

Redwheel Funds

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
31 December 2025

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Richard Neal Basire Goddard
Independent Director, Chairman

Artur Grigoryans
RWC Partners Limited

Sandrine Reynaud
Independent Director

Paul de Quant
Independent Director

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

Fadi Freiha
RWC Partners Limited
(since 3 November 2025)

MANAGEMENT COMPANY

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

Board of Directors of the Management Company

John Alldis, Director (resigned on 16 January 2026)
Veronica Buffoni, Director
Glenn Thorpe, Director (resigned on 27 March 2025)
John Anthony Cotter, Director (appointed on 4 June 2025)
Jacqueline O'Connor, Independent Director
Anouk Agnes, Independent Director

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

Board of Directors of the Management Company

Chairman:
Timothy Madigan, Independent Director

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

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,
Redwheel Sustainable Emerging Markets Fund and Redwheel
Emerging Markets ex China 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
(until June 2024)

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

** The Sub-Fund launched on 15 July 2025.

DIRECTORS AND ADMINISTRATION (CONTINUED)

GLOBAL DISTRIBUTOR

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

AUDITOR

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

LEGAL ADVISOR

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

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

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

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

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

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

NET ASSET VALUE PER SHARE

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

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

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

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 2025 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.

DIRECTOR'S 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 2025.

Review of activities 2025

2025 was a strong but volatile year for global equities, with tariff shocks, the evolution of the AI trade and rotation away from US mega-caps shaping returns across regions and sectors. Despite sharp mid-year drawdowns, most major markets finished with double-digit gains, and for the first time in many years non-US equities outpaced the US, helped by cheaper valuations, sector mix and a weaker dollar.

Investors digested aggressive US tariff proposals, recalibrated interest-rate expectations and reassessed elevated valuations in parts of the technology complex. An early-year "Trump tariff shock" sparked a sharp correction: developed market equities fell by more than 15% during April as new duties on a wide range of imports were announced, raising fears of a renewed trade war and stagflationary pressures. However, subsequent delays, partial roll-backs and bilateral deals meant the feared inflation spike did not materialise, allowing markets to recover into the second half of the year as attention shifted back to earnings, fiscal stimulus and the prospect of gradual policy easing. By year-end, global equities had delivered robust gains: MSCI All Country World Index show returns in excess of 20% in dollar terms, with particularly strong performance from Europe, parts of Asia and selected emerging markets.

A defining feature of 2025 was the fading of "US exceptionalism" as the primary driver of global equity returns. While US indices such as the S&P 500 still reached new highs and delivered solid mid-teens returns, they were outpaced by international markets where both earnings recovery and valuation re-rating contributed to performance. European and UK equities surprised to the upside, supported by financials, energy, industrials and defence, while several Asian and Latin American markets benefited from strong demand for semiconductors, commodities and domestic reform stories. Emerging markets as a group enjoyed a notable comeback, with indices in Brazil and a number of frontier markets posting gains of 30–50%, reversing years of underperformance versus the US. The breadth of the rally broadened as the year progressed: leadership rotated away from a narrow group of mega-cap growth stocks towards more cyclical and value-tilted areas, although dispersion within and across markets remained high.

Volatility was not confined to equities, but equity markets remained the primary arena through which investors expressed views on tariffs, AI, and the global growth outlook. Fixed income staged a modest comeback as higher starting yields and a perception that policy rates were near or at their

peak improved return prospects, yet bonds lagged equities in total-return terms.

Against this backdrop, several themes stood out as particularly influential for equities in 2025: tariff and trade policy under the Trump administration; the evolution of the AI trade and associated CAPEX; the rotation from US mega-caps towards international and value-oriented markets; and the interplay between energy transition dynamics and traditional resource sectors.

Tariffs, trade and policy shocks

Trade and tariff policy were among the most visible macro drivers of equity volatility in 2025. The announcement of steep tariff increases in early April triggered a global sell-off as investors priced in higher input costs, potential retaliation from trading partners and the risk of a broader slowdown in trade. Sectors with global supply chains such as autos, industrials and selected consumer companies were hit particularly hard, and export-oriented markets experienced outsized declines in the immediate aftermath. However, as the year progressed, the narrative shifted: implementation was staggered, some measures were watered down through bilateral agreements, and companies accelerated supply-chain diversification efforts that had begun in earlier years.

For equities, the tariff saga illustrated both the sensitivity of markets to policy surprise and their capacity to "climb a wall of worry" when underlying fundamentals remain broadly supportive. Despite the initial shock, corporate earnings in many regions proved more resilient than feared, with companies demonstrating pricing power, cost discipline and flexibility in re-routing production. As evidence accumulated that tariffs were unlikely to derail the global expansion outright, investors rewarded cyclical and trade-exposed sectors, contributing to the strong rebound from the April lows. The episode also reinforced interest in themes such as reshoring, near-shoring and supply-chain resilience, which supported capital-goods manufacturers, logistics providers and certain emerging markets positioned as alternative production hubs. For diversified equity portfolios, active management of regional and sector exposures around these policy inflection points played a crucial role in determining relative performance.

AI, capex and the changing tech trade

Artificial intelligence remained a central driver of equity narratives and capital flows in 2025, but the character of the "AI trade" evolved meaningfully over the year. After several years in which a small group of mega-cap US technology and platform companies dominated returns, investors began to differentiate more carefully between AI enablers, infrastructure providers and downstream beneficiaries. Concerns about stretched valuations, concentration risk and the sustainability of earnings expectations led to phases of underperformance for some of the most crowded large-cap names, particularly during periods of rising bond yields or

DIRECTOR'S REPORT (CONTINUED)

regulatory scrutiny. At the same time, a broader set of companies and regions gained prominence as AI adoption deepened and cost structures evolved, including Asian semiconductor manufacturers, European industrial automation leaders, and firms providing the hardware and software backbone for data centres.

A key development was the accelerating capital expenditure cycle linked to AI infrastructure. Announced foreign direct investment in data centres exceeded an estimated \$270 billion in 2025, according to UNCTAD, with data centres alone accounting for more than one fifth of global greenfield project values and helping push total global FDI up 14% to an estimated \$1.6 trillion for the year. Semiconductor projects also saw the value of newly announced investments rise 35% in 2025, boosted by supply chain restructuring and surging demand for advanced chips used in AI workloads. This investment surge had direct consequences for the power grid: according to Redwheel's Ecofin team, data centre power demand in the United States is projected to increase fivefold from current levels, reaching around 107TWh by 2027, placing enormous pressure on electricity networks and creating significant investment opportunities across the utilities and infrastructure universe. In Europe, power network infrastructure capex plans reflected the same dynamic, with spending expected to rise to \$120 billion in 2025 and \$166 billion in 2026, compared to just \$60 billion in 2024. The race to power energy-intensive data centres also drew investor attention to utilities and energy companies capable of supplying reliable and increasingly low-carbon electricity, linking the AI theme to broader debates about grid investment and the energy transition.

For equity investors, AI in 2025 shifted further from a pure growth-multiple story to a more complex ecosystem of winners and losers across sectors. While the long-term growth potential remained substantial, the year underscored the importance of valuation discipline, business-model differentiation and an understanding of where value accrues along the AI value chain. In practice, this often meant balancing exposure to the most visible AI champions with positions in less-heralded beneficiaries, including industrial technology, infrastructure and select software and services names. The market's willingness to rotate away from crowded trades also highlighted the benefits of diversification within technology and communication services, rather than reliance on a handful of mega-caps.

Rotation from US mega-caps to international and value

One of the most notable equity developments of 2025 was the relative outperformance of international markets and value-tilted segments versus the US mega-cap complex. After a prolonged period in which US growth stocks, particularly in technology and communication services, had dominated global indices, 2025 saw a meaningful catch-up from Europe, the UK, Japan and selected emerging markets. European and UK indices delivered some of their best yearly performances in over a decade, supported by banks, energy, defence and

industrials that benefited from higher rates, improved earnings and increased investment in security and infrastructure. In Asia, markets such as South Korea and Japan surged on the back of semiconductor demand, corporate governance reforms and currency moves, while several Latin American markets benefited from commodity exposure and domestic policy improvements.

Several factors drove this rotation. First, starting valuations outside the US were generally more attractive, providing scope for multiple expansion as growth prospects stabilised and earnings recovered. Second, sector composition played a role: markets with heavier weightings in financials, industrials, commodities and defence were well placed to benefit from themes such as higher capex, increased defence spending and energy-transition investment. Third, the weakening of the US dollar over parts of the year enhanced returns from non-US assets in dollar terms and encouraged diversification away from a highly concentrated US benchmark. Finally, policy uncertainty around US tariffs and regulation added to the case for reducing exposure to US mega-caps and reallocating to regions less directly exposed to these risks.

Within markets, the style backdrop also became more balanced. While growth and quality factors continued to command a premium, periods of rising yields, improved economic data and positive earnings revisions favoured value and cyclicals. Financials, energy, industrials and materials enjoyed phases of outperformance, particularly in regions where bank profitability improved, capital-spending plans expanded, and commodity demand remained robust. For diversified equity strategies, 2025 rewarded investors who were willing to look beyond the narrow cohort of US mega-cap leaders and embrace a more geographically and stylistically diversified opportunity set.

Corporate Governance statement

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

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

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

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

DIRECTOR'S REPORT (CONTINUED)

During the Financial Year, four Board meetings were held on 4 February, 6 May, 30 July and 4 November. The board meeting in respect of Q4 2025 was held on 5 February 2026. All Directors were present at all 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 2025 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 2025 and all resolutions were passed unanimously. The next Annual General Meeting will be held at the registered office of the Fund on 26 May 2026 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, 17 April, 2026

Audit report

To the Shareholders of
REDWHEEL FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of REDWHEEL FUNDS (the “Fund”) and of each of its sub-funds as at 31 December 2025, 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 2025;
- 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 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for RWC US Absolute Alpha Fund and Redwheel Life Changing Treatments 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.

Luxembourg, 17 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

58A787F44EE0457...

Marc Schernberg

STATEMENT OF NET ASSETS
31 December 2025

	Redwheel Global Convertibles Fund EUR	Redwheel Asia Convertibles Fund USD	RWC US Absolute Alpha Fund* USD	Redwheel UK Climate Engagement Fund GBP
ASSETS				
Portfolio:				
- Cost (see notes)	169,701,583.34	26,070,882.84	-	26,959,419.50
- Net unrealised result	(4,206,199.47)	3,925,362.24	-	5,226,950.33
	165,495,383.87	29,996,245.08	-	32,186,369.83
Cash:				
- Cash at sight	851,838.45	7,134.65	13,474,107.69	929,207.20
Other assets:				
- Interest receivable	420,835.85	35,962.37	-	-
- Dividend receivable	-	-	-	98,516.70
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	723,225.04	17,110.39	-	-
- Prepaid expenses	-	-	-	-
- Receivables for securities sold	299,899.95	-	-	-
- Receivables for subscriptions	155,978.94	4,054,557.16	-	232,820.47
- Other	51,695.07	597.50	-	-
	167,998,857.17	34,111,607.15	13,474,107.69	33,446,914.20
LIABILITIES				
Bank overdraft:				
- Cash at sight	7.38	168,054.35	-	-
Other liabilities:				
- Taxes and expenses payable	158,531.86	38,700.15	191,331.39	25,441.79
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	53,956.45	13,939.22	-	-
- Payables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Payables for securities bought	603,840.27	1,560,727.37	-	-
- Payables for redemptions	37,692.31	-	-	216,715.71
- Distribution payable	155,050.84	-	-	127,725.57
- Other	1,390.42	829.38	6,541.40	339.15
	1,010,469.53	1,782,250.47	197,872.79	370,222.22
NET ASSETS	166,988,387.64	32,329,356.68	13,276,234.90	33,076,691.98

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

STATEMENT OF NET ASSETS (CONTINUED)
31 December 2025

	Redwheel UK Value Fund GBP	Redwheel Global Intrinsic Value Fund USD	Redwheel Global Emerging Markets Fund USD	Redwheel Next Generation Emerging Markets Equity Fund USD
ASSETS				
Portfolio:				
- Cost (see notes)	52,813,499.79	292,078,914.15	712,584,921.32	1,643,518,558.81
- Net unrealised result	6,084,254.71	52,269,323.32	135,754,869.35	438,088,752.13
	58,897,754.50	344,348,237.47	848,339,790.67	2,081,607,310.94
Cash:				
- Cash at sight	929,282.05	16,166,572.73	339,173.40	41,952,525.94
Other assets:				
- Interest receivable	-	-	-	-
- Dividend receivable	171,908.80	640,417.49	2,219,500.81	2,110,180.65
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Prepaid expenses	-	-	-	-
- Receivables for securities sold	-	-	5,108,176.01	-
- Receivables for subscriptions	148,277.46	2,120,792.17	393,445.86	7,294,910.40
- Other	750.90	3,130.95	-	-
	60,147,973.71	363,279,150.81	856,400,086.75	2,132,964,927.93
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	2,293,417.85	171.61
Other liabilities:				
- Taxes and expenses payable	35,120.60	140,572.84	1,550,553.20	4,057,729.22
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	-	37,164.09
- Payables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Payables for securities bought	-	-	-	22,067,854.66
- Payables for redemptions	8,952.05	690,756.19	444,166.19	996,779.66
- Distribution payable	74,245.33	470,385.56	1,030,885.68	6,000,556.67
- Other	931.13	3,796.36	14,175.42	3,591.69
	119,249.11	1,305,510.95	5,333,198.34	33,163,847.60
NET ASSETS	60,028,724.60	361,973,639.86	851,066,888.41	2,099,801,080.33

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
31 December 2025

	Redwheel China Equity Fund USD	Redwheel Global Equity Income Fund USD	Redwheel Responsible Global Income Fund USD	Redwheel Sustainable Emerging Markets Fund USD
ASSETS				
Portfolio:				
- Cost (see notes)	14,949,562.19	41,714,750.72	30,868,786.92	1,911,919.08
- Net unrealised result	2,898,378.88	4,471,911.15	4,456,442.03	333,155.53
	17,847,941.07	46,186,661.87	35,325,228.95	2,245,074.61
Cash:				
- Cash at sight	67,313.42	1,661,470.08	1,124,913.29	426.09
Other assets:				
- Interest receivable	-	-	-	-
- Dividend receivable	-	163,615.74	40,445.47	2,390.02
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Prepaid expenses	-	-	-	1,804.25
- Receivables for securities sold	-	-	-	2,656.02
- Receivables for subscriptions	125.84	87,912.37	1,351.99	306.16
- Other	2,093.69	623.41	1,458.78	4,322.42
	17,917,474.02	48,100,283.47	36,493,398.48	2,256,979.57
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	-	3,731.26
Other liabilities:				
- Taxes and expenses payable	2,646.39	39,548.90	21,049.30	1,325.59
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Payables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Payables for securities bought	-	-	-	-
- Payables for redemptions	-	6,256.32	691.38	-
- Distribution payable	-	42,698.38	157,128.35	-
- Other	1,163.97	2,288.43	-	986.80
	3,810.36	90,792.03	178,869.03	6,043.65
NET ASSETS	17,913,663.66	48,009,491.44	36,314,529.45	2,250,935.92

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
31 December 2025

	Redwheel Biodiversity Fund USD	Redwheel Life Changing Treatments Fund USD	Redwheel Emerging Markets ex China Fund* USD	Redwheel Enhanced Index Focus Convertibles Fund** USD
ASSETS				
Portfolio:				
- Cost (see notes)	18,193,850.59	9,446,754.96	554,098.39	25,764,905.99
- Net unrealised result	1,834,627.06	1,378,643.64	97,520.79	(188,292.86)
	20,028,477.65	10,825,398.60	651,619.18	25,576,613.13
Cash:				
- Cash at sight	272,448.34	810,167.57	2,091.00	353,003.44
Other assets:				
- Interest receivable	-	-	-	75,529.64
- Dividend receivable	23,141.15	738.67	1,527.89	1,412.85
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	-	27,823.96
- Prepaid expenses	-	-	-	-
- Receivables for securities sold	-	-	-	11,617.70
- Receivables for subscriptions	-	33,503.12	-	21,648.44
- Other	492.64	3,059.36	8,981.37	16,202.32
	20,324,559.78	11,672,867.32	664,219.44	26,083,851.48
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	-	-
Other liabilities:				
- Taxes and expenses payable	13,123.72	7,310.32	283.45	4,262.74
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	-	18,396.50
- Payables for settled forward foreign exchange contracts on currencies	-	-	-	2.85
- Payables for securities bought	-	-	-	15,466.49
- Payables for redemptions	-	11,194.37	-	-
- Distribution payable	-	-	-	-
- Other	304.94	1,260.19	2,528.10	-
	13,428.66	19,764.88	2,811.55	38,128.58
NET ASSETS	20,311,131.12	11,653,102.44	661,407.89	26,045,722.90

* The Sub-Fund launched on 15 July 2025.

** The Sub-Fund launched on 31 July 2025.

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
31 December 2025

	Redwheel Ecofin Global Renewables Infrastructure Fund* EUR	Redwheel Ecofin Listed Infrastructure Fund* EUR	Redwheel Global Small Cap Value Fund** USD	Redwheel Funds Combined EUR
ASSETS				
Portfolio:				
- Cost (see notes)	12,243,566.29	1,130,956.77	407,234.65	2,673,931,160.13
- Net unrealised result	102,321.77	87,998.02	(2,034.88)	558,405,928.67
	12,345,888.06	1,218,954.79	405,199.77	3,232,337,088.80
Cash:				
- Cash at sight	456,894.59	69,142.97	27,028.71	68,437,501.03
Other assets:				
- Interest receivable	-	-	-	515,782.76
- Dividend receivable	17,976.62	2,116.13	2,132.08	4,762,090.06
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	-	761,492.40
- Prepaid expenses	-	-	-	1,536.25
- Receivables for securities sold	-	-	-	4,661,473.29
- Receivables for subscriptions	229.05	-	-	12,522,185.21
- Other	29,261.71	28,567.60	-	145,263.46
	12,850,250.03	1,318,781.49	434,360.56	3,324,144,413.26
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	-	2,099,254.70
Other liabilities:				
- Taxes and expenses payable	66,460.20	70,657.19	94.76	5,532,153.67
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	-	113,139.00
- Payables for settled forward foreign exchange contracts on currencies	-	-	-	2.43
- Payables for securities bought	189,792.31	-	-	20,926,330.10
- Payables for redemptions	-	-	-	2,126,651.88
- Distribution payable	-	229.15	-	6,944,258.43
- Other	17,853.28	14,604.96	-	67,205.80
	274,105.79	85,491.30	94.76	37,808,996.01
NET ASSETS	12,576,144.24	1,233,290.19	434,265.80	3,286,335,417.25

* The Sub-Fund launched on 25 September 2025.

** The Sub-Fund launched on 16 December 2025.

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Year ended 31 December 2025

	Redwheel Global Convertibles Fund EUR	Redwheel Asia Convertibles Fund USD	RWC US Absolute Alpha Fund* USD	Redwheel UK Climate Engagement Fund GBP
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	353,393,370.40	50,974,592.33	12,848,773.64	25,557,225.07
INCOME				
Income from investments:				
- Dividends, net	-	9,538.03	-	1,123,125.95
- Bond interest, net	261,004.48	60,928.51	-	-
Bank interest, net	63,791.72	62,602.07	466,804.41	8,746.52
Other income	296.88	-	-	98,700.34
	325,093.08	133,068.61	466,804.41	1,230,572.81
EXPENSES				
Bank interest, net	15,376.77	3,088.24	210.28	143.55
Fees:				
- Management fee (see notes)	1,694,774.00	331,788.66	-	186,570.38
Other expenses:				
- Annual tax (see notes)	24,635.33	8,363.19	-	7,075.30
- Transaction fees (see notes)	13,619.50	10,482.15	-	44,548.38
- Administrative, depositary and other expenses (see notes)	545,501.69	84,345.85	39,132.91	54,260.63
	2,293,907.29	438,068.09	39,343.19	292,598.24
NET OPERATING RESULT	(1,968,814.21)	(304,999.48)	427,461.22	937,974.57
Net realised result on:				
- Sales of investments (see notes)	33,027,858.59	11,531,655.63	-	2,482,715.80
- Foreign exchange	15,089,181.55	1,693,606.97	-	543.92
- Futures	-	-	-	-
NET REALISED RESULT	46,148,225.93	12,920,263.12	427,461.22	3,421,234.29
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(33,510,078.62)	643,059.04	-	3,747,173.48
- Forward foreign exchange contracts on currencies	4,866,626.20	258,021.41	-	-
- Foreign exchange	(48,685.71)	407.96	0.04	105.36
- Futures	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	17,456,087.80	13,821,751.53	427,461.26	7,168,513.13
MOVEMENTS IN CAPITAL				
Subscriptions of shares	74,283,737.91	29,907,581.05	-	5,370,513.25
Redemptions of shares	(277,742,329.75)	(62,374,568.23)	-	(4,250,417.91)
Dividend reinvested	-	-	-	-
	(203,458,591.84)	(32,466,987.18)	-	1,120,095.34
DIVIDEND DISTRIBUTED (see notes)	(402,478.72)	-	-	(769,141.56)
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD	166,988,387.64	32,329,356.68	13,276,234.90	33,076,691.98

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

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2025

	Redwheel UK Value Fund GBP	Redwheel Global Intrinsic Value Fund USD	Redwheel Nissay Japan Focus Fund* JPY	Redwheel Global Emerging Markets Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	7,116,280.51	17,610,340.86	2,054,526,264.94	1,069,338,838.73
INCOME				
Income from investments:				
- Dividends, net	1,065,594.87	8,128,758.18	282,510.00	18,465,245.44
- Bond interest, net	-	-	-	-
Bank interest, net	18,123.43	246,509.67	9,885.00	211,380.53
Other income	43,616.74	428,419.18	4,278.00	-
	1,127,335.04	8,803,687.03	296,673.00	18,676,625.97
EXPENSES				
Bank interest, net	198.03	-	-	105,740.66
Fees:				
- Management fee (see notes)	155,191.12	551,076.42	5,533,817.00	5,787,592.92
Other expenses:				
- Annual tax (see notes)	6,239.57	31,024.10	-	113,059.30
- Transaction fees (see notes)	221,881.72	611,353.90	2,023,574.00	4,893,144.12
- Administrative, depositary and other expenses (see notes)	49,079.74	321,435.36	869,590.00	2,631,066.47
	432,590.18	1,514,889.78	8,426,981.00	13,530,603.47
NET OPERATING RESULT	694,744.86	7,288,797.25	(8,130,308.00)	5,146,022.50
Net realised result on:				
- Sales of investments (see notes)	1,496,941.43	21,348,122.11	122,178,032.00	100,885,318.61
- Foreign exchange	(1,807.02)	24,599.49	(24,782,530.00)	(165,769.87)
- Futures	-	-	407,000.00	-
NET REALISED RESULT	2,189,879.27	28,661,518.85	89,672,194.00	105,865,571.24
Change in net unrealised appreciation/(depreciation) on:				
- Investments	5,459,013.12	52,547,978.94	(179,587,193.00)	181,001,126.58
- Forward foreign exchange contracts on currencies	(25.78)	-	(47,263,046.00)	-
- Foreign exchange	(225.19)	9,363.22	(3,477.00)	(143,830.88)
- Futures	-	-	(1,362,000.00)	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	7,648,641.42	81,218,861.01	(138,543,522.00)	286,722,866.94
MOVEMENTS IN CAPITAL				
Subscriptions of shares	51,734,433.61	343,432,297.41	-	202,832,682.86
Redemptions of shares	(6,015,663.66)	(78,686,375.65)	(1,915,982,742.94)	(706,796,614.43)
Dividend reinvested	1,457.37	-	-	-
	45,720,227.32	264,745,921.76	(1,915,982,742.94)	(503,963,931.57)
DIVIDEND DISTRIBUTED (see notes)	(456,424.65)	(1,601,483.77)	-	(1,030,885.69)
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD	60,028,724.60	361,973,639.86	-	851,066,888.41

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

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2025

	Redwheel Next Generation Emerging Markets Equity Fund USD	Redwheel China Equity Fund USD	Redwheel Global Equity Income Fund USD	Redwheel Responsible Global Income Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	938,413,887.91	21,656,346.68	162,937,404.52	39,342,265.56
INCOME				
Income from investments:				
- Dividends, net	43,050,767.09	386,679.99	3,330,267.79	1,372,531.50
- Bond interest, net	-	-	-	-
Bank interest, net	392,391.75	18,053.05	136,292.04	52,885.32
Other income	2,875.57	3,646.24	1,165.41	256.62
	43,446,034.41	408,379.28	3,467,725.24	1,425,673.44
EXPENSES				
Bank interest, net	231,903.54	1,167.95	1,764.68	11.20
Fees:				
- Management fee (see notes)	11,080,277.89	6,914.67	617,778.09	213,899.93
Other expenses:				
- Annual tax (see notes)	280,273.38	10,427.27	15,941.51	4,380.10
- Transaction fees (see notes)	3,553,888.89	109,143.26	183,975.64	38,431.09
- Administrative, depositary and other expenses (see notes)	4,721,396.24	3,636.21	138,049.72	63,259.92
	19,867,739.94	131,289.36	957,509.64	319,982.24
NET OPERATING RESULT	23,578,294.47	277,089.92	2,510,215.60	1,105,691.20
Net realised result on:				
- Sales of investments (see notes)	49,440,964.42	4,122,008.70	4,660,204.98	3,139,798.89
- Foreign exchange	(1,273,663.72)	(7,269.98)	32,502.75	(2,918.90)
- Futures	-	-	-	-
NET REALISED RESULT	71,745,595.17	4,391,828.64	7,202,923.33	4,242,571.19
Change in net unrealised appreciation/(depreciation) on:				
- Investments	399,160,137.18	1,391,101.68	11,131,686.61	4,616,207.54
- Forward foreign exchange contracts on currencies	(37,164.09)	-	-	-
- Foreign exchange	(264,647.97)	1.17	6,695.65	919.81
- Futures	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	470,603,920.29	5,782,931.49	18,341,305.59	8,859,698.54
MOVEMENTS IN CAPITAL				
Subscriptions of shares	1,070,094,306.99	218,715.62	44,254,853.89	6,619,997.46
Redemptions of shares	(373,310,478.20)	(9,744,330.13)	(177,064,407.06)	(17,082,097.43)
Dividend reinvested	-	-	8,477.06	-
	696,783,828.79	(9,525,614.51)	(132,801,076.11)	(10,462,099.97)
DIVIDEND DISTRIBUTED (see notes)	(6,000,556.66)	-	(468,142.56)	(1,425,334.68)
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD	2,099,801,080.33	17,913,663.66	48,009,491.44	36,314,529.45

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2025

	Redwheel Sustainable Emerging Markets Fund USD	Redwheel Changing Planet Fund* USD	Redwheel Biodiversity Fund USD	Redwheel Life Changing Treatments Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	2,134,076.99	714,241.59	700,503.01	6,924,571.59
INCOME				
Income from investments:				
- Dividends, net	42,053.85	8,345.30	202,859.88	54,020.17
- Bond interest, net	-	-	-	-
Bank interest, net	831.15	270.05	11,800.73	10,817.99
Other income	930.53	400.44	74.00	17.14
	43,815.53	9,015.79	214,734.61	64,855.30
EXPENSES				
Bank interest, net	163.98	-	10.37	-
Fees:				
- Management fee (see notes)	9,226.13	94.12	78,438.54	42,483.01
Other expenses:				
- Annual tax (see notes)	635.94	185.19	1,827.28	1,624.79
- Transaction fees (see notes)	9,481.76	232.42	39,605.91	8,657.00
- Administrative, depository and other expenses (see notes)	13,693.13	729.87	30,354.91	18,086.80
	33,200.94	1,241.60	150,237.01	70,851.60
NET OPERATING RESULT	10,614.59	7,774.19	64,497.60	(5,996.30)
Net realised result on:				
- Sales of investments (see notes)	130,868.77	137,507.88	220,296.23	221,400.51
- Foreign exchange	418.73	(1,744.40)	(1,052.56)	(2,416.50)
- Futures	-	-	-	-
NET REALISED RESULT	141,902.09	143,537.67	283,741.27	212,987.71
Change in net unrealised appreciation/(depreciation) on:				
- Investments	381,746.99	(67,111.79)	1,745,113.63	1,564,141.62
- Forward foreign exchange contracts on currencies	-	-	-	-
- Foreign exchange	40.08	406.46	51.50	22.71
- Futures	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	523,689.16	76,832.34	2,028,906.40	1,777,152.04
MOVEMENTS IN CAPITAL				
Subscriptions of shares	132,573.69	-	18,040,274.48	7,670,615.56
Redemptions of shares	(539,403.92)	(791,073.93)	(458,552.77)	(4,719,236.75)
Dividend reinvested	-	-	-	-
	(406,830.23)	(791,073.93)	17,581,721.71	2,951,378.81
DIVIDEND DISTRIBUTED (see notes)	-	-	-	-
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD	2,250,935.92	-	20,311,131.12	11,653,102.44

* The Sub-Fund changed name from Redwheel Clean Economy Fund to Redwheel Changing Planet Fund on 14 May 2025. The Sub-Fund was liquidated on 2 July 2025.

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2025

	Redwheel Global Climate Engagement Fund* USD	Redwheel Emerging Markets ex China Fund** USD	Redwheel Enhanced Index Focus Convertibles Fund*** USD	Redwheel Ecofin Global Renewables Infrastructure Fund**** EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	644,874.15	-	-	-
INCOME				
Income from investments:				
- Dividends, net	25,529.05	6,621.44	11,400.21	59,751.56
- Bond interest, net	-	-	426,731.13	-
Bank interest, net	377.24	130.01	14,252.61	488.79
Other income	2,537.28	-	424.83	-
	28,443.57	6,751.45	452,808.78	60,240.35
EXPENSES				
Bank interest, net	-	21.98	2,566.02	-
Fees:				
- Management fee (see notes)	283.86	72.34	4,695.66	17,295.14
Other expenses:				
- Annual tax (see notes)	145.55	150.58	5,259.78	626.16
- Transaction fees (see notes)	350.53	1,350.45	11,406.67	4,076.97
- Administrative, depositary and other expenses (see notes)	570.61	5,517.34	7,228.69	2,888.05
	1,350.55	7,112.69	31,156.82	24,886.32
NET OPERATING RESULT	27,093.02	(361.24)	421,651.96	35,354.03
Net realised result on:				
- Sales of investments (see notes)	50,756.02	11,313.63	1,221,951.36	100,255.88
- Foreign exchange	(975.70)	422.27	130,761.79	(1,165.56)
- Futures	-	-	-	-
NET REALISED RESULT	76,873.34	11,374.66	1,774,365.11	134,444.35
Change in net unrealised appreciation/(depreciation) on:				
- Investments	56,292.89	97,520.79	(188,292.86)	102,321.77
- Forward foreign exchange contracts on currencies	-	-	9,427.46	-
- Foreign exchange	2,545.06	5.44	123.35	(1,335.95)
- Futures	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	135,711.29	108,900.89	1,595,623.06	235,430.17
MOVEMENTS IN CAPITAL				
Subscriptions of shares	-	552,507.00	36,750,486.34	12,351,566.49
Redemptions of shares	(780,585.44)	-	(12,300,386.50)	(10,852.42)
Dividend reinvested	-	-	-	-
	(780,585.44)	552,507.00	24,450,099.84	12,340,714.07

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2025

	Redwheel Global Climate Engagement Fund* USD	Redwheel Emerging Markets ex China Fund** USD	Redwheel Enhanced Index Focus Convertible Fund*** USD	Redwheel Ecofin Global Renewables Infrastructure Fund**** EUR
DIVIDEND DISTRIBUTED (see notes)	-	-	-	-
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD	-	661,407.89	26,045,722.90	12,576,144.24

* The Sub-Fund was liquidated on 16 July 2025.

