manager undertook thematic research in methane, the second-largest contributor to global warming after carbon dioxide. The Investment Manager engaged in depth with the energy companies BP and TotalEnergies, and Dr Sam Cornish of Institutional Investors Group on Climate Change (IIGCC), who co-authored a report on methane. The Investment Manager found that these companies are making real progress in measuring their methane emissions accurately and reducing those emissions. However, the key priority now, is for the oil and gas majors to use their influence to drive methane reductions in their non-operated assets, specifically those joint venture assets operated by national oil companies with weak emissions performance.

The Investment Manager held an in-depth engagement with miner Barrick Gold on their legacy human rights issues with a focus on two particularly troubled mines, Porgera in Papua New Guinea and North Mara in Tanzania. The engagement included a thorough assessment of the company’s current policy, meetings with the CEO and sustainability team, and providing specific recommendations for consideration by the Barrick board and management.

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

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

#### Negative Exclusions

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



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

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

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

Not applicable.

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

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable.
  
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable.
  
- *How did this financial product perform compared with the broad market index?*  
Not applicable.

ANNEX IV

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

Product name: Redwheel UK Value Fund

Legal entity identifier: 549300ZRGYORIL8BNL40

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒

☐ Yes

☒ ☐

☒ No

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

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

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

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

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

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

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

☐ with a social objective

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



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

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

These environmental and social characteristics were promoted by means of:

### Negative Exclusions

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

### Principal Adverse Impact ("PAI")

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

### Stewardship

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

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

## How did the sustainability indicators perform?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during the reference period. Please note that during the reference period, PAI indicator Excessive CEO pay ratio (Table 3, Indicator 8) was replaced with Lack of a human rights policy (Table 3, Indicator 9).

Indicator	Metric	Unit of Measure	Fund Value	Coverage
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	83.02	100.00%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	%	0.00	100.00%

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

Source: Sustainalytics



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

The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during 2023.

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

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

Source: Sustainalytics

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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

- GHG intensity of investee companies (Table 1 PAI 3):
- Lack of a human rights policy (Table 3 PAI 9):

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides whether to invest or not.

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

The Investment Manager reviewed whether each investee company within the portfolio had their own Human Rights Policy. During the period no investee company was flagged as not having a Human Rights Policy.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/24 – 31/12/24

Largest investments	Sector	% Assets	Country
Marks and Spencer Group plc	Consumer Staples	6.56	United Kingdom
Shell Plc	Energy	5.97	United Kingdom
BP p.l.c.	Energy	5.53	United Kingdom
Barclays PLC	Financials	5.43	United Kingdom
Pearson PLC	Consumer Discretionary	5.14	United Kingdom
NatWest Group Plc	Financials	4.86	United Kingdom
Standard Chartered PLC	Financials	4.58	United Kingdom
International Distribution Services plc	Industrials	4.29	United Kingdom
Centrica plc	Utilities	4.28	United Kingdom
ITV PLC	Communication Services	3.90	United Kingdom
Kingfisher Plc	Consumer Discretionary	3.69	United Kingdom
Aviva plc	Financials	3.67	United Kingdom
TotalEnergies SE	Energy	3.40	France
WPP Plc	Communication Services	3.38	United Kingdom
Anglo American plc	Materials	3.14	United Kingdom

Weights are given as an average over the period 01/01/2024 – 31/12/2024.



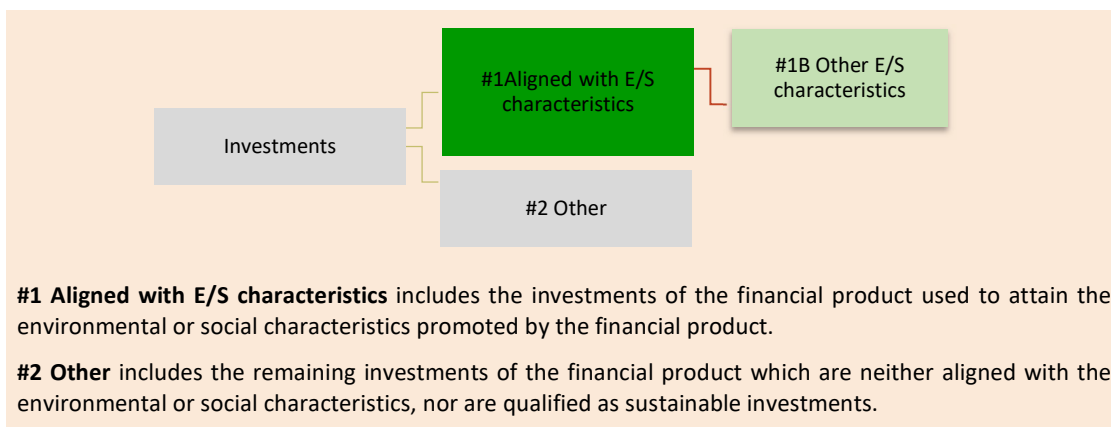
## What was the proportion of sustainability-related investments?

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

● **What was the asset allocation?**

The Sub-Fund invested on average 97.53% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

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



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

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



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

Not applicable.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

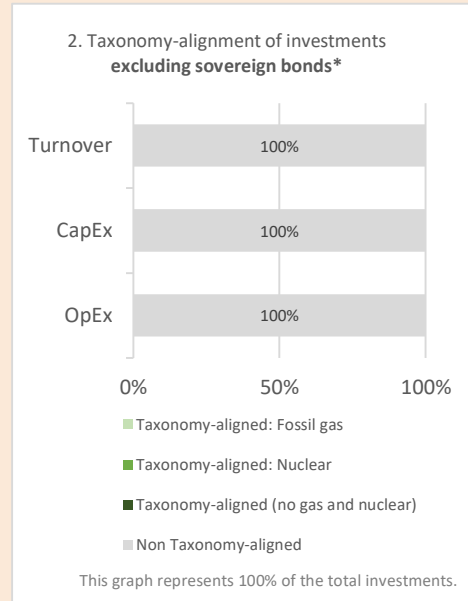
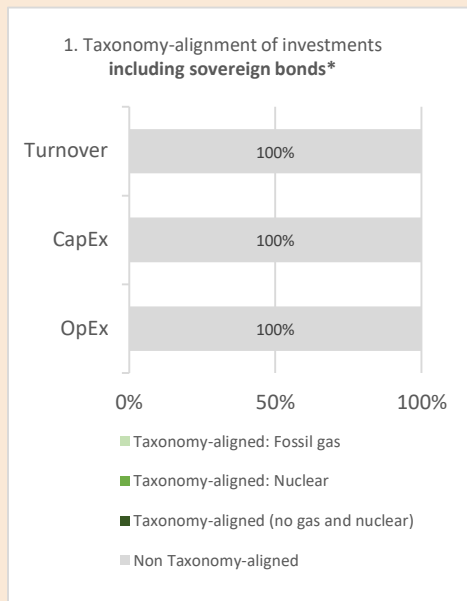
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.



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



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

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



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

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



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

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



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

The following actions were taken during the reference period:

### Security Selection

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

### Stewardship

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

Engagement topics in 2024 included (but were not limited to) climate, human rights, governance issues and remuneration.

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

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

### Negative Exclusions

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



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX IV

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

Product name: Redwheel Global Intrinsic Value Fund

Legal entity identifier: 549300VPGBZZRPLD1C12

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

- ☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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



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

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

The environmental and social characteristics were promoted by means of:

### Negative Exclusions

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

### Principal Adverse Impacts ("PAI")

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

### Stewardship

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

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

### How did the sustainability indicators perform?

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

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	158.54	98.11%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	4.87	98.11%

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

Source: Sustainability

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

Please note that the Sub-Fund, previously Redwheel Global Horizon Fund, was transferred to the management of Redwheel's Value and Income investment team on the 15 December 2023. Therefore the sustainability indicators for 2023 are not a relevant point of comparison.

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

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

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

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

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



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

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

- GHG intensity of investee companies (Table 1 PAI 3):
- Lack of a human rights policy (Table 3 PAI 9):

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides whether to invest or not.

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

The Investment Manager reviewed whether each investee company within the portfolio had their own Human Rights Policy. For companies that were flagged as not having a Human Rights Policy, the Investment Manager engaged with the company to confirm if this was the case, and where there was no Human Rights Policy, the Investment Manager encouraged the company to develop a policy, highlighting the minimum requirements for such a policy.





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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/24 – 31/12/24

Largest investments	Sector	% Assets	Country
NN Group N.V.	Financials	3.36	Netherlands
Anglo American plc	Materials	3.25	United Kingdom
GSK plc	Health Care	3.16	United Kingdom
ING Groep NV	Financials	3.12	Netherlands
HP Inc.	Information Technology	3.11	United States
ABN AMRO Bank N.V.	Financials	3.10	Netherlands
TotalEnergies SE	Energy	3.03	France
Shell Plc	Energy	3.01	United Kingdom
ITV PLC	Communication Services	2.97	United Kingdom
Eni S.p.A.	Energy	2.94	Italy
Stellantis N.V.	Consumer Discretionary	2.91	Italy
Orange SA	Communication Services	2.82	France
Capital One Financial Corp	Financials	2.60	United States
Marks and Spencer Group plc	Consumer Staples	2.53	United Kingdom
Lear Corporation	Consumer Discretionary	2.46	United States

Weights are given as an average over the period 01/01/2024 – 31/12/2024, so may not be representative of the top investments at the end of the reference period.



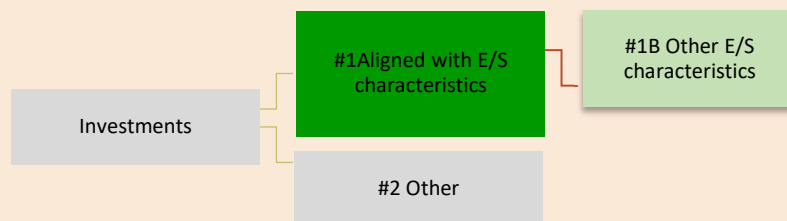
## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

The Sub-Fund invested on average 97.16% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

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



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

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

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

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

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

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

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



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

Not applicable.

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

☐ Yes:

☐ In fossil gas      ☐ In nuclear energy

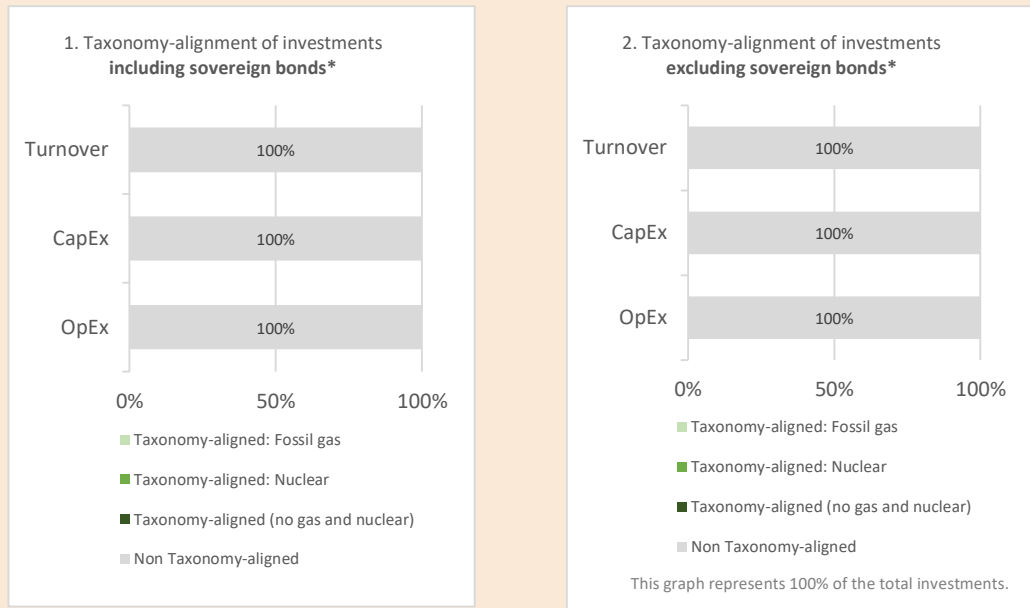
☒ No

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

Not applicable.

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

Not applicable.

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



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

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



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

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



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

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



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

The following actions were taken during the reference period:

### Security Selection

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

### Stewardship

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

Engagement topics in 2024 included (but were not limited to) climate, human rights, governance issues and remuneration.

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

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

### Negative Exclusions

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



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX IV

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

Product name: Redwheel Nissay Japan Focus Fund

Legal entity identifier: 549300TC6C1DQYSKHO65

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

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

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

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

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

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

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

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

☐ with a social objective

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



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

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

These environmental and social characteristics were promoted by means of:

### Negative Exclusions

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

### Principal Adverse Impact ("PAI")

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

### Stewardship

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

Further detail and examples are provided below within the actions taken to achieve the environmental and/or social characteristics.

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

## How did the sustainability indicators perform?

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

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Carbon footprint (Table 1 PAI 2)	Carbon footprint	metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	130.02	100.00%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	18.89	100.00%
Lack of complaints handling mechanisms related to employee matters (Table 3 PAI 5)	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	% of NAV involved	95.28	100.00%

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

Source: Sustainalytics

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

Please see the performance of the indicators for 2023 in the table below:

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Carbon footprint (Table 1 PAI 2)	Carbon footprint	metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	43.60	100.00%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	17.04	99.51%
Lack of complaints handling mechanisms related to employee matters (Table 3 PAI 5)	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	% of NAV involved	94.89	98.41%

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

Source: Sustainalytics

The increase in carbon footprint from 2023 to 2024 was primarily driven by a new investment in ENEOS Corporation, an oil and gas company. Although the company is active in a very carbon intensive sector, it has plans to achieve carbon neutrality and announced a new Carbon Neutrality Plan in May 2023. The new plan consists of two pillars – reduction of the company's greenhouse gas emissions, and contribution to the reduction of society's greenhouse gas emissions. ENEOS achieved its CO<sub>2</sub> emission target (KPI to reduce to 30 million tons or less) in FY 2023, achieving a level of 25.41 million tonnes of Scope 1 and 2 emissions.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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

- Carbon footprint (Table 1 PAI 2)
- Board gender diversity (Table 1 PAI 13)
- Lack of complaints handling mechanisms related to employee matters (Table 3 PAI 5)

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

The Investment Manager conducted stewardship activities with a number of investee companies on the focus PAI indicators. Examples of these activities are provided in the “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” section below.