** The Sub-Fund launched on 15 July 2025.

*** The Sub-Fund launched on 31 July 2025.

**** The Sub-Fund launched on 25 September 2025.

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2025

	Redwheel Ecofin Listed Infrastructure Fund* EUR	Redwheel Global Small Cap Value Fund** USD	Redwheel Funds Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	-	-	2,649,615,297.56
INCOME			
Income from investments:			
- Dividends, net	4,287.91	2,100.12	66,514,927.66
- Bond interest, net	-	-	676,254.84
Bank interest, net	33.19	-	1,479,153.16
Other income	2,936.87	-	541,558.69
	7,257.97	2,100.12	69,211,894.55
EXPENSES			
Bank interest, net	-	-	310,928.33
Fees:			
- Management fee (see notes)	1,528.26	-	18,083,079.70
Other expenses:			
- Annual tax (see notes)	52.75	52.06	443,612.40
- Transaction fees (see notes)	545.76	888.70	8,401,473.02
- Administrative, depositary and other expenses (see notes)	55.16	38.30	7,550,854.14
	2,181.93	979.06	34,789,947.59
NET OPERATING RESULT	5,076.04	1,121.06	34,421,946.76
Net realised result on:			
- Sales of investments (see notes)	(57,032.96)	843.16	206,243,024.74
- Foreign exchange	(2.05)	51.95	15,295,469.61
- Futures	-	-	2,545.83
NET REALISED RESULT	(51,958.97)	2,016.17	255,962,986.94
Change in net unrealised appreciation/(depreciation) on:			
- Investments	87,998.02	(2,034.88)	533,025,384.18
- Forward foreign exchange contracts on currencies	-	-	4,767,152.71
- Foreign exchange	0.76	31.96	(380,404.74)
- Futures	-	-	(8,519.45)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	36,039.81	13.25	793,366,599.64
MOVEMENTS IN CAPITAL			
Subscriptions of shares	1,988,910.25	434,252.55	1,653,412,482.01
Redemptions of shares	(791,430.72)	-	(1,532,388,703.40)
Dividend reinvested	-	-	8,886.97
	1,197,479.53	434,252.55	121,032,665.58
DIVIDEND DISTRIBUTED (see notes)	(229.15)	-	(10,769,135.89)
Notional Currency Adjustment	-	-	(266,910,009.64)
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,233,290.19	434,265.80	3,286,335,417.25

* The Sub-Fund launched on 25 September 2025.

** The Sub-Fund launched on 16 December 2025.

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2025
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
CONVERTIBLE BONDS				
Australia				
IREN Ltd -144A- 0%, 01.07.31	1,000,000	USD	636,571.16	0.38
Telix Pharmaceuticals Ltd 2.375%, 30.07.29	900,000	AUD	487,383.31	0.29
Total Australia			1,123,954.47	0.67
Bermuda				
Jazz Investments I Ltd 3.125%, 15.09.30	1,600,000	USD	1,817,252.33	1.09
NCL Corp Ltd -144A- 0.875%, 15.04.30	1,000,000	USD	946,025.80	0.57
Total Bermuda			2,763,278.13	1.66
British Virgin Islands				
Anllian Capital 2 Ltd 0%, 05.12.29	2,200,000	EUR	2,202,805.00	1.32
Guotai Junan Holdings Ltd 0%, 10.11.32	4,000,000	HKD	418,919.27	0.25
Happy Ever Holdings Ltd 0.5%, 16.07.30	4,000,000	HKD	430,243.66	0.26
Total British Virgin Islands			3,051,967.93	1.83
Canada				
Energy Fuels Inc -144A- 0.75%, 01.11.31	700,000	USD	618,797.74	0.37
Cayman Islands				
Alibaba Group Holding Ltd 0%, 09.07.32	14,000,000	HKD	1,642,674.92	0.99
Alibaba Group Holding Ltd 0%, 15.09.32	4,200,000	USD	3,702,665.93	2.22
Chow Tai Fook Jewellery Group Ltd 0.375%, 30.06.30	8,000,000	HKD	878,719.51	0.53
Grab Holdings Ltd 0%, 15.06.30	1,200,000	USD	1,091,520.29	0.65
JD.com Inc 0.25%, 01.06.29	2,000,000	USD	1,705,738.01	1.02
Trip.com Group Ltd 0.75%, 15.06.29	2,200,000	USD	2,309,808.00	1.38
Trip.com Group Ltd 1.5%, 01.07.27	800,000	USD	905,029.59	0.54
Wynn Macau Ltd -144A- 4.5%, 07.03.29	500,000	USD	436,644.86	0.26
Zhen Ding Technology Holding Ltd 0%, 25.09.30	1,200,000	USD	1,021,759.97	0.61
Total Cayman Islands			13,694,561.08	8.20
China				
China Pacific Insurance Group Co Ltd 0%, 18.09.30	18,000,000	HKD	2,108,138.23	1.26
Ping An Insurance Group Co. of China Ltd 0.875%, 22.07.29	800,000	USD	1,109,483.28	0.67
Total China			3,217,621.51	1.93
Denmark				
Ascendis Pharma A/S 2.25%, 01.04.28	400,000	USD	483,521.65	0.29
France				
Accor SA 0.7%, 07.12.27	1,500,000	EUR	864,992.25	0.52
Legrand SA 1.5%, 23.06.33	1,000,000	EUR	1,068,035.10	0.64
Schneider Electric SE 1.97%, 27.11.30	1,500,000	EUR	1,903,410.45	1.14

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Vinci SA 0.7%, 18.02.30	800,000	EUR	834,513.36	0.50
Total France			4,670,951.16	2.80
Germany				
Deutsche Lufthansa AG 0%, 10.09.32	500,000	EUR	525,319.95	0.31
MTU Aero Engines AG 0.05%, 18.03.27	800,000	EUR	893,721.92	0.54
RAG-Stiftung 2.25%, 28.11.30	900,000	EUR	908,757.09	0.54
Total Germany			2,327,798.96	1.39
Hong Kong				
MMG Ltd 0%, 08.10.30	400,000	USD	430,030.50	0.26
Xiaomi Best Time International Ltd 0%, 17.12.27	1,200,000	USD	1,209,593.46	0.72
Total Hong Kong			1,639,623.96	0.98
Israel				
Camtek Ltd -144A- 0%, 15.09.30	500,000	USD	490,821.24	0.29
Check Point Software Technologies Ltd -144A- 0%, 15.12.30	1,000,000	USD	850,332.50	0.51
CyberArk Software Ltd -144A- 0%, 15.06.30	1,000,000	USD	916,914.30	0.55
Nova Ltd -144A- 0%, 15.09.30	700,000	USD	746,865.34	0.45
Wix.com Ltd -144A- 0%, 15.09.30	1,300,000	USD	975,743.28	0.58
Total Israel			3,980,676.66	2.38
Japan				
ANA Holdings Inc 0%, 10.12.31	200,000,000	JPY	1,222,768.85	0.73
Daiwa House Industry Co Ltd 0%, 29.03.30	350,000,000	JPY	2,040,043.99	1.22
Kansai Paint Co Ltd 0%, 07.03.31	150,000,000	JPY	852,366.86	0.51
Nissan Motor Co Ltd 1%, 15.07.31	300,000,000	JPY	1,927,650.09	1.16
Resonac Holdings Corp 0%, 29.12.28	50,000,000	JPY	416,848.73	0.25
Rohm Co Ltd 0%, 24.04.31	150,000,000	JPY	864,996.61	0.52
Total Japan			7,324,675.13	4.39
Jersey, Channel Islands				
Goldman Sachs Finance Corp International Ltd 0%, 07.05.30	500,000	EUR	591,276.25	0.35
Mauritius				
MakeMyTrip Ltd -144A- 0%, 01.07.30	1,800,000	USD	1,499,527.44	0.90
Netherlands				
Ferrovial SE 0.75%, 20.05.31	200,000	EUR	202,736.00	0.12
Nebius Group NV -144A- 1%, 15.09.30	2,200,000	USD	1,852,540.68	1.11
Nebius Group NV -144A- 2.75%, 15.09.32	800,000	USD	656,403.25	0.39
QIAGEN NV 2.5%, 10.09.31	1,400,000	USD	1,240,877.53	0.74
Simon Global Development BV 3.5%, 14.11.26	600,000	EUR	745,931.04	0.45
Total Netherlands			4,698,488.50	2.81
New Zealand				
Xero Investments Ltd 1.625%, 12.06.31	1,200,000	USD	1,019,971.70	0.61
South Korea				
KCC Corp 1.75%, 10.07.30	600,000	USD	584,496.76	0.35
LG Chem Ltd 1.75%, 16.06.28	1,000,000	USD	1,013,161.22	0.61
Total South Korea			1,597,657.98	0.96
Spain				
Iberdrola Finanzas SA 0.8%, 07.12.27	500,000	EUR	699,404.05	0.42

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Sweden				
Fastighets AB Balder 3.5%, 23.02.28	500,000	EUR	583,542.00	0.35
Taiwan				
Hon Hai Precision Industry Co Ltd 0%, 24.10.29	800,000	USD	711,701.18	0.42
Quanta Computer Inc 0%, 16.09.29	1,800,000	USD	1,585,283.79	0.95
Wistron Corp 0%, 23.10.30	1,400,000	USD	1,172,031.50	0.70
WT Microelectronics Co Ltd 0%, 24.11.27	800,000	USD	662,058.58	0.40
Total Taiwan			4,131,075.05	2.47
United States				
Affirm Holdings Inc 0.75%, 15.12.29	600,000	USD	562,751.93	0.34
Akamai Technologies Inc -144A- 0.25%, 15.05.33	2,500,000	USD	2,359,572.57	1.41
Alarm.com Holdings Inc 2.25%, 01.06.29	1,400,000	USD	1,132,645.24	0.68
Alliant Energy Corp 3.875%, 15.03.26	1,500,000	USD	1,326,122.87	0.79
Alnylam Pharmaceuticals Inc -144A- 0%, 15.09.28	800,000	USD	659,306.40	0.39
Avnet Inc -144A- 1.75%, 01.09.30	900,000	USD	752,156.92	0.45
Bentley Systems Inc 0.375%, 01.07.27	500,000	USD	399,670.91	0.24
Boston Properties LP -144A- 2%, 01.10.30	1,000,000	USD	819,272.85	0.49
Bridgebio Pharma Inc 2.25%, 01.02.29	600,000	USD	574,333.52	0.34
CenterPoint Energy Inc 4.25%, 15.08.26	1,400,000	USD	1,314,661.33	0.79
Citigroup Global Markets Holdings Inc 0%, 10.10.28	400,000	USD	364,228.36	0.22
Cleantech Inc -144A- 0%, 15.02.32	1,600,000	USD	1,042,508.75	0.62
Cloudflare Inc 0%, 15.08.26	2,500,000	USD	2,502,916.26	1.50
CMS Energy Corp 3.375%, 01.05.28	1,000,000	USD	910,860.40	0.55
Coinbase Global Inc 0.25%, 01.04.30	4,400,000	USD	3,880,444.46	2.32
Commvault Systems Inc -144A- 0%, 15.09.30	1,500,000	USD	1,139,734.34	0.68
Core Scientific Inc -144A- 0%, 15.06.31	600,000	USD	535,721.40	0.32
Cytokinetics Inc -144A- 1.75%, 01.10.31	700,000	USD	747,449.44	0.45
Datadog Inc 0%, 01.12.29	1,400,000	USD	1,194,340.84	0.72
DigitalOcean Holdings Inc -144A- 0%, 15.08.30	400,000	USD	481,682.49	0.29
DoorDash Inc -144A- 0%, 15.05.30	3,000,000	USD	2,675,490.66	1.60
Dropbox Inc 0%, 01.03.28	1,500,000	USD	1,287,666.57	0.77
Duke Energy Corp 4.125%, 15.04.26	2,500,000	USD	2,209,012.73	1.32
Etsy Inc 0.125%, 01.10.26	400,000	USD	344,426.75	0.21
Etsy Inc -144A- 1%, 15.06.30	1,000,000	USD	861,594.79	0.52
Exact Sciences Corp -144A- 2%, 01.03.30	500,000	USD	591,004.30	0.35
Exelon Corp -144A- 3.25%, 15.03.29	500,000	USD	427,210.18	0.26
Expedia Group Inc 0%, 15.02.26	2,700,000	USD	2,596,294.44	1.55
FirstEnergy Corp -144A- 3.875%, 15.01.31	2,000,000	USD	1,833,573.16	1.10
Fluor Corp 1.125%, 15.08.29	500,000	USD	485,333.56	0.29
Ford Motor Co 0%, 15.03.26	3,100,000	USD	2,749,681.13	1.65
GameStop Corp -144A- 0%, 01.04.30	4,500,000	USD	3,771,252.50	2.26
Guardant Health Inc 0%, 15.11.27	500,000	USD	461,301.03	0.28
Guidewire Software Inc 1.25%, 01.11.29	1,000,000	USD	939,656.86	0.56
Halozyne Therapeutics Inc -144A- 0%, 15.02.31	1,500,000	USD	1,284,920.60	0.77
Hims & Hers Health Inc -144A- 0%, 15.05.30	800,000	USD	596,554.98	0.36
Ionis Pharmaceuticals Inc -144A- 0%, 01.12.30	700,000	USD	634,580.44	0.38
Itron Inc 0%, 15.03.26	2,000,000	USD	1,673,300.69	1.00
Itron Inc 1.375%, 15.07.30	500,000	USD	428,541.02	0.26
JBT Marel Corp 0.25%, 15.05.26	700,000	USD	604,588.53	0.36
Lantheus Holdings Inc 2.625%, 15.12.27	700,000	USD	682,166.97	0.41
Liberty Media Corp-Liberty Formula One 2.25%, 15.08.27	400,000	USD	432,474.78	0.26
Ligand Pharmaceuticals Inc -144A- 0.75%, 01.10.30	400,000	USD	398,736.43	0.24
Live Nation Entertainment Inc 2.875%, 15.01.30	1,500,000	USD	1,347,056.07	0.81
Lucid Group Inc -144A- 5%, 01.04.30	900,000	USD	453,266.04	0.27
Lyft Inc 0.625%, 01.03.29	800,000	USD	818,786.67	0.49
MARA Holdings Inc 0%, 01.03.30	2,400,000	USD	1,632,382.14	0.98

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
MARA Holdings Inc -144A- 0%, 01.08.32	500,000	USD	297,165.06	0.18
Merit Medical Systems Inc -144A- 3%, 01.02.29	600,000	USD	617,042.87	0.37
MKS Inc 1.25%, 01.06.30	1,100,000	USD	1,201,350.42	0.72
Morgan Stanley Finance LLC 0%, 21.03.28	500,000	USD	566,728.04	0.34
NextEra Energy Capital Holdings Inc 3%, 01.03.27	800,000	USD	851,149.05	0.51
Northern Oil & Gas Inc 3.625%, 15.04.29	1,000,000	USD	814,088.30	0.49
Nutanix Inc 0.25%, 01.10.27	500,000	USD	481,323.17	0.29
Nutanix Inc 0.5%, 15.12.29	1,200,000	USD	988,810.42	0.59
ON Semiconductor Corp 0%, 01.05.27	1,300,000	USD	1,317,721.49	0.79
Parsons Corp 2.625%, 01.03.29	1,100,000	USD	958,647.03	0.57
PG&E Corp 4.25%, 01.12.27	2,300,000	USD	2,028,609.99	1.21
Pinnacle West Capital Corp 4.75%, 15.06.27	1,300,000	USD	1,192,851.97	0.71
Progress Software Corp 3.5%, 01.03.30	800,000	USD	688,165.52	0.41
Rivian Automotive Inc 4.625%, 15.03.29	2,900,000	USD	3,107,564.39	1.86
Shift4 Payments Inc 0.5%, 01.08.27	1,500,000	USD	1,231,439.40	0.74
Solaris Energy Infrastructure Inc 0.25%, 01.10.31	800,000	USD	732,605.05	0.44
Southern Co 4.5%, 15.06.27	1,400,000	USD	1,278,232.36	0.77
Strategy Inc -144A- 0%, 01.03.30	1,250,000	USD	923,712.16	0.55
Strategy Inc 0.625%, 15.09.28	800,000	USD	804,645.58	0.48
Super Micro Computer Inc -144A- 0%, 15.06.30	2,000,000	USD	1,440,216.27	0.86
Super Micro Computer Inc -144A- 2.25%, 15.07.28	800,000	USD	647,200.65	0.39
Tempus AI Inc -144A- 0.75%, 15.07.30	700,000	USD	639,885.05	0.38
Terawulf Inc -144A- 0%, 01.05.32	900,000	USD	668,405.47	0.40
Tetra Tech Inc 2.25%, 15.08.28	500,000	USD	463,206.18	0.28
Tyler Technologies Inc 0.25%, 15.03.26	1,200,000	USD	1,036,008.34	0.62
Uber Technologies Inc -144A- 0%, 15.05.28	700,000	USD	579,774.87	0.35
Uber Technologies Inc 0.875%, 01.12.28	600,000	USD	667,716.80	0.40
Unity Software Inc -144A- 0%, 15.03.30	500,000	USD	615,986.21	0.37
Upstart Holdings Inc -144A- 0%, 15.02.32	600,000	USD	422,237.13	0.25
Upstart Holdings Inc 1%, 15.11.30	1,300,000	USD	978,962.15	0.59
WEC Energy Group Inc 4.375%, 01.06.29	2,000,000	USD	1,985,167.53	1.19
WisdomTree Inc -144A- 4.625%, 15.08.30	1,000,000	USD	884,064.88	0.53
Zoetis Inc -144A- 0.25%, 15.06.29	1,000,000	USD	873,421.60	0.52
Zscaler Inc -144A- 0%, 15.07.28	5,300,000	USD	4,228,181.11	2.53
Total United States			91,133,521.81	54.58
Total Convertible Bonds			150,851,893.16	90.34
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			150,851,893.16	90.34
(Cost: 155,425,825.67)				
Investment funds				
OPEN-ENDED INVESTMENT FUNDS				
Luxembourg				
Redwheel Enhanced Index Focus Convertibles Fund, Class ZM - USD	163,393	USD	14,643,490.71	8.77
Total Open-ended investment funds			14,643,490.71	8.77
Total Investment funds			14,643,490.71	8.77
(Cost: 14,275,757.67)				
TOTAL INVESTMENTS IN SECURITIES			165,495,383.87	99.11
Cash/(bank overdraft)			851,831.07	0.51
Other assets and liabilities			641,172.70	0.38
TOTAL NET ASSETS			166,988,387.64	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2025
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
CONVERTIBLE BONDS				
Bermuda				
CTF Services Ltd 0.75%, 03.10.28	2,000,000	HKD	262,853.99	0.81
British Virgin Islands				
Anllian Capital 2 Ltd 0%, 05.12.29	1,400,000	EUR	1,645,197.70	5.09
Guotai Junan Holdings Ltd 0%, 10.11.32	6,000,000	HKD	737,780.75	2.28
Happy Ever Holdings Ltd 0.5%, 16.07.30	8,000,000	HKD	1,010,782.75	3.13
Total British Virgin Islands			3,393,761.20	10.50
Cayman Islands				
Alibaba Group Holding Ltd 0%, 09.07.32	10,000,000	HKD	1,374,698.05	4.25
Alibaba Group Holding Ltd 0%, 15.09.32	700,000	USD	724,087.00	2.24
Bilibili Inc -144A- 0.625%, 01.06.30	500,000	USD	629,950.00	1.95
China Hongqiao Group Ltd 1.5%, 26.03.30	200,000	USD	352,292.00	1.09
Chow Tai Fook Jewellery Group Ltd 0.375%, 30.06.30	10,000,000	HKD	1,289,484.50	3.99
Trip.com Group Ltd 0.75%, 15.06.29	700,000	USD	865,788.00	2.68
Wynn Macau Ltd -144A- 4.5%, 07.03.29	1,300,000	USD	1,335,958.00	4.13
Zhen Ding Technology Holding Ltd 0%, 25.09.30	1,000,000	USD	1,000,730.00	3.09
Total Cayman Islands			7,572,987.55	23.42
China				
China Pacific Insurance Group Co Ltd 0%, 18.09.30	14,000,000	HKD	1,925,908.41	5.96
Ping An Insurance Group Co of China Ltd 0%, 11.06.30	2,000,000	HKD	324,908.77	1.00
Ping An Insurance Group Co of China Ltd 0.875%, 22.07.29	1,000,000	USD	1,627,920.00	5.04
Total China			3,878,737.18	12.00
Hong Kong				
Gold Pole Capital Co Ltd 1%, 25.06.29	900,000	USD	1,704,204.00	5.27
Lenovo Group Ltd 2.5%, 26.08.29	500,000	USD	618,630.00	1.92
MMG Ltd 0%, 08.10.30	400,000	USD	505,060.00	1.56
Xiaomi Best Time International Ltd 0%, 17.12.27	900,000	USD	1,070,676.00	3.31
Total Hong Kong			3,898,570.00	12.06
Jersey, Channel Islands				
Goldman Sachs Finance Corp International Ltd 0%, 13.03.28	800,000	USD	851,763.44	2.63
South Korea				
KCC Corp 1.75%, 10.07.30	600,000	USD	686,520.00	2.13
LG Chem Ltd 1.75%, 16.06.28	1,200,000	USD	1,431,624.00	4.43

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
SK hynix Inc 1.75%, 11.04.30	200,000	USD	1,090,540.00	3.37
Total South Korea			3,208,684.00	9.93
Taiwan				
Hon Hai Precision Industry Co Ltd 0%, 05.08.26	200,000	USD	295,480.00	0.91
Hon Hai Precision Industry Co Ltd 0%, 24.10.29	1,300,000	USD	1,358,266.00	4.20
Quanta Computer Inc 0%, 16.09.29	1,400,000	USD	1,447,698.00	4.48
Wistron Corp 0%, 23.10.30	800,000	USD	786,616.00	2.43
Wiwynn Corp 0%, 17.07.29	400,000	USD	609,340.00	1.89
Total Taiwan			4,497,400.00	13.91
United States				
Citigroup Global Markets Holdings Inc 0%, 10.10.28	400,000	USD	428,736.16	1.33
Morgan Stanley Finance LLC 0%, 21.03.28	400,000	USD	524,589.00	1.62
Total United States			953,325.16	2.95
Total Convertible Bonds			28,518,082.52	88.21
EQUITIES				
China				
China Hongqiao Group Ltd	8,000	HKD	33,530.35	0.10
Zijin Mining Group Co Ltd	50,000	HKD	229,094.93	0.71
Total China			262,625.28	0.81
Netherlands				
Prosus NV	7,000	EUR	434,183.63	1.34
South Korea				
SK hynix Inc	1,729	KRW	781,353.65	2.42
Total Equities			1,478,162.56	4.57
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 26,070,882.84)			29,996,245.08	92.78
TOTAL INVESTMENTS IN SECURITIES			29,996,245.08	92.78
Cash/(bank overdraft)			(160,919.70)	(0.50)
Other assets and liabilities			2,494,031.30	7.72
TOTAL NET ASSETS			32,329,356.68	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2025
(in USD)

Security Description	Market Value	% of Net Assets
Cash/(bank overdraft)	13,474,107.69	101.49
Other assets and liabilities	(197,872.79)	(1.49)
TOTAL NET ASSETS	<u>13,276,234.90</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2025
(in GBP)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
France				
TotalEnergies SE	14,936	EUR	724,981.73	2.19
Hong Kong				
CK Hutchison Holdings Ltd	78,432	HKD	397,017.31	1.20
Italy				
Eni SpA	38,628	EUR	544,379.60	1.65
Japan				
Honda Motor Co Ltd	69,200	JPY	504,696.95	1.53
Netherlands				
Stellantis NV	62,446	EUR	515,867.01	1.56
South Africa				
Valterra Platinum Ltd	5,673	GBP	352,860.60	1.07
Spain				
Acerinox SA	59,685	EUR	659,773.69	1.99
United Kingdom				
Aberdeen Group PLC	459,618	GBP	944,974.61	2.86
Anglo American PLC	27,782	GBP	857,074.70	2.59
Aviva PLC	182,403	GBP	1,248,366.13	3.77
Barclays PLC	264,030	GBP	1,256,650.79	3.80
BT Group PLC	768,775	GBP	1,414,930.39	4.28
Capita PLC	125,537	GBP	509,052.54	1.54
Centrica PLC	876,076	GBP	1,485,386.86	4.49
Currys PLC	426,093	GBP	536,877.18	1.62
Diageo PLC	29,751	GBP	477,057.29	1.44
easyJet PLC	84,426	GBP	431,079.16	1.30
GSK PLC	79,187	GBP	1,444,766.82	4.37
International Consolidated Airlines Group SA	178,615	GBP	740,001.95	2.24
ITV PLC	1,439,367	GBP	1,185,318.72	3.58
Johnson Matthey PLC	78,102	GBP	1,665,134.64	5.03
Kingfisher PLC	253,250	GBP	791,912.75	2.39
Marks & Spencer Group PLC	438,489	GBP	1,447,013.70	4.37
NatWest Group PLC	190,534	GBP	1,241,900.61	3.75
Pearson PLC	139,409	GBP	1,463,794.50	4.43
Rio Tinto PLC	25,701	GBP	1,540,517.94	4.66
Shell PLC	59,471	GBP	1,629,505.40	4.93
Smith & Nephew PLC	117,750	GBP	1,458,333.75	4.41

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Standard Chartered PLC	66,999	GBP	1,220,721.78	3.69
Vodafone Group PLC	727,779	GBP	719,627.88	2.18
WPP PLC	349,544	GBP	1,179,711.00	3.57
Total United Kingdom			26,889,711.09	81.29
United States				
HP Inc	30,825	USD	510,598.86	1.54
Lear Corp	3,358	USD	286,105.94	0.87
Macy's Inc	48,823	USD	800,377.05	2.42
Total United States			1,597,081.85	4.83
Total Equities			32,186,369.83	97.31
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 26,959,419.50)			32,186,369.83	97.31
TOTAL INVESTMENTS IN SECURITIES			32,186,369.83	97.31
Cash/(bank overdraft)			929,207.20	2.81
Other assets and liabilities			(38,885.05)	(0.12)
TOTAL NET ASSETS			33,076,691.98	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2025
(in GBP)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
France				
TotalEnergies SE	29,441	EUR	1,429,043.07	2.38
Hong Kong				
CK Hutchison Holdings Ltd	154,000	HKD	779,537.25	1.30
Japan				
Honda Motor Co Ltd	99,000	JPY	722,037.55	1.20
Netherlands				
NN Group NV	36,632	EUR	2,102,744.07	3.50
Stellantis NV	123,719	EUR	1,022,043.85	1.70
Total Netherlands			3,124,787.92	5.20
South Africa				
Valterra Platinum Ltd	10,301	GBP	640,722.20	1.07
United Kingdom				
Aberdeen Group PLC	964,588	GBP	1,983,192.93	3.30
Anglo American PLC	50,311	GBP	1,552,094.35	2.59
Aviva PLC	369,216	GBP	2,526,914.30	4.21
Barclays PLC	452,788	GBP	2,155,044.49	3.59
BP PLC	638,126	GBP	2,761,809.33	4.60
BT Group PLC	1,428,616	GBP	2,629,367.75	4.38
Burberry Group PLC	40,097	GBP	508,830.93	0.85
Capita PLC	16,566	GBP	67,175.13	0.11
Centrica PLC	1,569,359	GBP	2,660,848.18	4.43
Currys PLC	337,678	GBP	425,474.28	0.71
Diageo PLC	51,886	GBP	831,992.01	1.39
easyJet PLC	58,618	GBP	299,303.51	0.50
GSK PLC	153,927	GBP	2,808,398.12	4.68
International Consolidated Airlines Group SA	557,735	GBP	2,310,696.11	3.85
ITV PLC	3,072,670	GBP	2,530,343.75	4.22
Johnson Matthey PLC	134,099	GBP	2,858,990.68	4.76
Kingfisher PLC	363,707	GBP	1,137,311.79	1.89
Marks & Spencer Group PLC	810,840	GBP	2,675,772.00	4.46
NatWest Group PLC	321,189	GBP	2,093,509.90	3.49
Pearson PLC	214,408	GBP	2,251,284.00	3.75
Shell PLC	108,633	GBP	2,976,544.20	4.96
Smith & Nephew PLC	202,334	GBP	2,505,906.59	4.17
Standard Chartered PLC	115,918	GBP	2,112,025.96	3.52
Vodafone Group PLC	1,529,851	GBP	1,512,716.67	2.52
WPP PLC	786,646	GBP	2,654,930.25	4.42
Total United Kingdom			48,830,477.21	81.35

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
United States				
HP Inc	55,461	USD	918,680.41	1.53
Lear Corp	5,974	USD	508,992.53	0.85
Macy's Inc	100,657	USD	1,650,114.75	2.75
Molson Coors Beverage Co	8,453	USD	293,361.61	0.49
Total United States			3,371,149.30	5.62
Total Equities			58,897,754.50	98.12
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 52,813,499.79)			58,897,754.50	98.12
TOTAL INVESTMENTS IN SECURITIES			58,897,754.50	98.12
Cash/(bank overdraft)			929,282.05	1.55
Other assets and liabilities			201,688.05	0.33
TOTAL NET ASSETS			60,028,724.60	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2025
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Austria				
Raiffeisen Bank International AG	230,765	EUR	10,380,140.68	2.87
Brazil				
Petroleo Brasileiro SA - Petrobras/ADR	490,798	USD	5,815,956.30	1.61
France				
Ayvens SA -144A-	654,817	EUR	8,797,929.86	2.43
Carrefour SA	552,590	EUR	9,235,117.95	2.55
Total France			18,033,047.81	4.98
Germany				
Aumovio SE	170,309	EUR	8,588,833.11	2.37
Bayer AG	218,562	EUR	9,500,101.96	2.63
Deutsche Lufthansa AG	979,296	EUR	9,668,027.82	2.67
Total Germany			27,756,962.89	7.67
Hong Kong				
CK Hutchison Holdings Ltd	1,127,000	HKD	7,673,234.99	2.12
VTech Holdings Ltd	735,100	HKD	5,792,915.53	1.60
WH Group Ltd -144A-	7,064,000	HKD	7,880,459.91	2.18
Total Hong Kong			21,346,610.43	5.90
Italy				
Eni SpA	503,048	EUR	9,535,588.08	2.64
Japan				
Honda Motor Co Ltd	541,500	JPY	5,312,041.83	1.47
Keisei Electric Railway Co Ltd	295,500	JPY	2,429,586.24	0.67
Nippon Television Holdings Inc	311,800	JPY	7,575,421.03	2.09
Shiseido Co Ltd	389,900	JPY	5,672,130.26	1.57
SK Kaken Co Ltd	54,900	JPY	3,892,761.72	1.07
Total Japan			24,881,941.08	6.87
Netherlands				
ABN AMRO Bank NV/GDR -144A-	238,161	EUR	8,332,506.74	2.30
NN Group NV	101,211	EUR	7,814,333.48	2.16
Stellantis NV	567,506	EUR	6,305,826.62	1.74
Total Netherlands			22,452,666.84	6.20

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
South Africa				
Valterra Platinum Ltd	45,999	GBP	3,848,373.26	1.06
South Korea				
Hana Financial Group Inc	135,291	KRW	8,844,920.71	2.44
Orion Corp	119,041	KRW	8,738,103.65	2.41
Woori Financial Group Inc	474,148	KRW	9,216,717.18	2.55
Total South Korea			26,799,741.54	7.40
Switzerland				
Swatch Group AG	24,932	CHF	5,294,804.67	1.46
United Kingdom				
Anglo American PLC	204,440	GBP	8,483,195.09	2.34
BP PLC	1,593,018	GBP	9,273,557.06	2.56
CNH Industrial NV	362,777	USD	3,344,803.94	0.92
Diageo PLC	244,879	GBP	5,281,519.91	1.46
GSK PLC	380,438	GBP	9,336,114.54	2.58
ITV PLC	7,042,562	GBP	7,800,684.20	2.16
Johnson Matthey PLC	471,139	GBP	13,510,601.05	3.73
Marks & Spencer Group PLC	1,884,155	GBP	8,363,132.56	2.31
Smith & Nephew PLC	429,438	GBP	7,153,768.73	1.98
Standard Chartered PLC	316,088	GBP	7,746,308.61	2.14
WPP PLC	2,006,757	GBP	9,109,760.89	2.52
Total United Kingdom			89,403,446.58	24.70
United States				
Delta Air Lines Inc	142,067	USD	9,859,449.80	2.72
Devon Energy Corp	198,442	USD	7,268,930.46	2.01
HF Sinclair Corp	164,125	USD	7,562,880.00	2.09
HP Inc	255,073	USD	5,683,026.44	1.57
Jackson Financial Inc	49,955	USD	5,327,700.75	1.47
Lear Corp	66,135	USD	7,579,071.00	2.09
LyondellBasell Industries NV	112,669	USD	4,878,567.70	1.35
Macy's Inc	460,777	USD	10,160,132.85	2.81
Molson Coors Beverage Co	101,893	USD	4,756,365.24	1.31
Omnicom Group Inc	77,005	USD	6,218,153.75	1.72
Synchrony Financial	113,924	USD	9,504,679.32	2.63
Total United States			78,798,957.31	21.77
Total Equities			344,348,237.47	95.13
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 292,078,914.15)			344,348,237.47	95.13
TOTAL INVESTMENTS IN SECURITIES			344,348,237.47	95.13
Cash/(bank overdraft)			16,166,572.73	4.47
Other assets and liabilities			1,458,829.66	0.40
TOTAL NET ASSETS			361,973,639.86	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2025
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Argentina				
Grupo Financiero Galicia SA/ADR	107,197	USD	5,782,206.18	0.68
Brazil				
Ambev SA	3,346,700	BRL	8,464,850.04	0.99
Embraer SA/ADR	255,330	USD	16,435,592.10	1.93
Vale SA/ADR	1,951,178	USD	25,423,849.34	2.99
WEG SA	1,371,200	BRL	12,138,676.40	1.43
Total Brazil			62,462,967.88	7.34
Canada				
First Quantum Minerals Ltd	784,101	CAD	21,050,459.09	2.47
Ivanhoe Mines Ltd	1,021,058	CAD	11,627,733.27	1.37
Total Canada			32,678,192.36	3.84
Chile				
Sociedad Quimica y Minera de Chile SA/ADR	337,379	USD	23,211,675.20	2.73
China				
BYD Co Ltd	342,100	HKD	4,175,631.24	0.49
China International Capital Corp Ltd -144A-	3,973,473	HKD	10,010,924.65	1.18
Contemporary Amperex Technology Co Ltd	507,951	CNH	26,773,391.35	3.14
Country Garden Services Holdings Co Ltd	6,902,638	HKD	5,355,291.55	0.63
Eve Energy Co Ltd	874,100	CNH	8,226,100.32	0.97
Horizon Robotics	8,132,400	HKD	9,078,307.77	1.07
Kanzhun Ltd/ADR	340,994	USD	6,949,457.72	0.82
Kuaishou Technology -144A-	2,675,316	HKD	22,000,027.27	2.58
Longfor Group Holdings Ltd -144A-	8,148,500	HKD	8,971,869.62	1.05
LONGi Green Energy Technology Co Ltd	4,923,100	CNH	12,833,461.15	1.51
Ningbo Tuopu Group Co Ltd	999,700	CNH	11,044,101.59	1.30
Tencent Holdings Ltd	385,191	HKD	29,703,476.20	3.49
Victory Giant Technology Huizhou Co Ltd	136,356	CNH	5,615,124.98	0.66
Wanhua Chemical Group Co Ltd	520,100	CNH	5,710,598.60	0.67
Zijin Mining Group Co Ltd	2,586,000	HKD	11,852,194.34	1.39
Total China			178,299,958.35	20.95
Greece				
Piraeus Bank SA	1,847,610	EUR	14,742,474.04	1.73
Hong Kong				
Alibaba Group Holding Ltd/ADR	109,258	USD	16,015,037.64	1.88
Alibaba Group Holding Ltd	1,347,156	HKD	24,726,861.02	2.91

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Zijin Gold International Co Ltd	518,216	HKD	9,720,300.45	1.14
Total Hong Kong			50,462,199.11	5.93
India				
Asian Paints Ltd	278,209	INR	8,574,698.92	1.01
Bharti Airtel Ltd	723,377	INR	16,974,812.88	1.99
DLF Ltd	1,078,208	INR	8,275,939.03	0.97
GMR Airports Ltd	6,492,688	INR	7,527,952.71	0.88
ICICI Bank Ltd	766,288	INR	11,447,563.37	1.35
InterGlobe Aviation Ltd -144A-	66,740	INR	3,756,824.87	0.44
Lodha Developers Ltd -144A-	556,424	INR	6,580,630.21	0.77
Mahindra & Mahindra Ltd	145,234	INR	6,003,691.99	0.71
SBI Life Insurance Co Ltd -144A-	506,551	INR	11,467,601.24	1.35
Total India			80,609,715.22	9.47
Indonesia				
Bank Mandiri Persero Tbk PT	28,224,200	IDR	8,642,689.63	1.02
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC/GDR	169,746	USD	5,083,892.70	0.60
Luxembourg				
Zabka Group SA	1,845,590	PLN	11,755,677.29	1.38
Mexico				
Grupo Financiero Banorte SAB de CV	858,900	MXN	7,970,125.75	0.94
Wal-Mart de Mexico SAB de CV	2,557,300	MXN	7,966,538.17	0.93
Total Mexico			15,936,663.92	1.87
Nigeria				
Guaranty Trust Holding Co PLC	59,700,447	USD	3,737,247.98	0.44
Guaranty Trust Holding Co PLC	75,023,155	NGN	4,716,333.82	0.55
Total Nigeria			8,453,581.80	0.99
Peru				
Credicorp Ltd	7,902	USD	2,267,874.00	0.27
Russia				
Rosneft Oil Co PJSC	2,298,059	RUB	0.00	0.00
South Africa				
Capitec Bank Holdings Ltd	39,149	ZAR	9,818,673.16	1.15
Gold Fields Ltd/ADR	357,678	USD	15,616,221.48	1.83
Impala Platinum Holdings Ltd	503,483	ZAR	7,960,926.13	0.94
MTN Group Ltd	1,544,413	ZAR	15,798,310.41	1.86
Standard Bank Group Ltd	850,836	ZAR	14,911,452.89	1.75
Valterra Platinum Ltd	184,994	ZAR	15,736,882.48	1.85
Total South Africa			79,842,466.55	9.38
South Korea				
KB Financial Group Inc	235,771	KRW	20,527,876.65	2.41
Kia Corp	297,402	KRW	25,197,823.74	2.96
Samsung Electronics Co Ltd	481,557	KRW	40,207,602.39	4.73
Shinhan Financial Group Co Ltd	299,175	KRW	15,979,087.23	1.88
Total South Korea			101,912,390.01	11.98

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Taiwan					
Accton Technology Corp		112,000	TWD	4,238,136.34	0.50
Alchip Technologies Ltd		70,000	TWD	7,913,084.13	0.93
Fortune Electric Co Ltd		174,000	TWD	4,256,187.00	0.50
MediaTek Inc		325,971	TWD	14,854,295.64	1.74
Taiwan Semiconductor Manufacturing Co Ltd		611,078	TWD	30,459,194.71	3.58
Total Taiwan				61,720,897.82	7.25
Turkey					
Akbank TAS		6,813,472	TRY	11,069,275.34	1.30
United Arab Emirates					
First Abu Dhabi Bank PJSC		767,377	AED	3,643,729.72	0.43
United Kingdom					
Anglogold Ashanti PLC		160,845	USD	13,716,861.60	1.61
Tullow Oil PLC		8,527,026	GBP	693,891.19	0.08
Total United Kingdom				14,410,752.79	1.69
Uruguay					
MercadoLibre Inc		7,296	USD	14,696,040.96	1.73
Vietnam					
Hoa Phat Group JSC		7,389,028	VND	7,431,096.74	0.87
Masan Group Corp		3,637,500	VND	10,673,957.96	1.25
VPS Securities JSC		2,171,900	VND	4,137,345.63	0.49
Total Vietnam				22,242,400.33	2.61
Total Equities				809,927,721.20	95.17
PARTICIPATORY NOTES					
Brazil					
Banco BTG Pactual SA		1,074,900	BRL	10,314,018.34	1.21
Total Participatory Notes				10,314,018.34	1.21
PREFERRED SHARES					
Brazil					
Itau Unibanco Holding SA	11.15	1,526,178	BRL	10,926,039.13	1.28
Total Preferred Shares				10,926,039.13	1.28
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 699,584,921.32)				831,167,778.67	97.66

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Investment funds				
OPEN-ENDED INVESTMENT FUNDS				
Luxembourg				
Redwheel China Equity Fund, Class ZF - USD	130,000	USD	17,172,012.00	2.02
Total Open-ended investment funds			<u>17,172,012.00</u>	<u>2.02</u>
Total Investment funds (Cost: 13,000,000.00)			<u>17,172,012.00</u>	<u>2.02</u>
TOTAL INVESTMENTS IN SECURITIES			848,339,790.67	99.68
Cash/(bank overdraft)			(1,954,244.45)	(0.23)
Other assets and liabilities			4,681,342.19	0.55
TOTAL NET ASSETS			<u>851,066,888.41</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2025
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Argentina				
Grupo Financiero Galicia SA/ADR	631,705	USD	34,074,167.70	1.62
Grupo Supervielle SA/ADR	744,609	USD	8,801,278.38	0.42
Loma Negra Cia Industrial Argentina SA/ADR	1,778,003	USD	23,025,138.85	1.10
Telecom Argentina SA/ADR	1,005,970	USD	11,679,311.70	0.55
Total Argentina			77,579,896.63	3.69
Australia				
Paladin Energy Ltd	2,179,000	AUD	13,906,317.50	0.66
Bangladesh				
BRAC Bank PLC	27,869,574	BDT	14,385,031.65	0.68
Square Pharmaceuticals PLC	3,696,038	BDT	6,004,361.12	0.29
Total Bangladesh			20,389,392.77	0.97
Canada				
Asante Gold Corp	10,897,139	CAD	13,117,110.60	0.62
Atex Resources Inc	4,000,000	CAD	9,658,945.83	0.46
First Quantum Minerals Ltd	2,305,171	CAD	61,886,042.53	2.95
Ivanhoe Mines Ltd	4,954,940	CAD	56,426,491.63	2.69
Rio2 Ltd	2,108,624	CAD	5,091,771.25	0.24
Total Canada			146,180,361.84	6.96
Chile				
Banco Santander Chile/ADR	702,122	USD	21,843,015.42	1.04
Sociedad Quimica y Minera de Chile SA/ADR	393,228	USD	27,054,086.40	1.29
Total Chile			48,897,101.82	2.33
Egypt				
Talaat Moustafa Group	13,816,022	EGP	23,171,525.37	1.10
Georgia				
TBC Bank Group PLC	301,047	GBP	16,439,884.09	0.78
Greece				
GEK TERNA SA	1,022,594	EUR	30,529,051.50	1.45
Metlen Energy & Metals PLC	169,853	EUR	8,737,392.74	0.42
National Bank of Greece SA	1,776,899	EUR	27,129,426.95	1.29
Piraeus Bank SA	4,023,730	EUR	32,106,199.41	1.53
Total Greece			98,502,070.60	4.69

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Hungary				
OTP Bank Nyrt	227,440	HUF	24,419,968.16	1.16
Indonesia				
Bank Mandiri Persero Tbk PT	116,285,800	IDR	35,608,523.11	1.70
Bank Syariah Indonesia Tbk PT	89,973,900	IDR	12,064,849.95	0.57
Cisarua Mountain Dairy PT TBK	22,616,000	IDR	7,675,644.39	0.37
GoTo Gojek Tokopedia Tbk PT	5,002,375,300	IDR	19,254,297.03	0.92
Map Aktif Adiperkasa PT	118,541,900	IDR	4,779,990.02	0.23
Pakuwon Jati Tbk PT	408,685,500	IDR	8,303,086.86	0.39
Semen Indonesia Persero Tbk PT	52,872,500	IDR	8,391,466.48	0.40
Telkom Indonesia Persero Tbk PT	113,400,000	IDR	23,724,175.68	1.13
Unilever Indonesia Tbk PT	89,263,300	IDR	13,942,281.75	0.66
Total Indonesia			133,744,315.27	6.37
Kazakhstan				
Air Astana JSC/GDR	2,929,926	USD	20,216,489.40	0.96
Halyk Savings Bank of Kazakhstan JSC/GDR	1,451,033	USD	43,458,438.35	2.07
NAC Kazatomprom JSC/GDR	571,674	USD	32,059,938.92	1.53
Total Kazakhstan			95,734,866.67	4.56
Kenya				
Equity Group Holdings PLC	27,028,527	KES	13,933,310.43	0.66
Luxembourg				
Auna SA	936,833	USD	4,609,218.36	0.22
Globant SA	310,669	USD	20,308,432.53	0.97
Zabka Group SA	5,137,919	PLN	32,726,508.98	1.56
Total Luxembourg			57,644,159.87	2.75
Malaysia				
IHH Healthcare Bhd	11,375,200	MYR	24,525,511.45	1.17
Mexico				
BBB Foods Inc	479,513	USD	16,010,939.07	0.76
Corp. Inmobiliaria Vesta SAB de CV	4,130,200	MXN	12,652,822.16	0.60
Grupo Financiero Banorte SAB de CV	1,411,900	MXN	13,101,665.56	0.62
Grupo Traxion SAB de CV -144A-	5,392,350	MXN	4,558,731.89	0.22
Vista Energy SAB de CV/ADR	709,602	USD	34,529,233.32	1.65
Total Mexico			80,853,392.00	3.85
Nigeria				
Guaranty Trust Holding Co PLC	185,922,961	USD	11,638,777.36	0.56
Guaranty Trust Holding Co PLC	247,795,280	NGN	15,577,660.77	0.74
SEPLAT Energy PLC -144A-	5,110,039	GBP	19,520,051.92	0.93
Total Nigeria			46,736,490.05	2.23
Norway				
Scatec ASA -144A-	1,414,667	NOK	14,894,405.63	0.71
Pakistan				
Habib Bank Ltd	20,023,325	PKR	23,224,268.29	1.11

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Panama				
Copa Holdings SA	138,000	USD	16,644,180.00	0.79
Peru				
Credicorp Ltd	104,367	USD	29,953,329.00	1.42
Hochschild Mining PLC	9,049,960	GBP	62,506,548.90	2.98
Total Peru			92,459,877.90	4.40
Philippines				
ACEN Corp	116,000,000	PHP	5,368,655.28	0.26
Ayala Corp	2,036,830	PHP	16,229,742.49	0.77
Ayala Land Inc	75,994,900	PHP	28,967,278.26	1.38
BDO Unibank Inc	14,894,313	PHP	34,051,339.27	1.62
GT Capital Holdings Inc	993,340	PHP	10,046,037.30	0.48
Maynilad Water Services Inc	33,978,600	PHP	9,760,563.29	0.47
OceanaGold Philippines Inc	42,615,000	PHP	23,323,894.11	1.11
Robinsons Land Corp	36,069,400	PHP	9,921,383.77	0.47
Total Philippines			137,668,893.77	6.56
Saudi Arabia				
Arabian Drilling Co	836,669	SAR	22,027,584.45	1.05
Saudi Basic Industries Corp	1,222,948	SAR	16,726,360.35	0.79
Saudi National Bank	2,718,542	SAR	27,455,041.85	1.31
Total Saudi Arabia			66,208,986.65	3.15
Singapore				
Grab Holdings Ltd	4,095,286	USD	20,435,477.14	0.97
Karoo0000 Ltd	400,000	USD	18,200,000.00	0.87
Total Singapore			38,635,477.14	1.84
Slovenia				
Nova Ljubljanska Banka dd/GDR	908,786	EUR	38,530,385.58	1.84
South Africa				
Gold Fields Ltd/ADR	801,453	USD	34,991,437.98	1.66
Impala Platinum Holdings Ltd	3,024,042	ZAR	47,815,268.80	2.28
MTN Group Ltd	2,952,724	ZAR	30,204,388.53	1.44
Standard Bank Group Ltd	2,392,956	ZAR	41,938,106.36	2.00
Valterra Platinum Ltd	854,518	ZAR	72,691,272.91	3.46
Total South Africa			227,640,474.58	10.84
Thailand				
Bangchak Corp PCL/NVDR	17,740,900	THB	14,594,760.72	0.70
Indorama Ventures PCL	22,525,700	THB	11,511,308.36	0.55
Krungthai Card PCL	30,013,600	THB	25,007,363.91	1.19
Minor International PCL	26,770,500	THB	20,648,251.07	0.98
Mr DIY Holding Thailand PCL	42,381,000	THB	11,703,370.89	0.56
Total Thailand			83,465,054.95	3.98
Turkey				
Akbank TAS	12,400,933	TRY	20,146,753.64	0.96
United Arab Emirates				
Aldar Properties PJSC	8,335,905	AED	19,745,262.19	0.94
Alec Holdings PJSC	32,830,060	AED	13,586,455.17	0.65

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Alef Education Holding PLC	29,292,744	AED	8,772,909.25	0.42
Emaar Development PJSC	7,292,003	AED	30,078,097.81	1.43
Emaar Properties PJSC	10,972,887	AED	41,974,750.84	2.00
First Abu Dhabi Bank PJSC	5,316,502	AED	25,244,301.47	1.20
Total United Arab Emirates			139,401,776.73	6.64
United Kingdom				
Energiean PLC	1,812,685	GBP	21,602,025.61	1.03
Pepeco Group NV	3,604,831	PLN	30,080,365.49	1.43
Tullow Oil PLC	10,552,354	GBP	858,703.32	0.04
Total United Kingdom			52,541,094.42	2.50
United States				
EPAM Systems Inc	77,529	USD	15,884,141.52	0.76
Vietnam				
Hoa Phat Group JSC	20,054,018	VND	20,168,193.67	0.96
Masan Group Corp	12,073,400	VND	35,428,443.72	1.69
Military Commercial Joint Stock Bank	33,963,700	VND	32,772,975.62	1.56
Mobile World Investment Corp	5,474,000	VND	18,395,469.28	0.88
Vietnam Technological & Commercial Joint Stock Bank	7,443,300	VND	9,897,572.85	0.47
Vincom Retail JSC	19,252,620	VND	24,618,893.48	1.17
VP Bank Securities Ltd Co.	13,499,396	VND	15,295,893.57	0.73
VPS Securities JSC	11,635,100	VND	22,164,201.90	1.05
Total Vietnam			178,741,644.09	8.51
Total Equities			2,068,745,979.41	98.52
PARTICIPATORY NOTES				
Canada				
Atex Resources Inc	4,000,000	CAD	1,692,504.10	0.08
Total Participatory Notes			1,692,504.10	0.08
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			2,070,438,483.51	98.60
(Cost: 1,628,707,985.12)				
Other transferable securities				
EQUITIES				
Canada				
Asante Gold Corp	9,278,588	CAD	11,168,827.43	0.53
Total Equities			11,168,827.43	0.53
Total Other transferable securities			11,168,827.43	0.53
(Cost: 14,810,573.69)				
TOTAL INVESTMENTS IN SECURITIES			2,081,607,310.94	99.13
Cash/(bank overdraft)			41,952,354.33	2.00
Other assets and liabilities			(23,758,584.94)	(1.13)
TOTAL NET ASSETS			2,099,801,080.33	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2025
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
China				
BYD Co Ltd	12,200	HKD	149,466.77	0.83
China International Capital Corp Ltd -144A-	232,400	HKD	584,374.26	3.26
China Mengniu Dairy Co Ltd	59,000	HKD	113,030.01	0.63
Contemporary Amperex Technology Co Ltd	31,400	CNH	1,651,032.11	9.22
Country Garden Services Holdings Co Ltd	416,000	HKD	322,310.74	1.80
Eve Energy Co Ltd	67,000	CNH	630,795.88	3.52
Horizon Robotics	699,023	HKD	777,809.94	4.34
Jiangsu Hengrui Pharmaceuticals Co Ltd	78,700	CNH	671,204.06	3.75
Kanzhun Ltd/ADR	16,174	USD	330,758.30	1.85
Kanzhun Ltd	44,600	HKD	449,850.95	2.51
Kuaishou Technology -144A-	143,200	HKD	1,176,651.08	6.57
Li Auto Inc	8,000	HKD	66,659.81	0.37
Longfor Group Holdings Ltd -144A-	175,000	HKD	192,475.72	1.07
LONGi Green Energy Technology Co Ltd	325,700	CNH	848,674.96	4.74
Meituan -144A-	56,100	HKD	744,607.34	4.16
Muyuan Foods Co Ltd	74,000	CNH	535,874.12	2.99
Ningbo Tuopu Group Co Ltd	55,400	CNH	612,162.58	3.42
Ping An Insurance Group Co of China Ltd	94,500	HKD	791,061.70	4.42
REPT BATTERO Energy Co Ltd	236,000	HKD	402,996.35	2.25
Shandong Hualu Hengsheng Chemical Co Ltd	208,200	CNH	936,865.72	5.23
Tencent Holdings Ltd	19,500	HKD	1,500,809.48	8.38
Victory Giant Technology Huizhou Co Ltd	4,700	CNH	193,512.39	1.08
Wanhua Chemical Group Co Ltd	56,500	CNH	620,272.88	3.46
Zijin Mining Group Co Ltd	90,000	HKD	412,370.87	2.30
Total China			14,715,628.02	82.15
Hong Kong				
Alibaba Group Holding Ltd	82,000	HKD	1,504,548.49	8.40
Zijin Gold International Co Ltd	47,997	HKD	900,390.86	5.02
Total Hong Kong			2,404,939.35	13.42
Ireland				
PDD Holdings Inc/ADR	6,390	USD	727,373.70	4.06
Total Equities			17,847,941.07	99.63
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			17,847,941.07	99.63
(Cost: 14,949,562.19)				
TOTAL INVESTMENTS IN SECURITIES			17,847,941.07	99.63
Cash/(bank overdraft)			67,313.42	0.38
Other assets and liabilities			(1,590.83)	(0.01)
TOTAL NET ASSETS			17,913,663.66	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2025
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Bermuda				
Hiscox Ltd	58,704	GBP	1,123,598.13	2.34
Brazil				
Ambev SA/ADR	329,534	USD	813,948.98	1.69
China				
ANTA Sports Products Ltd	46,400	HKD	480,359.58	1.00
France				
Kering SA	2,859	EUR	1,010,683.50	2.11
LVMH Moet Hennessy Louis Vuitton SE	1,232	EUR	933,264.93	1.94
Sanofi SA	11,041	EUR	1,072,638.70	2.23
TotalEnergies SE	14,813	EUR	967,106.32	2.02
Vinci SA	10,217	EUR	1,440,522.62	3.00
Total France			5,424,216.07	11.30
Hong Kong				
AIA Group Ltd	113,400	HKD	1,164,483.12	2.43
Prudential PLC	66,122	GBP	1,017,888.46	2.12
Total Hong Kong			2,182,371.58	4.55
Ireland				
Accenture PLC	5,238	USD	1,405,355.40	2.93
Italy				
Moncler SpA	19,846	EUR	1,280,082.74	2.67
Netherlands				
Koninklijke Philips NV	26,765	EUR	730,529.73	1.52
Singapore				
United Overseas Bank Ltd	16,700	SGD	455,907.40	0.95
Spain				
Amadeus IT Group SA	6,530	EUR	481,929.91	1.00
Industria de Diseno Textil SA	27,309	EUR	1,806,995.89	3.77
Total Spain			2,288,925.80	4.77

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Sweden					
Sandvik AB		15,256	SEK	497,456.68	1.04
Switzerland					
Cie Financiere Richemont SA		3,379	CHF	733,804.92	1.53
Nestle SA		6,442	CHF	640,256.33	1.33
Novartis AG		7,748	CHF	1,071,859.64	2.23
Roche Holding AG		2,997	CHF	1,241,546.73	2.59
Zurich Insurance Group AG		2,044	CHF	1,552,640.20	3.23
Total Switzerland				5,240,107.82	10.91
United Kingdom					
Admiral Group PLC		29,760	GBP	1,271,311.09	2.65
BAE Systems PLC		55,695	GBP	1,284,001.23	2.67
Beazley PLC		96,061	GBP	1,075,000.94	2.24
British American Tobacco PLC		19,769	GBP	1,120,514.93	2.33
Diageo PLC		57,420	GBP	1,238,427.44	2.58
Intertek Group PLC		15,575	GBP	969,107.82	2.02
Persimmon PLC		50,380	GBP	920,568.73	1.92
Shell PLC		21,712	EUR	802,601.74	1.67
Total United Kingdom				8,681,533.92	18.08
United States					
American Tower Corp		6,141	USD	1,078,175.37	2.25
Brixmor Property Group Inc		25,058	USD	657,020.76	1.37
CMS Energy Corp		14,102	USD	986,152.86	2.05
Exelon Corp		25,854	USD	1,126,975.86	2.35
Federal Realty Investment Trust		5,473	USD	551,678.40	1.15
Johnson & Johnson		8,198	USD	1,696,576.10	3.53
Keurig Dr Pepper Inc		38,610	USD	1,081,466.10	2.25
Merck & Co Inc		6,609	USD	695,663.34	1.45
Omnicom Group Inc		14,634	USD	1,181,695.50	2.46
Paychex Inc		10,441	USD	1,171,271.38	2.44
PepsiCo Inc		5,369	USD	770,558.88	1.60
Philip Morris International Inc		5,747	USD	921,818.80	1.92
Sysco Corp		16,261	USD	1,198,273.09	2.50
Total United States				13,117,326.44	27.32
Total Equities				43,721,720.27	91.07
PREFERRED SHARES					
South Korea					
Samsung Electronics Co Ltd	1.42	30,243	KRW	1,880,098.89	3.91
Total Preferred Shares				1,880,098.89	3.91
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				45,601,819.16	94.98
(Cost: 41,100,264.24)					

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Other transferable securities				
EQUITIES				
Mexico				
Wal-Mart de Mexico SAB de CV/ADR	18,763	USD	584,842.71	1.22
Total Equities			<u>584,842.71</u>	<u>1.22</u>
Total Other transferable securities (Cost: 614,486.48)			<u>584,842.71</u>	<u>1.22</u>
TOTAL INVESTMENTS IN SECURITIES			46,186,661.87	96.20
Cash/(bank overdraft)			1,661,470.08	3.46
Other assets and liabilities			161,359.49	0.34
TOTAL NET ASSETS			<u>48,009,491.44</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2025
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Bermuda				
Hiscox Ltd	44,305	GBP	848,000.40	2.34
China				
ANTA Sports Products Ltd	42,200	HKD	436,878.76	1.20
France				
Kering SA	2,411	EUR	852,311.27	2.35
Sanofi SA	9,501	EUR	923,026.92	2.54
Vinci SA	8,800	EUR	1,240,735.94	3.42
Total France			3,016,074.13	8.31
Hong Kong				
AIA Group Ltd	128,000	HKD	1,314,407.75	3.62
Prudential PLC	62,790	GBP	966,595.33	2.66
Total Hong Kong			2,281,003.08	6.28
Ireland				
Accenture PLC	4,965	USD	1,332,109.50	3.67
Italy				
Moncler SpA	17,491	EUR	1,128,183.37	3.11
Netherlands				
Koninklijke Philips NV	21,711	EUR	592,584.76	1.63
Singapore				
United Overseas Bank Ltd	17,800	SGD	485,937.23	1.34
Spain				
Amadeus IT Group SA	7,460	EUR	550,566.18	1.51
Industria de Diseno Textil SA	24,417	EUR	1,615,636.56	4.45
Total Spain			2,166,202.74	5.96
Sweden				
Sandvik AB	17,430	SEK	568,344.90	1.56
Switzerland				
Cie Financiere Richemont SA	3,757	CHF	815,893.78	2.25
Nestle SA	4,625	CHF	459,668.67	1.27

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Novartis AG		6,205	CHF	858,400.76	2.36
Roche Holding AG		2,297	CHF	951,562.51	2.62
Zurich Insurance Group AG		1,599	CHF	1,214,614.33	3.34
Total Switzerland				4,300,140.05	11.84
United Kingdom					
Admiral Group PLC		28,753	GBP	1,228,293.27	3.38
Beazley PLC		69,520	GBP	777,985.50	2.14
Intertek Group PLC		13,220	GBP	822,574.98	2.27
Next PLC		9,701	GBP	1,785,011.49	4.92
Persimmon PLC		43,404	GBP	793,099.75	2.18
Total United Kingdom				5,406,964.99	14.89
United States					
American Tower Corp		4,273	USD	750,210.61	2.06
Brixmor Property Group Inc		28,509	USD	747,505.98	2.06
Exelon Corp		30,106	USD	1,312,320.54	3.61
Federal Realty Investment Trust		6,087	USD	613,569.60	1.69
Johnson & Johnson		6,823	USD	1,412,019.85	3.89
Keurig Dr Pepper Inc		29,692	USD	831,672.92	2.29
Merck & Co Inc		4,816	USD	506,932.16	1.40
Omnicom Group Inc		13,029	USD	1,052,091.75	2.90
Paychex Inc		9,119	USD	1,022,969.42	2.82
PepsiCo Inc		4,648	USD	667,080.96	1.84
Sysco Corp		9,925	USD	731,373.25	2.01
Verizon Communications Inc		22,767	USD	927,299.91	2.55
Total United States				10,575,046.95	29.12
Total Equities				33,137,470.86	91.25
PREFERRED SHARES					
South Korea					
Samsung Electronics Co Ltd	1.42	26,407	KRW	1,641,628.52	4.52
Total Preferred Shares				1,641,628.52	4.52
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 30,292,397.14)				34,779,099.38	95.77
Other transferable securities					
EQUITIES					
Mexico					
Wal-Mart de Mexico SAB de CV/ADR		17,521	USD	546,129.57	1.51
Total Equities				546,129.57	1.51
Total Other transferable securities (Cost: 576,389.78)				546,129.57	1.51
TOTAL INVESTMENTS IN SECURITIES				35,325,228.95	97.28
Cash/(bank overdraft)				1,124,913.29	3.10
Other assets and liabilities				(135,612.79)	(0.38)
TOTAL NET ASSETS				36,314,529.45	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2025
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Argentina				
Grupo Financiero Galicia SA/ADR	1,084	USD	58,470.96	2.60
Telecom Argentina SA/ADR	3,274	USD	38,011.14	1.69
Total Argentina			96,482.10	4.29
Brazil				
Cury Construtora e Incorporadora SA	5,400	BRL	31,760.94	1.41
WEG SA	8,650	BRL	76,574.93	3.40
Total Brazil			108,335.87	4.81
Canada				
Ivanhoe Mines Ltd	5,153	CAD	58,681.98	2.61
Chile				
Banco Santander Chile/ADR	1,721	USD	53,540.31	2.38
Sociedad Quimica y Minera de Chile SA/ADR	844	USD	58,067.20	2.58
Total Chile			111,607.51	4.96
China				
BYD Co Ltd	2,800	HKD	34,176.46	1.52
Contemporary Amperex Technology Co Ltd	1,600	CNH	84,333.78	3.75
Eve Energy Co Ltd	5,600	CNH	52,701.25	2.34
Horizon Robotics	82,719	HKD	92,340.34	4.10
JD Health International Inc -144A-	4,750	HKD	33,887.13	1.51
Jiangsu Hengrui Pharmaceuticals Co Ltd	5,200	CNH	44,394.12	1.97
Kanzhun Ltd/ADR	2,077	USD	42,329.26	1.88
Ningbo Tuopu Group Co Ltd	2,900	CNH	32,037.51	1.42
Sieyuan Electric Co Ltd	3,400	CNH	75,303.52	3.35
Victory Giant Technology Huizhou Co Ltd	500	CNH	20,589.94	0.91
Wuxi Biologics Cayman Inc -144A-	11,400	HKD	46,131.83	2.05
Zhejiang Sanhua Intelligent Controls Co Ltd	8,700	HKD	42,832.14	1.90
Total China			601,057.28	26.70
Georgia				
TBC Bank Group PLC	613	GBP	33,475.33	1.49
Hong Kong				
Alibaba Health Information Technology Ltd	71,000	HKD	46,168.73	2.05
India				
Bharti Airtel Ltd	3,115	INR	73,096.80	3.25
ICICI Bank Ltd/ADR	1,533	USD	45,683.40	2.03

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Lodha Developers Ltd -144A-	2,607	INR	30,832.07	1.37
Mahindra & Mahindra Ltd	622	INR	25,712.27	1.14
Total India			175,324.54	7.79
Indonesia				
Bank Mandiri Persero Tbk PT	167,300	IDR	51,229.87	2.27
Kenya				
Safaricom PLC	257,500	KES	56,889.53	2.53
Luxembourg				
Auna SA	3,013	USD	14,823.96	0.66
Malaysia				
IHH Healthcare Bhd	15,200	MYR	32,771.98	1.45
Mexico				
BBB Foods Inc	876	USD	29,249.64	1.30
Corp. Inmobiliaria Vesta SAB de CV	9,100	MXN	27,877.75	1.24
Gentera SAB de CV	11,000	MXN	28,118.69	1.25
Total Mexico			85,246.08	3.79
Peru				
Credicorp Ltd	144	USD	41,328.00	1.84
Philippines				
Maynilad Water Services Inc	66,000	PHP	18,958.91	0.84
South Africa				
Capitec Bank Holdings Ltd	212	ZAR	53,170.16	2.36
MTN Group Ltd	7,269	ZAR	74,357.00	3.30
Standard Bank Group Ltd	4,250	ZAR	74,484.01	3.31
Total South Africa			202,011.17	8.97
South Korea				
HD Hyundai Electric Co Ltd	62	KRW	33,298.41	1.48
Kia Corp	587	KRW	49,734.44	2.21
Samsung Biologics Co Ltd -144A-	50	KRW	59,075.70	2.62
Total South Korea			142,108.55	6.31
Taiwan				
Delta Electronics Inc	1,680	TWD	51,873.19	2.30
Fortune Electric Co Ltd	1,000	TWD	24,460.84	1.09
MediaTek Inc	1,020	TWD	46,480.77	2.07
Total Taiwan			122,814.80	5.46
Turkey				
Akbank TAS	14,027	TRY	22,788.49	1.01
United Arab Emirates				
Aldar Properties PJSC	13,556	AED	32,110.10	1.43
VEON Ltd/ADR	422	USD	22,184.54	0.98
Total United Arab Emirates			54,294.64	2.41