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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/24 – 31/12/24

Largest investments	Sector	% Assets	Country
Chiba Bank, Ltd.	Banks	7.42	Japan
Asahi Intecc Co., Ltd.	Health Care Equipment & Services	7.41	Japan
T&D Holdings, Inc.	Insurance	6.84	Japan
Osaka Gas Co., Ltd.	Utilities	5.78	Japan
Daifuku Co., Ltd.	Capital Goods	4.99	Japan
FUJIFILM Holdings Corp	Technology Hardware & Equipment	4.93	Japan
Dexerials Corp.	Technology Hardware & Equipment	4.80	Japan
Kanadevia Corporation	Capital Goods	4.29	Japan
COSMOS Pharmaceutical Corporation	Consumer Staples Distribution & Retail	4.28	Japan
Renesas Electronics Corporation	Semiconductors & Semiconductor Equipment	4.01	Japan
OSAKA SODA CO.,LTD.	Materials	3.85	Japan
Miura Co., Ltd.	Capital Goods	3.64	Japan
Lasertec Corp.	Semiconductors & Semiconductor Equipment	3.61	Japan
Zeon Corporation	Materials	3.46	Japan
KOSAIDO Holdings Co.Ltd.	Commercial & Professional Services	3.43	Japan

Weights are given as an average over the period 01/01/2024 – 31/12/2024.



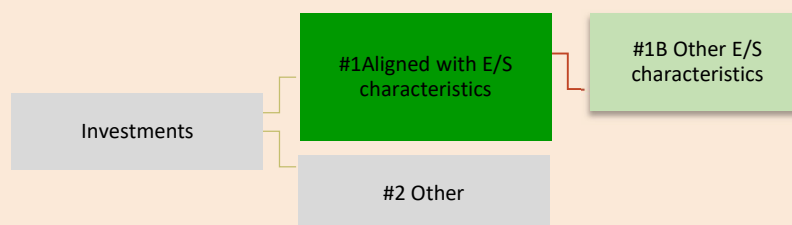
## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

The Sub-Fund invested on average 96.75% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

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



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

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

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

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

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

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

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



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

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>6</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

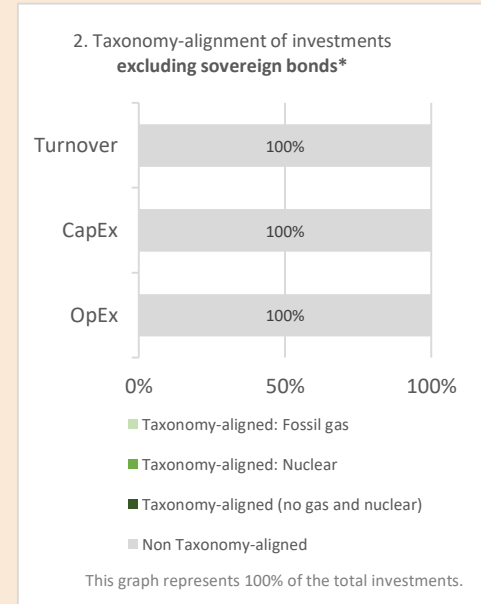
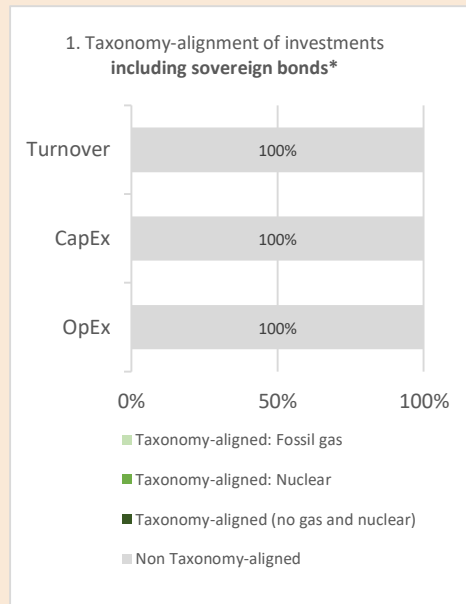
☒ No

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

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

Not applicable.

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

Not applicable.



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



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

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



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

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



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

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



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

The following actions were taken during the reference period:

### Security Selection

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

### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings. The Sub-Investment Manager has one of the most active sustainability advocacy departments in the Japanese financial sector. The investment management team responsible for the Sub-Fund engage regarding sustainability issues with the managers of the companies in which they invest. The following examples of stewardship activities were carried out during the reference period, with the investment team maintaining active dialogue following the stewardship activities carried out in the previous year.

In a private video call in February with Mr Kuniyasu, a director of Miura, the Sub-Investment Manager discussed the recent relative sluggishness of the company's China business and welcomed and further encouraged the company's plans to grow market share there by selling high efficiency boilers, extending this to water and tube boilers and the possibility of moving into large-scale boilers. Given the importance of this issue to shareholders, in terms of both corporate profitability and wider environmental sustainability, the Sub-Investment Manager asked that communication in this regard be improved.

In August, the Sub-Investment Manager met with the new president of Asahi Intecc, Mr Miyata, and sought to confirm his thinking regarding the next medium term corporate plan, including issues relating to governance, motivation of key staff, and further strengthening of the company's already progressive gender diversity policy.

### Negative Exclusions

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



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX IV

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

Product name: Redwheel Global Emerging Markets Fund      Legal entity identifier: 22210085BEL20QEFQD13

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒

☐ Yes

☒ ☐

☒ No

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

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

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

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

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

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

☐ with a social objective

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

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



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

The Sub-Fund promoted environmental and social characteristics related to:

- Environmental policies and GHG emissions related disclosures, with a particular focus on carbon emission reduction initiatives
- Social and employee matters, with a particular focus on diversity and gender equality

The environmental and social characteristics were promoted by means of:

### Proprietary Analytical Framework

The Investment Manager utilised its independent analytical process for sustainability assessment during the period. The analysis was part of the overall fundamental review and was incorporated for each issuer.

### Negative Exclusions

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

### Principal Adverse Impacts ("PAI")

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

### Stewardship

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

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

## How did the sustainability indicators perform?

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

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	51.38	97.87%
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	Share of investments in companies active in the fossil fuel sector	% of NAV involved	7.13	97.87%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	18.72	98.11%
Exposure to controversial weapons (Table 1 PAI 14)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	% of NAV involved	0.00	98.11%

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

Source: Sustainability

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

The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during 2023.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	59.29	97.80%
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	Share of investments in companies active in the fossil fuel sector	% of NAV involved	6.97	98.00%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	13.37	97.80%
Exposure to controversial weapons (Table 1 PAI 14)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	% of NAV involved	0	98.19%

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

Source: Sustainalytics

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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

- Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)
- Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)
- Board gender diversity (Table 1 PAI 13)
- Exposure to controversial weapons (Table 1 PAI 14)

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

Exposure to controversial weapons is a hard exclusion for the Sub-Fund, and as such companies with exposure are not considered for investment. The Investment Manager actively engages with companies on the remaining PAIs as well as other sustainability-related opportunities, such as governance or other social concerns. For example, fossil fuel companies and the highest contributors of carbon emission to the portfolio are prioritized for engagement. Similarly, companies with 0% female Board representation are actively engaged.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/24 – 31/12/24

Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	3.86	China
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	3.78	Taiwan
Ivanhoe Mines Ltd. Class A	Materials	3.33	DR Congo
Kuaishou Technology Class B	Communication Services	3.17	China
Samsung Electronics Co., Ltd.	Information Technology	3.10	Korea
Longfor Group Holdings Ltd.	Real Estate	2.92	China
Gold Fields Limited Sponsored ADR	Materials	2.76	South Africa
Petroleo Brasileiro SA Sponsored ADR	Energy	2.47	Brazil
First Quantum Minerals Ltd.	Materials	2.32	Zambia
Zijin Mining Group Co., Ltd. Class H	Materials	2.24	China
ICICI Bank Limited	Financials	2.17	India
MediaTek Inc	Information Technology	2.17	Taiwan
MercadoLibre, Inc.	Consumer Discretionary	2.15	Argentina
BIM Biresik Magazalar A.S.	Consumer Staples	2.00	Turkey
Itau Unibanco Holding SA Pfd	Financials	1.91	Brazil

Weights are given as an average over the period 01/01/2024 – 31/12/2024.



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

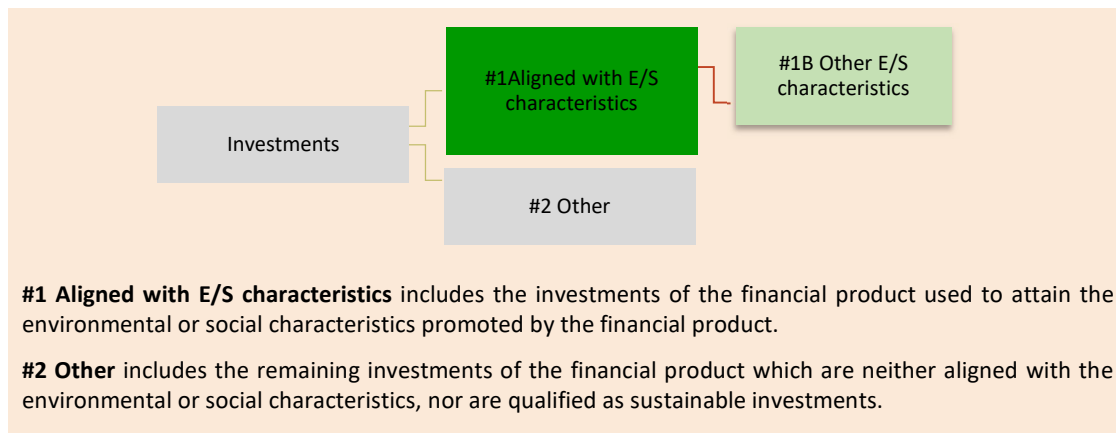
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The Sub-Fund invested on average 99.61% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

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





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

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

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

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

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



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

Not applicable.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>7</sup>?***

☐ Yes:



In fossil gas



In nuclear energy



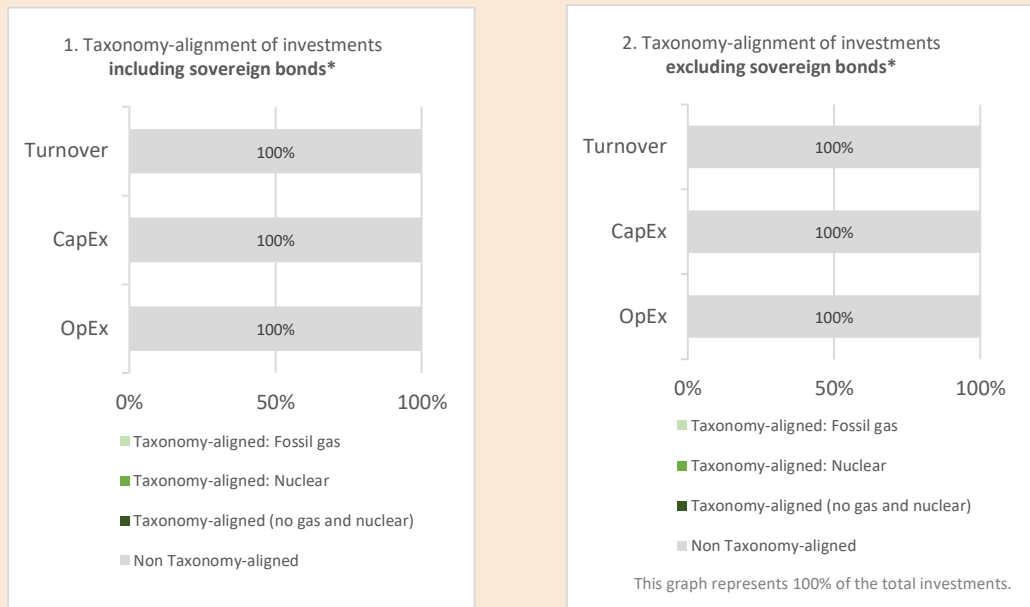
No

<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.

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

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable as the Sub-Fund has not committed to make sustainable investments.

- **What was the share of socially sustainable investments?**  
Not applicable as the Sub-Fund has not committed to make sustainable investments.



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

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



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

The following actions were taken during the reference period:

### Proprietary Analytical Framework

The Investment Manager utilised its independent analytical process for sustainability assessment during the period. The analysis was part of the overall fundamental review and was incorporated for each issuer.

### Negative Exclusions

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

### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings. The Investment Manager submitted voting instructions for all meetings in 2024. Two engagement examples are provided below:

**Cemex SAB de CV** is a building products company. The company produces, distributes, and markets cement, ready-mix concrete, aggregates, and related building materials. An analyst from the Investment Manager met with the company in Monterrey, Mexico, to get an update on their progress with respect to environmental initiatives. It was concluded that the company's targets remain on track, and despite concerns around the gap to reach 2030 targets, they continue to make progress and are on schedule. Cemex highlighted three main points:

- They have already reduced Scope 1 emission by 14% as of 2020 which they had originally expected to take 15 years. The company believes they are on track to exceed their 2025 targets and remain on track to hit 2030 goals.
- They are very early in water optimization but remain committed to a reduction in freshwater withdrawal by 15%. They were not able to comment further and indicated this is an ongoing initiative.
- With respect to the clinker factor, they continue to reduce and expect marginal reduction in years to come, highlighting that they are limited by U.S regulation on how far they can reduce the clinker factor with current technology. Of note, the reduction of clinker factor to date has resulted in higher profitability.

More information on their targets and progress can be found here:

[https://www.cemex.com/documents/d/cemex/2q24-cemex-ir-presentation\\_english](https://www.cemex.com/documents/d/cemex/2q24-cemex-ir-presentation_english). This remains an ongoing engagement.