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
United States				
Laureate Education Inc	1,368	USD	46,060.56	2.05
Uruguay				
MercadoLibre Inc	23	USD	46,327.98	2.06
Vietnam				
Ho Chi Minh City Development Joint Stock Commercial Bank	27,484	VND	31,096.66	1.38
Masan Group Corp	15,400	VND	45,190.09	2.01
Total Vietnam			76,286.75	3.39
Total Equities			2,245,074.61	99.74
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			2,245,074.61	99.74
(Cost: 1,911,919.08)				
TOTAL INVESTMENTS IN SECURITIES			2,245,074.61	99.74
Cash/(bank overdraft)			(3,305.17)	(0.15)
Other assets and liabilities			9,166.48	0.41
TOTAL NET ASSETS			2,250,935.92	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2025
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Australia				
Brambles Ltd	32,100	AUD	491,773.68	2.42
Vulcan Energy Resources Ltd	108,740	AUD	320,123.15	1.58
Total Australia			811,896.83	4.00
Austria				
ANDRITZ AG	4,076	EUR	319,536.13	1.57
Brazil				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP/ADR	28,250	USD	673,762.50	3.32
Canada				
Stantec Inc	2,472	CAD	233,575.37	1.15
WSP Global Inc	3,655	CAD	662,659.57	3.26
Total Canada			896,234.94	4.41
Denmark				
Novonesis Novozymes B	10,786	DKK	691,636.39	3.41
France				
Bureau Veritas SA	16,284	EUR	519,810.53	2.56
Elis SA	22,347	EUR	636,714.22	3.13
Veolia Environnement SA	17,796	EUR	621,163.21	3.06
Total France			1,777,687.96	8.75
Ireland				
Dole PLC	20,728	USD	310,712.72	1.53
Smurfit WestRock PLC	6,484	GBP	250,388.63	1.23
Total Ireland			561,101.35	2.76
Italy				
Hera SpA	50,405	EUR	237,976.57	1.17
Japan				
Kurita Water Industries Ltd	10,820	JPY	438,265.97	2.16
Organo Corp	7,000	JPY	578,962.82	2.85
Total Japan			1,017,228.79	5.01
Luxembourg				
Befesa SA -144A-	10,293	EUR	356,614.10	1.76

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Eurofins Scientific SE	8,312	EUR	609,150.56	3.00
Total Luxembourg			965,764.66	4.76
Netherlands				
Arcadis NV	4,386	EUR	183,071.43	0.90
Switzerland				
DSM-Firmenich AG	3,602	EUR	290,880.16	1.43
Taiwan				
Mega Union Technology Inc	11,000	TWD	242,262.22	1.19
United Kingdom				
Compass Group PLC	12,947	GBP	411,675.51	2.03
Halma PLC	15,101	GBP	718,624.38	3.54
Pentair PLC	3,345	USD	348,348.30	1.71
Total United Kingdom			1,478,648.19	7.28
United States				
Advanced Drainage Systems Inc	3,234	USD	468,380.22	2.31
AECOM	4,069	USD	387,897.77	1.91
American Water Works Co Inc	3,086	USD	402,723.00	1.98
Badger Meter Inc	1,762	USD	307,310.42	1.51
Ball Corp	7,033	USD	372,538.01	1.84
Clean Harbors Inc	2,131	USD	499,676.88	2.46
Copart Inc	7,386	USD	289,161.90	1.42
Deere & Co	750	USD	349,177.50	1.72
Ecolab Inc	2,194	USD	575,968.88	2.84
Itron Inc	5,033	USD	467,364.38	2.30
Kadant Inc	746	USD	212,624.92	1.05
Mueller Water Products Inc	22,513	USD	536,259.66	2.64
Packaging Corp of America	1,052	USD	216,953.96	1.07
Planet Labs PBC	34,700	USD	684,284.00	3.37
Republic Services Inc	2,382	USD	504,817.26	2.49
SunOpta Inc	47,163	USD	179,219.40	0.88
Tetra Tech Inc	12,253	USD	410,965.62	2.02
Trimble Inc	9,493	USD	743,776.55	3.66
Valmont Industries Inc	931	USD	374,559.92	1.84
Waste Management Inc	1,377	USD	302,540.67	1.49
Watts Water Technologies Inc	2,232	USD	616,076.64	3.03
Xylem Inc	5,425	USD	738,776.50	3.64
Total United States			9,641,054.06	47.47
Total Equities			19,788,742.18	97.43
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			19,788,742.18	97.43
(Cost: 17,939,837.57)				

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Other transferable securities				
EQUITIES				
Canada				
AtkinsRealis Group Inc	3,709	CAD	239,735.47	1.18
Total Equities			<u>239,735.47</u>	<u>1.18</u>
Total Other transferable securities (Cost: 254,013.02)			<u>239,735.47</u>	<u>1.18</u>
TOTAL INVESTMENTS IN SECURITIES			20,028,477.65	98.61
Cash/(bank overdraft)			272,448.34	1.34
Other assets and liabilities			10,205.13	0.05
TOTAL NET ASSETS			<u>20,311,131.12</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2025
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Belgium				
UCB SA	750	EUR	210,167.82	1.80
Denmark				
Novo Nordisk A/S	6,966	DKK	356,263.21	3.06
France				
Sanofi SA	3,564	EUR	346,244.39	2.97
Germany				
BioNTech SE/ADR	886	USD	84,347.20	0.72
Indonesia				
Kalbe Farma Tbk PT	1,613,600	IDR	116,823.89	1.00
Ireland				
ICON PLC/ADR	1,035	USD	188,597.70	1.62
Netherlands				
Newamsterdam Pharma Co NV	9,866	USD	346,099.28	2.97
Saudi Arabia				
Dr Sulaiman Al Habib Medical Services Group Co	1,529	SAR	104,765.12	0.90
Sweden				
Medicover AB	8,003	SEK	191,419.87	1.64
Switzerland				
Novartis AG	2,106	CHF	291,344.40	2.50
Thailand				
Bumrungrad Hospital PCL	59,600	THB	297,937.58	2.56
United Kingdom				
AstraZeneca PLC	2,664	GBP	494,125.08	4.24
Oxford Nanopore Technologies PLC	51,711	GBP	89,307.17	0.77
Total United Kingdom			583,432.25	5.01

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
United States				
Abbott Laboratories	2,186	USD	273,883.94	2.35
AbbVie Inc	1,921	USD	438,929.29	3.77
BeOne Medicines Ltd/ADR	527	USD	160,107.87	1.37
Boston Scientific Corp	3,507	USD	334,392.45	2.87
Centene Corp	1,448	USD	59,585.20	0.51
Dexcom Inc	2,962	USD	196,587.94	1.69
Dianthus Therapeutics Inc	2,883	USD	118,808.43	1.02
Eli Lilly & Co	754	USD	810,308.72	6.95
Exact Sciences Corp	2,660	USD	270,149.60	2.32
EyePoint Inc	17,235	USD	314,883.45	2.70
Glaukos Corp	1,790	USD	202,108.90	1.74
Globus Medical Inc	2,241	USD	195,661.71	1.68
Guardant Health Inc	3,775	USD	385,578.50	3.31
HCA Healthcare Inc	620	USD	289,453.20	2.48
Insmed Inc	1,004	USD	174,736.16	1.50
Insulet Corp	596	USD	169,407.04	1.45
Intuitive Surgical Inc	291	USD	164,810.76	1.41
IQVIA Holdings Inc	1,236	USD	278,606.76	2.39
iRhythm Technologies Inc	1,454	USD	257,997.76	2.21
Mirum Pharmaceuticals Inc	3,134	USD	247,554.66	2.13
Ocular Therapeutix Inc	14,797	USD	179,635.58	1.54
Option Care Health Inc	6,176	USD	196,767.36	1.69
Phreesia Inc	3,651	USD	61,774.92	0.53
PROCEPT BioRobotics Corp	3,711	USD	116,748.06	1.00
Rhythm Pharmaceuticals Inc	1,812	USD	193,956.48	1.67
Scholar Rock Holding Corp	6,718	USD	295,927.90	2.54
SI-BONE Inc	6,134	USD	120,962.48	1.04
Soleno Therapeutics Inc	3,810	USD	176,403.00	1.51
Syndax Pharmaceuticals Inc	8,155	USD	171,336.55	1.47
Thermo Fisher Scientific Inc	701	USD	406,194.45	3.49
Ultragenyx Pharmaceutical Inc	3,681	USD	84,663.00	0.73
UnitedHealth Group Inc	691	USD	228,106.01	1.96
Vertex Pharmaceuticals Inc	291	USD	131,927.76	1.13
Total United States			7,707,955.89	66.15
Total Equities			10,825,398.60	92.90
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 9,446,754.96)			10,825,398.60	92.90
TOTAL INVESTMENTS IN SECURITIES			10,825,398.60	92.90
Cash/(bank overdraft)			810,167.57	6.95
Other assets and liabilities			17,536.27	0.15
TOTAL NET ASSETS			11,653,102.44	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2025
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Argentina				
Grupo Financiero Galicia SA/ADR	255	USD	13,754.70	2.08
YPF SA/ADR	161	USD	5,821.76	0.88
Total Argentina			19,576.46	2.96
Brazil				
Ambev SA	3,800	BRL	9,611.39	1.45
Petroleo Brasileiro SA - Petrobras/ADR	897	USD	10,629.45	1.61
Rede D'Or Sao Luiz SA -144A-	1,000	BRL	7,410.92	1.12
Vale SA/ADR	713	USD	9,290.39	1.41
Total Brazil			36,942.15	5.59
Canada				
First Quantum Minerals Ltd	777	CAD	20,859.82	3.15
Ivanhoe Mines Ltd	1,833	CAD	20,874.07	3.16
Total Canada			41,733.89	6.31
Chile				
Banco Santander Chile/ADR	468	USD	14,559.48	2.20
Sociedad Quimica y Minera de Chile SA/ADR	314	USD	21,603.20	3.27
Total Chile			36,162.68	5.47
Greece				
National Bank of Greece SA	391	EUR	5,969.73	0.90
Piraeus Bank SA	1,122	EUR	8,952.68	1.36
Total Greece			14,922.41	2.26
Hungary				
OTP Bank Nyrt	122	HUF	13,099.00	1.98
India				
Asian Paints Ltd	385	INR	11,866.11	1.79
Axis Bank Ltd	601	INR	8,472.70	1.28
DLF Ltd	1,191	INR	9,141.69	1.38
GMR Airports Ltd	9,153	INR	10,612.45	1.61
ICICI Bank Ltd	900	INR	13,445.08	2.03
InterGlobe Aviation Ltd -144A-	71	INR	3,996.62	0.61
Lodha Developers Ltd -144A-	830	INR	9,816.12	1.48
Reliance Industries Ltd	327	INR	5,715.97	0.87
SBI Life Insurance Co Ltd -144A-	448	INR	10,142.09	1.53
Total India			83,208.83	12.58

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Indonesia				
Bank Mandiri Persero Tbk PT	30,800	IDR	9,431.44	1.43
Luxembourg				
Zabka Group SA	1,629	PLN	10,376.08	1.57
Malaysia				
IHH Healthcare Bhd	6,100	MYR	13,151.91	1.99
Mexico				
Grupo Financiero Banorte SAB de CV	1,500	MXN	13,919.19	2.10
Wal-Mart de Mexico SAB de CV	3,600	MXN	11,214.77	1.70
Total Mexico			25,133.96	3.80
Peru				
Credicorp Ltd	46	USD	13,202.00	2.00
Saudi Arabia				
Saudi Basic Industries Corp	483	SAR	6,606.03	1.00
Saudi National Bank	1,529	SAR	15,441.64	2.33
Total Saudi Arabia			22,047.67	3.33
South Africa				
Gold Fields Ltd/ADR	358	USD	15,630.28	2.36
Impala Platinum Holdings Ltd	759	ZAR	12,001.09	1.82
MTN Group Ltd	1,101	ZAR	11,262.49	1.70
Standard Bank Group Ltd	921	ZAR	16,141.12	2.44
Valterra Platinum Ltd	221	ZAR	18,799.80	2.84
Total South Africa			73,834.78	11.16
South Korea				
Hana Financial Group Inc	169	KRW	11,048.71	1.67
Hyundai Motor Co	48	KRW	9,919.33	1.50
KB Financial Group Inc	152	KRW	13,234.19	2.00
Kia Corp	110	KRW	9,319.91	1.41
Samsung Electronics Co Ltd	364	KRW	30,392.18	4.59
SK hynix Inc	26	KRW	11,879.77	1.80
Total South Korea			85,794.09	12.97
Taiwan				
MediaTek Inc	320	TWD	14,582.20	2.20
Taiwan Semiconductor Manufacturing Co Ltd	495	TWD	24,673.28	3.73
Total Taiwan			39,255.48	5.93
Thailand				
Krungthai Card PCL	9,400	THB	7,832.09	1.19
Minor International PCL	8,600	THB	6,633.23	1.00
Total Thailand			14,465.32	2.19
Turkey				
Akbank TAS	4,000	TRY	6,498.46	0.98
BIM Birlesik Magazalar AS	568	TRY	7,092.73	1.07
Total Turkey			13,591.19	2.05

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
United Arab Emirates					
Aldar Properties PJSC		4,309	AED	10,206.73	1.54
Emaar Properties PJSC		3,331	AED	12,742.12	1.93
Total United Arab Emirates				22,948.85	3.47
United Kingdom					
Anglogold Ashanti PLC		122	ZAR	10,551.86	1.59
United States					
Kosmos Energy Ltd		1,596	USD	1,448.21	0.22
Uruguay					
MercadoLibre Inc		4	USD	8,057.04	1.22
Vietnam					
Hoa Phat Group JSC		6,600	VND	6,637.58	1.00
Masan Group Corp		3,000	VND	8,803.26	1.33
Vincom Retail JSC		2,900	VND	3,708.32	0.56
Total Vietnam				19,149.16	2.89
Total Equities				628,084.46	94.96
PARTICIPATORY NOTES					
Brazil					
Banco BTG Pactual SA		1,300	BRL	12,473.93	1.89
Total Participatory Notes				12,473.93	1.89
PREFERRED SHARES					
Brazil					
Itau Unibanco Holding SA	11.15	1,545	BRL	11,060.79	1.67
Total Preferred Shares				11,060.79	1.67
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 554,098.39)				651,619.18	98.52
TOTAL INVESTMENTS IN SECURITIES				651,619.18	98.52
Cash/(bank overdraft)				2,091.00	0.32
Other assets and liabilities				7,697.71	1.16
TOTAL NET ASSETS				661,407.89	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2025
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
BONDS				
United States				
United States Treasury Note 0.375%, 31.01.26	750,000	USD	747,840.68	2.87
United States Treasury Note 0.5%, 28.02.26	400,000	USD	397,915.48	1.53
Total United States			1,145,756.16	4.40
Total Bonds			1,145,756.16	4.40
CONVERTIBLE BONDS				
Australia				
IREN Ltd -144A- 0%, 01.07.31	122,000	USD	91,209.76	0.35
Belgium				
Sagerpar SA 0%, 01.04.26	100,000	EUR	116,659.47	0.45
Bermuda				
Golar LNG Ltd -144A- 2.75%, 15.12.30	70,000	USD	67,520.67	0.26
Jazz Investments I Ltd 2%, 15.06.26	200,000	USD	232,520.00	0.89
NCL Corp Ltd -144A- 0.75%, 15.09.30	171,000	USD	166,036.21	0.64
Total Bermuda			466,076.88	1.79
British Virgin Islands				
Anllian Capital 2 Ltd 0%, 05.12.29	100,000	EUR	117,594.74	0.45
Canada				
Bitfarms Ltd -144A- 1.375%, 15.01.31	67,000	USD	41,745.82	0.16
Denison Mines Corp -144A- 4.25%, 15.09.31	42,000	USD	54,498.78	0.21
Energy Fuels Inc -144A- 0.75%, 01.11.31	82,000	USD	85,133.22	0.33
Vizsla Silver Corp -144A- 5%, 15.01.31	30,000	USD	39,111.00	0.15
Total Canada			220,488.82	0.85
Cayman Islands				
Alibaba Group Holding Ltd 0%, 15.09.32	374,000	USD	387,232.12	1.49
Grab Holdings Ltd 0%, 15.06.30	172,000	USD	183,744.16	0.71
H World Group Ltd 3%, 01.05.26	114,000	USD	145,687.44	0.56
JD.com Inc 0.25%, 01.06.29	243,000	USD	243,401.44	0.93
Li Auto Inc 0.25%, 01.05.28	100,000	USD	100,485.00	0.39
NIO Inc 4.625%, 15.10.30	127,000	USD	114,326.67	0.44
Trip.com Group Ltd 0.75%, 15.06.29	246,000	USD	303,335.22	1.16
Total Cayman Islands			1,478,212.05	5.68

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Denmark				
Ascendis Pharma A/S 2.25%, 01.04.28	70,000	USD	99,377.60	0.38
France				
Accor SA 0.7%, 07.12.27	125,800	EUR	85,199.32	0.33
Legrand SA 1.5%, 23.06.33	100,000	EUR	125,435.38	0.48
Schneider Electric SE 1.625%, 28.06.31	100,000	EUR	124,470.85	0.48
Schneider Electric SE 1.97%, 27.11.30	100,000	EUR	149,030.69	0.57
Wendel SE 2.625%, 27.03.26	100,000	EUR	117,487.87	0.45
Total France			601,624.11	2.31
Germany				
Fresenius SE & Co KGaA 0%, 11.03.28	100,000	EUR	115,922.76	0.44
LEG Immobilien SE 0.4%, 30.06.28	100,000	EUR	109,755.82	0.42
RAG-Stiftung 2.25%, 28.11.30	100,000	EUR	118,587.75	0.46
Vonovia SE 0.875%, 20.05.32	100,000	EUR	113,815.61	0.44
Total Germany			458,081.94	1.76
Israel				
Camtek Ltd -144A- 0%, 15.09.30	61,000	USD	70,326.29	0.27
CyberArk Software Ltd -144A- 0%, 15.06.30	100,000	USD	107,687.00	0.41
Nova Ltd -144A- 0%, 15.09.30	91,000	USD	114,030.28	0.44
Wix.com Ltd -144A- 0%, 15.09.30	140,000	USD	123,411.26	0.48
Total Israel			415,454.83	1.60
Italy				
Eni SpA 2.95%, 14.09.30	100,000	EUR	125,394.36	0.48
Japan				
ANA Holdings Inc 0%, 10.12.31	10,000,000	JPY	71,804.04	0.27
Daiwa House Industry Co Ltd 0%, 29.03.30	20,000,000	JPY	136,910.27	0.52
JFE Holdings Inc 0%, 28.09.28	10,000,000	JPY	65,192.99	0.25
Kansai Paint Co Ltd 0%, 07.03.31	10,000,000	JPY	66,737.48	0.26
Kobe Steel Ltd 0%, 14.12.28	10,000,000	JPY	69,379.99	0.27
Nagoya Railroad Co Ltd 0%, 17.06.33	10,000,000	JPY	64,675.11	0.25
Nissan Motor Co Ltd 1%, 15.07.31	20,000,000	JPY	150,928.58	0.58
Resonac Holdings Corp 0%, 29.12.28	10,000,000	JPY	97,913.60	0.38
Rohm Co Ltd 0%, 24.04.31	20,000,000	JPY	135,452.70	0.52
Tokyu Corp 0%, 29.09.28	10,000,000	JPY	66,056.97	0.25
Total Japan			925,051.73	3.55
Mauritius				
MakeMyTrip Ltd -144A- 0%, 01.07.30	175,000	USD	171,220.00	0.66
Mexico				
Fomento Economico Mexicano SAB de CV 2.625%, 24.02.26	100,000	EUR	117,405.44	0.45
Netherlands				
LEG Properties BV 1%, 04.09.30	100,000	EUR	113,636.54	0.43
Merrill Lynch BV 0%, 30.01.26	200,000	EUR	234,389.23	0.90
Nebius Group NV -144A- 1%, 15.09.30	200,000	USD	197,792.40	0.76
QIAGEN NV 2.5%, 10.09.31	200,000	USD	208,192.66	0.80
Total Netherlands			754,010.83	2.89

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
South Korea				
LG Chem Ltd 1.6%, 18.07.30	200,000	USD	194,306.86	0.75
Spain				
Cellnex Telecom SA 0.5%, 05.07.28	100,000	EUR	122,585.14	0.47
Cellnex Telecom SA 2.125%, 11.08.30	100,000	EUR	124,301.58	0.48
Iberdrola Finanzas SA 1.5%, 27.03.30	200,000	EUR	262,279.23	1.00
Total Spain			509,165.95	1.95
Taiwan				
Quanta Computer Inc 0%, 16.09.29	200,000	USD	206,870.73	0.79
United States				
Affirm Holdings Inc 0.75%, 15.12.29	112,000	USD	123,372.48	0.47
Airbnb Inc 0%, 15.03.26	175,000	USD	172,564.70	0.66
Akamai Technologies Inc -144A- 0.25%, 15.05.33	203,000	USD	225,021.44	0.86
Akamai Technologies Inc 0.375%, 01.09.27	84,000	USD	84,379.68	0.32
Akamai Technologies Inc 1.125%, 15.02.29	200,000	USD	197,664.40	0.76
Alarm.com Holdings Inc 0%, 15.01.26	100,000	USD	99,367.00	0.38
Alarm.com Holdings Inc 2.25%, 01.06.29	58,000	USD	55,109.74	0.21
Alliant Energy Corp -144A- 3.25%, 30.05.28	20,000	USD	20,326.60	0.08
Alliant Energy Corp 3.875%, 15.03.26	107,000	USD	111,099.17	0.43
Alnylam Pharmaceuticals Inc -144A- 0%, 15.09.28	80,000	USD	77,432.24	0.30
American Water Capital Corp 3.625%, 15.06.26	350,000	USD	349,815.90	1.34
AST SpaceMobile Inc -144A- 2%, 15.01.36	105,000	USD	105,997.50	0.41
AST SpaceMobile Inc -144A- 2.375%, 15.10.32	87,000	USD	114,296.25	0.44
Avnet Inc -144A- 1.75%, 01.09.30	100,000	USD	98,152.30	0.38
Bentley Systems Inc 0.375%, 01.07.27	65,000	USD	61,021.16	0.23
BlackLine Inc 1%, 01.06.29	82,000	USD	86,610.04	0.33
Block Inc 0%, 01.05.26	116,000	USD	114,485.74	0.44
Boston Properties LP -144A- 2%, 01.10.30	116,000	USD	111,614.62	0.43
Bridgebio Pharma Inc 2.25%, 01.02.29	91,000	USD	102,303.11	0.39
CenterPoint Energy Inc 4.25%, 15.08.26	160,000	USD	176,457.60	0.68
Cheesecake Factory Inc -144A- 2%, 15.03.30	70,000	USD	68,747.63	0.26
Cleanspark Inc 0%, 15.06.30	79,000	USD	81,996.47	0.31
Cleanspark Inc -144A- 0%, 15.02.32	130,000	USD	99,480.42	0.38
Cloudflare Inc 0%, 15.08.26	195,000	USD	229,284.90	0.88
Cloudflare Inc -144A- 0%, 15.06.30	182,000	USD	198,059.68	0.76
CMS Energy Corp -144A- 3.125%, 01.05.31	120,000	USD	118,676.76	0.46
CMS Energy Corp 3.375%, 01.05.28	120,000	USD	128,371.20	0.49
Coinbase Global Inc 0.25%, 01.04.30	258,000	USD	267,228.66	1.03
Coinbase Global Inc 0.5%, 01.06.26	600,000	USD	595,769.40	2.29
Commvault Systems Inc -144A- 0%, 15.09.30	109,000	USD	97,268.77	0.37
Core Scientific Inc -144A- 0%, 15.06.31	72,000	USD	75,501.36	0.29
Cytokinetics Inc -144A- 1.75%, 01.10.31	91,000	USD	114,119.46	0.44
Datadog Inc 0%, 01.12.29	116,000	USD	116,223.18	0.45
Dayforce Inc 0.25%, 15.03.26	75,000	USD	74,358.15	0.29
Digital Realty Trust LP -144A- 1.875%, 15.11.29	139,000	USD	141,173.96	0.54
DigitalOcean Holdings Inc -144A- 0%, 15.08.30	76,000	USD	107,485.28	0.41
DoorDash Inc -144A- 0%, 15.05.30	325,000	USD	340,408.25	1.31
Dropbox Inc 0%, 01.03.26	90,000	USD	88,899.93	0.34
Dropbox Inc 0%, 01.03.28	83,000	USD	83,680.60	0.32
Duke Energy Corp 4.125%, 15.04.26	241,000	USD	250,097.75	0.96
Etsy Inc 0.125%, 01.10.26	293,000	USD	296,305.04	1.14
Euronet Worldwide Inc -144A- 0.625%, 01.10.30	122,000	USD	112,092.75	0.43
Exact Sciences Corp 0.375%, 15.03.27	66,000	USD	68,678.94	0.26
Exact Sciences Corp -144A- 2%, 01.03.30	67,000	USD	93,010.07	0.36
Expedia Group Inc 0%, 15.02.26	117,000	USD	132,132.78	0.51
Federal Realty OP LP -144A- 3.25%, 15.01.29	80,000	USD	81,168.00	0.31
FirstEnergy Corp -144A- 3.875%, 15.01.31	320,000	USD	344,550.40	1.32

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Fluor Corp 1.125%, 15.08.29	70,000	USD	79,800.00	0.31
Ford Motor Co 0%, 15.03.26	280,000	USD	291,684.40	1.12
GameStop Corp -144A- 0%, 01.04.30	99,000	USD	97,441.25	0.37
GameStop Corp -144A- 0%, 15.06.32	383,000	USD	374,818.74	1.44
Global Payments Inc 1.5%, 01.03.31	243,000	USD	217,563.49	0.84
Guardant Health Inc 0%, 15.11.27	57,000	USD	61,762.35	0.24
Guidewire Software Inc 1.25%, 01.11.29	84,000	USD	92,700.72	0.36
Haemonetics Corp 2.5%, 01.06.29	83,000	USD	86,496.79	0.33
Halozyme Therapeutics Inc -144A- 0%, 15.02.31	278,000	USD	279,681.90	1.07
Hims & Hers Health Inc -144A- 0%, 15.05.30	122,000	USD	106,845.16	0.41
Integer Holdings Corp -144A- 1.875%, 15.03.30	121,000	USD	112,025.07	0.43
Ionis Pharmaceuticals Inc -144A- 0%, 01.12.30	90,000	USD	95,822.10	0.37
Itron Inc 0%, 15.03.26	50,000	USD	49,130.20	0.19
Itron Inc 1.375%, 15.07.30	100,000	USD	100,660.00	0.39
JBT Marel Corp 0.25%, 15.05.26	12,000	USD	12,172.44	0.05
JBT Marel Corp -144A- 0.375%, 15.09.30	64,000	USD	66,412.80	0.25
JetBlue Airways Corp 2.5%, 01.09.29	56,000	USD	54,250.67	0.21
Lantheus Holdings Inc 2.625%, 15.12.27	65,000	USD	74,394.45	0.29
LCI Industries -144A- 3%, 01.03.30	54,000	USD	64,338.84	0.25
Liberty Media Corp-Liberty Formula One 2.25%, 15.08.27	58,000	USD	73,648.40	0.28
Ligand Pharmaceuticals Inc -144A- 0.75%, 01.10.30	56,000	USD	65,561.44	0.25
Live Nation Entertainment Inc 2.875%, 15.01.30	262,000	USD	276,331.40	1.06
Lucid Group Inc -144A- 5%, 01.04.30	117,000	USD	69,203.98	0.27
Lyft Inc 0.625%, 01.03.29	107,000	USD	128,617.21	0.49
MARA Holdings Inc 0%, 01.03.30	70,000	USD	55,916.91	0.21
MARA Holdings Inc -144A- 0%, 01.08.32	140,000	USD	97,721.54	0.38
Merit Medical Systems Inc -144A- 3%, 01.02.29	91,000	USD	109,910.71	0.42
Meritage Homes Corp 1.75%, 15.05.28	75,000	USD	73,270.73	0.28
MKS Inc 1.25%, 01.06.30	166,000	USD	212,921.56	0.82
NextEra Energy Capital Holdings Inc 3%, 01.03.27	119,000	USD	148,695.26	0.57
Northern Oil & Gas Inc 3.625%, 15.04.29	60,000	USD	57,366.36	0.22
Nutanix Inc 0.25%, 01.10.27	130,000	USD	146,975.40	0.56
Okta Inc 0.375%, 15.06.26	100,000	USD	97,560.00	0.37
ON Semiconductor Corp 0%, 01.05.27	98,000	USD	116,665.08	0.45
Ormat Technologies Inc 2.5%, 15.07.27	58,000	USD	77,934.60	0.30
Parsons Corp 2.625%, 01.03.29	97,000	USD	99,282.41	0.38
PG&E Corp 4.25%, 01.12.27	337,000	USD	349,088.19	1.34
Pinnacle West Capital Corp 4.75%, 15.06.27	100,000	USD	107,765.00	0.41
Post Holdings Inc 2.5%, 15.08.27	70,000	USD	75,307.40	0.29
Progress Software Corp 3.5%, 01.03.30	52,000	USD	52,534.04	0.20
Repligen Corp 1%, 15.12.28	73,000	USD	79,483.86	0.31
Rexford Industrial Realty LP -144A- 4.125%, 15.03.29	173,000	USD	172,055.25	0.66
Rivian Automotive Inc 3.625%, 15.10.30	145,000	USD	162,240.50	0.62
Rivian Automotive Inc 4.625%, 15.03.29	237,000	USD	298,266.87	1.15
Rubrik Inc -144A- 0%, 15.06.30	140,000	USD	137,257.26	0.53
Shift4 Payments Inc 0.5%, 01.08.27	75,000	USD	72,313.20	0.28
Sirius XM Holdings Inc 3.75%, 15.03.28	67,000	USD	67,395.30	0.26
Solaris Energy Infrastructure Inc 0.25%, 01.10.31	91,000	USD	97,871.41	0.38
Southern Co -144A- 3.25%, 15.06.28	30,000	USD	30,033.60	0.12
Southern Co 4.5%, 15.06.27	210,000	USD	225,183.00	0.86
Strategy Inc 0.625%, 15.09.28	142,000	USD	167,740.34	0.64
Super Micro Computer Inc -144A- 0%, 15.06.30	280,000	USD	236,804.68	0.91
Super Micro Computer Inc -144A- 2.25%, 15.07.28	65,000	USD	61,758.52	0.24
Tempus AI Inc -144A- 0.75%, 15.07.30	91,000	USD	97,696.69	0.37
Terawulf Inc -144A- 0%, 01.05.32	120,000	USD	104,667.84	0.40
Tetra Tech Inc 2.25%, 15.08.28	70,000	USD	76,161.75	0.29
Tyler Technologies Inc 0.25%, 15.03.26	80,000	USD	81,116.00	0.31
Unity Software Inc -144A- 0%, 15.03.30	84,000	USD	121,538.76	0.47
Upstart Holdings Inc -144A- 0%, 15.02.32	80,000	USD	66,119.52	0.25
Upstart Holdings Inc 1%, 15.11.30	60,000	USD	53,065.02	0.20
Upstart Holdings Inc 2%, 01.10.29	50,000	USD	63,458.00	0.24
Upwork Inc 0.25%, 15.08.26	26,000	USD	25,287.70	0.10
Vishay Intertechnology Inc 2.25%, 15.09.30	87,000	USD	78,311.75	0.30

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
WEC Energy Group Inc -144A- 3.375%, 01.06.28	340,000	USD	346,062.20	1.33
WEC Energy Group Inc 4.375%, 01.06.27	147,000	USD	165,544.05	0.64
WisdomTree Inc -144A- 4.625%, 15.08.30	69,000	USD	71,642.01	0.27
Workiva Inc 1.25%, 15.08.28	85,000	USD	83,729.42	0.32
Zscaler Inc -144A- 0%, 15.07.28	210,000	USD	196,757.61	0.76
Total United States			15,141,702.56	58.13
Total Convertible Bonds			22,209,908.66	85.27
EQUITIES				
Australia				
Dexus	3,000	AUD	13,864.16	0.05
Flight Centre Travel Group Ltd	1,845	AUD	18,473.48	0.07
MMG Ltd	40,000	HKD	45,159.36	0.18
Telix Pharmaceuticals Ltd	1,000	AUD	7,469.52	0.03
Total Australia			84,966.52	0.33
Canada				
Vizsla Silver Corp	300	USD	1,641.00	0.01
China				
ANTA Sports Products Ltd	2,200	HKD	22,775.67	0.09
BYD Co Ltd	200	HKD	2,441.18	0.01
China Construction Bank Corp	20,000	HKD	19,757.76	0.08
China Pacific Insurance Group Co Ltd	27,800	HKD	125,724.45	0.48
MINISO Group Holding Ltd	3,000	HKD	14,080.03	0.05
Ping An Insurance Group Co. of China Ltd	20,000	HKD	167,522.85	0.64
SF Holding Co Ltd	600	HKD	2,676.98	0.01
Xiaomi Corp -144A-	12,000	HKD	60,626.76	0.23
ZTE Corp	9,400	HKD	32,848.45	0.13
Total China			448,454.13	1.72
France				
Kering SA	110	EUR	38,886.04	0.15
Klepierre SA	3,210	EUR	127,199.27	0.49
L'Oreal SA	30	EUR	12,916.60	0.05
LVMH Moet Hennessy Louis Vuitton SE	12	EUR	9,090.24	0.04
Schneider Electric SE	38	EUR	10,483.38	0.04
Vinci SA	228	EUR	32,146.34	0.12
Total France			230,721.87	0.89
Germany				
Aurubis AG	190	EUR	27,714.67	0.11
Deutsche Lufthansa AG	3,500	EUR	34,553.49	0.13
Deutsche Post AG	400	EUR	21,952.82	0.09
Evonik Industries AG	200	EUR	3,138.13	0.01
MTU Aero Engines AG	70	EUR	29,209.75	0.11
SAP SE	30	EUR	7,340.90	0.03
TAG Immobilien AG	1,025	EUR	15,926.42	0.06
TUI AG	3,900	EUR	41,149.91	0.16
Vonovia SE	300	EUR	8,646.30	0.03
Total Germany			189,632.39	0.73
Hong Kong				
Alibaba Health Information Technology Ltd	132,000	HKD	85,834.82	0.33
China Ruyi Holdings Ltd	56,000	HKD	15,779.26	0.06
Chow Tai Fook Jewellery Group Ltd	32,600	HKD	51,939.96	0.20

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Guotai Junan International Holdings Ltd	51,000	HKD	16,753.69	0.06
Henderson Land Development Co Ltd	12,000	HKD	43,382.21	0.17
Hong Kong Exchanges & Clearing Ltd	300	HKD	15,719.37	0.06
Shoucheng Holdings Ltd	38,000	HKD	10,350.10	0.04
Total Hong Kong			239,759.41	0.92
Ireland				
Jazz Pharmaceuticals PLC	210	USD	35,700.00	0.14
Israel				
CyberArk Software Ltd	60	USD	26,763.60	0.10
Oddity Tech Ltd	410	USD	16,473.80	0.07
Total Israel			43,237.40	0.17
Italy				
Eni SpA	300	EUR	5,686.69	0.02
Ferrari NV	30	EUR	11,228.92	0.04
Total Italy			16,915.61	0.06
Japan				
ANA Holdings Inc	1,700	JPY	32,325.61	0.12
ARE Holdings Inc	300	JPY	6,110.38	0.02
AZ-COM MARUWA Holdings Inc	1,000	JPY	6,308.78	0.02
CyberAgent Inc	1,700	JPY	14,500.83	0.06
Daiwa House Industry Co Ltd	200	JPY	6,641.21	0.03
Ferrotec Corp	600	JPY	19,228.52	0.07
INFRONEER Holdings Inc	3,000	JPY	40,996.57	0.16
JVCKenwood Corp	900	JPY	6,896.02	0.03
Kansai Paint Co Ltd	100	JPY	1,580.77	0.01
Kasumigaseki Capital Co Ltd	200	JPY	9,378.29	0.04
Nipro Corp	1,600	JPY	15,092.46	0.06
Nissan Motor Co Ltd	5,600	JPY	13,947.50	0.05
OSG Corp	800	JPY	11,685.92	0.04
Park24 Co Ltd	600	JPY	8,001.59	0.03
Resonac Holdings Corp	300	JPY	12,518.42	0.05
Rohto Pharmaceutical Co Ltd	700	JPY	11,750.15	0.04
Seino Holdings Co Ltd	1,400	JPY	21,057.52	0.08
Sony Group Corp	400	JPY	10,281.95	0.04
Taiyo Yuden Co Ltd	800	JPY	18,054.00	0.07
Toridoll Holdings Corp	400	JPY	10,825.46	0.04
Total Japan			277,181.95	1.06
Macau				
Wynn Macau Ltd	16,000	HKD	12,218.68	0.05
Malaysia				
Tenaga Nasional Bhd	8,000	MYR	27,046.08	0.10
Netherlands				
ASML Holding NV	30	EUR	32,464.15	0.13
Euronext NV -144A-	57	EUR	8,568.79	0.03
Ferrovial SE	387	EUR	25,152.70	0.10
Nebius Group NV	840	USD	70,312.20	0.27
Prosus NV	270	EUR	16,758.81	0.06
Total Netherlands			153,256.65	0.59

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
New Zealand				
Xero Ltd	430	AUD	32,707.82	0.12
Singapore				
Trip.com Group Ltd	550	HKD	39,169.65	0.15
South Korea				
HD Korea Shipbuilding & Offshore Engineering Co Ltd	152	KRW	43,073.32	0.16
LG Energy Solution Ltd	280	KRW	72,143.28	0.28
Total South Korea			115,216.60	0.44
Sweden				
Fastighets AB Balder	4,500	SEK	33,290.67	0.13
Switzerland				
STMicroelectronics NV	250	EUR	6,598.94	0.02
Taiwan				
Bizlink Holding Inc	600	TWD	29,113.05	0.11
Gigabyte Technology Co Ltd	1,000	TWD	7,956.80	0.03
Hon Hai Precision Industry Co Ltd	4,000	TWD	29,399.44	0.11
Taiwan Semiconductor Manufacturing Co Ltd	700	TWD	34,891.51	0.14
Wistron Corp	12,000	TWD	58,053.65	0.22
WT Microelectronics Co Ltd	1,000	TWD	4,367.55	0.02
Zhen Ding Technology Holding Ltd	4,000	TWD	18,185.13	0.07
Total Taiwan			181,967.13	0.70
United States				
Coinbase Global Inc	152	USD	34,373.28	0.13
Lucid Group Inc	225	USD	2,378.25	0.01
Strategy Inc	10	USD	1,519.50	0.01
Total United States			38,271.03	0.15
Total Equities			2,207,953.53	8.48
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 25,751,115.15)			25,563,618.35	98.15
Other transferable securities				
EQUITIES				
Canada				
Cineplex Inc	1,690	CAD	12,994.78	0.05
Total Equities			12,994.78	0.05
Total Other transferable securities (Cost: 13,790.84)			12,994.78	0.05
TOTAL INVESTMENTS IN SECURITIES			25,576,613.13	98.20
Cash/(bank overdraft)			751,659.00	2.89
Other assets and liabilities			(282,549.23)	(1.09)
TOTAL NET ASSETS			26,045,722.90	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2025
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Belgium				
Elia Group SA	2,601	EUR	285,329.70	2.27
Canada				
Algonquin Power & Utilities Corp	105,245	USD	551,114.78	4.38
Brookfield Renewable Partners LP	13,597	USD	312,240.70	2.49
Northland Power Inc	17,813	CAD	197,507.00	1.57
Total Canada			1,060,862.48	8.44
China				
China Longyuan Power Group Corp Ltd	444,831	HKD	323,135.74	2.57
Xinyi Energy Holdings Ltd	608,836	HKD	73,452.36	0.58
Total China			396,588.10	3.15
France				
Engie SA	12,751	EUR	285,749.91	2.27
Germany				
E.ON SE	8,100	EUR	130,612.50	1.04
India				
ReNew Energy Global PLC	126,316	USD	607,676.27	4.83
Italy				
Enel SpA	70,389	EUR	624,843.15	4.97
ERG SpA	29,471	EUR	647,772.58	5.15
Total Italy			1,272,615.73	10.12
Japan				
RENOVA Inc	75,172	JPY	279,490.92	2.22
Singapore				
Sembcorp Industries Ltd	83,200	SGD	332,174.05	2.64
Spain				
EDP Renovaveis SA	59,502	EUR	716,404.08	5.70
Iberdrola SA	24,399	EUR	450,527.54	3.58
Total Spain			1,166,931.62	9.28

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Switzerland				
BKW AG	3,404	CHF	616,076.79	4.90
United Kingdom				
Drax Group PLC	43,312	GBP	415,181.09	3.30
National Grid PLC	30,522	GBP	399,018.26	3.18
Total United Kingdom			814,199.35	6.48
United States				
Avista Corp	16,413	USD	538,598.51	4.28
Clearway Energy Inc	23,775	USD	673,299.42	5.35
Constellation Energy Corp	1,678	USD	504,735.88	4.01
Dominion Energy Inc	11,809	USD	589,117.72	4.69
Exelon Corp	15,061	USD	558,992.71	4.45
NextEra Energy Inc	9,333	USD	637,960.95	5.07
Ormat Technologies Inc	4,373	USD	411,328.97	3.27
Public Service Enterprise Group Inc	7,046	USD	481,752.14	3.83
Sunrun Inc	17,894	USD	280,343.65	2.23
Total United States			4,676,129.95	37.18
Total Equities			11,924,437.37	94.82
PARTICIPATORY NOTES				
Brazil				
Transmissora Alianca de Energia Eletrica SA	24,900	BRL	162,925.59	1.29
Total Participatory Notes			162,925.59	1.29
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			12,087,362.96	96.11
(Cost: 11,893,206.75)				
Investment funds				
CLOSED-ENDED INVESTMENT FUNDS				
United Kingdom				
Greencoat UK Wind PLC	230,107	GBP	258,525.10	2.06
Total Closed-ended investment funds			258,525.10	2.06
Total Investment funds			258,525.10	2.06
(Cost: 350,359.54)				
TOTAL INVESTMENTS IN SECURITIES			12,345,888.06	98.17
Cash/(bank overdraft)			456,894.59	3.63
Other assets and liabilities			(226,638.41)	(1.80)
TOTAL NET ASSETS			12,576,144.24	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2025
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Canada				
Brookfield Renewable Partners LP	1,033	USD	23,721.75	1.92
China				
China Suntien Green Energy Corp Ltd	57,618	HKD	24,819.96	2.01
Xinyi Energy Holdings Ltd	124,775	HKD	15,053.34	1.22
Total China			39,873.30	3.23
France				
Engie SA	1,366	EUR	30,612.06	2.48
Veolia Environnement SA	1,537	EUR	45,679.64	3.71
Vinci SA	368	EUR	44,178.40	3.58
Total France			120,470.10	9.77
Germany				
E.ON SE	2,205	EUR	35,555.63	2.88
RWE AG	702	EUR	31,772.52	2.58
Total Germany			67,328.15	5.46
Hong Kong				
China Water Affairs Group Ltd	31,812	HKD	18,091.86	1.47
Italy				
Enav SpA -144A-	8,420	EUR	39,691.88	3.22
Enel SpA	5,269	EUR	46,772.91	3.79
Iren SpA	8,126	EUR	20,770.06	1.68
Snam SpA	4,657	EUR	26,339.99	2.14
Terna - Rete Elettrica Nazionale	2,919	EUR	26,428.63	2.14
Total Italy			160,003.47	12.97
Netherlands				
Ferrovial SE	430	EUR	23,796.20	1.93
Spain				
Aena SME SA -144A-	577	EUR	13,744.14	1.11
Iberdrola SA	2,271	EUR	41,934.02	3.40
Total Spain			55,678.16	4.51
Switzerland				
BKW AG	191	CHF	34,568.35	2.80
Flughafen Zurich AG	90	CHF	24,355.75	1.98
Total Switzerland			58,924.10	4.78

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
United Kingdom				
Drax Group PLC	3,401	GBP	32,601.38	2.64
National Grid PLC	4,052	GBP	52,972.35	4.30
Pennon Group PLC	5,200	GBP	31,414.47	2.55
SSE PLC	1,735	GBP	43,297.28	3.51
Total United Kingdom			160,285.48	13.00
United States				
AES Corp	1,751	USD	21,379.66	1.73
Alliant Energy Corp	210	USD	11,624.25	0.94
Ameren Corp	222	USD	18,876.00	1.53
American Electric Power Co Inc	248	USD	24,349.17	1.97
American Water Works Co Inc	138	USD	15,333.99	1.24
Constellation Energy Corp	143	USD	43,013.84	3.49
Dominion Energy Inc	739	USD	36,866.63	2.99
DTE Energy Co	258	USD	28,333.98	2.30
Eversource Energy	327	USD	18,746.57	1.52
Exelon Corp	940	USD	34,888.33	2.83
NextEra Energy Inc	691	USD	47,233.58	3.83
Public Service Enterprise Group Inc	456	USD	31,177.83	2.53
Southern Co	430	USD	31,926.43	2.59
Vistra Corp	251	USD	34,478.97	2.80
Waste Management Inc	119	USD	22,261.90	1.80
Xcel Energy Inc	570	USD	35,846.74	2.91
Total United States			456,337.87	37.00
Total Equities			1,184,510.44	96.04
PARTICIPATORY NOTES				
Australia				
Atlas Arteria Ltd	9,057	AUD	25,132.78	2.04
Total Participatory Notes			25,132.78	2.04
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 1,119,324.17)			1,209,643.22	98.08
Investment funds				
CLOSED-ENDED INVESTMENT FUNDS				
United Kingdom				
Greencoat UK Wind PLC	8,288	GBP	9,311.57	0.76
Total Closed-ended investment funds			9,311.57	0.76
Total Investment funds (Cost: 11,632.60)			9,311.57	0.76
TOTAL INVESTMENTS IN SECURITIES			1,218,954.79	98.84
Cash/(bank overdraft)			69,142.97	5.61
Other assets and liabilities			(54,807.57)	(4.45)
TOTAL NET ASSETS			1,233,290.19	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2025
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Brazil				
Grendene SA	10,400	BRL	8,730.33	2.01
Cyprus				
Bank of Cyprus Holdings PLC	380	EUR	3,543.55	0.82
France				
Arkema SA	117	EUR	7,165.97	1.65
Ayvens SA -144A-	995	EUR	13,368.53	3.08
IPSOS SA	277	EUR	11,145.55	2.56
Total France			31,680.05	7.29
Germany				
Evonik Industries AG	428	EUR	6,715.60	1.55
HUGO BOSS AG	179	EUR	7,599.69	1.75
Total Germany			14,315.29	3.30
Hong Kong				
VTech Holdings Ltd	700	HKD	5,516.31	1.27
Yue Yuen Industrial Holdings Ltd	4,500	HKD	9,241.48	2.13
Total Hong Kong			14,757.79	3.40
Japan				
Daicel Corp	1,000	JPY	8,926.50	2.06
Fuyo General Lease Co Ltd	300	JPY	8,206.53	1.89
Mazda Motor Corp	1,900	JPY	14,780.41	3.40
Shiseido Co Ltd	200	JPY	2,909.53	0.67
Stanley Electric Co Ltd	700	JPY	13,735.69	3.16
Total Japan			48,558.66	11.18
Panama				
Copa Holdings SA	55	USD	6,633.55	1.53
Philippines				
Ayala Corp	800	PHP	6,374.51	1.47
Poland				
KRUK SA	80	PLN	10,981.31	2.53
South Africa				
Motus Holdings Ltd	623	ZAR	4,584.33	1.05

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Truworths International Ltd	1,604	ZAR	5,510.91	1.27
Total South Africa			10,095.24	2.32
South Korea				
Orion Corp	139	KRW	10,203.18	2.35
Switzerland				
Luzerner Kantonalbank AG	39	CHF	4,563.33	1.05
Swatch Group AG	21	CHF	4,459.77	1.03
Total Switzerland			9,023.10	2.08
Turkey				
Ulker Biskuvi Sanayi AS	3,266	TRY	8,209.85	1.89
United Kingdom				
4imprint Group PLC	205	GBP	10,602.02	2.44
Aberdeen Group PLC	1,442	GBP	3,987.74	0.92
Ashmore Group PLC	4,911	GBP	11,658.79	2.68
B&M European Value Retail SA	4,901	GBP	11,127.45	2.56
ITV PLC	3,508	GBP	3,885.63	0.89
JD Sports Fashion PLC	7,629	GBP	8,666.76	2.00
Johnson Matthey PLC	160	GBP	4,588.23	1.06
WPP PLC	2,460	GBP	11,167.28	2.57
Total United Kingdom			65,683.90	15.12
United States				
Civitas Resources Inc	558	USD	15,116.22	3.48
Eagle Bancorp Inc	231	USD	4,948.02	1.14
Jackson Financial Inc	82	USD	8,745.30	2.01
Lear Corp	93	USD	10,657.80	2.45
Leggett & Platt Inc	1,173	USD	12,903.00	2.97
Macy's Inc	714	USD	15,743.70	3.63
ManpowerGroup Inc	187	USD	5,559.51	1.28
Merchants Bancorp	365	USD	12,431.90	2.86
Molina Healthcare Inc	61	USD	10,585.94	2.44
Molson Coors Beverage Co	185	USD	8,635.80	1.99
Murphy Oil Corp	248	USD	7,750.00	1.79
Robert Half Inc	248	USD	6,735.68	1.55
Sally Beauty Holdings Inc	652	USD	9,297.52	2.14
Total United States			129,110.39	29.73
Total Equities			377,900.70	87.02
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 380,338.68)			377,900.70	87.02
Other transferable securities				
EQUITIES				
Canada				
Parex Resources Inc	1,260	CAD	16,959.33	3.91
Spin Master Corp -144A-	744	CAD	10,339.74	2.38
Total Canada			27,299.07	6.29

The notes are an integral part of these financial statements.

Security Description	Market Value	% of Net Assets
Total Equities	27,299.07	6.29
Total Other transferable securities (Cost: 26,895.97)	27,299.07	6.29
TOTAL INVESTMENTS IN SECURITIES	405,199.77	93.31
Cash/(bank overdraft)	27,028.71	6.22
Other assets and liabilities	2,037.32	0.47
TOTAL NET ASSETS	434,265.80	100.00

The notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

GENERAL

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

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

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

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

As at 31 December 2025, the following Sub-Funds are available for investors:

- Redwheel Global Convertibles Fund
- Redwheel Asia Convertibles Fund
- Redwheel UK Climate Engagement Fund
- Redwheel UK Value Fund
- Redwheel Global Intrinsic Value Fund
- Redwheel Global Emerging Markets Fund
- Redwheel Next Generation Emerging Markets Equity Fund
- Redwheel China Equity Fund
- Redwheel Global Equity Income Fund
- Redwheel Responsible Global Income Fund
- Redwheel Sustainable Emerging Markets Fund
- Redwheel Biodiversity Fund
- Redwheel Life Changing Treatments Fund
- Redwheel Emerging Markets ex China Fund
- Redwheel Enhanced Index Focus Convertibles Fund
- Redwheel Ecofin Global Renewables Infrastructure Fund
- Redwheel Ecofin Listed Infrastructure Fund
- Redwheel Global Small Cap Value Fund

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

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

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

Sub-Fund was liquidated on 2 July 2025. The Sub-Fund is presented on a non going concern basis of accounting.

Redwheel Global Climate Engagement Fund was liquidated on 16 July 2025 with a remaining cash of EUR 111.43 as at 31 December 2025. The Sub-Fund is presented on a non going concern basis of accounting.

Redwheel Emerging Markets ex China Fund launched on 15 July 2025, Redwheel Enhanced Index Focus Convertibles Fund launched on 31 July 2025, Redwheel Ecofin Global Renewables Infrastructure Fund and Redwheel Ecofin Listed Infrastructure Fund launched on 25 September 2025 and Redwheel Global Small Cap Value Fund launched on 16 December 2025.

The Board of Directors of the Fund has decided to liquidate the sub-fund Redwheel Life Changing Treatments Fund as of 30 April 2026. The Sub-Fund is presented on a non going concern basis of accounting.

The Board of Directors of the Redwheel Funds has decided to split the shares of Class ZM of the Sub-Fund Redwheel Emerging Markets ex China Fund to increase the number of shares in issue and thereby address the potential investor's operational issues. It was intended to split one share into one hundred shares by dividing the net asset value of each share calculated as of 28 October 2025 by 100. The number of shares held by each shareholder of Class ZM increased by 100 as a consequence of the split but the split had no impact on the shareholders or on the total value of their holding.

As at 31 December 2025, the Redwheel Global Emerging Markets Fund held restricted cash in the amount of RUB 99,913,860.17, which was valued at USD 1,263,134.50. As at 31 December 2025, the amount of restricted cash received as distributions on the Russian security Rosneft Oil Co PJSC was RUB 237,859,447.77, which was valued at USD 3,007,072.66. The impact on the Sub-Fund is limited. The Board of Directors is continuously monitoring the developments and will always strive to act in the best interest of its Sub-Fund's Shareholders.

The SICAV may issue different Classes of shares. As at 31 December 2025, only Class A, B, C, F, I, IR, JA, JR, L, LA, LB, R, S, T, ZF and ZM shares are in issue. Class A, B, C, F, I, IR, JA, JR, LA, R, S, T 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

GENERAL (CONTINUED)

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 2025, the following Share Classes are available to investors (not necessarily available for all Sub-Funds):

Class A shares which are denominated in:

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

Class B shares which are denominated in:

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

Class C shares which are denominated in:

- Class C – GBP

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

Class IR shares which are denominated in:

- Class IR – GBP

Class JA shares which are denominated in:

- Class JA – EUR
- Class JA – USD

Class JR shares which are denominated in:

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

Class L shares which are denominated in:

- Class L – USD

Class LA shares which are denominated in:

- Class LA – EUR
- Class LA – USD

Class LB shares which are denominated in:

- Class LB – EUR
- Class LB – USD

Class R shares which are denominated in:

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

Class S shares which are denominated in:

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

GENERAL (CONTINUED)

Class T shares which are denominated in:

- Class T – GBP
- Class T – GBP (DIS)

Class ZF shares which are denominated in:

- Class ZF – USD

Class ZM shares which are denominated in:

- Class ZM – USD
- Class ZM – GBP

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

- for Redwheel Global Convertibles Fund, to provide a return by investing primarily in a diversified portfolio of convertible securities throughout the world;
- for Redwheel Asia Convertibles Fund, to provide a return by investing primarily in a diversified portfolio of convertible securities throughout Asia;
- for Redwheel UK Climate Engagement Fund, to provide an income and capital return to investors by investing primarily in UK equity securities;
- for Redwheel UK Value Fund, to provide an income and capital return to investors by investing primarily in UK equity securities;
- for Redwheel Global Intrinsic Value Fund, to provide superior long term capital growth by investing primarily in a portfolio of global companies;
- for Redwheel Global Emerging Markets Fund, to provide long term capital appreciation by investing primarily in global emerging markets and, to a limited extent, frontier markets;
- for Redwheel Next Generation Emerging Markets Equity Fund, to provide long term capital appreciation by investing primarily in smaller emerging markets and frontier equity markets on a global basis;
- for Redwheel China Equity Fund, to provide long term capital appreciation by investing primarily in Chinese equity securities;
- for Redwheel Global Equity Income Fund, to provide a combination of income and long term capital growth by investing primarily in a portfolio of global companies;
- 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 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 Emerging Markets ex China Fund, to provide long term capital appreciation by investing primarily in global emerging markets and, to a limited extent, frontier markets, excluding China.
- For Redwheel Enhanced Index Focus Convertibles Fund, to outperform the global convertible bond market while maintaining a similar risk profile.
- For Redwheel Ecofin Global Renewables Infrastructure Fund, to generate long-term total returns through investment in sustainable initiatives derived from a combination of capital appreciation and income over time.
- For Redwheel Ecofin Listed Infrastructure Fund, to achieve a high and secure dividend yield on its portfolio and to realise long-term growth in the capital value of its net assets for the benefit of investors while taking care to preserve capital.
- For Redwheel Global Small Cap Value Fund, to provide superior long term capital growth by investing primarily in a portfolio of global small cap companies.

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 2025 for the existing Sub-Funds and as at liquidation date for the liquidated Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Redwheel Asia Convertibles Fund	1 USD - 0.8518976 EUR
RWC US Absolute Alpha Fund ⁽¹⁾	1 USD - 0.8514624 EUR
Redwheel UK Climate Engagement Fund	1 GBP - 1.1452595 EUR
Redwheel UK Value Fund	1 GBP - 1.1452595 EUR
Redwheel Global Intrinsic Value Fund	1 USD - 0.8514624 EUR
Redwheel Nissay Japan Focus Fund ⁽²⁾	1 JPY - 0.0062551 EUR
Redwheel Global Emerging Markets Fund	1 USD - 0.8514624 EUR
Redwheel Next Generation Emerging Markets Equity Fund	1 USD - 0.8514624 EUR
Redwheel China Equity Fund	1 USD - 0.8518976 EUR
Redwheel Global Equity Income Fund	1 USD - 0.8514624 EUR
Redwheel Responsible Global Income Fund	1 USD - 0.8514624 EUR
Redwheel Sustainable Emerging Markets Fund	1 USD - 0.8514624 EUR
Redwheel Changing Planet Fund ⁽³⁾	1 USD - 0.8497982 EUR
Redwheel Biodiversity Fund	1 USD - 0.8514624 EUR
Redwheel Life Changing Treatments Fund	1 USD - 0.8514624 EUR
Redwheel Global Climate Engagement Fund ⁽⁴⁾	1 USD - 0.8623292 EUR
Redwheel Emerging Markets ex China Fund ⁽⁵⁾	1 USD - 0.8514624 EUR
Redwheel Enhanced Index Focus Convertibles Fund ⁽⁶⁾	1 USD - 0.8514624 EUR
Redwheel Global Small Cap Value Fund ⁽⁷⁾	1 USD - 0.8514624 EUR

(1) The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 31 December 2025.

(2) The Sub-Fund was liquidated on 11 March 2025.

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

(4) The Sub-Fund was liquidated on 16 July 2025.

(5) The Sub-Fund launched on 15 July 2025.

(6) The Sub-Fund launched on 31 July 2025.

(7) The Sub-Fund launched on 16 December 2025.

The Sub-Funds may enter into cross-investments with other Sub-Funds within the SICAV. As at 31 December 2025, Redwheel Global Convertibles Fund held investments in Redwheel Enhanced Index Focus Convertibles Fund, Class ZM – USD totaling EUR 14,643,490.71, which equated to 8.77% of Redwheel Global Convertibles Fund's net assets. As at 31 December 2025, Redwheel Global Emerging Markets Fund held investments in Redwheel China Equity Fund, Class ZF – USD totaling USD 17,172,012.00, which equated to 2.02% of Redwheel Global Emerging Markets Fund's net assets. As 31 December 2025, the total of cross-Sub-

Funds' investments amounts to EUR 29,264,813.27 and therefore total combined NAV as at 31 December 2025 without cross-investments would amount to EUR 3,257,070,603.98.

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 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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").

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

m) Swing pricing

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

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of shareholders of each Sub-Fund. If on any Valuation

Day, the aggregate net transactions in shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Board of Directors, the net asset value per share may be adjusted upwards or downwards to reflect net inflows and net outflows, respectively.

The net inflows and net outflows will be determined by the Board of Directors based on the latest available information at the time of calculation of the net asset value per share. The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Board of Directors to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original net asset value per share. The swing pricing mechanism is applied on the capital activity at the level of the Sub-Fund and does not address the specific circumstances of each individual investor transaction. The adjustment will be an addition when the net movement results in an increase of all Shares of the Sub-Fund and a deduction when it results in a decrease of all Shares of the Sub-Fund. With respect to certain Classes, the Investment Manager may be 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 2025, Redwheel Global Convertibles Fund, Redwheel Asia Convertibles Fund, Redwheel UK Climate Engagement Fund, Redwheel UK Value Fund, Redwheel Global Intrinsic

Value Fund, Redwheel Global Emerging Markets Fund, Redwheel Next Generation Emerging Markets Equity Fund, Redwheel China Equity Fund, Redwheel Global Equity Income Fund, Redwheel Responsible Global Income Fund, Redwheel Sustainable Emerging Markets Fund, Redwheel Biodiversity Fund, Redwheel Life Changing Treatments Fund, Redwheel Emerging Markets ex China Fund, Redwheel Enhanced Index Focus Convertibles Fund and Redwheel Ecofin Listed Infrastructure 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 2025**

1 AED	=	0.2318229	EUR
1 AUD	=	0.5677977	EUR
1 BRL	=	0.1553834	EUR
1 BDT	=	0.0069649	EUR
1 CAD	=	0.6211653	EUR
1 CHF	=	1.0747395	EUR
1 CNH	=	0.1219869	EUR
1 DKK	=	0.1338862	EUR
1 EGP	=	0.0178504	EUR
1 GBP	=	1.1452595	EUR
1 HKD	=	0.1093933	EUR
1 HUF	=	0.0026046	EUR
1 IDR	=	0.0000511	EUR
1 INR	=	0.0094734	EUR
1 JPY	=	0.0054322	EUR
1 KES	=	0.0066005	EUR
1 KRW	=	0.0005911	EUR
1 MXN	=	0.0473574	EUR
1 MYR	=	0.2098232	EUR
1 NGN	=	0.0005885	EUR
1 NOK	=	0.0844131	EUR
1 PHP	=	0.0144727	EUR
1 PKR	=	0.0030407	EUR
1 PLN	=	0.2368331	EUR
1 RUB	=	0.0107644	EUR
1 SAR	=	0.2270082	EUR
1 SEK	=	0.0923615	EUR
1 SGD	=	0.6621014	EUR
1 THB	=	0.0270263	EUR
1 TRY	=	0.0198180	EUR
1 TWD	=	0.0270989	EUR
1 USD	=	0.8514624	EUR
1 VND	=	0.0000324	EUR
1 ZAR	=	0.0513858	EUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

**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;
- 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 November 2025, the minimum initial subscription for:

- Redwheel Global Convertibles Fund for Class S Shares is brought to EUR 200,000,000 or currency equivalent;
- Redwheel UK Value Fund for Class I Shares is brought to GBP 250,000,000 or currency equivalent;
- Redwheel Global Intrinsic Value Fund for Class I Shares is brought to EUR 50,000,000 or currency equivalent;
- Redwheel Global Emerging Markets Fund for Class T Shares is brought to USD 500,000,000 or currency equivalent;
- Redwheel Global Equity Income Fund for Class I Shares is brought to USD 250,000,000 or currency equivalent;
- Redwheel Responsible Global Income Fund for Class I Shares is brought to USD 250,000,000 or currency equivalent;
- Redwheel Sustainable Emerging Markets Fund for Class I Shares is brought to EUR 250,000,000 or currency equivalent;
- Redwheel 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;
- Redwheel Ecofin Global Renewables Infrastructure Fund for Class I Shares is brought to EUR 250,000,000 or currency equivalent;
- Redwheel Global Small Cap Value Fund for Class I Shares is brought to EUR 50,000,000 or currency equivalent.

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

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

The Board of Directors may however decide to accept subsequent subscriptions from existing shareholders if, in the Board of Directors' opinion, this is in the interest of existing shareholders of the relevant Sub-Fund or of the Fund.

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

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

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

**MANAGEMENT AND ADMINISTRATIVE
FEES**

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

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

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

The following reflect management, administrative and operational fees as a percentage of the average total net assets of the Classes of shares as provided in the Appendix of the prospectus. Rates provided represent the maximum possible fee per Sub-Fund, the actual rates applied for the year ended 31 December 2025 may be lower than rates presented below:

Redwheel Global Convertibles Fund

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

* Empty from 16 January 2025.