**Hyundai Motor Company** manufactures, sells, and exports passenger cars, trucks, and commercial vehicles. The company also sells various auto parts and operates auto repair service centres globally. As part of an ongoing engagement on child labour prevention and remediation initiatives, the Investment Manager executed a holistic assessment of the company's approach to identifying and addressing child labour risks across their tier 1 supply chain. The findings included:

- A policy against child labor within its human rights charter
- Measures to strengthen supply chain labor and human rights management
- Introduction of explicit language with respect to child labor in contracts
- The implementation of Face ID verification system with subsidies for suppliers to implement the same
- Extensive annual ESG risk assessments for all tier 1 suppliers and some major tier 2 suppliers.

Within its own operations the company indicated that it pays particular attention to suppliers that have been identified as high risk. Starting in 2023, in addition to requiring written ESG self-assessments from their suppliers, Hyundai's Procurement and Legal Department has been undertaking unannounced visits to suppliers that the company deems to present high risk exposure. Spot checks are undertaken in partnership with local third-party audit agencies who have knowledge specific to the local legal and regulatory context.

The company has also undertaken a pilot exercise, fully mapping its entire supply chain: tier 1, tier 2, down to raw material suppliers. Whilst the map is not currently disclosed publicly, The Investment Manager encouraged the company to do so in the future to improve transparency for investors and build trust with wider stakeholders.

These engagements require time and persistence and will be ongoing.



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

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

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

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

## ANNEX IV

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

**Product name:** Redwheel Next Generation Emerging Markets Equity Fund

**Legal entity identifier:** 5493001WVIL1K45SF511

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

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

## Environmental and/or social characteristics

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

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

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

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

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

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

☐ with a social objective

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



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

The Sub-Fund promoted environmental and social characteristics related to:

- Environmental policies and GHG emissions related disclosures, with a particular focus on carbon emission reduction initiatives
- Social and employee matters, with a particular focus on diversity and gender equality

The environmental and social characteristics were promoted by means of:

### Proprietary Analytical Framework

The Investment Manager utilised its independent analytical process for sustainability during the period. The analysis was part of the overall fundamental review and was incorporated for each issuer.

### Negative Exclusions

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

### Principal Adverse Impacts ("PAI")

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

### Stewardship

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

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

## How did the sustainability indicators perform?

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

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	43.81	100.00%
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	Share of investments in companies active in the fossil fuel sector	% of NAV involved	9.26	100.00%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	23.32	89.96%
Exposure to controversial weapons (Table 1 PAI 14)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	% of NAV involved	0.00	90.17%

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

Source: Sustainalytics

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

The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during 2023.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	58.42	88.72%
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	Share of investments in companies active in the fossil fuel sector	% of NAV involved	6.94	88.93%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	20.73	90.35%
Exposure to controversial weapons (Table 1 PAI 14)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	% of NAV involved	0.00	90.26%

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

Source: Sustainalytics

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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





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

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

- Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)
- Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)
- Board gender diversity (Table 1 PAI 13)
- Exposure to controversial weapons (Table 1 PAI 14)

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

Exposure to controversial weapons is a hard exclusion in the fund, and as such not considered for investment. The Investment Manager actively engages with companies on the remaining PAIs as well as other sustainability-related opportunities, such as governance or other social concerns. For example, the highest contributors of carbon emission to the portfolio are prioritized for engagement. Similarly, Board with 0% female representation are actively engaged.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/24 – 31/12/24

Largest investments	Sector	% Assets	Country
Energean Plc	Energy	3.14	Egypt
Ivanhoe Mines Ltd. Class A	Materials	2.50	DR Congo
First Quantum Minerals Ltd.	Materials	2.43	Zambia
BDO Unibank, Inc.	Financials	2.11	Philippines
Piraeus Financial Holdings S.A.	Financials	2.05	Greece
Emaar Development PJSC	Real Estate	2.02	United Arab Emirates
Emaar Properties (P.J.S.C)	Real Estate	1.99	United Arab Emirates
National Atomic Company Kazatomprom JSC	Energy	1.92	Kazakhstan
Sponsored GDR RegS			
OTP Bank Nyrt	Financials	1.91	Hungary
Ayala Land Inc.	Real Estate	1.86	Philippines
Grupo Financiero Banorte SAB de CV Class O	Financials	1.68	Mexico
Hochschild Mining plc	Materials	1.66	Peru
Akbank T.A.S.	Financials	1.60	Turkey
Banco Santander-Chile Sponsored ADR	Financials	1.54	Chile
National Bank of Greece S.A.	Financials	1.54	Greece

Weights are given as an average over the period 01/01/2024 – 31/12/2024.



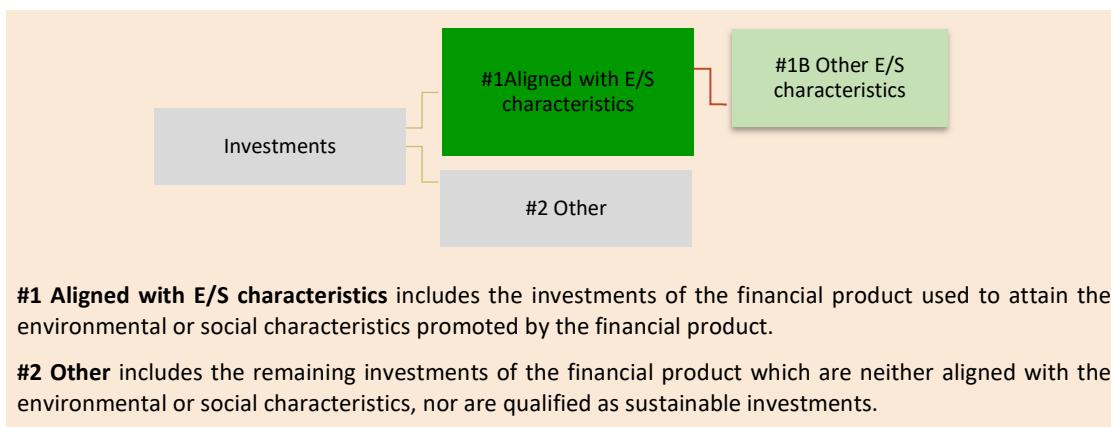
## What was the proportion of sustainability-related investments?

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

● **What was the asset allocation?**

The Sub-Fund invested on average 99.65% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

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



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

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



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

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>8</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

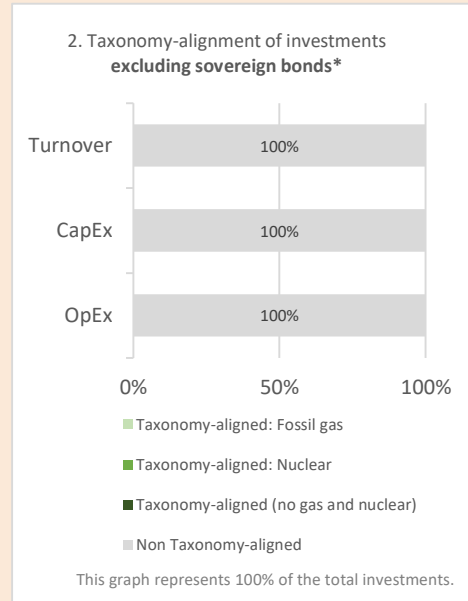
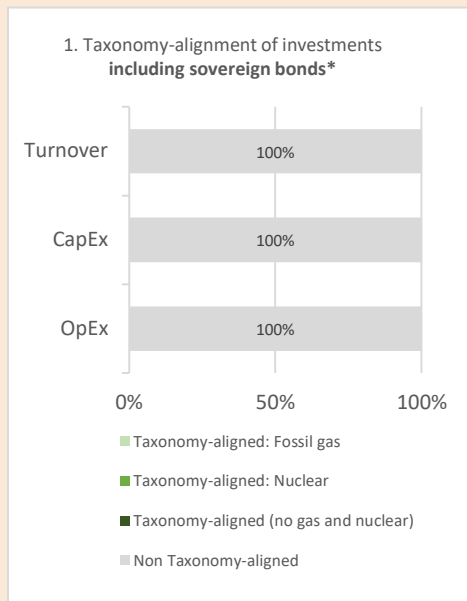
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.



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



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

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



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

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



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

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



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

The following actions were taken during the reference period:

#### **Proprietary Analytical Framework**

The Investment Manager utilised its independent analytical process for sustainability during the period. The analysis was part of the overall fundamental review and was incorporated for each issuer.

#### **Negative Exclusions**

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

#### **Stewardship**

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings. The Investment Manager submitted voting instructions for all meetings in 2024. Two engagement examples are provided below:

- ACEN Corp is a Philippines based renewable power generator. The company designs, develops, and manages wind and solar energy generation plants in the Philippines, Australia, Indonesia, and India. As part of human rights due diligence, the Investment Manager engaged with the company on its solar supply chain to understand how the company manages and mitigates around potential forced labour exposure. In an email exchange, ACEN investor relations explained that all suppliers are required to acknowledge and sign ACEN’s Board-approved Supplier Code of Conduct which states that all suppliers must uphold and protect human rights (including compliance with labour standards, no harsh or inhumane treatment, no discrimination, no forced or compulsory labour, no child labour), environmental, health, and safety standards, and always observe ethical business practices. The Supplier Code of Conduct can be accessed using this link: <https://www.acenrenewables.com/wp-content/uploads/2022/06/ACEN-Supplier-Code-of-Conduct.pdf>. In addition, suppliers are required to accomplish two forms during the vendor accreditation process: the Environmental and Social Information Sheet, and the EHS Form. These forms gather information regarding human rights, labour, environment and governance practices of the vendor that will be used for vendor screening, such as policies or management systems on child and forced labour, equal employment and opportunity and freedom of association. The company acknowledges that full visibility of upstream solar production process or chain of custody from suppliers is still somewhat unknown across the industry.
- Hochschild Mining plc (HOC LN) explores, mines, processes, and sells silver and gold. The company recently requested a meeting with the Investment Manager and a third-party consultant, as part of their sustainability report preparation. The goal of the meeting was for Hochschild to understand what the Investment Manager (and other interviewed stakeholders) prioritize in ESG with respect to mining companies. With respect to their question on what poses the greatest risk or opportunity to Hochschild’s success, reputation and ultimately enterprise value, the Investment Manager responded that historically it has placed more weight on governance, as robust governance often leads to good management of environmental and societal practices. The Investment Manager highlighted social aspects such as community relations, labour relations and responsible supply chain management priorities to assessing a mining company’s sustainability profile. The Investment Manager’s environmental considerations focused on physical risks/impact specifically water management, recycling, reducing freshwater usage and desalination, were all suggested as areas the company explore for both their own operations and supply chain. Additionally, the Investment Manager suggested a strong focus on the tailings management, as it poses risks to both the environment and neighbouring communities. Previous interactions with other mining companies emphasized the importance of a site-specific corporate affairs officer to manage regular and ongoing communication specifically with the local community but also other relevant stakeholders. And finally, the Investment Manager suggested improvement in the company’s disclosures and accessibility of data for ESG rating agencies and investors.

These engagements require time and persistence and will be ongoing.



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX IV

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

Product name: Redwheel China Equity Fund

Legal entity identifier: 549300XQTK4Y83QCJ470

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐

☐ Yes

☒ ☐

☒ No

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

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

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

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

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

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

☐ with a social objective

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

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



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

The Sub-Fund promoted environmental and social characteristics related to:

- Environmental policies and GHG emissions related disclosures, with a particular focus on carbon emission reduction initiatives
- Social and employee matters, with a particular focus on diversity and gender equality

The environmental and social characteristics were promoted by means of:

### Proprietary Analytical Framework

The Investment Manager utilised its independent analytical process for sustainability assessment during the period. The analysis was part of the overall fundamental review and was incorporated for each issuer.

### Negative Exclusions

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

### Principal Adverse Impacts ("PAI")

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

### Stewardship

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

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

## How did the sustainability indicators perform?

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

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	81.45	100.00%
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	Share of investments in companies active in the fossil fuel sector	% of NAV involved	0.00	100.00%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	16.88	100.00%
Exposure to controversial weapons (Table 1 PAI 14)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	% of NAV involved	0.00	100.00%

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

Source: Sustainalytics

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

The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during 2023.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	87.30	98.90%
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	Share of investments in companies active in the fossil fuel sector	% of NAV involved	0.00	99.41%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	12.92	97.77%
Exposure to controversial weapons (Table 1 PAI 14)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	% of NAV involved	0.00	100.00%

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

Source: Sustainalytics

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



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

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

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



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

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

- Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)
- Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)
- Board gender diversity (Table 1 PAI 13)
- Exposure to controversial weapons (Table 1 PAI 14):

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

Exposure to controversial weapons is a hard exclusion for the Sub-Fund, and as such companies with exposure are not considered for investment. Fossil fuel exposure, while not a hard exclusion, has been 0% throughout the year. The Investment Manager actively engages with companies on the remaining PAIs as well as other sustainability-related opportunities, such as governance or other social concerns. For example, the highest contributors of carbon emission to the portfolio are prioritized for engagement. Similarly, companies with 0% female Board representation are actively engaged.



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/24 – 31/12/24

Largest investments	Sector	% Assets	Country
Alibaba Group Holding Limited	Consumer Discretionary	6.13	Hong Kong
Qifu Technology, Inc ADR Class A	Financials	5.39	United States
Tencent Holdings Ltd.	Communication Services	5.16	Hong Kong
PDD Holdings Inc. Sponsored ADR Class A	Consumer Discretionary	4.73	United States
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	4.68	Hong Kong
TAL Education Group Sponsored ADR Class A	Consumer Discretionary	4.57	United States
Kuaishou Technology Class B	Communication Services	4.17	Hong Kong
Zijin Mining Group Co., Ltd. Class H	Materials	4.06	Hong Kong
Longfor Group Holdings Ltd.	Real Estate	3.92	Hong Kong
Kanzhun Ltd. Sponsored ADR	Communication Services	3.67	United States
Country Garden Services Holdings Co. Ltd.	Real Estate	2.88	Hong Kong
Foxconn Industrial Internet Co., Ltd. Class A	Information Technology	2.76	China
China International Capital Corp. Ltd. Class H	Financials	2.71	Hong Kong
KE Holdings, Inc. Class A	Real Estate	2.56	Hong Kong
China Resources Land Limited	Real Estate	2.52	Hong Kong

Weights are given as an average over the period 01/01/2024 – 31/12/2024.