** Empty from 21 February 2025 and open from 20 March 2025.

*** Open from 10 September 2025.

Redwheel Asia Convertibles Fund

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

* Empty from 30 October 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)

Redwheel UK Climate Engagement Fund

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

Redwheel UK Value Fund

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

* Open from 19 May 2025.

Redwheel Global Intrinsic Value Fund

Classes of shares	Management fees	Administrative and operational fees
Class A – GBP	1.30%	0.20%
Class B – EUR	0.65%	0.20%
Class B – USD	0.65%	0.20%
Class B – GBP	0.40%	0.15%
Class I – EUR*	0.25%	0.15%
Class I – EUR (DIS)*	0.25%	0.15%
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%

* Open from 7 July 2025.

Redwheel Nissay Japan Focus Fund*

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

Redwheel Global Emerging Markets Fund

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

* Open from 18 December 2025.

Redwheel Next Generation Emerging Markets Equity Fund

Classes of shares	Management fees	Administrative and operational fees
Class A – USD	2.00%	0.35%
Class B – EUR	1.00%	0.30%
Class B – USD	1.00%	0.30%
Class B – GBP	1.00%	0.30%
Class I – EUR	0.60%	0.20%
Class I – USD	0.60%	0.20%
Class I – GBP	0.60%	0.20%
Class I – GBP (DIS)	0.60%	0.20%
Class JA – EUR	1.00%	0.20%
Class JA – USD	1.00%	0.20%
Class JR – EUR	1.00%	0.20%
Class JR – USD	1.00%	0.20%
Class JR – GBP (DIS)	1.00%	0.20%
Class LA – EUR	2.00%	0.35%
Class R – EUR*	1.00%	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 26 August 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)

Redwheel China Equity Fund

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

* Empty from 28 May 2025.

** Empty from 26 June 2025.

Redwheel Global Equity Income Fund

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

* Empty from 27 May 2025.

Redwheel Responsible Global Income Fund

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

* Empty from 27 May 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)

Redwheel Sustainable Emerging Markets Fund

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

Redwheel Changing Planet Fund*

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

* The Sub-Fund changed name from Redwheel Clean Economy Fund to Redwheel Changing Planet Fund on 14 May 2025. The Sub-Fund was liquidated on 2 July 2025.

Redwheel Biodiversity Fund

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

Redwheel Global Climate Engagement Fund*

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

* The Sub-Fund was liquidated on 16 July 2025.

Redwheel Emerging Markets ex China Fund*

Classes of shares	Management fees	Administrative and operational fees
Class B – USD	0.95%	0.30%
Class I – EUR Class I – USD Class I – GBP	0.55%	0.20%
Class ZM – USD	No management fee applicable	0.35%

* The Sub-Fund launched on 15 July 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)

Redwheel Enhanced Index Focus Convertibles Fund*

Classes of shares	Management fees	Administrative and operational fees
Class B – USD	0.30%	0.15%
Class I – EUR (HDG)	0.10%	0.15%
Class I – USD	0.10%	0.15%
Class I – GBP (HDG)	0.10%	0.15%
Class I – CHF (HDG)	0.10%	0.15%
Class ZM – USD	No management fee applicable	0.20%

* The Sub-Fund launched on 31 July 2025.

Redwheel Ecofin Global Renewables Infrastructure Fund*

Classes of shares	Management fees	Administrative and operational fees
Class I – EUR	0.50%	0.20%
Class S – EUR	0.60%	0.20%
Class S – GBP	0.60%	0.20%

* The Sub-Fund launched on 25 September 2025.

Redwheel Ecofin Listed Infrastructure Fund*

Classes of shares	Management fees	Administrative and operational fees
Class B – GBP	0.75%	0.25%
Class I – EUR	0.50%	0.20%
Class I – USD (DIS)	0.50%	0.20%
Class S – EUR	0.60%	0.20%

* The Sub-Fund launched on 25 September 2025.

Redwheel Global Small Cap Value Fund*

Classes of shares	Management fees	Administrative and operational fees
Class B – USD	0.75%	0.20%
Class I – EUR	0.35%	0.15%
Class I – USD	0.35%	0.15%
Class I – GBP	0.35%	0.15%
Class ZM – USD	No management fee applicable	0.20%

* The Sub-Fund launched on 16 December 2025.

DIRECTORS' FEES

Richard Goddard received as Chairman of the Board an annual fee of EUR 35,000 in 2025. The other two Independent Directors received 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

PERFORMANCE FEE (CONTINUED)

Mark, it is applied to the portion of assets attributable to that Class and then multiplied by the percentage rate at which the performance fee is charged (the "Performance Fee Rate") and added to the performance fee accrued since the start of the Crystallisation Period. If the difference between the net asset value of a specific Share Class between one Valuation Day and the next is negative, it is applied to the portion of assets attributable to that Class and then multiplied by the percentage rate at which the performance fee is charged and subtracted from the performance fee accrued since the start of the Crystallisation Period.

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

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

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

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

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

b) Methodology B (Benchmark Model)

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

PERFORMANCE FEE (CONTINUED)

to authorisation, any performance fee applying shall be paid on the date of the merger.

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

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

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

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

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

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

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

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

During the year ended 31 December 2025 no performance fees were charged to these Sub-Funds.

DEPOSITARY FEE

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

The following reflect depositary fees paid over the year ended 31 December 2025 per Sub-Funds:

	Depositary fee	VAT on depositary fee	Total
Redwheel Global Convertibles Fund	9,701	1,358	11,059
Redwheel Asia Convertibles Fund	1,639	229	1,868
Redwheel UK Climate Engagement Fund	1,325	186	1,511
Redwheel UK Value Fund	1,451	203	1,654
Redwheel Global Intrinsic Value Fund	7,430	1,040	8,470
Redwheel Nissay Japan Focus Fund ⁽¹⁾	76	10	86
Redwheel Global Emerging Markets Fund	30,467	4,265	34,732
Redwheel Next Generation Emerging Markets Equity Fund	48,967	6,855	55,822
Redwheel China Equity Fund	765	107	872
Redwheel Global Equity Income Fund	3,088	433	3,521

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

DEPOSITARY FEE (CONTINUED)

	Depositary fee	VAT on depositary fee	Total
Redwheel Responsible Global Income Fund	1,515	212	1,727
Redwheel Sustainable Emerging Markets Fund	79	11	90
Redwheel Changing Planet Fund ⁽²⁾	13	2	15
Redwheel Biodiversity Fund	521	73	594
Redwheel Life Changing Treatments Fund	320	45	365
Redwheel Global Climate Engagement Fund ⁽³⁾	13	2	15
Redwheel Emerging Markets ex China Fund ⁽⁴⁾	10	2	12
Redwheel Enhanced Index Focus Convertibles Fund ⁽⁵⁾	440	62	502
Redwheel Ecofin Global Renewables Infrastructure Fund ⁽⁶⁾	171	24	195
Redwheel Ecofin Listed Infrastructure Fund ⁽⁶⁾	15	2	17
Redwheel Global Small Cap Value Fund ⁽⁷⁾	1	0	1
	108,007	15,121	123,128

(1) The Sub-Fund was liquidated on 11 March 2025.

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

(3) The Sub-Fund was liquidated on 16 July 2025.

(4) The Sub-Fund launched on 15 July 2025.

(5) The Sub-Fund launched on 31 July 2025.

(6) The Sub-Fund launched on 25 September 2025.

(7) The Sub-Fund launched on 16 December 2025.

ANNUAL TAX

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

However, each Class of shares is liable in Luxembourg to a "taxe d'abonnement" of 0.05% per annum of its net

assets, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

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

DIVIDEND DISTRIBUTED

The following dividends were distributed:

Redwheel Global Convertibles Fund

Classes of shares	Distributed amount (EUR)	Ex-date	Payment date
Class B - GBP (DIS HDG)	243,186.57	30.06.25	11.07.25
	152,219.98	31.12.25	14.01.26
Class R - GBP (DIS HDG)	4,241.31	30.06.25	11.07.25
	2,830.86	31.12.25	14.01.26
	402,478.72		

Redwheel UK Climate Engagement Fund

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	3,766.43	31.03.25	11.04.25
	4,505.46	30.06.25	11.07.25
	3,368.18	30.09.25	13.10.25
	2,275.05	31.12.25	14.01.26
Class B - GBP (DIS)	156,792.48	31.03.25	11.04.25
	174,303.61	30.06.25	11.07.25
	130,896.63	30.09.25	13.10.25
	90,166.93	31.12.25	14.01.26
Class R - GBP (DIS)	19,973.54	31.03.25	11.04.25
	23,047.21	30.06.25	11.07.25
	20,245.17	30.09.25	13.10.25
	13,479.04	31.12.25	14.01.26
Class S - GBP (DIS)	34,188.82	31.03.25	11.04.25
	36,499.10	30.06.25	11.07.25
	33,829.36	30.09.25	13.10.25
	21,804.55	31.12.25	14.01.26
	769,141.56		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

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

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	1,179.12	31.03.25	11.04.25
	1,917.13	30.06.25	11.07.25
	1,547.25	30.09.25	13.10.25
	1,240.62	31.12.25	14.01.26
Class B - GBP (DIS)	5,645.93	31.03.25	11.04.25
	8,002.43	30.06.25	11.07.25
	7,129.22	30.09.25	13.10.25
	6,231.08	31.12.25	14.01.26
Class I - GBP (DIS)	49,051.50	31.03.25	11.04.25
	86,648.61	30.06.25	11.07.25
	57,564.33	30.09.25	13.10.25
	53,103.52	31.12.25	14.01.26
Class I - GBP (DIS M)	1,226.92	31.01.25	13.02.25
	7,255.97	28.02.25	13.03.25
	14,151.71	31.03.25	11.04.25
	11,951.86	30.04.25	16.05.25
	17,385.24	30.05.25	13.06.25
	23,370.84	30.06.25	11.07.25
	257.04	31.07.25	13.08.25
	37,160.94	29.08.25	11.09.25
	6,930.12	30.09.25	13.10.25
	13,323.96	31.10.25	13.11.25
	18,099.09	28.11.25	11.12.25
	5,978.57	31.12.25	14.01.26
	Class R - GBP (DIS)	4,028.55	31.03.25
5,075.48		30.06.25	11.07.25
3,276.08		30.09.25	13.10.25
7,691.54		31.12.25	14.01.26
	456,424.65		

Redwheel Global Intrinsic Value Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class I - EUR (DIS)	18.80	30.09.25	13.10.25
	19.61	31.12.25	14.01.26
Class I - GBP (DIS)	38,658.99	31.03.25	11.04.25
	179,623.59	30.06.25	11.07.25
	324,364.71	30.09.25	13.10.25
	391,392.27	31.12.25	14.01.26
Class I - GBP (DIS M)	4,443.77	31.01.25	13.02.25
	5,989.89	28.02.25	13.03.25
	41,325.49	31.03.25	11.04.25
	95,477.13	30.04.25	16.05.25
	124,018.84	30.05.25	13.06.25
	98,968.52	30.06.25	11.07.25
	27,690.58	31.07.25	13.08.25
	75,773.93	29.08.25	11.09.25
	41,230.83	30.09.25	13.10.25
	32,511.49	31.10.25	14.11.25
	41,001.65	28.11.25	11.12.25
	78,973.68	31.12.25	14.01.26
		1,601,483.77	

Redwheel Global Emerging Markets Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class B - EUR (DIS)	131.13	31.12.25	14.01.26
Class B - USD (DIS)	18,727.02	31.12.25	14.01.26
Class B - GBP (DIS)	37,665.10	31.12.25	14.01.26
Class R - EUR (DIS)	2,787.58	31.12.25	14.01.26
Class R - GBP (DIS)	32,202.69	31.12.25	14.01.26
Class S - GBP (DIS)	939,372.17	31.12.25	14.01.26
	1,030,885.69		

Redwheel Next Generation Emerging Markets Equity Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class I - GBP (DIS)	1,707,901.78	31.12.25	14.01.26
Class JR - GBP (DIS)	461,864.68	31.12.25	14.01.26
Class R - GBP (DIS)	655,816.39	31.12.25	14.01.26
Class S - GBP (DIS)	2,975,971.40	31.12.25	14.01.26
Class T - GBP (DIS)	199,002.41	31.12.25	14.01.26
	6,000,556.66		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

DIVIDEND DISTRIBUTED (CONTINUED)**Redwheel Global Equity Income Fund**

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class A - EUR (DIS)	1,949.77	31.03.25	11.04.25
	2,920.30	30.06.25	11.07.25
	574.59	30.09.25	13.10.25
	926.69	31.12.25	14.01.26
Class A - USD (DIS)	3,921.42	31.03.25	11.04.25
	6,470.45	30.06.25	11.07.25
	2,244.49	30.09.25	13.10.25
	3,856.86	31.12.25	14.01.26
Class B - EUR (DIS)	264,909.39	31.03.25	11.04.25
	100.97	30.06.25	11.07.25
	33.24	30.09.25	13.10.25
Class B - USD (DIS)	53.70	31.12.25	14.01.26
	50.14	31.03.25	11.04.25
	66.62	31.03.25	11.04.25
Class B - GBP (DIS)	110.45	30.06.25	11.07.25
	36.79	30.09.25	13.10.25
	58.79	31.12.25	14.01.26
	737.70	31.03.25	11.04.25
Class I - EUR (DIS)	1,232.10	30.06.25	11.07.25
	437.70	30.09.25	13.10.25
	687.23	31.12.25	14.01.26
Class I - USD (DIS)	1,631.57	31.03.25	11.04.25
	2,697.07	30.06.25	11.07.25
	339.10	30.09.25	13.10.25
Class I - GBP (DIS)	547.41	31.12.25	14.01.26
	19,580.26	31.03.25	11.04.25
	32,268.52	30.06.25	11.07.25
	10,778.05	30.09.25	13.10.25
Class JR - USD (DIS)	19,945.72	31.12.25	14.01.26
	8,682.06	31.03.25	11.04.25
	14,347.13	30.06.25	11.07.25
	4,758.98	30.09.25	13.10.25
Class S - USD (DIS)	7,680.60	31.12.25	14.01.26
	126.19	31.03.25	11.04.25
	208.50	30.06.25	11.07.25
	69.17	30.09.25	13.10.25
Class S - GBP (DIS)	111.70	31.12.25	14.01.26
	12,953.93	31.03.25	11.04.25
	21,607.99	30.06.25	11.07.25
	9,599.53	30.09.25	13.10.25
	8,829.69	31.12.25	14.01.26
	468,142.56		

Redwheel Responsible Global Income Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class I - EUR (DIS)	193,297.24	31.03.25	11.04.25
	396,884.41	30.06.25	11.07.25
	158,747.39	30.09.25	13.10.25
	127,473.78	31.12.25	14.01.26
Class I - USD (DIS)	43.45	31.03.25	11.04.25
Class I - GBP (DIS)	113,578.30	31.03.25	11.04.25
	278,977.19	30.06.25	11.07.25
	124,767.78	30.09.25	13.10.25
	29,284.27	31.12.25	14.01.26
Class R - EUR (DIS)	45.78	31.03.25	11.04.25
Class R - USD (DIS)	43.17	31.03.25	11.04.25
Class R - GBP (DIS)	462.88	31.03.25	11.04.25
	975.37	30.06.25	11.07.25
	383.36	30.09.25	13.10.25
	370.31	31.12.25	14.01.26
	1,425,334.68		

Redwheel Ecofin Listed Infrastructure Fund*

Classes of shares	Distributed amount (EUR)	Ex-date	Payment date
Class I - USD (DIS)	229.15	31.12.25	14.01.26
	229.15		

* The Sub-Fund launched on 25 September 2025.

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 2025**

A copy of the changes in the investment portfolio for the year from 1 January 2025 to 31 December 2025 is available free of charge at the registered office of the SICAV.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

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 all but one of its Russian holdings. As of 31 December 2025, the remaining Russian holding of the Redwheel Global Emerging Markets Fund continued to be fair valued to nil.

**SIGNIFICANT EVENTS
DURING THE YEAR**

Sarah Alison was appointed to the Board of Directors with effect from 28 January 2025 and resigned with effect from 4 July 2025.

Fadi Freiha was appointed to the Board of Directors with effect from 3 November 2025.

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

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

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

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

Redwheel Emerging Markets ex China Fund launched on 15 July 2025. Redwheel Enhanced Index Focus Convertibles Fund launched on 31 July 2025. Redwheel Ecofin Global Renewables Infrastructure Fund and Redwheel Ecofin Listed Infrastructure Fund launched on 25 September 2025. Redwheel Global Small Cap Value Fund launched on 16 December 2025. Further details regarding newly launched sub-funds are disclosed in the prospectus dated November 2025.

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

A new prospectus was issued on 16 September 2025 to remove two liquidated Sub-Funds. The new prospectus also included updates to the Board of Directors of the

Fund and Board of Directors of the Management Company.

A new prospectus was issued on 28 November 2025. As reflected in the new prospectus, one Sub-Fund was added to the Fund. The new prospectus also included updates to the Board of Directors of the Fund, Conducting Officers of the Management Company and Brokerage Arrangements.

The Central Bank of Ireland authorised the proposed merger of Ecofin Listed Infrastructure UCITS Fund and Ecofin Global Renewables Infrastructure UCITS Fund sub-funds of the Gateway UCITS Funds plc, with Redwheel Ecofin Listed Infrastructure Fund and Redwheel Ecofin Global Renewables Infrastructure Fund, Sub-Funds of the SICAV on 22 August 2025. The effective date of the merger is 25 September 2025.

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

SUBSEQUENT EVENTS

The Board of Directors of the Fund has decided to merge the Sub-Fund Redwheel UK Climate Engagement Fund into the Sub-Fund Redwheel UK Value Fund. The effective date of the merger was 26 February 2026.

A new prospectus was issued on 31 March 2026. As reflected in the new prospectus, with effect from 31 March 2026 Redwheel Biodiversity Fund changed its name to Redwheel Natural Capital Fund.

The Board of Directors of the Fund has decided to liquidate the sub-fund Redwheel Life Changing Treatments Fund as of 30 April 2026. The Sub-Fund is presented on a non going concern basis of accounting.

There were no other significant events occurring after 31 December 2025, which would require revision of the figures or disclosure in the annual report.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

Shares are denominated in Euro (EUR), US Dollar (USD), British Pound (GBP), Swiss Franc (CHF) 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 do not hedge Share Classes denominated in another currency than the currency of the Sub-Fund:

- Redwheel UK Climate Engagement Fund
- Redwheel UK Value Fund
- Redwheel Global Intrinsic Value Fund
- Redwheel Global Emerging Markets Fund
- Redwheel Next Generation Emerging Markets Equity Fund
- Redwheel China Equity Fund
- Redwheel Global Equity Income Fund
- Redwheel Responsible Global Income Fund
- Redwheel Sustainable Emerging Markets Fund
- Redwheel Biodiversity Fund
- Redwheel Life Changing Treatments Fund
- Redwheel Emerging Markets ex China Fund
- Redwheel Ecofin Global Renewables Infrastructure Fund
- Redwheel Ecofin Listed Infrastructure Fund
- Redwheel Global Small Cap Value Fund

Redwheel Global Convertibles Fund

As at 31 December 2025, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brothers Harriman (Luxembourg) S.C.A.:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
CHF	5,517.63	EUR	5,925.72	30.01.26	(13.64)
EUR	109,121.64	AUD	191,672.06	30.01.26	(406.51)
EUR	53,272.10	CHF	49,390.27	30.01.26	(106.72)
EUR	411,993.36	GBP	361,059.64	30.01.26	995.97
EUR	1,834,545.00	USD	2,159,071.45	30.01.26	1,581.23
GBP	200,474.47	EUR	228,277.39	30.01.26	(1,030.49)
USD	1,775,975.78	EUR	1,509,558.71	30.01.26	(773.75)
					246.09

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2025

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES (CONTINUED)

Redwheel Global Convertibles Fund (Continued)

As at 31 December 2025, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
AUD	1,118,449.92	EUR	630,567.17	30.01.26	(3,810.26)
EUR	5,883,382.12	CHF	5,476,823.35	30.01.26	12,058.80
EUR	44,582,217.98	GBP	39,262,905.79	30.01.26	327,706.65
EUR	24,690,725.29	USD	28,977,203.83	30.01.26	(47,815.08)
HKD	52,386,303.59	EUR	5,744,339.24	30.01.26	15,201.91
JPY	1,295,562,032.00	EUR	7,124,844.48	30.01.26	79,581.27
USD	167,997,683.82	EUR	143,155,365.07	30.01.26	286,099.21
					669,022.50

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2025 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 2025, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brothers Harriman (Luxembourg) S.C.A.:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
EUR	146,643.77	USD	172,150.55	30.01.26	(197.76)
HKD	6,628,157.95	USD	852,602.70	30.01.26	233.67
USD	3,077.32	CHF	2,433.72	30.01.26	0.97
USD	154,000.23	EUR	130,875.33	30.01.26	(184.33)
USD	6,186.58	GBP	4,625.94	30.01.26	39.29
					(108.16)

As at 31 December 2025, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
EUR	1,809,653.10	USD	2,123,308.55	30.01.26	(3,550.72)
HKD	49,739,085.00	USD	6,399,762.28	30.01.26	3,406.62
USD	341,225.79	CHF	270,707.13	30.01.26	1,178.38
USD	4,325,441.62	EUR	3,686,045.34	30.01.26	6,714.47
USD	546,626.80	GBP	410,268.19	30.01.26	5,536.99
KRW	1,113,240,356.00	USD	759,736.51	02.02.26	(10,006.41)
					3,279.33

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2025 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 2025

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES (CONTINUED)

Redwheel Next Generation Emerging Markets Equity Fund

As at 31 December 2025, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brothers Harriman (Luxembourg) S.C.A.:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
USD	12,757,389.67	CAD	17,435,422.40	06.01.26	(37,164.09)
					(37,164.09)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2025 for Redwheel Next Generation Emerging Markets Equity Fund is included in the Statements of Net Assets of the Sub-Fund.

Redwheel Enhanced Index Focus Convertibles Fund*

As at 31 December 2025, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brothers Harriman (Luxembourg) S.C.A.:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
EUR	4,905.36	USD	5,766.21	30.01.26	(1.93)
HKD	68,448.47	USD	8,807.10	30.01.26	4.73
JPY	643,928.00	USD	4,146.85	30.01.26	29.28
USD	6,346.76	AUD	9,605.95	30.01.26	59.97
USD	25.36	CHF	20.06	30.01.26	0.03
USD	100,883.33	EUR	85,681.91	30.01.26	(131.34)
USD	34.33	GBP	25.67	30.01.26	0.20
USD	14,450.47	HKD	112,325.70	30.01.26	(5.55)
USD	3,527.81	SEK	32,648.97	30.01.26	18.60
					(26.01)

As at 31 December 2025, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
AUD	182,038.14	USD	120,426.19	30.01.26	(984.86)
CAD	18,781.99	USD	13,643.49	30.01.26	(74.51)
EUR	2,464,519.25	USD	2,892,024.69	30.01.26	(5,964.14)
GBP	497,432.51	USD	662,681.91	30.01.26	(6,367.90)
HKD	6,023,244.26	USD	774,990.76	30.01.26	410.64
JPY	180,269,010.00	USD	1,163,273.88	30.01.26	10,552.42
SEK	337,925.45	USD	36,251.95	30.01.26	(454.32)
USD	2,574.99	CHF	2,042.84	30.01.26	10.76
USD	7,669,685.58	EUR	6,536,718.52	30.01.26	16,737.33
USD	672,082.86	GBP	499,498.96	30.01.26	(253.66)
KRW	217,171,552.00	USD	147,087.21	02.02.26	(3,569.57)
TWD	5,973,526.00	USD	189,231.87	02.02.26	(588.72)
					9,453.47

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2025 for Redwheel Enhanced Index Focus Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

* The Sub-Fund launched on 31 July 2025.

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 2025 (when, as of that date, WMC Lux had a headcount of 85 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,878,118 and EUR 453,785 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 3,139,586.

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 09 September 2024.

REMUNERATION (UNAUDITED) (CONTINUED)

Carne Global Fund Managers (Luxembourg) S.A. (the "Management Company") has designed and implemented a remuneration policy that applies to all UCITS for which the Management Company acts as the manager (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company and at the following address: <https://www.carnegroup.com/policies/>.

The Management Company has designated the following persons as Identified Staff of the Management Company:

1. The Conducting Officers of the Management Company
2. The Board of Directors of the Management Company
3. Head of Legal
4. Chief Business Development Officer
5. Senior Business Development Officer of the Management Company
6. Person responsible for the Permanent Risk Function
7. Person responsible for the Compliance Function
8. The responsible du Contrôle (RC) of the Management Company
9. All members of the Investment Committee
10. All members of the Valuations Committee

The below table outlines the total remuneration paid to all staff, including senior management and other material risk takers, by the Management Company, during the financial year end of the Management Company which is the 31 December 2025:

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid all to staff	180	25,271,866	20,737,286	4,534,580
Senior management	14	2,312,199	1,821,053	491,146
Other material risk takers	11	2,067,611	1,333,981	733,630

The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration of Identified Staff attributable to the UCITS is €79,419.

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 2025 for each Sub-Fund is calculated in accordance with the recommendations of the AMAS, approved by the FINMA.

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

TER (TOTAL EXPENSE RATIO)

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

The TER should be calculated as follow:

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

The calculation as per AMAS is as below:

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

*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 2025

Redwheel Global Convertibles Fund

	Class A - EUR	Class A - USD (HDG)	Class A - GBP (HDG)	Class A - CHF (HDG)	Class B - EUR	Class B - USD (HDG)	Class B - GBP (DIS HDG)	Class B - GBP (HDG)
TER including the performance - related fee	1.78%	1.80%	1.80%	1.80%	1.06%	1.06%	1.06%	1.06%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	Class B - CHF (HDG)	Class LB - EUR	Class R - EUR	Class R - USD (HDG)	Class R - GBP (DIS HDG)	Class R - GBP (HDG)	Class R - CHF (HDG)	Class S - EUR
TER including the performance - related fee	1.06%	0.46%	1.10%	1.10%	1.10%	1.10%	1.10%	0.78%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	Class S - USD (HDG)	Class S - GBP (HDG)
TER including the performance - related fee	0.77%	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 2025

Redwheel Asia Convertibles Fund

	Class A - EUR (HDG)	Class A - USD	Class B - EUR (HDG)	Class B - USD	Class B - GBP (HDG)	Class B - CHF (HDG)	Class R - GBP (HDG)	Class S - EUR (HDG)
TER including the performance - related fee	2.16%	2.17%	1.22%	1.22%	1.21%	1.23%	1.27%	0.82%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

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

Redwheel UK Climate Engagement Fund

	Class A - GBP	Class A - GBP (DIS)	Class B - GBP	Class B - GBP (DIS)	Class IR - GBP	Class R - GBP	Class R - GBP (DIS)	Class S - GBP
TER including the performance - related fee	1.77%	1.77%	0.93%	0.93%	0.77%	0.97%	0.97%	0.78%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	Class S - GBP (DIS)
TER including the performance - related fee	0.78%
Performance - related fee as a percentage of the average net assets	-%

Redwheel Funds

UNAUDITED TER (TOTAL EXPENSE RATIO) (CONTINUED)
Year ended 31 December 2025

Redwheel UK Value Fund

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

	Class R - GBP	Class R - GBP (DIS)
TER including the performance - related fee	0.93%	0.94%
Performance - related fee as a percentage of the average net assets	-%	-%

Redwheel Global Intrinsic Value Fund

	Class A - GBP	Class B - EUR	Class B - USD	Class B - GBP	Class I - EUR	Class I - EUR (DIS)	Class I - USD	Class I - GBP
TER including the performance - related fee	1.57%	0.91%	0.88%	0.88%	0.43%	0.43%	0.43%	0.43%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	Class I - GBP (DIS)	Class I - GBP (DIS M)	Class R - GBP	Class S - GBP	Class ZM - GBP
TER including the performance - related fee	0.43%	0.43%	0.93%	0.73%	0.27%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%

Redwheel Funds

UNAUDITED TER (TOTAL EXPENSE RATIO) (CONTINUED)
Year ended 31 December 2025

Redwheel Global Emerging Markets Fund

	Class A - EUR	Class A - USD	Class B - EUR	Class B - EUR (DIS)	Class B - USD	Class B - USD (DIS)	Class B - GBP	Class B - GBP (DIS)
TER including the performance - related fee	2.14%	2.12%	1.23%	1.22%	1.23%	1.22%	1.23%	1.23%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	Class C - GBP	Class F - AUD	Class R - EUR (DIS)	Class R - GBP	Class R - GBP (DIS)	Class S - EUR	Class S - USD	Class S - GBP
TER including the performance - related fee	0.29%	0.18%	1.27%	1.27%	1.27%	0.98%	0.97%	0.98%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	Class S - GBP (DIS)
TER including the performance - related fee	0.97%
Performance - related fee as a percentage of the average net assets	-%

Redwheel Funds

UNAUDITED TER (TOTAL EXPENSE RATIO) (CONTINUED)
Year ended 31 December 2025

Redwheel Next Generation Emerging Markets Equity Fund

	Class A - USD	Class B - EUR	Class B - USD	Class B - GBP	Class I - EUR	Class I - USD	Class I - GBP	Class I - GBP (DIS)
TER including the performance - related fee	2.41%	1.32%	1.32%	1.32%	0.82%	0.82%	0.82%	0.81%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	Class JA - EUR	Class JA - USD	Class JR - EUR	Class JR - USD	Class JR - GBP (DIS)	Class LA - EUR	Class R - EUR	Class R - USD
TER including the performance - related fee	1.26%	1.26%	0.86%	0.86%	0.86%	2.41%	1.44%	1.41%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	Class R - GBP	Class R - GBP (DIS)	Class S - EUR	Class S - USD	Class S - GBP	Class S - GBP (DIS)	Class T - GBP	Class T - GBP (DIS)
TER including the performance - related fee	1.41%	1.40%	1.07%	1.07%	1.07%	1.07%	0.92%	0.92%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

Redwheel Funds

UNAUDITED TER (TOTAL EXPENSE RATIO) (CONTINUED)
Year ended 31 December 2025

Redwheel China Equity Fund

	Class B - EUR	Class B - USD	Class B - GBP	Class I - GBP	Class ZF - USD	Class ZM - USD
TER including the performance - related fee	1.34%	1.33%	1.33%	0.83%	0.07%	0.42%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%

Redwheel Global Equity Income Fund

	Class A - EUR (DIS)	Class A - USD (DIS)	Class B - EUR (DIS)	Class B - USD	Class B - GBP (DIS)	Class I - EUR (DIS)	Class I - USD (DIS)	Class I - GBP (DIS)
TER including the performance - related fee	1.66%	1.67%	0.92%	0.94%	0.92%	0.68%	0.68%	0.68%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	Class JA - EUR	Class JA - USD	Class JR - EUR	Class JR - USD	Class JR - USD (DIS)	Class L - USD	Class LA - USD	Class LB - USD
TER including the performance - related fee	1.17%	1.17%	0.82%	0.82%	0.82%	2.27%	2.02%	0.93%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	Class S - EUR	Class S - USD	Class S - USD (DIS)	Class S - GBP (DIS)
TER including the performance - related fee	0.78%	0.78%	0.78%	0.78%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%

Redwheel Funds

UNAUDITED TER (TOTAL EXPENSE RATIO) (CONTINUED)
Year ended 31 December 2025

Redwheel Responsible Global Income Fund

	Class B - EUR	Class B - USD	Class B - GBP	Class I - EUR (DIS)	Class I - GBP	Class I - GBP (DIS)	Class R - GBP (DIS)
TER including the performance - related fee	0.94%	0.93%	0.93%	0.68%	0.68%	0.68%	0.97%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%

Redwheel Sustainable Emerging Markets Fund

	Class B - EUR	Class B - USD	Class I - EUR	Class I - USD	Class I - GBP	Class IR - GBP	Class R - GBP	Class ZM - USD
TER including the performance - related fee	1.28%	1.28%	0.83%	0.83%	0.83%	0.87%	1.37%	0.32%
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	0.97%	0.96%	0.78%	0.77%	0.77%	0.26%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%

UNAUDITED TER (TOTAL EXPENSE RATIO) (CONTINUED)
Year ended 31 December 2025

Redwheel Life Changing Treatments Fund

	Class B - EUR	Class B - USD	Class I - EUR	Class I - USD	Class I - GBP	Class R - GBP	Class ZM - USD
TER including the performance - related fee	0.98%	0.97%	0.78%	0.77%	0.78%	1.08%	0.27%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%

Redwheel Emerging Markets ex China Fund*

	Class B - USD	Class I - EUR	Class I - USD	Class I - GBP	Class ZM - USD
TER including the performance - related fee	1.27%	0.78%	0.78%	0.77%	0.43%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%

* The Sub-Fund launched on 15 July 2025.

Redwheel Enhanced Index Focus Convertibles Fund*

	Class B - USD	Class I - EUR (HDG)	Class I - USD	Class I - GBP (HDG)	Class I - CHF (HDG)	Class ZM - USD
TER including the performance - related fee	0.55%	0.28%	0.28%	0.28%	0.31%	0.08%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%

* The Sub-Fund launched on 31 July 2025.

Redwheel Funds

UNAUDITED TER (TOTAL EXPENSE RATIO) (CONTINUED) Year ended 31 December 2025

Redwheel Ecofin Global Renewables Infrastructure Fund*

	Class I - EUR	Class S - EUR	Class S - GBP
TER including the performance - related fee	0.74%	0.84%	0.84%
Performance - related fee as a percentage of the average net assets	-%	-%	-%

* The Sub-Fund launched on 25 September 2025.

Redwheel Ecofin Listed Infrastructure Fund*

	Class B - GBP	Class I - EUR	Class I - USD (DIS)	Class S - EUR
TER including the performance - related fee	1.04%	0.73%	0.76%	0.78%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%

* The Sub-Fund launched on 25 September 2025.

Redwheel Global Small Cap Value Fund*

	Class B - USD	Class I - EUR	Class I - USD	Class I - GBP	Class ZM - USD
TER including the performance - related fee	1.02%	0.56%	0.58%	0.55%	0.53%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%

* The Sub-Fund launched on 16 December 2025.

STATISTICS

Redwheel Global Convertibles Fund

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

STATISTICS (CONTINUED)

Redwheel Global Convertibles Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*16.01.25	Class L - USD (HDG)	235.6440	26,310.10	USD	111.6520
**11.09.25	Class S - USD (HDG)	44,669.0646	4,918,844.07	USD	110.1175
31.12.25	Class A - EUR	767.3463	1,225,507.60	EUR	1,597.0724
	Class A - USD (HDG)	821.4104	1,593,166.25	USD	1,939.5496
	Class A - GBP (HDG)	698.1894	631,445.89	GBP	904.4049
	Class A - CHF (HDG)	11,106.2409	1,776,569.65	CHF	159.9614
	Class B - EUR	37,341.5652	70,840,267.08	EUR	1,897.0889
	Class B - USD (HDG)	1,200.5933	2,715,574.82	USD	2,261.8607
	Class B - GBP (DIS HDG)	25,591.7097	23,266,992.66	GBP	909.1613
	Class B - GBP (HDG)	9,212.7326	9,515,351.34	GBP	1,032.8479
	Class B - CHF (HDG)	972.5173	1,482,865.37	CHF	1,524.7702
	Class LB - EUR	64,092.8690	6,983,649.83	EUR	108.9614
	Class R - EUR	12,716.5508	1,533,921.69	EUR	120.6240
	Class R - USD (HDG)	2,295.6532	273,976.79	USD	119.3459
	Class R - GBP (DIS HDG)	477.8290	432,678.21	GBP	905.5085
	Class R - GBP (HDG)	67.6376	66,821.19	GBP	987.9297
	Class R - CHF (HDG)	20,590.0002	2,236,619.98	CHF	108.6265
	Class S - EUR	107,124.4564	13,013,313.41	EUR	121.4785
	Class S - USD (HDG)	205,037.8231	22,249,609.80	USD	108.5147
	Class S - GBP (HDG)	37,437.1575	5,063,192.60	GBP	135.2451

* Last valuation.

** First valuation.

STATISTICS (CONTINUED)

Redwheel Asia Convertibles Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	Class A - EUR (HDG)	39,568.0000	3,381,270.37	EUR	85.4547
	Class A - USD	40,391.0003	5,552,296.48	USD	137.4637
	Class B - EUR (HDG)	52,574.2848	7,261,353.67	EUR	138.1161
	Class B - USD	61,265.8450	10,020,198.97	USD	163.5528
	Class B - GBP (HDG)	8,588.3105	1,294,341.81	GBP	150.7097
	Class B - CHF (HDG)	534.1998	44,873.53	CHF	84.0014
	Class C - EUR (HDG)	110,217.6700	18,113,140.73	EUR	164.3397
	Class R - GBP (HDG)	1,133.9225	170,575.29	GBP	150.4294
	Class S - USD	43,947.3386	5,647,067.44	USD	128.4962
	Class S - GBP (HDG)	101,590.3553	12,347,948.38	GBP	121.5465
31.12.24	Class A - EUR (HDG)	32,329.0000	2,972,960.11	EUR	91.9595
	Class A - USD	39,161.0003	5,890,839.08	USD	150.4262
	Class B - EUR (HDG)	48,907.9884	7,336,829.23	EUR	150.0129
	Class B - USD	28,801.4166	5,203,471.29	USD	180.6672
	Class B - GBP (HDG)	32.2748	5,351.96	GBP	165.8249
	Class B - CHF (HDG)	534.1998	47,581.57	CHF	89.0707
	Class C - EUR (HDG)	104,053.4901	18,799,360.22	EUR	180.6702
	Class R - GBP (HDG)	532.2315	88,065.90	GBP	165.4654
	Class S - EUR (HDG)	5,887.0000	629,062.87	EUR	106.8563
	Class S - USD	57,524.3850	8,197,735.64	USD	142.5089
	Class S - GBP (HDG)	3,390.2766	455,455.08	GBP	134.3416
	*30.10.25	Class C - EUR (HDG)	10,756.6711	2,505,511.80	EUR
31.12.25	Class A - EUR (HDG)	10,161.0000	1,153,208.31	EUR	113.4936
	Class A - USD	42,331.0003	8,055,264.06	USD	190.2923
	Class B - EUR (HDG)	9,948.1142	1,859,183.72	EUR	186.8881
	Class B - USD	21,645.4166	4,993,789.90	USD	230.7089
	Class B - GBP (HDG)	32.2748	6,800.57	GBP	210.7084
	Class B - CHF (HDG)	2,536.1998	275,456.42	CHF	108.6099
	Class R - GBP (HDG)	392.6944	82,497.10	GBP	210.0797
	Class S - EUR (HDG)	4,897.0000	654,601.40	EUR	133.6740
	Class S - USD	76,988.4315	14,066,435.37	USD	182.7084
	Class S - GBP (HDG)	1,915.5419	328,207.08	GBP	171.3390

* Last valuation.

STATISTICS (CONTINUED)

RWC US Absolute Alpha Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
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
31.12.25	Class B - USD	82,000.0000	13,276,234.91	USD	161.9053

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

Redwheel UK Climate Engagement Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	Class A - GBP	1,104.0270	173,836.84	GBP	157.4571
	Class A - GBP (DIS)	4,892.9515	347,556.77	GBP	71.0321
	Class B - GBP	5,114.5025	892,936.81	GBP	174.5892
	Class B - GBP (DIS)	130,623.9033	10,311,575.65	GBP	78.9410
	Class R - GBP	12,318.7096	2,085,977.63	GBP	169.3341
	Class R - GBP (DIS)	73,611.0085	5,633,834.31	GBP	76.5352
	Class S - GBP	5,843.2902	661,783.90	GBP	113.2554
	Class S - GBP (DIS)	27,576.7548	2,803,131.41	GBP	101.6483
31.12.24	Class A - GBP	947.2512	176,989.43	GBP	186.8453
	Class A - GBP (DIS)	3,786.0327	307,086.78	GBP	81.1104
	Class B - GBP	4,333.8627	905,416.21	GBP	208.9167
	Class B - GBP (DIS)	140,153.2597	12,739,787.20	GBP	90.8990
	Class IR - GBP	39,792.7295	4,822,124.82	GBP	121.1811
	Class R - GBP	9,803.6648	1,985,712.46	GBP	202.5480
	Class R - GBP (DIS)	15,700.5220	1,383,428.36	GBP	88.1135
	Class S - GBP	2,630.2953	357,002.94	GBP	135.7273
	Class S - GBP (DIS)	24,565.9775	2,879,676.87	GBP	117.2222
31.12.25	Class A - GBP	862.8046	205,902.84	GBP	238.6437
	Class A - GBP (DIS)	3,982.9258	396,412.32	GBP	99.5279
	Class B - GBP	6,328.6597	1,702,935.79	GBP	269.0832
	Class B - GBP (DIS)	139,837.0452	15,729,539.11	GBP	112.4848
	Class IR - GBP	33,336.4157	5,211,460.93	GBP	156.3294
	Class R - GBP	13,249.0136	3,454,900.85	GBP	260.7666
	Class R - GBP (DIS)	21,576.8143	2,351,680.52	GBP	108.9911
	Class S - GBP	1,249.7953	218,810.88	GBP	175.0774
	Class S - GBP (DIS)	26,191.6468	3,805,048.74	GBP	145.2772

STATISTICS (CONTINUED)

Redwheel UK Value Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
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
*20.05.25	Class I - GBP	20.0000	2,028.29	GBP	101.4145
31.12.25	Class A - GBP	2,015.0647	616,473.12	GBP	305.9322
	Class A - GBP (DIS)	1,024.2863	187,149.67	GBP	182.7123
	Class B - EUR	821.3492	315,337.80	EUR	383.9266
	Class B - GBP	9,957.9962	3,419,219.92	GBP	343.3643
	Class B - GBP (DIS)	4,551.2232	940,958.29	GBP	206.7484
	Class I - GBP	267,090.5330	31,757,393.15	GBP	118.9012
	Class I - GBP (DIS)	57,106.7012	8,022,281.33	GBP	140.4788
	Class I - GBP (DIS M)	40,753.7263	5,797,179.69	GBP	142.2491
	Class R - GBP	23,718.1508	7,851,367.64	GBP	331.0278
	Class R - GBP (DIS)	5,844.6319	1,161,360.01	GBP	198.7054

* First valuation.

STATISTICS (CONTINUED)

Redwheel Global Intrinsic Value Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	Class A - GBP	594.0232	141,987.15	GBP	239.0263
	Class B - EUR	187.3743	46,125.35	EUR	246.1669
	Class B - USD	3,422.6075	687,396.86	USD	200.8401
	Class B - GBP	19,575.5653	4,982,966.13	GBP	254.5503
	Class I - USD	3,586.2985	760,785.82	USD	212.1368
	Class I - GBP	17,117.7277	4,602,012.88	GBP	268.8448
	Class R - GBP	6,156.0197	1,574,639.09	GBP	255.7885
	Class S - GBP	2,372.1477	326,117.12	GBP	137.4776
	Class ZM - GBP	104.1526	11,199.80	GBP	107.5326
31.12.24	Class A - GBP	402.8147	105,204.35	GBP	261.1731
	Class B - EUR	151.3743	42,973.46	EUR	283.8888
	Class B - USD	2,861.1303	621,195.22	USD	217.1153
	Class B - GBP	3,927.0232	1,100,302.33	GBP	280.1874
	Class I - USD	660.0011	152,075.19	USD	230.4166
	Class I - GBP	23,048.2215	6,850,269.52	GBP	297.2147
	Class I - GBP (DIS)	293.3408	29,235.44	GBP	99.6637
	Class I - GBP (DIS M)	28,608.7210	2,851,073.62	GBP	99.6575
	Class R - GBP	8,283.0885	2,330,454.69	GBP	281.3509
	Class S - GBP	853.7105	129,370.00	GBP	151.5385
	Class ZM - GBP	104.1526	12,403.57	GBP	119.0903
	*08.07.25	Class I - EUR	20.0000	2,024.7500	EUR
Class I - EUR (DIS)		20.0000	2,024.7500	EUR	101.2375
31.12.25	Class A - GBP	396.7357	140,527.17	GBP	354.2085
	Class B - EUR	4,108.3174	1,508,142.53	EUR	367.0949
	Class B - USD	2,975.4706	947,481.82	USD	318.4309
	Class B - GBP	6,023.7151	2,304,827.29	GBP	382.6255
	Class I - EUR	20.0000	2,414.64	EUR	120.7318
	Class I - EUR (DIS)	20.0000	2,380.49	EUR	119.0247
	Class I - USD	8,217.1834	2,789,363.40	USD	339.4549
	Class I - GBP	457,820.2943	186,651,010.65	GBP	407.6949
	Class I - GBP (DIS)	316,565.6713	41,612,925.26	GBP	131.4512
	Class I - GBP (DIS M)	123,739.3408	16,244,122.61	GBP	131.2769
	Class R - GBP	43,150.9695	16,570,887.07	GBP	384.0212
	Class S - GBP	6,840.6887	1,417,741.25	GBP	207.2512
	Class ZM - GBP	452.7805	74,082.52	GBP	163.6169

* First valuation.

STATISTICS (CONTINUED)

Redwheel Nissay Japan Focus Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	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
31.12.24	Class A - USD (HDG)	44,676.6034	7,236,326.65	USD	161.9713
	Class A - JPY	21,918.0357	302,965,135.07	JPY	13,822.6408
	Class B - GBP	1,311.7084	168,156.41	GBP	128.1965
	Class B - GBP (HDG)	156.9267	24,338.78	GBP	155.0965
	Class B - CHF (HDG)	143.0660	19,635.32	CHF	137.2466
	Class B - JPY	7,627.9675	111,944,995.45	JPY	14,675.5994
	Class R - EUR (HDG)	4,751.3108	505,624.71	EUR	106.4179
	Class R - USD (DIS)	958.7295	51,564.05	USD	53.7837
	Class R - USD (DIS HDG)	194.4269	23,981.22	USD	123.3431
	Class R - USD (HDG)	2,320.3409	284,607.79	USD	122.6577
	Class R - GBP	4,707.3573	610,099.48	GBP	129.6055
	Class R - GBP (HDG)	3,707.8832	537,781.99	GBP	145.0375
	Class R - JPY	8,634.6040	87,397,739.70	JPY	10,121.8006
**11.03.25	Class A - USD (HDG)	36,511.7214	5,735,504.43	USD	157.0867
	Class A - JPY	21,918.0357	291,424,802.07	JPY	13,296.1186
	Class B - GBP	1,280.2123	165,496.53	GBP	129.2727
	Class B - GBP (HDG)	25.0000	3,764.96	GBP	150.5985
	Class B - CHF (HDG)	143.0660	18,920.14	CHF	132.2476
	Class B - JPY	50.4879	714,000.45	JPY	14,142.0113
	Class R - EUR (HDG)	4,751.3108	489,419.94	EUR	103.0074
	Class R - USD (DIS)	958.7295	53,267.49	USD	55.5605
	Class R - USD (DIS HDG)	194.4269	23,295.86	USD	119.8181
	Class R - USD (HDG)	1,983.8719	236,405.54	USD	119.1637
	Class R - GBP	3,779.6434	493,985.67	GBP	130.6964
	Class R - GBP (HDG)	3,442.5428	484,782.52	GBP	140.8211
	Class R - JPY	8,634.6040	84,214,106.70	JPY	9,753.0943

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

** Last valuation.

STATISTICS (CONTINUED)

Redwheel Global Emerging Markets Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	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	
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

STATISTICS (CONTINUED)

Redwheel Global Emerging Markets Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*19.12.25	Class C - GBP	788.5832	101,025.58	GBP	128.1102
31.12.25	Class A - EUR	2,375.3878	291,306.34	EUR	122.6353
	Class A - USD	42,992.6179	6,652,917.73	USD	154.7456
	Class B - EUR	147,952.3952	21,605,878.41	EUR	146.0326
	Class B - EUR (DIS)	49.2225	5,806.97	EUR	117.9740
	Class B - USD	199,397.3066	47,176,820.50	USD	236.5971
	Class B - USD (DIS)	9,106.7016	972,932.25	USD	106.8370
	Class B - GBP	49,922.5781	13,321,372.40	GBP	266.8406
	Class B - GBP (DIS)	12,568.5628	1,457,462.76	GBP	115.9610
	Class C - GBP	1,178.8721	152,271.10	GBP	129.1668
	Class F - AUD	983,484.1775	177,074,570.87	AUD	180.0482
	Class R - EUR (DIS)	1,361.3537	123,446.82	EUR	90.6795
	Class R - GBP	55,002.5277	15,255,115.09	GBP	277.3530
	Class R - GBP (DIS)	8,683.9440	1,245,842.18	GBP	143.4650
	Class S - EUR	1,478,620.7941	192,271,948.77	EUR	130.0347
	Class S - USD	3,471.5168	4,563,661.93	USD	1,314.6017
	Class S - GBP	1,779,715.0161	245,872,541.57	GBP	138.1528
	Class S - GBP (DIS)	316,157.5494	36,390,545.34	GBP	115.1026

* First 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
31.12.23	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	
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

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
*27.08.25	Class R - EUR	164.0920	16,376.89	EUR	99.8031
31.12.25	Class A - USD	40,267.7637	5,849,806.20	USD	145.2727
	Class B - EUR	355,251.2578	69,746,791.75	EUR	196.3309
	Class B - USD	578,259.5058	180,139,280.80	USD	311.5198
	Class B - GBP	42,073.7363	14,902,867.19	GBP	354.2083
	Class I - EUR	422,802.3627	130,101,190.72	EUR	307.7116
	Class I - USD	600,635.9767	193,580,438.93	USD	322.2924
	Class I - GBP	300,691.0550	93,180,738.40	GBP	309.8886
	Class I - GBP (DIS)	163,951.0762	43,671,332.35	GBP	266.3681
	Class JA - EUR	23,327.6873	8,643,155.56	EUR	370.5106
	Class JA - USD	133,324.9666	49,867,881.48	USD	374.0326
	Class JR - EUR	57,131.0232	21,309,489.34	EUR	372.9933
	Class JR - USD	423,321.2788	153,297,012.95	USD	362.1292
	Class JR - GBP (DIS)	37,817.2979	11,806,767.58	GBP	312.2055
	Class LA - EUR	201,925.5340	33,317,778.39	EUR	165.0003
	Class R - EUR	763.6940	85,428.24	EUR	111.8619
	Class R - USD	35,559.8668	5,159,019.51	USD	145.0798
	Class R - GBP	312,483.8322	93,416,915.64	GBP	298.9496
	Class R - GBP (DIS)	67,971.1876	16,712,875.01	GBP	245.8818
	Class S - EUR	963,096.0538	161,586,661.95	EUR	167.7783
	Class S - USD	774,110.2237	157,500,634.69	USD	203.4602
	Class S - GBP	1,507,891.6798	265,180,326.47	GBP	175.8617
	Class S - GBP (DIS)	469,244.7617	75,987,898.72	GBP	161.9366
	Class T - GBP	122,949.1918	16,099,917.16	GBP	130.9477
	Class T - GBP (DIS)	39,954.5487	5,085,003.32	GBP	127.2697

* First valuation.

STATISTICS (CONTINUED)

Redwheel China Equity Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	Class B - EUR	50.0000	4,433.51	EUR	88.6703
	Class B - USD	335.0000	29,593.46	USD	88.3387
	Class B - GBP	50.0000	4,505.05	GBP	90.1010
	Class B - GBP (DIS)	50.0000	4,376.80	GBP	87.5359
	Class F - AUD	380.0000	29,294.38	AUD	77.0905
	Class I - GBP	35,602.2801	2,421,839.71	GBP	68.0248
	Class R - GBP (DIS)	50.0000	4,360.46	GBP	87.2092
	Class ZF - USD	200,170.0000	18,631,201.24	USD	93.0769
	Class ZM - USD	1,559.5847	114,266.86	USD	73.2675
31.12.24	Class B - EUR	50.0000	5,058.90	EUR	101.1780
	Class B - USD	130.0000	12,314.25	USD	94.7250
	Class B - GBP	50.0000	4,915.73	GBP	98.3146
	Class B - GBP (DIS)	50.0000	4,665.26	GBP	93.3053
	Class F - AUD	368.6406	33,943.95	AUD	92.0787
	Class I - GBP	12,533.1419	934,960.87	GBP	74.5991
	Class R - GBP (DIS)	50.0000	4,642.80	GBP	92.8560
	Class ZF - USD	200,170.0000	20,223,645.54	USD	101.0324
	Class ZM - USD	2,559.5847	202,903.87	USD	79.2722
*28.05.25	Class B - GBP (DIS)	50.0000	4,658.11	GBP	93.1623
	Class R - GBP (DIS)	50.0003	4,633.96	GBP	92.6786
*26.06.25	Class F - AUD	368.6406	35,549.78	AUD	96.4348
31.12.25	Class B - EUR	50.0000	5,788.69	EUR	115.7737
	Class B - USD	50.0000	6,114.89	USD	122.2978
	Class B - GBP	50.0000	5,917.32	GBP	118.3464
	Class I - GBP	3,572.6965	322,443.08	GBP	90.2520
	Class ZF - USD	130,170.0000	17,194,466.56	USD	132.0924
	Class ZM - USD	2,559.5847	264,346.91	USD	103.2773

* Last valuation.

STATISTICS (CONTINUED)

Redwheel Global Equity Income Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	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	
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

STATISTICS (CONTINUED)

Redwheel Global Equity Income Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*27.05.25	Class B - USD (DIS)	50.0000	5,988.66	USD	119.7732
	Class I - GBP	68.5018	8,041.95	GBP	117.3977
31.12.25	Class A - EUR (DIS)	894.0000	113,162.07	EUR	126.5795
	Class A - USD (DIS)	4,513.5922	551,850.53	USD	122.2642
	Class B - EUR (DIS)	50.0000	6,566.87	EUR	131.3374
	Class B - USD	50.0000	7,365.79	USD	147.3158
	Class B - GBP (DIS)	50.0000	6,289.27	GBP	125.7854
	Class I - EUR (DIS)	631.7145	84,031.13	EUR	133.0207
	Class I - USD (DIS)	610.0000	78,442.62	USD	128.5945
	Class I - GBP (DIS)	16,761.5922	2,132,878.37	GBP	127.2480
	Class JA - EUR	3,500.0000	415,001.25	EUR	118.5718
	Class JA - USD	72,088.0375	9,488,512.29	USD	131.6240
	Class JR - EUR	9,369.1717	1,126,536.04	EUR	120.2386
	Class JR - USD	5,526.4728	756,690.70	USD	136.9211
	Class JR - USD (DIS)	8,997.8889	1,100,351.18	USD	122.2899
	Class L - USD	3,098.5180	426,235.50	USD	137.5611
	Class LA - USD	7,364.7480	920,859.40	USD	125.0361
	Class LB - USD	4,292.3290	556,394.41	USD	129.6253
	Class S - EUR	141,933.7159	21,791,269.25	EUR	153.5313
	Class S - USD	15,620.4917	2,317,189.00	USD	148.3429
	Class S - USD (DIS)	125.0000	15,998.04	USD	127.9843
	Class S - GBP (DIS)	7,451.2876	944,050.03	GBP	126.6962

* Last valuation.

STATISTICS (CONTINUED)

Redwheel Responsible Global Income Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	Class B - EUR	50.0000	5,217.06	EUR	104.3413
	Class B - USD	50.0000	5,430.66	USD	108.6132
	Class B - GBP	50.0000	5,093.47	GBP	101.8695
	Class I - EUR	5.0000	5,228.76	EUR	1,045.7521
	Class I - EUR (DIS)	20,205.0000	20,641,052.19	EUR	1,021.5814
	Class I - USD (DIS)	5.0000	5,317.36	USD	1,063.4720
	Class I - GBP	2,110.5728	222,111.40	GBP	105.2375
	Class I - GBP (DIS)	100,293.1977	10,001,040.68	GBP	99.7180
	Class R - EUR (DIS)	50.0000	5,094.23	EUR	101.8846
	Class R - USD (DIS)	50.0000	5,302.38	USD	106.0476
	Class R - GBP (DIS)	100.2882	9,975.64	GBP	99.4698
	31.12.24	Class B - EUR	50.0000	5,785.79	EUR
Class B - USD		50.0000	5,645.55	USD	112.9110
Class B - GBP		50.0000	5,388.75	GBP	107.7750
Class I - EUR		5.0000	5,813.09	EUR	1,162.6171
Class I - EUR (DIS)		21,005.0000	23,170,793.59	EUR	1,103.1085
Class I - USD (DIS)		5.0000	5,383.97	USD	1,076.7940
Class I - GBP		1,906.1290	212,760.72	GBP	111.6193
Class I - GBP (DIS)		116,471.8714	11,966,245.08	GBP	102.7394
Class R - EUR (DIS)		50.0000	5,486.46	EUR	109.7292
Class R - USD (DIS)		50.0000	5,352.16	USD	107.0432
Class R - GBP (DIS)		430.5424	43,995.63	GBP	102.1865
*27.05.25		Class I - EUR	5.0000	5,979.30	EUR
	Class I - USD (DIS)	5.0000	6,020.54	USD	1,204.1080
	Class R - EUR (DIS)	50.0000	5,595.70	EUR	111.9139
	Class R - USD (DIS)	50.0000	5,978.48	USD	119.5696
31.12.25	Class B - EUR	50.0000	6,288.96	EUR	125.7792
	Class B - USD	50.0000	6,960.32	USD	139.2064
	Class B - GBP	50.0000	6,186.26	GBP	123.7252
	Class I - EUR (DIS)	21,005.0000	24,441,117.73	EUR	1,163.5857
	Class I - GBP	5,160.1363	662,836.90	GBP	128.4534
	Class I - GBP (DIS)	42,951.0390	4,915,706.20	GBP	114.4491
	Class R - GBP (DIS)	547.4458	62,133.63	GBP	113.4973

* Last valuation.

STATISTICS (CONTINUED)

Redwheel Sustainable Emerging Markets Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	Class B - EUR	50.0000	5,091.00	EUR	101.8199
	Class B - USD	50.0000	5,313.32	USD	106.2664
	Class I - EUR	50.0000	5,096.94	EUR	101.9387
	Class I - USD	50.0000	5,319.40	USD	106.3880
	Class I - GBP	50.0000	5,078.22	GBP	101.5643
	Class ZM - USD	5,661.0487	603,010.79	USD	106.5193
	31.12.24	Class B - EUR	50.0000	5,382.23	EUR
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
31.12.25	Class B - EUR	50.0000	5,949.30	EUR	118.9861
	Class B - USD	50.0000	6,599.80	USD	131.9960
	Class I - EUR	50.0000	6,010.49	EUR	120.2098
	Class I - USD	50.0000	6,667.52	USD	133.3504
	Class I - GBP	6,896.0350	831,906.97	GBP	120.6355
	Class IR - GBP	1,465.3733	177,627.73	GBP	121.2167
	Class R - GBP	234.6940	28,186.05	GBP	120.0970
	Class ZM - USD	6,138.5681	827,836.17	USD	134.8582

STATISTICS (CONTINUED)

Redwheel Changing Planet Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	Class B - EUR	50.0000	5,442.40	EUR	108.8481
	Class B - USD	50.0000	5,547.27	USD	110.9454
	Class I - EUR	50.0000	5,443.89	EUR	108.8777
	Class I - USD	50.0000	5,548.53	USD	110.9706
	Class I - GBP	50.0000	5,422.00	GBP	108.4399
	Class ZM - USD	5,960.0000	661,797.26	USD	111.0398
31.12.24	Class B - EUR	50.0000	5,693.74	EUR	113.8748
	Class B - USD	50.0000	5,439.35	USD	108.7870
	Class I - EUR	50.0000	5,707.01	EUR	114.1402
	Class I - USD	50.0000	5,451.40	USD	109.0280
	Class I - GBP	50.0000	5,421.42	GBP	108.4285
	Class ZM - USD	6,245.0000	684,755.57	USD	109.6486
**02.07.25	Class B - EUR	50.0000	5,534.00	EUR	110.6799
	Class B - USD	50.0000	6,007.55	USD	120.1510
	Class I - EUR	50.0000	5,552.50	EUR	111.0499
	Class I - USD	50.0000	6,027.18	USD	120.5436
	Class I - GBP	50.0000	5,522.27	GBP	110.4454
	Class ZM - USD	4,750.000	577,288.88	USD	121.5345

* The Sub-Fund changed name from Redwheel Clean Economy Fund to Redwheel Changing Planet Fund on 14 May 2025. The Sub-Fund was liquidated on 2 July 2025.

** Last valuation.

Redwheel Biodiversity Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	Class B - EUR	50.0000	5,274.52	EUR	105.4904
	Class B - USD	50.0000	5,497.96	USD	109.9592
	Class I - EUR	50.0000	5,276.94	EUR	105.5388
	Class I - USD	50.0000	5,500.45	USD	110.0090
	Class I - GBP	50.0000	5,289.52	GBP	105.7904
	Class ZM - USD	5,960.0000	656,394.91	USD	110.1334
31.12.24	Class B - EUR	50.0000	5,709.00	EUR	114.1800
	Class B - USD	50.0000	5,577.98	USD	111.5596
	Class I - EUR	50.0000	5,723.28	EUR	114.4657
	Class I - USD	50.0000	5,591.71	USD	111.8342
	Class I - GBP	50.0000	5,472.23	GBP	109.4446
	Class ZM - USD	5,960.0000	670,641.77	USD	112.5238
31.12.25	Class B - EUR	50.0000	5,486.51	EUR	109.7302
	Class B - USD	50.0000	6,080.19	USD	121.6038
	Class I - EUR	50.0000	5,511.01	EUR	110.2201
	Class I - USD	19,463.9247	2,377,325.53	USD	122.1401
	Class I - GBP	114,763.4882	12,771,761.13	GBP	111.2877
	Class ZM - USD	5,960.0000	736,152.65	USD	123.5155

STATISTICS (CONTINUED)

Redwheel Life Changing Treatments Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	Class B - EUR	50.0000	5,458.01	EUR	109.1602
	Class B - USD	50.0000	5,703.48	USD	114.0696
	Class I - EUR	50.0000	5,459.75	EUR	109.1950
	Class I - USD	50.0000	5,705.38	USD	114.1076
	Class I - GBP	50.0000	5,431.12	GBP	108.6224
	Class ZM - USD	5,960.0000	680,663.19	USD	114.2052
31.12.24	Class B - EUR	50.0000	6,040.44	EUR	120.8089
	Class B - USD	50.0000	5,917.45	USD	118.3490
	Class I - EUR	50.0000	6,054.80	EUR	121.0961
	Class I - USD	50.0000	5,930.85	USD	118.6170
	Class I - GBP	39,706.5789	4,563,463.00	GBP	114.9296
	Class R - GBP	50.0000	5,193.57	GBP	103.8714
	Class ZM - USD	9,876.1943	1,178,413.32	USD	119.3186
31.12.25	Class B - EUR	50.0000	6,396.35	EUR	127.9269
	Class B - USD	50.0000	7,107.32	USD	142.1464
	Class I - EUR	50.0000	6,428.77	EUR	128.5754
	Class I - USD	50.0000	7,137.95	USD	142.7590
	Class I - GBP	56,510.8693	7,277,355.15	GBP	128.7780
	Class R - GBP	1,933.8711	224,402.60	GBP	116.0380
	Class ZM - USD	10,626.1943	1,533,555.79	USD	144.3184

Redwheel Global Climate Engagement Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.24	Class B - EUR	50.0000	4,999.56	EUR	99.9911
	Class B - USD	50.0000	4,834.80	USD	96.6960
	Class I - EUR	50.0000	5,017.05	EUR	100.3411
	Class I - USD	50.0000	4,853.79	USD	97.0758
	Class I - GBP	1,342.0000	130,209.09	GBP	97.0261
	Class ZM - USD	4,750.0000	461,739.50	USD	97.2083
**16.07.25	Class B - EUR	50.0000	5,365.88	EUR	107.3176
	Class B - USD	50.0000	5,810.93	USD	116.2186
	Class I - EUR	50.0000	5,399.00	EUR	107.9800
	Class I - USD	50.0000	5,849.89	USD	116.9978
	Class I - GBP	50.0000	5,465.20	GBP	109.3040
	Class ZM - USD	4,750.0000	557,086.53	USD	117.2814

* The Sub-Fund was liquidated on 16 July 2025.

** Last valuation.

STATISTICS (CONTINUED)

Redwheel Emerging Markets ex China Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
**16.07.25	Class B - USD	50.0000	4,985.65	USD	99.7130
	Class I - EUR	50.0000	4,994.96	EUR	99.8991
	Class I - USD	50.0000	4,985.71	USD	99.7142
	Class I - GBP	50.0000	4,986.23	GBP	99.7247
	Class ZM - USD	4,800.0000	478,622.51	USD	99.7130
31.12.25	Class I - EUR	50.0000	5,924.43	EUR	118.4887
	Class B - USD	50.0000	5,975.28	USD	119.5056
	Class I - USD	50.0000	5,988.56	USD	119.7712
	Class I - GBP	50.0000	5,964.37	GBP	119.2873
	Class ZM - USD	528,870.6400	634,463.73	USD	1.1997

* The Sub-Fund launched on 15 July 2025.