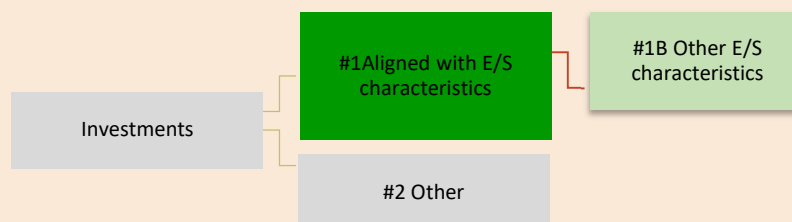
## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

The Sub-Fund invested on average 98.57% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

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



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

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

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

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

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



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

Not applicable.

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

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>9</sup>?***

☐ Yes:

☐ In fossil gas      ☐ In nuclear energy

☒ No

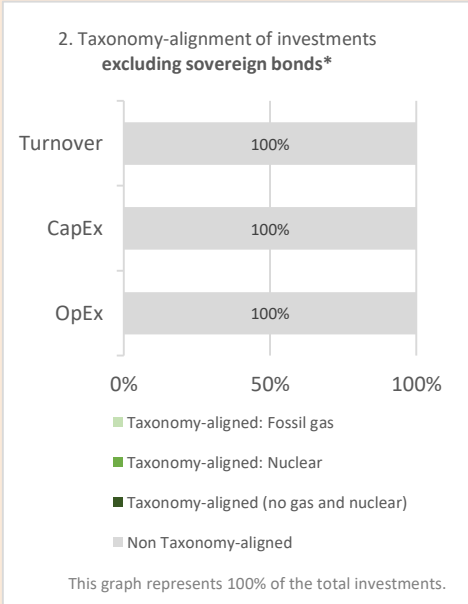
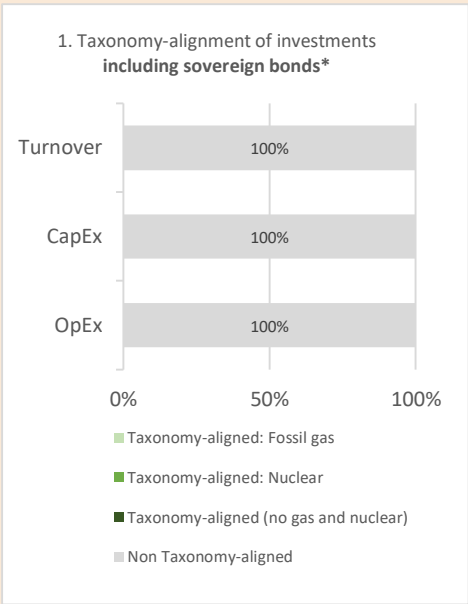
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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



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

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.

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



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What was the share of socially sustainable investments?**  
Not applicable as the Sub-Fund has not committed to make sustainable investments.



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

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



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

The following actions were taken during the reference period:

#### Proprietary Analytical Framework

The Investment Manager utilised its independent analytical process for sustainability during the period. The analysis was part of the overall fundamental review and was incorporated for each issuer.

#### Negative Exclusions

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

#### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings. The Investment Manager submitted voting instructions for all meetings in 2024. Two engagement examples are provided below:

- The Investment Manager has an ongoing engagement with Alibaba Group Holding Ltd, a large e-commerce company and technology provider in China, centred around increasing shareholder value. Constrained by the dual voting structure that remains unfavourable to shareholders, the company completed USD 9.6 billion in share buybacks during 2023 to boost shareholder value. At a one-on-one meeting in New York, Alibaba's CFO Toby Xu explained that all the company's cash and free cash flow can be used to enhance shareholder returns. As of March 31, 2024, the remaining amount of Board authorization for the company's share repurchase program effective through March 2027 is US\$31.9 billion. The aim is to reduce the number of shares outstanding and continuing to bolster shareholder returns.
- Zijin Mining Group Company Limited operates metal and mineral resources exploration and mining businesses. It produces gold, copper, zinc, iron, and other base metals and conducts metal trading and investment businesses domestically and internationally. The Investment Manager's materials analyst has highlighted the importance of mining companies having corporate affairs dedicated personnel to address correct channels of communication and avoid potential social conflicts. He also explained that Zijin has had a hard time disclosing water usage for the mines. The Investment Manager's co-portfolio manager and ASEAN materials analyst visited one of Zijin's mines located in Longyuan, Xianmen where they engaged on both matters. On community relations, personnel explained that the community engagement program at this site has been a notable success, with Zijin providing local employment opportunities and contributing to community infrastructure projects. In terms of the improvement of operational practices in water management and efficiency, the company has adopted advanced water management technologies, such as the deep treatment and recycling technology for heavy metal wastewater in non-ferrous metals smelting, recycling technology for high saline wastewater in hydrometallurgy, and treatment and utilization of acidic wastewater in heavy metal metallurgy. With respect to land rehabilitation, during the site visit, the Investment Manager observed that some reclamation areas are in the late stages of restoration, demonstrating the potential long-term sustainability of these efforts. The Investment Manager will maintain open communications with the company and continue to monitor the improvement of disclosures with regards to water & waste management.

These engagements require time and persistence and will be ongoing.



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

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

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

- *How does the reference benchmark differ from a broad market index?*  
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable.
- *How did this financial product perform compared with the broad market index?*  
Not applicable.

ANNEX IV

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

Product name: Redwheel Global Equity Income Fund

Legal entity identifier: 5493001WF147DZX9NR09

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ Yes

☒ ☐ No

- ☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

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

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



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

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

The environmental and social characteristics were promoted by means of:

### Security Selection

The Investment Manager applied systematic consideration of relevant sustainability factors within investment due diligence.

### Positive Tilt

The Investment Manager maintained a positive tilt at the portfolio level towards issuers able to demonstrate effective management of sustainability issues.

### Principal Adverse Impacts ("PAI")

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

### Stewardship

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

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

## How did the sustainability indicators perform?

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

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	65.40	100.00%
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	5.27	100.00%
Violations of UNGC & OECD Guidelines for Multinational Enterprises (Table 1 PAI 10)	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	% of NAV involved	0.00	100.00%

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

Source: Sustainalytics



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

The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during 2023.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	76.68	100.00%
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	8.46	100.00%
Violations of UNGC & OECD Guidelines for Multinational Enterprises (Table 1 PAI 10)	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	% of NAV involved	0.00	100.00%

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

Source: Sustainalytics

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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

- GHG intensity of investee companies (Table 1 PAI 3)
- Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)

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

One specific example is CMS which has been a holding for a number of years despite having coal exposure; the company owns and operates coal plants as part of its generation portfolio. The Investment Manager has been comfortable to hold the company as the process employed is one of investing in companies able to overcome their sustainability challenges and who show commitment to do so. Since 2022 CMS have had a plan in place to shut all its coal operations by 2025. The Investment Manager has been monitoring their progress and the company is on track to deliver. Whilst waiting for completion of the plan, positioning sizing in the portfolio has remained small, cognisant of the risk on failure to execute the plan and of its contribution to the Sub-Fund's greenhouse gas intensity and emissions.



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/24 – 31/12/24

Largest investments	Sector	% Assets	Country
Cisco Systems, Inc.	Information Technology	4.69	United States
Industria de Diseno Textil, S.A.	Consumer Discretionary	4.14	Spain
Zurich Insurance Group Ltd	Financials	3.12	Switzerland
Diageo plc	Consumer Staples	3.11	United Kingdom
Samsung Electronics Co Ltd	Information Technology	3.11	Korea
BAE Systems plc	Industrials	3.00	United Kingdom
American Tower Corporation	Real Estate	2.98	United States
Admiral Group plc	Financials	2.87	United Kingdom
Sanofi	Health Care	2.65	France
Sysco Corporation	Consumer Staples	2.55	United States
Keurig Dr Pepper Inc.	Consumer Staples	2.54	United States
Omnicom Group Inc	Communication Services	2.50	United States
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.50	Taiwan
QUALCOMM Incorporated	Information Technology	2.49	United States
Johnson & Johnson	Health Care	2.47	United States

Weights are given as an average over the period 01/01/2024 – 31/12/2024.



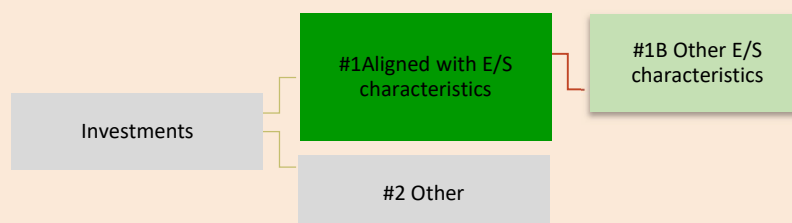
## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

The Sub-Fund invested on average 96.91% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments consisted of cash and cash equivalents and were used to achieve the broader objectives of the Sub-Fund.



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

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

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

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

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

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

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



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

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>10</sup>?**

☐ Yes:

☐ In fossil gas      ☐ In nuclear energy

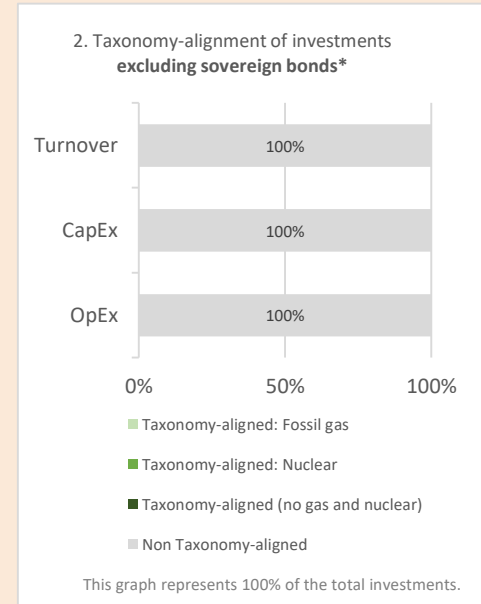
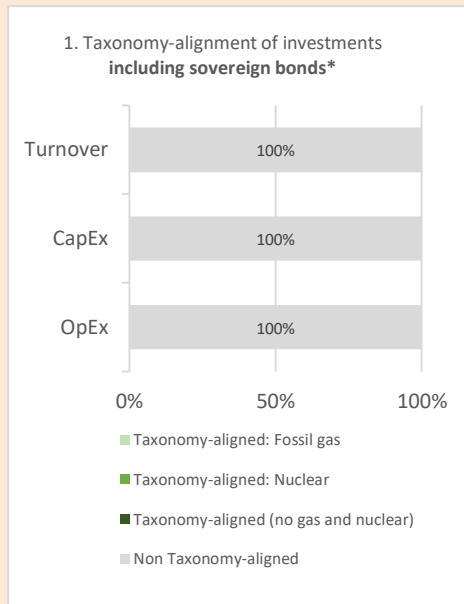
☒ No

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

<sup>10</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

Not applicable.

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

Not applicable.



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



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

Not applicable as the Sub-Fund has not committed to make sustainable investments.



What was the share of socially sustainable investments?

Not applicable as the Sub-Fund has not committed to make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

#### Security Selection

The Investment Manager applied systematic consideration of relevant sustainability factors within investment due diligence.

#### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings.

The Investment Manager engaged with Samsung Electronics following Redwheel’s participation in the Climate Action 100+ group engagement with the company. The call focused on follow up clarifications and suggestions following the Investment Manager’s introductory call in Q4 2023. The Investment Manager believes that such engagement to be important at this time as the Korean government’s change in commitment to net zero now allows for Samsung Electronics to address the largest aspect of its climate challenge, its Korean facilities. The call demonstrated the company’s serious commitment to its net zero targets (something Samsung Electronics have demonstrated to good effect in operations outside of Korea). In particular, the technological efforts underway to reduce process gases (a major cause of scope 1 emissions) appears well advanced. Management was also receptive of investor suggestions both on action points and on improvements to disclosure.

Further, the Investment Manager voted against Shell’s energy transition plan. Shell’s updated strategy has downgraded targets versus the prior strategy while progress (in line) does not suggest there is that headroom for such downgrades. Shell is also falling behind peers in terms of targets on capex (low carbon, less exploration) and renewables. The strategy feels less “in step with society” as claimed, rather one step behind. Having supported previous plans coupled with engagement on transparency, this latest development was deemed a reversal in progress.

#### Positive Tilt

The Sub-Fund maintained a weighted average ESG risk rating below that of (i.e. superior to) the reference benchmark during the reference period. The Sub-Fund ESG risk rating was an average of 18.5 versus the reference benchmark at 20.6. [Source: Sustainalytics]



### How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

#### How does the reference benchmark differ from a broad market index?

Not applicable.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Responsible Global Income Fund

Legal entity identifier: 549300RVLBLZBJDYUR98

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made sustainable investments with an environmental objective: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: \_\_\_\_%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but did not make any sustainable investments





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics related to (i) the reduction and the mitigation of greenhouse gas emissions and (ii) social and employee matters.

The environmental and social characteristics were promoted by means of:

### Security Selection

The Investment Manager applied systematic consideration of relevant sustainability factors within investment due diligence.

### Positive Tilt

The Investment Manager maintained a positive tilt at the portfolio level towards issuers able to demonstrate effective management of sustainability issues.

### Negative Exclusions

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

### Principal Adverse Impacts ("PAI")

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### Stewardship

The Investment Manager undertook stewardship activities, including company meetings and voting, during the reference period to understand, monitor and advise on relevant sustainability issues. Further detail and examples are provided below within the actions taken to achieve the environmental and/or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during the reference period.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro invested (tCO2eq/EURm)	33.36	100.00%
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	5.16	100.00%
Violations of UNGC & OECD Guidelines for Multinational Enterprises (Table 1 PAI 10)	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	% of NAV involved	0.00	100.00%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

● **...and compared to previous periods?**

The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during 2023.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	34.23	100.00%
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	10.63	100.00%
Violations of UNGC & OECD Guidelines for Multinational Enterprises (Table 1 PAI 10)	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	% of NAV involved	0.00	100.00%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not commit to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see below for the focus PAI indicators and detail on how these indicators were considered by the Investment Manager.

- GHG intensity of investee companies (Table 1 PAI 3)
- Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact.

The exclusions applied to the Sub-Fund ensure carbon intensive companies and violations of UNGC are avoided. None of the current holdings have breached these exclusions post investment. The latest omission was LVMH, purchased in the Redwheel Global Equity Income Fund but avoided in the Sub-Fund on account of its involvement in alcohol manufacturing.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 02/03/24 – 31/12/24

Largest investments	Sector	% Assets	Country
Industria de Diseno Textil, S.A.	Consumer Discretionary	4.91	Spain
Cisco Systems, Inc.	Information Technology	4.86	United States
Admiral Group plc	Financials	3.68	United Kingdom
Next plc	Consumer Discretionary	3.64	United Kingdom
Samsung Electronics Co Ltd	Information Technology	3.60	Korea
Zurich Insurance Group Ltd	Financials	3.36	Switzerland
KDDI Corporation	Communication Services	3.16	Japan
Sanofi	Health Care	3.03	France
Johnson & Johnson	Health Care	3.02	United States
QUALCOMM Incorporated	Information Technology	2.87	United States
American Tower Corporation	Real Estate	2.75	United States
Infosys Limited Sponsored ADR	Information Technology	2.68	India
Moncler SpA	Consumer Discretionary	2.61	Italy
Omnicom Group Inc	Communication Services	2.58	United States
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.57	Taiwan

Weights are given as an average over the reference period: 01/01/2024 – 31/12/2024.



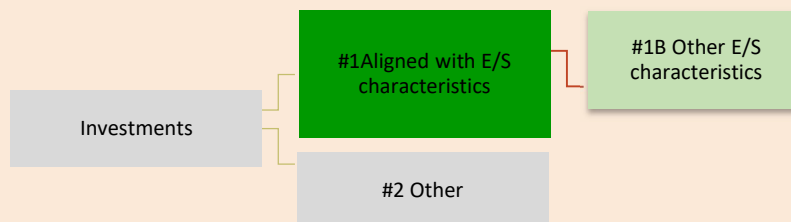
**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The Sub-Fund invested on average 96.47% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments consisted of cash and cash equivalents and were used to achieve the broader objectives of the Sub-Fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The Sub-Fund made investments in the following economic sectors: Communication Services, Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials, Information Technology, Real Estate and Utilities.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>11</sup>?**

☐ Yes:

☐ In fossil gas      ☐ In nuclear energy

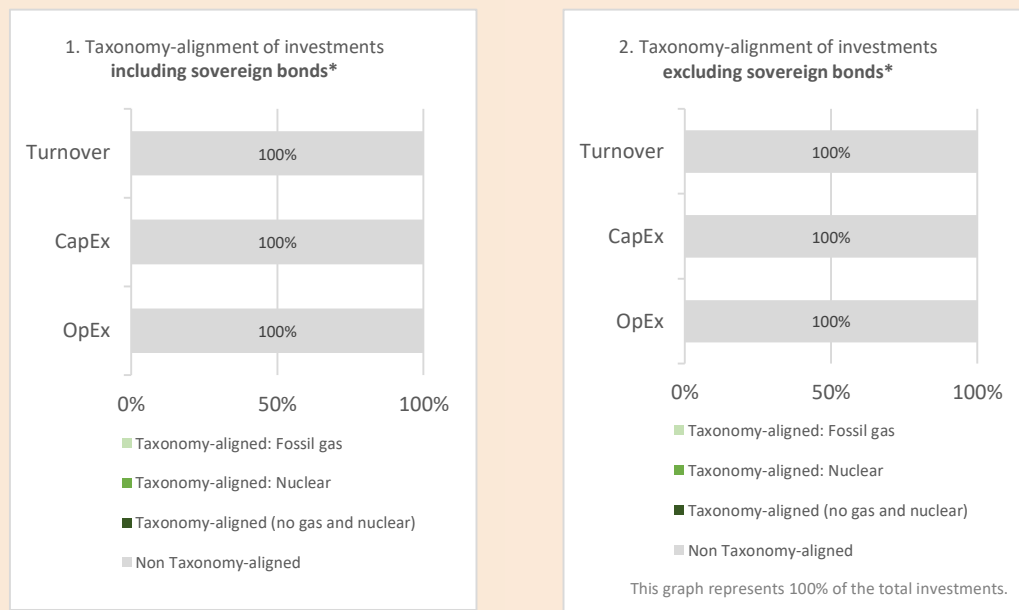
☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>11</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable as the Sub-Fund has not committed to make sustainable investments.

-  **What was the share of socially sustainable investments?**  
Not applicable as the Sub-Fund has not committed to make sustainable investments.

-  **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**  
The "Other" investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

### Security Selection

The Investment Manager applied systematic consideration of relevant sustainability factors within investment due diligence. As part of due diligence, the Investment Manager applied a consistent price per tonne of carbon emitted to all businesses analysed. Companies held during the period were considered to demonstrate the financial ability to suffer carbon costs and the cost of transition.

### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings.

The Investment Manager engaged with Samsung Electronics following Redwheel's participation in the Climate Action 100+ group engagement with the company. The call focused on follow up clarifications and suggestions following the Investment Manager's introductory call in Q4 2023. The Investment Manager believes that such engagement to be important at this time as the Korean government's change in commitment to net zero now allows for Samsung Electronics to address the largest aspect of its climate challenge, its Korean facilities. The call demonstrated the company's serious commitment to its net zero targets (something Samsung Electronics have demonstrated to good effect in operations outside of Korea). In particular, the technological efforts underway to reduce process gases (a major cause of scope 1 emissions) appears well advanced. Management was also receptive of investor suggestions both on action points and on improvements to disclosure.

### Positive Tilt

The Sub-Fund maintained a weighted average ESG risk rating below that of (i.e. superior to) the reference benchmark during the reference period. The Sub-Fund ESG risk rating was an average of 17.3 versus the reference benchmark at 20.6.

The Sub-Fund maintained a weighted average GHG intensity 69% lower than the reference benchmark on average over the reference period.

[Source: Sustainalytics]

### Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.



## How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Redwheel Sustainable Emerging Markets Fund      **Legal entity identifier:** 213800QRHPOL3GDXO990

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 66.31% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics related to global environmental and social objectives, including the United Nations Sustainable Development Goals ("SDGs").

The environmental and social characteristics were promoted by means of:

### Sustainable Investments

The Investment Manager invested over 50% of assets in instruments qualifying as sustainable investments. These companies positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals.

### Negative Exclusions

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

### Principal Adverse Impacts ("PAI")

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### Stewardship

The Investment Manager undertook stewardship activities, including company meetings and voting, during the reference period to understand, monitor and advise on relevant sustainability issues. Further detail and examples are provided within the actions taken to achieve the environmental and/or social characteristics below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The performance of the indicators is provided below:

- Proportion of the Sub-Fund's Net Asset Value invested in companies that qualified as sustainable investments: 66.31%
- Weighted average sustainable revenues: 55.84%

Weighted average sustainable revenues are calculated as the proportion of the Sub-Fund's Net Asset Value in underlying revenues of investee companies that were considered to contribute to an environmental and/or social objective.

The performance of the sustainability indicators is provided as an average over the reference period.

Source: SDI AOP, Redwheel

### ...and compared to previous periods?

The performance of the indicators in 2023 is provided below:

- Proportion of the Sub-Fund's Net Asset Value invested in companies that qualified as sustainable investments: 67.44%
- Weighted average sustainable revenues: 57.21%

Weighted average sustainable revenues are calculated as the proportion of the Sub-Fund's Net Asset Value in underlying revenues of investee companies that were considered to contribute to an environmental and/or social objective.

The performance of the sustainability indicators is provided as an average over the reference period.

Source: SDI AOP, Redwheel

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund intends to partially invest in instruments qualifying as sustainable investments that positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals, without limitation. The Sub-Fund's sustainable investments were considered to contribute to a number of SDGs, including the following:

- SDG 3: Good Health and Well-Being
- SDG 4: Quality Education
- SDG 6: Clean Water and Sanitation
- SDG 7: Affordable and Clean Energy
- SDG 9: Industry, Innovation and Infrastructure

In order to qualify as a sustainable investment, the company is subject to the Investment Manager's sustainable investments assessment framework. To qualify, a company must contribute positively through the products and services that it offers, measured primarily through the proportion of underlying revenues generated from a sustainable activity, as well as do no significant harm to any environmental or social objective and follow 'good governance' practises.

The Investment Manager integrates third party data and internal analysis into its sustainable activity assessment framework. Further information as to the methodology used by the Investment Manager to define sustainable investments including the applicable threshold may be found on the website [www.redwheel.com/uk/en/professional/funds-and-documents/](http://www.redwheel.com/uk/en/professional/funds-and-documents/)

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Redwheel sustainable investments assessment framework applies do no significant harm criteria. The assessment was conducted prior to all companies qualifying as sustainable investments. The assessment incorporates consideration of the issuer's operations as well as its products and services. The following criteria were included:

- Contribution made by an issuer's products and services to an environmental or social objective. Material negative contribution to an environmental or social objective from an issuer's products and services will not qualify as a sustainable investment. No issuers with greater than 10% of revenues negatively contributing to environmental and/or social objectives qualified as sustainable investments.
- ESG Risk Rating and Controversy scores, as provided by Sustainalytics or an equivalent third-party sustainability provider.
- Principal adverse impact (PAI) indicators, as detailed below

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager considered the principal adverse impact (PAI) indicators within the Redwheel sustainable investments framework. All mandatory PAI indicators were considered, as well as optional PAI indicators considered of particular relevance. The assessment seeks to identify the environmental and social risks that relate to the company.

No specific thresholds were set with respect to PAI indicators, but if concerns exist regarding a number of indicators, then the issuer may not qualify as a sustainable investment. In cases where the adverse impacts are identified but do not lead to exclusion, the Investment Manager looked to undertake stewardship activities with companies on the relevant sustainability issues.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. The Sub-Fund did not invest in any securities that were considered to be in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see the performance of the focus PAI indicators below, calculated as an average of the quarter-end snapshots during the reference period. These indicators will continue to be monitored on a quarterly basis.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	59.53	97.36%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	21.87	95.73%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	18.25	96.44%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above.

Following the assessment of an investment against the indicators, the Investment Manager determines the engagement candidates over the investment period. For example, the Investment Manager identifies the highest emitters and highest carbon intensity companies within the portfolio who do not have carbon emission reduction initiatives and targets them for engagement. Similarly, companies with 0% board gender diversity are targeted for engagement. With human rights, the Investment Manager completes preliminary desk research on companies without explicit human rights policies before engaging as it is recognised that human rights considerations may not be uniformly presented across all companies in all geographies. High risk laggards are targeted.

Past controversies, especially related to any number of PAI topics are considered and reviewed pre-investment. For example, Hyundai Motors made headlines in 2024 due to a US Department of Labour lawsuit in relation to allegations that emerged in 2021-2022 that several supplier companies in Alabama, US were employing children - some as young as 12 years old - illegally. Prior to investing, the Investment Manager carried out due diligence on the company's human rights approach, including reaching out to the company on their actions to mitigate child labour risk.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/24 – 31/12/24

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	4.04	Taiwan
ICICI Bank Limited Sponsored ADR	Financials	3.52	India
TAL Education Group Sponsored ADR Class A	Consumer Discretionary	3.36	China
MediaTek Inc	Information Technology	3.19	Taiwan
WEG S.A.	Industrials	3.06	Brazil
MercadoLibre, Inc.	Consumer Discretionary	2.97	Argentina
Kanzhun Ltd. Sponsored ADR	Communication Services	2.89	China
Raia Drogasil S.A.	Consumer Staples	2.85	Brazil
Power Grid Corporation of India Limited	Utilities	2.74	India
Aldar Properties - P J S C	Real Estate	2.69	United Arab Emirates
Banco Santander-Chile Sponsored ADR	Financials	2.61	Chile
SAMSUNG BIOLOGICS Co., Ltd.	Health Care	2.57	Korea
BIM Biresik Magazalar A.S.	Consumer Staples	2.44	Turkey
Delta Electronics, Inc.	Information Technology	2.39	Taiwan
Credicorp Ltd.	Financials	2.29	Peru

Weights are given as an average over the period 01/01/2024 – 31/12/2024.



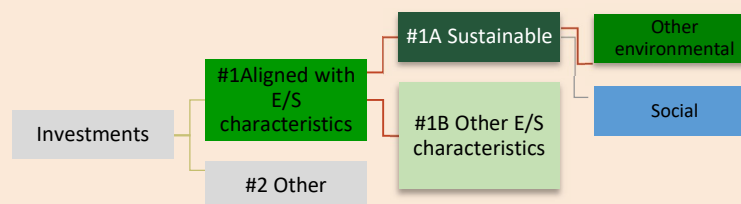
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The Sub-Fund invested on average 98.74% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The Sub-Fund made investments in the following economic sectors: Communication Services, Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate and Utilities.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

☐ Yes:

☐ In fossil gas      ☐ In nuclear energy

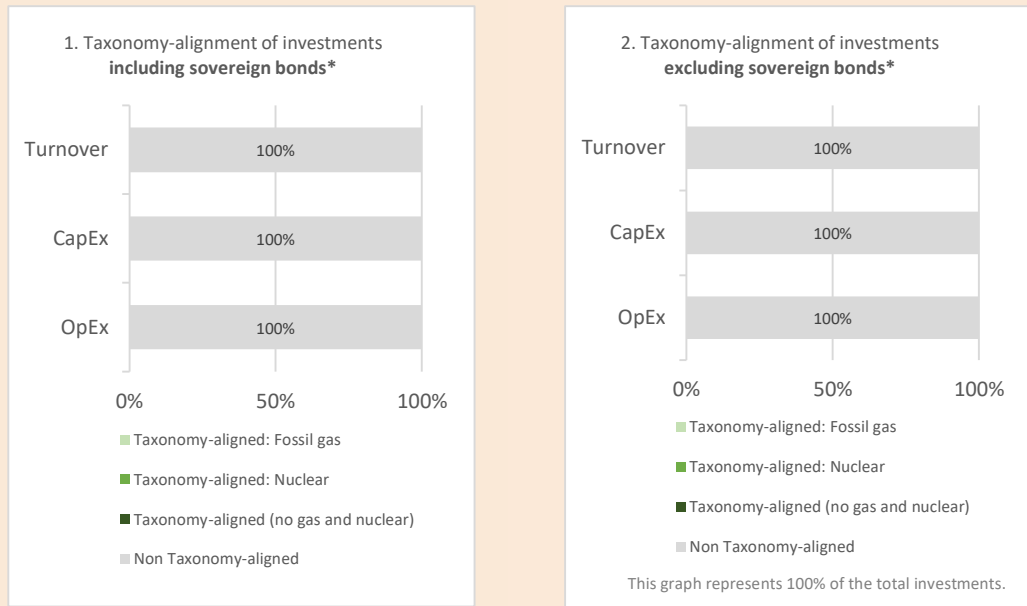
☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU)



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund invested on average 20.63% of its net assets in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The Sub-Fund invested on average 45.68% of its net assets in sustainable investments with a social objective.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics but were used to attain the broader objectives of the Sub-Fund. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

### Sustainable Investments

The Redwheel sustainable investments framework was applied for all securities that qualified as sustainable investments. The Sub-Fund invested over 50% of its net assets in sustainable investments at all points during the reference period.

### Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.

### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings. The Investment Manager submitted voting instructions for all meetings in 2024. Engagement examples are provided below:

- **Sustainable Activities Reporting:** To assess the sustainable revenues of portfolio company BBB Food Inc., a granular breakdown of the revenues across different categories of foods was needed; this was not available in public disclosures. The investor relations was able to provide the necessary approximate breakdowns for FY2023 for the sustainable revenue assessment and was encouraged to disclose more granular data in future reporting.
- **Board Gender Diversity:** The Investment Manager continues to engage with portfolio company Bank Syariah Indonesia on board gender diversity, which the company explained will take time as the company is a state-owned enterprise (SOE). It was highlighted to the company that their SOE peers, Bank Rakyat and Bank Mandiri have achieved gender diversity on their boards, as an example.
- **Carbon Emission Reduction Initiatives:** Since starting a position in 2023, the Investment Manager has been actively engaging with portfolio company, Birslek Magazalar A.S (BIM) on increasing its disclosure on its environmental strategy; during Q2 2024, BIM published its first ever sustainability report. The company continues to make progress towards reducing its GHG intensity and sustainable product penetration. It also introduced a new target to generate 25% of electricity from its own renewable power by 2025, up from 4% achieved in 2023.
- **Human Rights Policies:** As part of an ongoing engagement on child labour prevention and remediation initiatives with portfolio company Hyundai Motors, the Investment Manager executed a holistic assessment of the company's approach to identifying and addressing child labour risks across their tier 1 supply chain. The findings included:
  - A policy against child labor within its human rights charter
  - Measures to strengthen supply chain labor and human rights management
  - Introduction of explicit language with respect to child labor in contracts
  - The implementation of Face ID verification system with subsidies for suppliers to implement the same
  - Extensive annual ESG risk assessments for all tier 1 suppliers and some major tier 2 suppliers.

Within its own operations the company indicated that it pays particular attention to suppliers that have been identified as high risk. Starting in 2023, in addition to requiring written ESG self-assessments from their suppliers, Hyundai's Procurement and Legal Department has been undertaking unannounced visits to suppliers that the company deems to present high risk exposure. Spot checks are undertaken in partnership with local third-party audit agencies who have knowledge specific to the local legal and regulatory context.

The company has also undertaken a pilot exercise, fully mapping its entire supply chain: tier 1, tier 2, down to raw material suppliers. Whilst the map is not currently disclosed publicly, we encouraged the company to do so in the future to improve transparency for investors and build trust with wider stakeholders.



### How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Clean Economy Fund

Legal entity identifier: 213800MJ4TGKD6F3EK73

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒

☐ Yes

☒ ☐

☒ No

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.69% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics related to positive impact on environmental themes.

These environmental and social characteristics were promoted by means of:

### Sustainable Investments

The Investment Manager invested over 50% of assets in instruments qualifying as sustainable investments. These companies positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals, with focus on environmental themes.

### Principal Adverse Impact ("PAI")

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### Positive Tilt

The Investment Manager maintained a positive tilt at the portfolio level towards issuers able to demonstrate effective management of sustainability issues.

### Negative Exclusions

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

### Stewardship

The Investment Manager undertook stewardship activities, including company meetings and voting, during the reference period to understand, monitor and advise on relevant sustainability issues.

Further detail and examples are provided within the actions taken to achieve the environmental and/or social characteristics below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The performance of the indicators is provided below:

- Proportion of the Sub-Fund's Net Asset Value invested in companies that qualified as sustainable investments: 57.69%
- Weighted average sustainable revenues: 47.65%

Weighted average sustainable revenues are calculated as the proportion of the Sub-Fund's Net Asset Value in underlying revenues of investee companies that were considered to contribute to an environmental and/or social objective.

The performance of the sustainability indicators is provided as an average over the reference period.

Source: SDI AOP, Redwheel

### ...and compared to previous periods?

The performance of the indicators in 2023 is provided below:

- Proportion of the Sub-Fund's Net Asset Value invested in companies that qualified as sustainable investments: 57.12%
- Weighted average sustainable revenues: 48.92%

Redwheel Clean Economy Fund was launched on 14<sup>th</sup> November 2023 so the reference period for the Sub-Fund covers the time from the launch of the Sub-Fund to the end of 2023.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund intends to partially invest in instruments qualifying as sustainable investments that positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals, without limitation. The Sub-Fund's sustainable investments were considered to contribute to a number of SDGs, including the following:

- SDG 7: Affordable and Clean Energy
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action

In order to qualify as a sustainable investment, the company is subject to the Investment Manager's sustainable investments assessment framework. To qualify, a company must contribute positively through the products and services that it offers, measured primarily through the proportion of underlying revenues generated from a sustainable activity, as well as do no significant harm to any environmental or social objective and follow 'good governance' practises. The case for positive contribution may be supplemented if the company demonstrates significant contribution through alternative measures such as operational expenditure or capital expenditure.

The Investment Manager integrates third party data and internal analysis into its sustainable activity assessment framework. Further information as to the methodology used by the Investment Manager to define sustainable investments including the applicable threshold may be found on the website [www.redwheel.com/uk/en/professional/funds-and-documents/](http://www.redwheel.com/uk/en/professional/funds-and-documents/)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Redwheel sustainable investments assessment framework applies do no significant harm criteria. The assessment was conducted prior to all companies qualifying as sustainable investments. The assessment incorporates consideration of the issuer's operations as well as its products and services. The following criteria were included:

- Contribution made by an issuer's products and services to an environmental or social objective. Material negative contribution to an environmental or social objective from an issuer's products and services will not qualify as a sustainable investment. No issuers with greater than 10% of revenues negatively contributing to environmental and/or social objectives qualified as sustainable investments.
- Assessment of ESG risk and controversy, informed by ratings as provided by Sustainalytics or an equivalent third-party sustainability provider.
- Principal adverse impact (PAI) indicators, as detailed below

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager considered the principal adverse impact (PAI) indicators within the Redwheel sustainable investments framework. All mandatory PAI indicators were considered, as well as optional PAI indicators considered of particular relevance. The assessment seeks to identify the environmental and social risks that relate to the company.

No specific thresholds were set with respect to PAI indicators, but if concerns exist regarding a number of indicators, then the issuer may not qualify as a sustainable investment. In cases where the adverse impacts are identified but do not lead to exclusion, the Investment Manager looked to undertake stewardship activities with companies on the relevant sustainability issues.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The Sub-Fund did not invest in any securities that were considered to be in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see below for the performance of the focus PAI indicators, provided as at the end of the reference period. These indicators will continue to be monitored on a quarterly basis.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	22.93	100.00%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	1.02	99.07%
Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines (Table 1 PAI 11)	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	% of NAV involved	44.32	95.77%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact.

Source: Sustainalytics

**...and compared to previous periods?**

Please see below for the performance of the focus PAI indicators, provided as at the end of the reference period.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	27.95	93.02%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	5.50	93.02%
Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines (Table 1 PAI 11)	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	% of NAV involved	40.79	93.02%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/24 – 31/12/24

Largest investments	Sector	% Assets	Country
Schneider Electric SE	Industrials	4.76	France
Veralto Corporation	Industrials	3.78	United States
NextEra Energy, Inc.	Utilities	3.52	United States
DSM-Firmenich AG	Materials	3.50	Netherlands
Contemporary Amperex Technology Co., Ltd. Class A	Industrials	3.50	China
Xylem Inc.	Industrials	2.96	United States
National Grid plc	Utilities	2.89	United Kingdom
Ball Corporation	Materials	2.62	United States
First Solar, Inc.	Information Technology	2.61	United States
Siemens Aktiengesellschaft	Industrials	2.61	Germany
Itron, Inc.	Information Technology	2.56	United States
Veolia Environnement SA	Utilities	2.53	France
Waste Connections, Inc.	Industrials	2.38	United States
Enel SpA	Utilities	2.37	Italy
Iberdrola SA	Utilities	2.37	Spain

Weights are given as an average over the period 01/01/2024 – 31/12/2024.



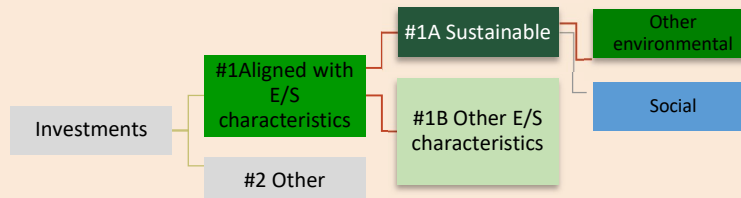
**Asset allocation**  
describes the share  
of investments in  
specific assets.

## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The Sub-Fund invested on average 98.14% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### In which economic sectors were the investments made?

The Sub-Fund made investments in the following economic sectors: Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials, Information Technology, Materials, and Utilities.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

**Enabling activities**  
directly enable  
other activities to  
make a substantial  
contribution to an  
environmental  
objective.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>13</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

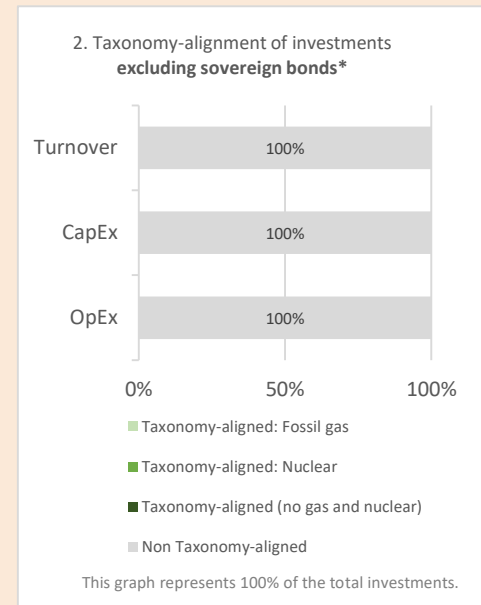
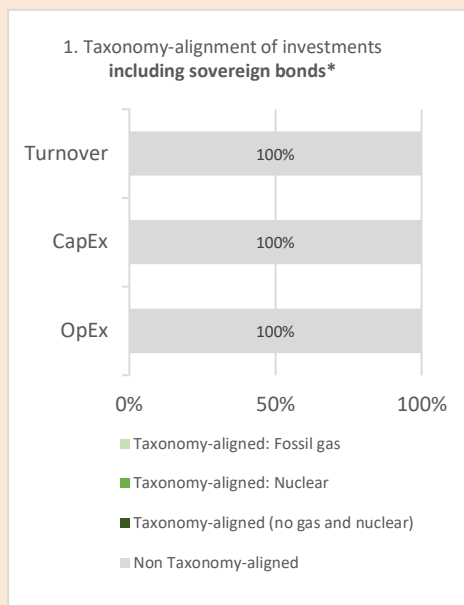
<sup>13</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested on average 56.49% of its net assets in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

The Sub-Fund invested on average 1.20% of its net assets in sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

#### Sustainable Investments

The Redwheel sustainable investments framework was applied for all securities that qualified as sustainable investments. The Sub-Fund invested over 50% of its net assets in sustainable investments at all points during the reference period.

#### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings. The Investment Manager's fundamental analysis of companies seeks to identify unmitigated risks, including sustainability or ESG risk. Where the Investment Manager believes there is no scope for mitigation, this will be considered as a potential engagement candidate.

During the course of 2024, the Investment Manager conducted a number of dialogues on the topic of disclosure and sustainability reporting. Improved disclosure on the topics considered by the Investment Manager to be material enables improved assessment of areas of unmitigated risk and the identification of scope for the adoption of mitigation measures.

#### Positive Tilt

The Sub-Fund maintained a weighted average ESG risk rating below that of (i.e. superior to) the reference benchmark during the reference period. The Sub-Fund ESG risk rating was an average of 17.2 versus the reference benchmark at 20.8. [Source: Sustainalytics]

#### Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.





**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Biodiversity Fund

Legal entity identifier: 213800WWQA3RPRLIPU45

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ Yes

☒ ☐ No

- ☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.31% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It made **sustainable investments with a social objective**: \_\_\_\_%
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics related to positive impact on biodiversity.

These environmental and social characteristics were promoted by means of:

### Sustainable Investments

The Investment Manager invested over 50% of assets in instruments qualifying as sustainable investments. These companies positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals, with focus on biodiversity.

### Principal Adverse Impact ("PAI")

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### Positive Tilt

The Investment Manager maintained a positive tilt at the portfolio level towards issuers able to demonstrate effective management of sustainability issues.

### Negative Exclusions

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

### Stewardship

The Investment Manager undertook stewardship activities, including company meetings and voting, during the reference period to understand, monitor and advise on relevant sustainability issues.

Further detail and examples are provided within the actions taken to achieve the environmental and/or social characteristics below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The performance of the indicators is provided below:

- Proportion of the Sub-Fund's Net Asset Value invested in companies that qualified as sustainable investments: 66.31%
- Weighted average sustainable revenues: 51.06%

Weighted average sustainable revenues are calculated as the proportion of the Sub-Fund's Net Asset Value in underlying revenues of investee companies that were considered to contribute to an environmental and/or social objective.

The performance of the sustainability indicators is provided as an average over the reference period.

Source: SDI AOP, Redwheel

### ...and compared to previous periods?

The performance of the indicators in 2023 is provided below:

- Proportion of the Sub-Fund's Net Asset Value invested in companies that qualified as sustainable investments: 63.76%
- Weighted average sustainable revenues: 49.90%

Redwheel Biodiversity Fund was launched on 10<sup>th</sup> October 2023 so the reference period for the Sub-Fund covers the time from the launch of the Sub-Fund to the end of 2023.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund intends to partially invest in instruments qualifying as sustainable investments that positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals, without limitation. The Sub-Fund's sustainable investments were considered to contribute to a number of SDGs, including the following:

- SDG 6: Clean Water and Sanitation
- SDG 12: Responsible Consumption and Production
- SDG 14: Life Below Water
- SDG 15: Life On Land

In order to qualify as a sustainable investment, the company is subject to the Investment Manager's sustainable investments assessment framework. To qualify, a company must contribute positively through the products and services that it offers, measured primarily through the proportion of underlying revenues generated from a sustainable activity, as well as do no significant harm to any environmental or social objective and follow 'good governance' practises. The case for positive contribution may be supplemented if the company demonstrates significant contribution through alternative measures such as operational expenditure or capital expenditure.

The Investment Manager integrates third party data and internal analysis into its sustainable activity assessment framework. Further information as to the methodology used by the Investment Manager to define sustainable investments including the applicable threshold may be found on the website [www.redwheel.com/uk/en/professional/funds-and-documents/](http://www.redwheel.com/uk/en/professional/funds-and-documents/)

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Redwheel sustainable investments assessment framework applies do no significant harm criteria. The assessment was conducted prior to all companies qualifying as sustainable investments. The assessment incorporates consideration of the issuer's operations as well as its products and services. The following criteria were included:

- Contribution made by an issuer's products and services to an environmental or social objective. Material negative contribution to an environmental or social objective from an issuer's products and services will not qualify as a sustainable investment. No issuers with greater than 10% of revenues negatively contributing to environmental and/or social objectives qualified as sustainable investments.
- Assessment of ESG risk and controversy, informed by ratings as provided by Sustainalytics or an equivalent third-party sustainability provider.
- Principal adverse impact (PAI) indicators, as detailed below

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager considered the principal adverse impact (PAI) indicators within the Redwheel sustainable investments framework. All mandatory PAI indicators were considered, as well as optional PAI indicators considered of particular relevance. The assessment seeks to identify the environmental and social risks that relate to the company.

No specific thresholds were set with respect to PAI indicators, but if concerns exist regarding a number of indicators, then the issuer may not qualify as a sustainable investment. In cases where the adverse impacts are identified but do not lead to exclusion, the Investment Manager looked to undertake stewardship activities with companies on the relevant sustainability issues.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. The Sub-Fund did not invest in any securities that were considered to be in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see below for the performance of the focus PAI indicators, provided as at the end of the reference period. These indicators will continue to be monitored on a quarterly basis.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	35.31	100.00%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	9.80	100.00%
Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines (Table 1 PAI 11)	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	% of NAV involved	49.33	100.00%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact.

Source: Sustainalytics

**...and compared to previous periods?**

Please see below for the performance of the focus PAI indicators, provided as at the end of the previous reference period.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	35.63	95.09%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	10.24	93.70%
Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines (Table 1 PAI 11)	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	% of NAV involved	54.14	92.75%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainabilitytics

**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/24 – 31/12/24

Largest investments	Sector	% Assets	Country
Xylem Inc.	Industrials	4.71	United States
DSM-Firmenich AG	Materials	3.75	Netherlands
Copart, Inc.	Industrials	3.48	United States
Tetra Tech, Inc.	Industrials	3.29	United States
Itron, Inc.	Information Technology	3.23	United States
Ball Corporation	Materials	2.95	United States
Elis SA	Industrials	2.84	France
Advanced Drainage Systems, Inc.	Industrials	2.68	United States
AECOM	Industrials	2.63	United States
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP Sponsored ADR	Utilities	2.52	Brazil
Trimble Inc.	Information Technology	2.46	United States
Brambles Limited	Industrials	2.42	Australia
Dole Plc	Consumer Staples	2.39	United States
Kurita Water Industries Ltd.	Industrials	2.34	Japan
Halma plc	Information Technology	2.29	United Kingdom

Weights are given as an average over the period 01/01/2024 – 31/12/2024.



**Asset allocation**  
describes the share  
of investments in  
specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

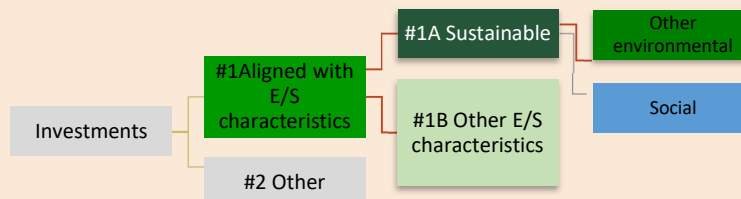
**Enabling activities**  
directly enable  
other activities to  
make a substantial  
contribution to an  
environmental  
objective.

## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The Sub-Fund invested on average 97.02% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

The Sub-Fund made investments in the following economic sectors: Communication Services, Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials, Information Technology, Materials, and Utilities.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>14</sup>?

☐ Yes:

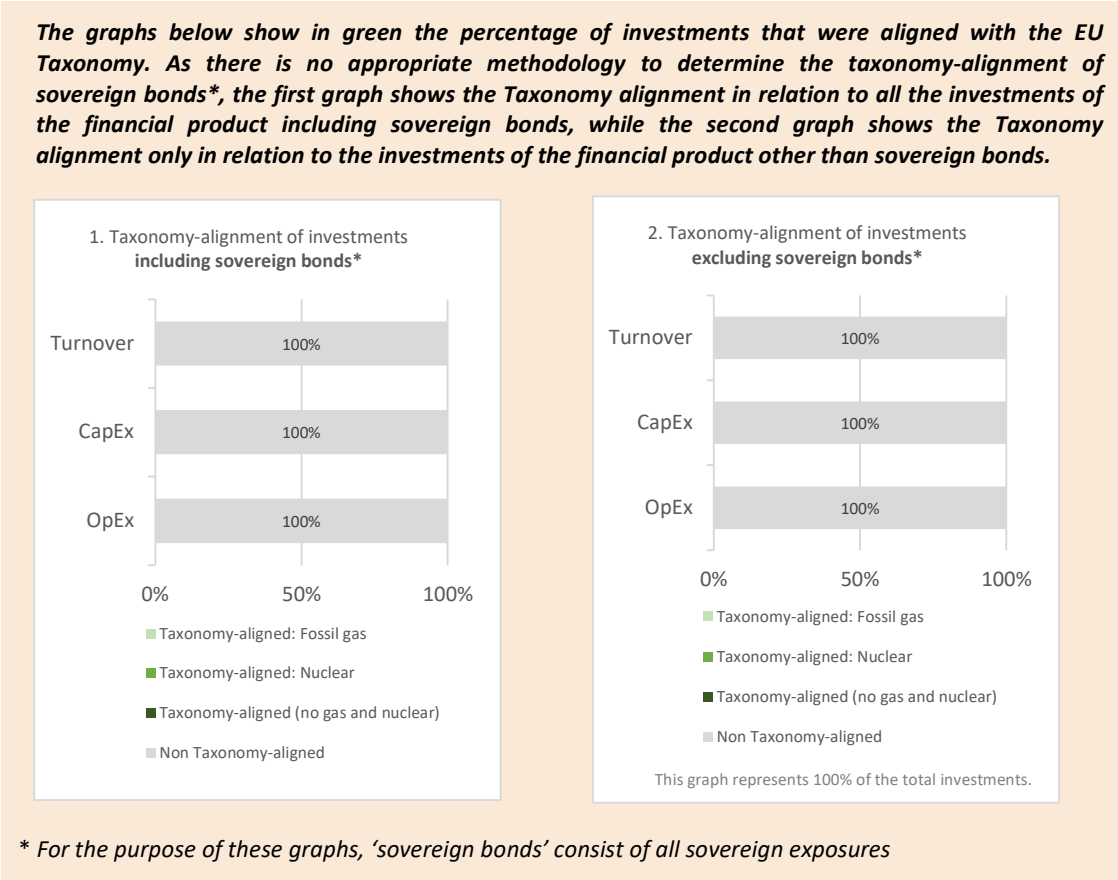
☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>14</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
  - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested on average 64.41% of its net assets in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

The Sub-Fund invested on average 1.90% of its net assets in sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

#### Sustainable Investments

The Redwheel sustainable investments framework was applied for all securities that qualified as sustainable investments. The Sub-Fund invested over 50% of its net assets in sustainable investments at all points during the reference period.

#### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings. The Investment Manager’s fundamental analysis of companies seeks to identify unmitigated risks, including sustainability or ESG risk. Where the Investment Manager believes there is no scope for mitigation, this will be considered as a potential engagement candidate.

Please find a specific example below of the Investment Manager’s engagement with Mondi plc.

The Investment Manager is participating in a Nature Action 100 engagement with the objective of communicating the practices and governance necessary to the protection and restoration of nature and ecosystems through sustainable forest management. The Investment Manager believes this is a topic crucial for the preservation of biodiversity, and the mitigation of a material risk to the owners and managers of forestry assets.

#### Positive Tilt

The Sub-Fund maintained a weighted average ESG risk rating below that of (i.e. superior to) the reference benchmark during the reference period. The Sub-Fund ESG risk rating was an average of 18.3 versus the reference benchmark at 20.8. [Source: Sustainalytics]

#### Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Life Changing Treatments Fund      Legal entity identifier: 213800IWBTDGYIAXXI77

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☐ It made sustainable investments with an environmental objective: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made sustainable investments with a social objective: 95.99%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



## To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective is to support the United Nations Sustainable Development Goals (SDGs) by investing in companies that contribute to targets defined by one or more SDGs with a focus on SDG 3, Good Health and Well-Being.

To achieve this, the Sub-Fund invested in issuers that qualified as sustainable investments, through the Investment Manager's sustainable investments assessment framework. To qualify, a company must contribute positively through the products and services that it offers, measured primarily through the proportion of underlying revenues generated from a sustainable activity, as well as do no significant harm to any environmental or social objective and follow 'good governance' practises. The case for positive contribution may be supplemented if the company demonstrates significant contribution through alternative measures such as operational expenditure or capital expenditure.

The Investment Manager integrates third party data and internal analysis into its sustainable investment assessment framework. Further information as to the methodology used by the Investment Manager to define sustainable investments including the applicable threshold may be found on the website [www.redwheel.com/uk/en/professional/funds-and-documents/](http://www.redwheel.com/uk/en/professional/funds-and-documents/)

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### How did the sustainability indicators perform?

The Investment Manager uses the following sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the indicators is provided below.

- Proportion of the Sub-Fund's Net Asset Value qualified as sustainable investments: 95.99%. The remaining investments were in cash and cash equivalents.
- Weighted average sustainable revenues: 87.73%

Weighted average sustainable revenues are calculated as the proportion of the Sub-Fund's Net Asset Value in underlying revenues of investee companies that are considered to contribute to an environmental and/or social objective.

The above figures are provided as an average from the launch of the Sub-Fund to the end of the reference period.

### ...and compared to previous periods?

The performance of the indicators in 2023 is provided below.

- Proportion of the Sub-Fund's Net Asset Value qualified as sustainable investments: 97.31%. The remaining investments were in cash and cash equivalents.
- Weighted average sustainable revenues: 88.03%

### How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Redwheel sustainable investments assessment framework applies do no significant harm criteria. The assessment was conducted prior to all companies qualifying as sustainable investments. The assessment incorporates consideration of the issuer's operations as well as its products and services. The following criteria were included:

- Contribution made by an issuer's products and services to an environmental or social objective. Material negative contribution to an environmental or social objective from an issuer's products and services will not qualify as a sustainable investment. No issuers with greater than 10% of revenues negatively contributing to environmental and/or social objectives qualified as sustainable investments.
- ESG Risk Rating and Controversy scores, as provided by Sustainalytics or an equivalent third-party sustainability provider.
- Principal adverse impact (PAI) indicators, as detailed below

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager considered the principal adverse impact (PAI) indicators within the Redwheel sustainable investments framework. All mandatory PAI indicators were considered, as well as optional PAI indicators considered of particular relevance.

No specific thresholds were set with respect to PAI indicators.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The Sub-Fund did not invest in any issuers that were considered to be in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the sustainable investment objective of the Sub-Fund. Please see below for the performance of the focus PAI indicators, calculated as an average of the quarterly snapshots during reference period.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	14.30	100.00%
Natural species and protected areas (Table 2 PAI 14)	Share of investments in investee companies whose operations affect threatened species	% of NAV involved	0.00	100.00%
Natural species and protected areas (Table 2 PAI 14)	Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	% of NAV involved	96.04	97.88%
Presence / absence of a supplier code of conduct (Table 3 PAI 4)	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	% of NAV involved	16.62	97.88%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/24 – 31/12/24

Largest investments	Sector	% Assets	Country
Eli Lilly and Company	Pharmaceuticals	6.22	United States
Novo Nordisk A/S Class B	Pharmaceuticals	4.42	Denmark
Abbott Laboratories	Health Care Equipment	3.65	United States
Bumrungrad Hospital Public Co., Ltd.(Alien Mkt)	Health Care Facilities	3.62	Thailand
Boston Scientific Corporation	Health Care Equipment	3.56	United States
Sanofi	Pharmaceuticals	3.49	France
Hologic, Inc.	Health Care Equipment	3.30	United States
Exact Sciences Corporation	Biotechnology	3.22	United States
HCA Healthcare Inc	Health Care Facilities	3.07	United States
Thermo Fisher Scientific Inc.	Life Sciences Tools & Services	2.92	United States
Insmmed Incorporated	Biotechnology	2.67	United States
Novartis AG	Pharmaceuticals	2.51	Switzerland
DexCom, Inc.	Health Care Equipment	2.30	United States
IQVIA Holdings Inc	Life Sciences Tools & Services	2.16	United States
Merck & Co., Inc.	Pharmaceuticals	2.15	United States

Weights are given as an average over the period 01/01/2024 – 31/12/2024.



### What was the proportion of sustainability-related investments?

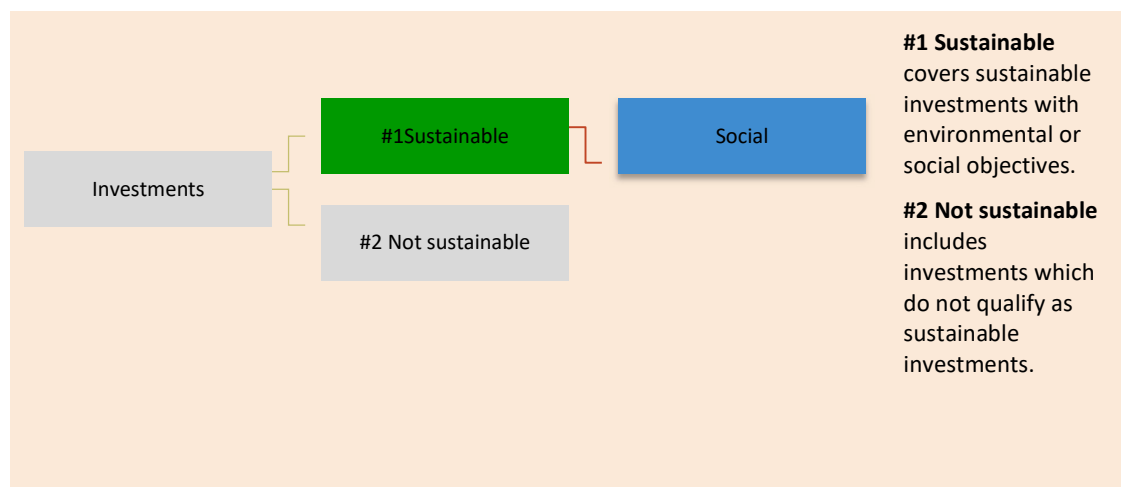
**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

The Sub-Fund invested on average 95.99% of its net assets in sustainable investments used to attain the sustainable investment objective.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



#### In which economic sectors were the investments made?

The Sub-Fund made investments in the Health Care sector.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
  - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>15</sup>?**

☐ Yes:

☐ In fossil gas      ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

<sup>15</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Sub-Fund invested 0% of its net assets in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The Sub-Fund invested on average 95.99% of its net assets in socially sustainable investments.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “not sustainable” consisted of cash and cash equivalents. Minimum safeguards were not applied.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The following actions were taken during the reference period.

**Sustainable Investments**

The Redwheel sustainable investments framework was applied for all securities that qualified as sustainable investments. No investments were made in equity securities issued by companies that did not qualify as sustainable investments.

**Negative Exclusions**

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.

**Stewardship**

During the Sub-Fund’s first full year, 2024, the Investment Manager selectively undertook stewardship activities, including voting, company meetings and specific discussions with sustainability topics with investee companies.





**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the sustainable investment objective.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Global Climate Engagement Fund

Legal entity identifier: 213800WM7M6BH1Y7HD24

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒

☐ Yes

☒ ☐

☒ No

☐ It made sustainable investments with an environmental objective: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: \_\_\_\_%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but did not make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics related to (i) the reduction and mitigation of greenhouse gas emissions and (ii) social and employee matters.

These environmental and social characteristics were promoted by means of:

### Negative Exclusions

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

### Principal Adverse Impact ("PAI")

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### Stewardship

The Investment Manager undertook stewardship activities, including company meetings and voting, during the reference period to understand, monitor and advise on relevant sustainability issues. Through engagement the Investment Manager sought to influence companies, particularly in carbon intensive sectors, to improve on their transition plans and to accelerate those plans where appropriate. Further detail is provided within the actions taken to achieve the environmental and/or social characteristics below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during the reference period from the fund launch:

Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	164.35	100.00%
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	25.70	100.00%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	%	2.41	100.00%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

### ...and compared to previous periods?

Not applicable, the Sub-Fund was launched in 2024.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**  
Not applicable. The Sub-Fund did not commit to make sustainable investments.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**  
Not applicable.
  - **How were the indicators for adverse impacts on sustainability factors taken into account?**  
Not applicable.
  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**  
Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see below for the focus PAI indicators and detail on how these indicators were considered by the Investment Manager.

- GHG intensity of investee companies (Table 1 PAI 3)
- Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)
- Lack of a human rights policy (Table 3 PAI 9)

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides whether to invest or not.

The Investment Manager reviewed the GHG intensity of all investments within the portfolio. The Investment Manager reviewed their energy transition plans and where appropriate engaged with the company. For example, the Investment Manager engaged with financials, miners, energy companies and utility companies to discuss their transition plans.

Where a company does not have carbon emission reduction initiative, the Investment Manager will look to engage with that company to encourage the development of one. For example, the Investment Manager engaged with a materials company which lacked a clear carbon emission reduction initiative.

The Investment Manager reviewed whether each investee company within the portfolio had their own Human Rights Policy. For companies that were flagged as not having a Human Rights Policy, the Investment Manager engaged with the company to confirm if this was the case, and where there was no Human Rights Policy, the Investment Manager encouraged the company to develop a policy, highlighting the minimum requirements for such a policy.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 11/04/24 – 31/12/24

Largest investments	Sector	% Assets	Country
HP Inc.	Information Technology	4.56	United States
Anglo American plc	Materials	4.36	United Kingdom
Standard Chartered PLC	Financials	4.34	United Kingdom
Centrica plc	Utilities	3.99	United Kingdom
Fortum Oyj	Utilities	3.95	Finland
Rio Tinto plc	Materials	3.89	United Kingdom
BP p.l.c.	Energy	3.58	United Kingdom
TotalEnergies SE	Energy	3.54	France
CNH Industrial NV	Industrials	3.51	United States
Orange SA	Communication Services	3.46	France
Honda Motor Co., Ltd.	Consumer Discretionary	3.26	Japan
Eni S.p.A.	Energy	3.23	Italy
JAPAN POST HOLDINGS Co., Ltd.	Financials	3.20	Japan
Norsk Hydro ASA	Materials	3.19	Norway
Acerinox SA	Materials	3.08	Spain

Weights are given as an average over the period 11/04/2024 – 31/12/2024.



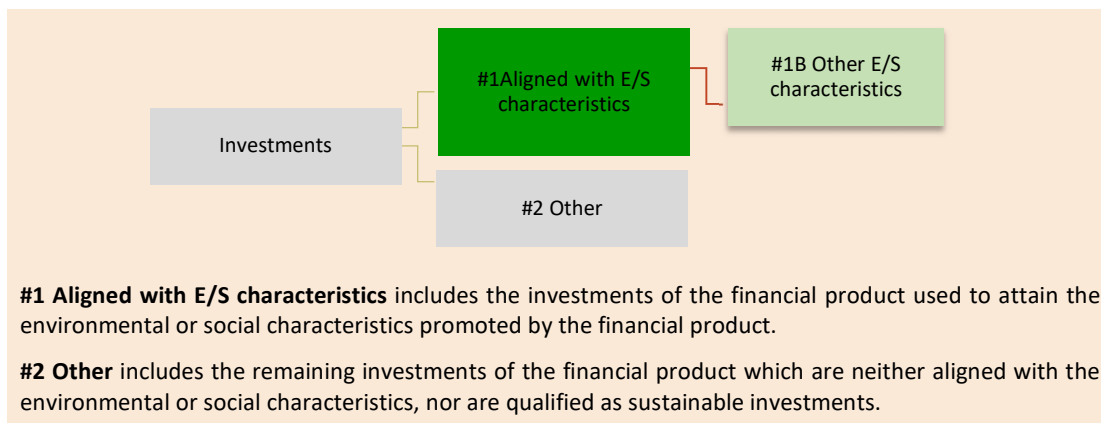
**Asset allocation**  
describes the share  
of investments in  
specific assets.

## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The Sub-Fund invested on average 95.58% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



### In which economic sectors were the investments made?

The Sub-Fund made investments in the following economic sectors: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Industrials, Information Technology, Materials, and Utilities.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>16</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

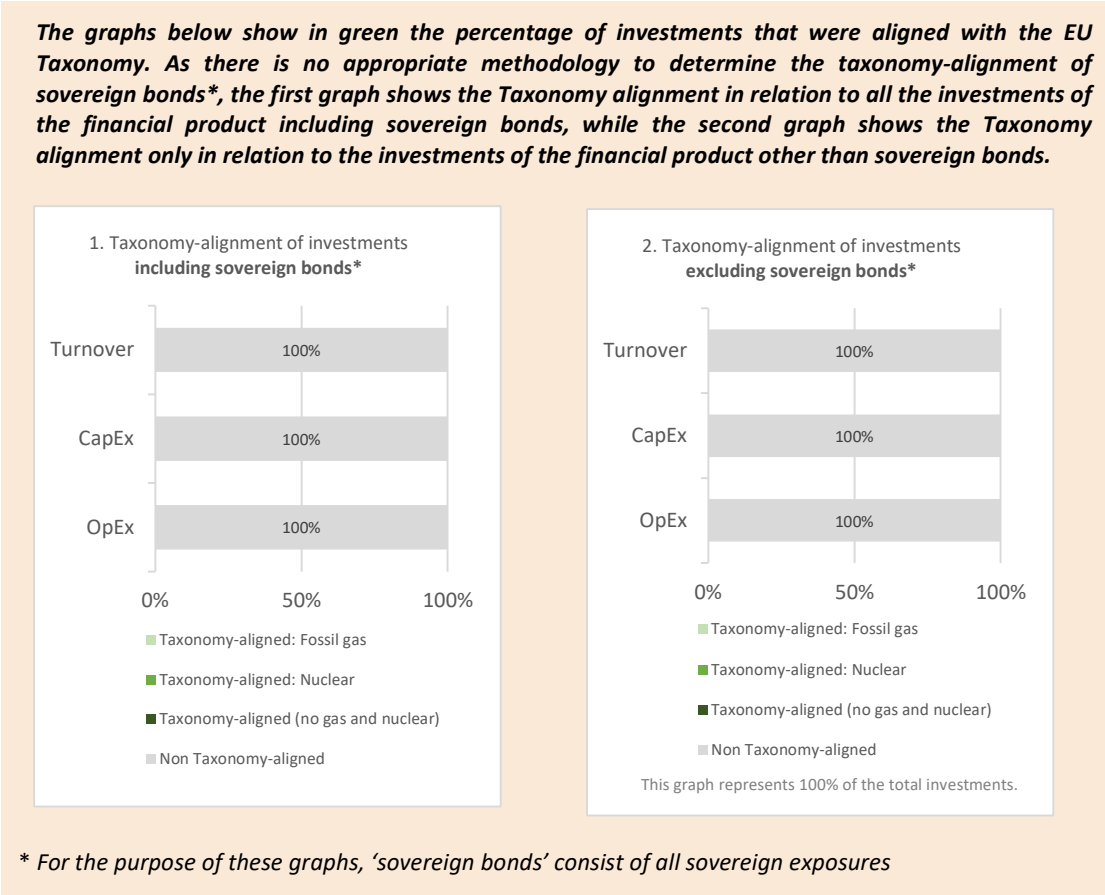
☒ No

**Enabling activities**  
directly enable  
other activities to  
make a substantial  
contribution to an  
environmental  
objective.

<sup>16</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
  - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

### Security Selection

The Investment Manager conducted analysis of business models and transition plans to identify companies that are transitioning, or which are considered to have the potential to decarbonise their businesses. Sustainability analysis takes the form of an assessment of material non-financial risks a company may face and assessment of the current decarbonisation strategy.

### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings. Through engagement the Investment Manager sought to influence companies, particularly in carbon intensive sectors, to improve on their transition plans and to accelerate those plans where appropriate.

Engagement topics in 2024 included (but were not limited to) climate, human rights, governance issues and remuneration. Two examples of engagements during the period are provided below.

In the second half of 2024 the Investment Manager undertook thematic research in methane, the second-largest contributor to global warming after carbon dioxide. The Investment Manager engaged in depth with the energy companies BP and TotalEnergies, and Dr Sam Cornish of Institutional Investors Group on Climate Change (IIGCC), who co-authored a report on methane. The Investment Manager found that these companies are making real progress in measuring their methane emissions accurately and reducing those emissions. However, the key priority now, is for the oil and gas majors to use their influence to drive methane reductions in their non-operated assets, specifically those joint venture assets operated by national oil companies with weak emissions performance.

The Investment Manager engaged with Jackson Financial regarding their lack of a Human Rights Policy. The Investment Manager encouraged the company to develop a Human Rights Policy, highlighting the minimum requirements for such a policy. The company appreciated the feedback, noting they would take it into consideration for future disclosures.

The Investment Manager recognises their responsibility to actively exercise their voting rights. It is therefore their policy to vote all shares at all meetings, except where there are onerous restrictions.

The Investment Manager continually monitors portfolio companies for sustainability issues, as they do on their financial performance and overall business strategy.

### Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.



## How did this financial product perform compared to the reference benchmark?

N/A – the Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

### How does the reference benchmark differ from a broad market index?

Not applicable.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable.
  
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable.
  
- *How did this financial product perform compared with the broad market index?*  
Not applicable.