** First valuation.

Redwheel Enhanced Index Focus Convertibles Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
**01.08.25	Class B - USD	20.0000	1,981.07	USD	99.0535
	Class I - EUR (HDG)	20,462.7400	2,027,062.29	EUR	99.0611
	Class I - USD	10,020.0000	992,524.23	USD	99.0543
	Class I - GBP (HDG)	20.0000	1,981.09	GBP	99.0544
	Class I - CHF (HDG)	20.0000	1,981.37	CHF	99.0685
	Class ZM - USD	196,338.0000	19,447,577.04	USD	99.0515
31.12.25	Class B - USD	20.0000	2,101.51	USD	105.0755
	Class I - EUR (HDG)	63,607.6900	6,629,760.37	EUR	104.2289
	Class I - USD	10,020.0000	1,053,814.33	USD	105.1711
	Class I - GBP (HDG)	20.0000	2,100.89	GBP	105.0444
	Class I - CHF (HDG)	20.0000	2,064.34	CHF	103.2171
	Class ZM - USD	163,393.1869	17,198,053.65	USD	105.2556

* The Sub-Fund launched on 31 July 2025.

** First valuation.

STATISTICS (CONTINUED)

Redwheel Ecofin Global Renewables Infrastructure Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
**25.09.25	Class I - EUR	129,594.0000	11,798,472.96	EUR	91.0418
	Class S - EUR	4,150.0000	423,194.26	EUR	101.9745
	Class S - GBP	901.1390	89,290.80	GBP	99.0866
31.12.25	Class I - EUR	129,594.0000	12,024,512.34	EUR	92.7860
	Class S - EUR	4,150.0000	431,187.60	EUR	103.9006
	Class S - GBP	1,043.5792	105,167.70	GBP	100.7760

* The Sub-Fund launched on 25 September 2025.

** First valuation.

Redwheel Ecofin Listed Infrastructure Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
**25.09.25	Class B - GBP	797.6230	103,840.55	GBP	130.1875
	Class S - EUR	5,682.2790	746,252.79	EUR	131.3298
**15.10.25	Class I - EUR	5,094.9780	515,886.77	EUR	101.2540
**24.11.25	Class I - USD (DIS)	20.0000	2,013.62	USD	100.6808
31.12.25	Class B - GBP	797.6230	108,502.66	GBP	136.0325
	Class I - EUR	9,876.3265	977,176.37	EUR	98.9413
	Class I - USD (DIS)	1,505.1764	152,538.27	USD	101.3425
	Class S - EUR	14.3184	1,969.53	EUR	137.5524

* The Sub-Fund launched on 25 September 2025.

** First valuation.

Redwheel Global Small Cap Value Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
**17.12.25	Class B - USD	50.0000	5,011.57	USD	100.2314
	Class I - EUR	50.0000	5,018.21	EUR	100.3641
	Class I - USD	50.0000	5,011.63	USD	100.2326
	Class I - GBP	50.0000	5,017.64	GBP	100.3527
	Class ZM - USD	3,850.0000	385,865.41	USD	100.2248
31.12.25	Class B - USD	50.0000	4,999.95	USD	99.9990
	Class I - EUR	50.0000	5,011.77	EUR	100.2353
	Class I - USD	50.0000	5,000.85	USD	100.0170
	Class I - GBP	50.0000	4,987.90	GBP	99.7581
	Class ZM - USD	4,116.0000	411,669.95	USD	100.0170

* The Sub-Fund launched on 16 December 2025.

** First valuation.

PERFORMANCE REDWHEEL FUNDS

Redwheel Global Convertibles Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 31.12.2025	2025
Class A - EUR	02.02.07	1,658.3397	(4.19)%	1,355.9094	(18.24)%	1,422.5678	4.92%	1,491.3249	4.83%	1,597.0724	7.09%
Class A - USD (HDG)	22.02.07	1,856.5187	(3.23)%	1,556.6277	(16.15)%	1,665.6158	7.00%	1,773.3376	6.47%	1,939.5496	9.37%
Class A - GBP (HDG)	31.01.07	887.8694	(3.72)%	734.5730	(17.27)%	781.6115	6.40%	829.4775	6.12%	904.4049	9.03%
Class A - CHF (HDG)	02.04.09	178.8251	(4.49)%	145.4539	(18.66)%	149.5090	2.79%	152.8139	2.21%	159.9614	4.68%
Class B - EUR	29.12.06	1,913.3987	(3.47)%	1,576.0000	(17.63)%	1,665.3332	5.67%	1,758.7353	5.61%	1,897.0889	7.87%
Class B - USD (HDG)	21.03.07	2,101.5962	(2.55)%	1,775.5048	(15.52)%	1,914.2595	7.81%	2,053.5650	7.28%	2,261.8607	10.14%
Class B - GBP (DIS HDG)	20.02.13	905.0714	*(3.41)%	749.3033	*(17.21)%	795.5169	*6.17%	838.1666	*5.36%	909.1613	*8.47%
Class B - GBP (HDG)	22.02.07	984.8323	(3.00)%	820.8471	(16.65)%	879.7132	7.17%	940.6042	6.92%	1,032.8479	9.81%
Class B - CHF (HDG)	13.11.07	1,655.5879	(3.80)%	1,356.3297	(18.08)%	1,404.1140	3.52%	1,445.6484	2.96%	1,524.7702	5.47%
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%	108.9614	8.53%
Class R - EUR	11.11.15	121.8197	(3.51)%	100.3031	(17.66)%	105.9595	5.64%	111.8682	5.58%	120.6240	7.83%
Class R - USD (HDG)	11.11.15	117.6516	(2.61)%	99.3931	(15.52)%	-	-	108.3496	8.35%	119.3459	10.15%
Class R - GBP (DIS HDG)	11.02.14	903.0063	*(3.45)%	747.3042	*(17.24)%	793.0188	*6.12%	835.1018	*5.31%	905.5085	*8.43%
Class R - GBP (HDG)	17.03.14	943.1050	(3.02)%	785.8948	(16.67)%	841.8089	7.11%	899.7540	6.88%	987.9297	9.80%
Class R - CHF (HDG)	11.11.15	118.1206	(3.84)%	96.7358	(18.10)%	100.1163	3.49%	103.0381	2.92%	108.6265	5.42%
Class S - EUR	30.08.18	119.8297	(3.23)%	98.9468	(17.43)%	104.8569	5.97%	111.1524	6.00%	121.4785	9.29%
Class S - USD (HDG)	26.05.20	122.4196	(2.31)%	103.7343	(15.26)%	-	-	-	-	108.5147	8.51%
Class S - GBP (HDG)	30.01.19	127.4983	(2.76)%	106.5405	(16.44)%	114.4951	7.47%	122.7864	7.24%	135.2451	10.15%
Class S - CHF (HDG)	20.02.19	121.1144	(3.53)%	99.4781	(17.86)%	103.2381	3.78%	-	-	-	-

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

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

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Asia Convertibles Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 31.12.2025	2025
Class A - EUR (HDG)	11.03.21	93.1146	(6.89)%	82.0322	(11.90)%	85.4547	4.17%	91.9595	7.61%	113.4936	23.42%
Class A - USD	20.02.17	143.2486	(2.44)%	129.1499	(9.84)%	137.4637	6.44%	150.4262	9.43%	190.2923	26.50%
Class B - EUR (HDG)	08.06.11	147.7890	(2.44)%	131.3675	(11.11)%	138.1161	5.14%	150.0129	8.61%	186.8881	24.58%
Class B - USD	08.06.11	167.2614	(1.52)%	152.2247	(8.99)%	163.5528	7.44%	180.6672	10.46%	230.7089	27.70%
Class B - GBP (HDG)	08.06.11	156.3991	(1.94)%	141.2056	(9.71)%	150.7097	6.73%	165.8249	10.03%	210.7084	27.07%
Class B - CHF (HDG)	19.04.21	91.8432	(8.16)%	81.4399	(11.33)%	84.0014	3.15%	89.0707	6.03%	108.6099	21.94%
Class C - EUR (HDG)	08.06.11	171.5864	(1.16)%	154.3976	(10.02)%	164.3397	6.44%	180.6702	9.94%	-	-
Class R - GBP (HDG)	10.04.14	156.3092	(1.92)%	141.0351	(9.77)%	150.4294	6.66%	165.4654	10.00%	210.0797	26.96%
Class S - EUR (HDG)	26.04.19	-	-	-	-	-	-	106.8563	6.86%	133.6740	25.10%
Class S - USD	16.07.18	130.3627	(1.02)%	119.1193	(8.62)%	128.4962	7.87%	142.5089	10.91%	182.7084	28.21%
Class S - GBP (HDG)	12.07.18	125.1250	(1.35)%	113.4363	(9.34)%	121.5465	7.15%	134.3416	10.53%	171.3390	27.54%

RWC US Absolute Alpha Fund*

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 31.12.2025	2025
Class B - USD	25.09.09	143.0042	(0.30)%	144.8700	1.30%	150.1923	3.67%	156.6924	4.33%	161.9053	3.33%

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

^ 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 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 31.12.2025	2025
Class A - GBP	13.10.10	146.3923	21.31%	144.4278	(1.34)%	157.4571	9.02%	186.8453	18.66%	238.6437	27.72%
Class A - GBP (DIS)	13.10.10	72.4173	*15.05%	67.6177	*(6.63)%	71.0321	*5.05%	81.1104	*14.19%	99.5279	*22.71%
Class B - GBP	13.10.10	159.8929	22.28%	158.8796	(0.63)%	174.5892	9.89%	208.9167	19.66%	269.0832	28.80%
Class B - GBP (DIS)	13.10.10	79.1889	*15.97%	74.5297	*(5.88)%	78.9410	*5.92%	90.8990	*15.15%	112.4848	*23.75%
Class IR - GBP	04.03.24	-	-	-	-	-	-	121.1811	21.18%	156.3294	29.00%
Class R - GBP	09.04.14	155.0587	22.23%	154.1250	(0.60)%	169.3341	9.87%	202.5480	19.61%	260.7666	28.74%
Class R - GBP (DIS)	10.02.14	76.8551	*15.93%	72.3063	*(5.92)%	76.5352	*5.85%	88.1135	*15.13%	108.9911	*23.69%
Class S - GBP	08.11.21	103.2267	3.23%	102.9014	(0.32)%	113.2554	10.06%	135.7273	19.84%	175.0774	28.99%
Class S - GBP (DIS)	06.09.21	101.5787	*1.58%	95.8434	*(5.65)%	101.6483	*6.06%	117.2222	*15.32%	145.2772	*23.93%

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

Redwheel UK Value Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 31.12.2025	2025
Class A - GBP	21.10.10	189.1761	22.74%	183.9363	(2.77)%	201.0678	9.31%	242.0218	20.37%	305.9322	26.41%
Class A - GBP (DIS)	08.10.10	132.4425	*18.31%	123.3020	*(6.90)%	129.8811	*5.34%	150.4009	*15.80%	182.7123	*21.48%
Class B - EUR	30.08.11	240.2419	31.76%	222.5254	(7.37)%	250.7748	12.69%	318.5324	27.02%	383.9266	20.53%
Class B - GBP	30.09.10	206.5670	23.59%	202.2219	(2.10)%	222.5723	10.06%	269.7585	21.20%	343.3643	27.29%
Class B - GBP (DIS)	30.09.10	145.7988	*19.13%	136.6740	*(6.26)%	144.9352	*6.04%	169.0071	*16.61%	206.7484	*22.33%
Class I - GBP	19.05.25	-	-	-	-	-	-	-	-	118.9012	18.90%
Class I - GBP (DIS)	06.02.23	-	-	-	-	97.9925	*(2.01)%	114.5489	*16.90%	140.4788	*22.64%
Class I - GBP (DIS M)	19.09.23	-	-	-	-	99.2906	** (0.71)%	116.0411	**16.87%	142.2491	**22.59%
Class R - GBP	01.10.14	199.5024	23.55%	195.2445	(2.13)%	214.7993	10.02%	260.1966	21.13%	331.0278	27.22%
Class R - GBP (DIS)	10.02.14	140.4342	*19.08%	131.5869	*(6.30)%	139.4514	*5.98%	162.5207	*16.54%	198.7054	*22.26%

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

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

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

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Global Intrinsic Value Fund

Classes of shares	Date of launch	Performances [^]									
		NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 31.12.2025	2025
Class A - EUR	09.12.13	241.0181	30.56%	203.3426	(15.63)%	-	-	-	-	-	-
Class A - GBP	05.12.13	242.2371	21.27%	215.5606	(11.01)%	239.0263	10.89%	261.1731	9.27%	354.2085	35.62%
Class B - EUR	26.11.13	254.2639	31.59%	216.2177	(14.96)%	246.1669	13.85%	283.8888	15.32%	367.0949	29.31%
Class B - USD	26.11.13	212.4632	21.11%	169.9773	(20.00)%	200.8401	18.16%	217.1153	8.10%	318.4309	46.66%
Class B - GBP	26.11.13	254.2104	22.24%	228.0053	(10.31)%	254.5503	11.64%	280.1874	10.07%	382.6255	36.56%
Class C - GBP	26.11.13	271.4015	23.22%	245.4097	(9.58)%	-	-	-	-	-	-
Class I - EUR	26.11.13	-	-	-	-	-	-	-	-	120.7318	20.73%
Class I - EUR (DIS)	07.07.25	-	-	-	-	-	-	-	-	119.0247	*19.02%
Class I - USD	26.11.13	222.0643	21.78%	178.6348	(19.56)%	212.1368	18.75%	230.4166	8.62%	339.4549	47.32%
Class I - GBP	26.11.13	265.7767	22.91%	239.6964	(9.81)%	268.8448	12.16%	297.2147	10.55%	407.6949	37.17%
Class I - GBP (DIS)	01.07.24	-	-	-	-	-	-	99.6637	*(0.34)%	131.4512	*31.89%
Class I - GBP (DIS M)	01.07.24	-	-	-	-	-	-	99.6575	** (0.34)%	131.2769	**31.73%
Class R - GBP	21.10.14	255.6162	22.18%	229.1795	(10.34)%	255.7885	11.61%	281.3509	9.99%	384.0212	36.49%
Class S - USD	08.07.19	141.6769	21.41%	113.6271	(19.80)%	-	-	-	-	-	-
Class S - GBP	16.07.20	136.6336	22.54%	122.8571	(10.08)%	137.4776	11.90%	151.5385	10.23%	207.2512	36.76%
Class ZM - GBP	08.04.22	-	-	95.6426	(4.36)%	107.5326	12.43%	119.0903	10.75%	163.6169	37.39%

* 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 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 11.03.2025	2025
Class A - EUR (HDG)	12.05.15	167.1116	(11.64)%	127.3256	(23.81)%	137.3082	7.84%	-	-	-	-
Class A - USD (HDG)	12.05.15	182.1268	(10.82)%	143.1291	(21.41)%	157.7110	10.19%	161.9713	2.70%	157.0867	(3.02)%
Class A - JPY	12.05.15	17,462.3926	(10.89)%	13,403.5422	(23.24)%	14,025.3325	4.64%	13,822.6408	(1.45)%	13,296.1186	(3.81)%
Class B - EUR (HDG)	30.03.15	170.6918	(10.82)%	131.2832	(23.09)%	142.8867	8.84%	-	-	-	-
Class B - USD (HDG)	30.03.15	185.8433	(10.00)%	147.4336	(20.67)%	163.9167	11.18%	-	-	-	-
Class B - GBP	30.03.15	201.5613	(18.92)%	151.9296	(24.62)%	141.9282	(6.58)%	128.1965	(9.68)%	129.2727	0.84%
Class B - GBP (HDG)	30.03.15	174.8618	(10.41)%	135.9162	(22.27)%	150.1053	10.44%	155.0965	3.33%	150.5985	(2.90)%
Class B - CHF (HDG)	30.03.15	166.9211	(10.92)%	128.1323	(23.24)%	136.8661	6.82%	137.2466	0.28%	132.2476	(3.64)%
Class B - JPY	30.03.15	18,024.3566	(10.05)%	13,965.8436	(22.52)%	14,750.6242	5.62%	14,675.5994	(0.51)%	14,142.0113	(3.64)%
Class R - EUR (HDG)	19.04.18	124.4760	(10.83)%	95.6988	(23.12)%	104.1136	8.79%	106.4179	2.21%	103.0074	(3.20)%
Class R - USD (DIS)	01.10.20	94.3146	** (20.15)%	62.8315	** (33.38)%	61.5052	** (2.11)%	53.7837	** (12.55)%	55.5605	** (3.30)%
Class R - USD (DIS HDG)	12.04.19	140.1686	** (10.64)%	109.9526	** (21.56)%	120.8649	** (9.92)%	123.3431	** (2.05)%	119.8181	** (2.86)%
Class R - USD (HDG)	13.04.18	134.2045	(10.05)%	106.4222	(20.70)%	118.2801	11.14%	122.6577	3.70%	119.1637	(2.85)%
Class R - GBP	30.03.15	203.9903	(18.95)%	153.6983	(24.65)%	143.5309	(6.62)%	129.6055	(9.70)%	130.6964	0.84%
Class R - GBP (DIS HDG)	26.02.16	169.3226	** (11.06)%	130.1316	** (23.15)%	142.1567	** (9.24)%	-	-	-	-
Class R - GBP (HDG)	24.07.15	163.4901	(10.44)%	127.0354	(22.30)%	140.2448	10.40%	145.0375	3.42%	140.8211	(2.91)%
Class R - JPY	05.04.18	12,443.0555	(10.09)%	9,637.2940	(22.55)%	10,174.9617	5.58%	10,121.8006	(0.52)%	9,753.0943	(3.64)%

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

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

^ 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 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 31.12.2025	2025
Class A - EUR	05.02.18	120.3026	2.03%	95.9423	(20.25)%	95.5250	(0.43)%	99.6633	4.33%	122.6353	23.05%
Class A - USD	20.02.17	146.2472	(6.09)%	109.7289	(24.97)%	113.3766	3.32%	110.8749	(2.21)%	154.7456	39.57%
Class B - EUR	18.08.17	138.2539	2.95%	111.2445	(19.54)%	111.7446	0.45%	117.6190	5.26%	146.0326	24.16%
Class B - EUR (DIS)	06.02.18	121.0038	*1.42%	95.8921	*(20.75)%	94.4940	*(1.46)%	96.8468	*2.49%	117.9740	*21.82%
Class B - USD	15.12.15	215.7939	(5.25)%	163.3538	(24.30)%	170.2874	4.24%	168.0169	(1.33)%	236.5971	40.82%
Class B - USD (DIS)	17.01.18	105.5870	*(6.66)%	78.7220	*(25.44)%	80.4939	*2.25%	77.3290	*(3.93)%	106.8370	*38.16%
Class B - GBP	15.12.15	242.4126	(4.37)%	205.7316	(15.13)%	202.6338	(1.51)%	203.5131	0.43%	266.8406	31.12%
Class B - GBP (DIS)	23.11.17	114.1403	*(5.80)%	95.4052	*(16.41)%	92.1770	*(3.38)%	90.1398	*(2.21)%	115.9610	*28.65%
Class C - GBP	05.01.18	-	-	-	-	-	-	-	-	129.1668	29.17%
Class F - AUD	19.02.19	144.6383	1.61%	118.5241	(18.05)%	124.0140	4.63%	136.2737	9.89%	180.0482	32.12%
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%	90.6795	*21.77%
Class R - USD (DIS)	07.06.21	86.6847	*(13.32)%	64.6018	*(25.47)%	66.0319	*2.21%	-	-	-	-
Class R - GBP	28.01.16	252.3579	(4.41)%	214.0893	(15.16)%	210.7863	(1.54)%	211.6158	0.39%	277.3530	31.06%
Class R - GBP (DIS)	01.11.18	141.4339	*(5.84)%	118.1678	*(16.45)%	114.1210	*(3.42)%	111.5650	*(2.24)%	143.4650	*28.59%
Class S - EUR	14.05.18	121.8892	3.21%	98.3214	(19.34)%	99.0092	0.70%	104.4732	5.52%	130.0347	24.47%
Class S - USD	25.04.18	1,187.1018	(5.01)%	900.8779	(24.11)%	941.4641	4.51%	931.2359	(1.09)%	1,314.6017	41.17%
Class S - GBP	04.12.17	124.2624	(4.13)%	105.7236	(14.92)%	104.3910	(1.26)%	105.1039	0.68%	138.1528	31.44%
Class S - GBP (DIS)	17.10.17	112.1639	*(5.56)%	93.9898	*(16.20)%	91.0381	*(3.14)%	89.2464	*(1.97)%	115.1026	*28.97%

* 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 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 31.12.2025	2025
Class A - USD	14.02.24	-	-	-	-	-	-	104.6921	4.69%	145.2727	38.76%
Class B - EUR	13.10.21	103.5335	3.53%	113.8874	10.00%	138.4878	21.60%	158.7265	14.61%	196.3309	23.69%
Class B - USD	24.04.19	158.3161	35.74%	163.8419	3.49%	206.6767	26.14%	222.0563	7.44%	311.5198	40.29%
Class B - GBP	28.09.20	179.2251	37.00%	207.9384	16.02%	247.9530	19.24%	271.1636	9.36%	354.2083	30.63%
Class I - EUR	24.04.19	159.0590	48.23%	175.8400	10.55%	214.8979	22.21%	247.5363	15.19%	307.7116	24.31%
Class I - USD	24.04.19	160.4869	36.42%	166.9152	4.01%	211.7046	26.83%	228.5908	7.98%	322.2924	40.99%
Class I - GBP	24.04.19	153.7063	37.69%	179.2268	16.60%	214.7715	19.83%	236.0526	9.91%	309.8886	31.28%
Class I - GBP (DIS)	24.04.19	146.9079	*35.43%	167.2973	*13.88%	195.0989	*16.62%	208.8005	*7.02%	266.3681	*27.57%
Class JA - EUR	28.09.20	194.8782	47.56%	214.4921	10.06%	261.0541	21.71%	299.3772	14.68%	370.5106	23.76%
Class JA - USD	28.09.20	189.5952	35.79%	196.3248	3.55%	247.8692	26.25%	266.4647	7.50%	374.0326	40.37%
Class JR - EUR	11.09.20	193.1297	48.16%	213.4175	10.50%	260.7202	22.16%	300.1872	15.14%	372.9933	24.25%
Class JR - USD	01.09.20	180.6483	36.36%	187.8061	3.96%	238.0930	26.78%	256.9653	7.93%	362.1292	40.93%
Class JR - GBP (DIS)	14.09.20	172.4873	*35.36%	196.3489	*13.83%	228.8690	*16.56%	244.8447	*6.98%	312.2055	*27.51%
Class LA - EUR	04.11.22	-	-	98.9377	(1.06)%	118.9613	20.24%	134.8622	13.37%	165.0003	22.35%
Class R - EUR	26.08.25	-	-	-	-	-	-	-	-	111.8619	11.86%
Class R - USD	12.03.24	-	-	-	-	-	-	103.5102	3.51%	145.0798	40.16%
Class R - GBP	26.04.19	151.8385	36.88%	175.9928	15.91%	209.6612	19.13%	229.0762	9.26%	298.9496	30.50%
Class R - GBP (DIS)	06.08.19	138.8977	*34.61%	157.2282	*13.20%	182.2626	*15.92%	193.8980	*6.38%	245.8818	*26.81%
Class S - EUR	01.12.22	-	-	96.6624	(3.34)%	117.7600	21.83%	135.3054	14.90%	167.7783	24.00%
Class S - USD	02.11.22	-	-	106.1631	6.16%	134.3150	26.52%	144.6682	7.71%	203.4602	40.64%
Class S - GBP	16.12.22	-	-	102.4882	2.49%	122.4947	19.52%	134.2953	9.63%	175.8617	30.95%
Class S - GBP (DIS)	16.12.22	-	-	102.4882	*2.49%	119.2160	*16.32%	127.2623	*6.75%	161.9366	*27.25%
Class T - GBP	05.12.24	-	-	-	-	-	-	99.8659	(0.13)%	130.9477	31.12%
Class T - GBP (DIS)	05.12.24	-	-	-	-	-	-	99.8659	*(0.13)%	127.2697	*27.44%

* 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 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 31.12.2025	2025
Class B - EUR	20.12.19	158.5758	1.72%	117.5249	(25.89)%	88.6703	(24.55)%	101.1780	14.11%	115.7737	14.43%
Class B - USD	20.12.19	161.3705	(6.39)%	112.5435	(30.26)%	88.3387	(21.51)%	94.7250	7.23%	122.2978	29.11%
Class B - GBP	20.12.19	155.6669	(5.52)%	121.7157	(21.81)%	90.1010	(25.97)%	98.3146	9.12%	118.3464	20.38%
Class B - GBP (DIS)	20.12.19	153.6589	*(5.94)%	119.4426	*(22.27)%	87.5359	*(26.71)%	93.3053	*6.59%	-	-
Class F - AUD	07.11.22	-	-	98.0207	(1.98)%	77.0905	(21.35)%	92.0787	19.44%	-	-
Class I - USD	06.09.21	938.7735	838.77%	658.0196	(29.91)%	-	-	-	-	-	-
Class I - GBP	31.01.23	-	-	-	-	68.0248	(31.98)%	74.5991	9.66%	90.2520	20.98%
Class R - GBP (DIS)	20.12.19	153.3531	*(6.03)%	119.1205	*(22.32)%	87.2092	*(26.79)%	92.8560	*6.48%	-	-
Class ZF - USD	20.12.19	165.6766	(5.17)%	117.0617	(29.34)%	93.0769	(20.49)%	101.0324	8.55%	132.0924	30.74%
Class ZM - USD	08.06.22	-	-	92.5134	(7.49)%	73.2675	(20.80)%	79.2722	8.20%	103.2773	30.28%

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

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

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Global Equity Income Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 31.12.2025	2025
Class A - EUR (DIS)	11.12.20	121.4016	*21.02%	115.4574	*(4.90)%	117.5773	*1.84%	122.8790	*4.51%	126.5795	*3.01%
Class A - USD (DIS)	11.12.20	112.9946	*11.39%	101.0850	*(10.54)%	106.7760	*5.63%	104.6595	*(1.98)%	122.2642	*16.82%
Class B - EUR (DIS)	11.12.20	122.3729	*21.93%	117.2348	*(4.20)%	120.2562	*2.58%	126.6520	*5.32%	131.3374	*3.70%
Class B - USD	11.12.20	117.0430	15.33%	108.3887	(7.39)%	118.7905	9.60%	120.9990	1.86%	147.3158	21.75%
Class B - USD (DIS)	11.12.20	113.9016	*12.23%	102.6508	*(9.88)%	109.2846	*6.46%	107.9000	*(1.27)%	-	-
Class B - GBP (DIS)	11.12.20	112.3461	*13.27%	113.5178	*1.04%	114.1836	*0.59%	114.7659	*0.51%	125.7854	*9.60%
Class I - EUR (DIS)	11.12.20	122.6992	*22.24%	117.8192	*(3.98)%	121.0830	*2.77%	127.8635	*5.60%	133.0207	*4.03%
Class I - USD (DIS)	11.12.20	114.2384	*12.55%	103.2168	*(9.65)%	110.1220	*6.69%	108.9846	*(1.03)%	128.5945	*17.99%
Class I - GBP	18.07.22	-	-	104.9117	4.91%	108.8567	3.76%	113.0820	3.88%	-	-
Class I - GBP (DIS)	11.12.20	112.6417	*13.55%	114.0611	*1.26%	115.0045	*0.83%	115.8222	*0.71%	127.2480	*9.86%
Class JA - EUR	11.04.22	-	-	97.0115	(2.99)%	102.2011	5.35%	110.7180	8.33%	118.5718	7.09%
Class JA - USD	09.07.21	105.6460	5.65%	97.5948	(7.62)%	106.7036	9.33%	108.3600	1.55%	131.6240	21.47%
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%	120.2386	7.47%
Class JR - USD	15.04.21	108.3661	8.37%	100.4495	(7.31)%	110.2061	9.71%	112.3304	1.93%	136.9211	21.89%
Class JR - USD (DIS)	24.03.21	109.2049	*9.20%	98.5380	*(9.77)%	105.0080	*6.57%	103.7899	*(1.16)%	122.2899	*17.82%
Class JR - GBP (DIS)	30.03.21	110.6549	*10.65%	111.9364	*1.16%	112.7143	*0.69%	-	-	-	-
Class L - USD	11.12.20	115.4056	13.79%	105.4258	(8.65)%	113.9923	8.13%	114.5035	0.45%	137.5611	20.14%
Class LA - USD	01.02.23	-	-	-	-	103.1094	3.11%	103.8268	0.70%	125.0361	20.43%
Class LB - USD	14.02.23	-	-	-	-	104.5840	4.58%	106.4623	1.80%	129.6253	21.76%
Class S - EUR	11.12.20	125.9426	25.48%	124.1509	(1.42)%	131.3032	5.76%	142.8022	8.76%	153.5313	7.51%
Class S - USD	11.12.20	117.2231	15.49%	108.7127	(7.26)%	119.3166	9.75%	121.6438	1.95%	148.3429	21.95%
Class S - USD (DIS)	11.12.20	114.0760	*12.40%	102.9763	*(9.73)%	109.7801	*6.61%	108.5747	*(1.10)%	127.9843	*17.88%
Class S - GBP (DIS)	11.12.20	112.5170	*13.44%	113.8678	*1.20%	114.6994	*0.73%	115.4357	*0.64%	126.6962	*9.75%

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

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

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Responsible Global Income Fund

Classes of shares	Date of launch	Performances ^					
		NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 31.12.2025	2025
Class B - EUR	02.03.23	104.3413	4.34%	115.7159	10.90%	125.7792	8.70%
Class B - USD	02.03.23	108.6132	8.61%	112.9110	3.96%	139.2064	23.29%
Class B - GBP	02.03.23	101.8695	1.87%	107.7750	5.80%	123.7252	14.80%
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%	1,163.5857	*5.48%
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%	128.4534	15.08%
Class I - GBP (DIS)	02.03.23	99.7180	*(0.28)%	102.7394	*3.03%	114.4491	*11.40%
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%	113.4973	*11.07%

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

Redwheel Sustainable Emerging Markets Fund

Classes of shares	Date of launch	Performances ^					
		NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 31.12.2025	2025
Class B - EUR	26.09.23	101.8199	1.82%	107.6446	5.72%	118.9861	10.54%
Class B - USD	26.09.23	106.2664	6.27%	105.2896	(0.92)%	131.9960	25.36%
Class I - EUR	26.09.23	101.9387	1.94%	108.2660	6.21%	120.2098	11.03%
Class I - USD	26.09.23	106.3880	6.39%	105.8980	(0.46)%	133.3504	25.92%
Class I - GBP	26.09.23	101.5643	1.56%	102.9108	1.33%	120.6355	17.22%
Class IR - GBP	13.02.24	-	-	103.4473	3.45%	121.2167	17.18%
Class R - GBP	13.02.24	-	-	103.0022	3.00%	120.0970	16.60%
Class ZM - USD	26.09.23	106.5193	6.52%	106.5763	0.05%	134.8582	26.54%

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

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Changing Planet Fund*

Classes of shares	Date of launch	Performances ^					
		NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 02.07.2025	2025
Class B - EUR	14.11.23	108.8481	8.85%	113.8748	4.62%	110.6799	(2.81)%
Class B - USD	14.11.23	110.9454	10.95%	108.7870	(1.95)%	120.1510	10.45%
Class I - EUR	14.11.23	108.8777	8.88%	114.1402	4.83%	111.0499	(2.71)%
Class I - USD	14.11.23	110.9706	10.97%	109.0280	(1.75)%	120.5436	10.56%
Class I - GBP	14.11.23	108.4399	8.44%	108.4285	(0.01)%	110.4454	1.86%
Class ZM - USD	14.11.23	111.0398	11.04%	109.6486	(1.25)%	121.5345	10.84%

* The Sub-Fund changed name from Redwheel Clean Economy Fund to Redwheel Changing Planet Fund on 14 May 2025. The Sub-Fund was liquidated on 2 July 2025.

Redwheel Biodiversity Fund

Classes of shares	Date of launch	Performances ^					
		NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 31.12.2025	2025
Class B - EUR	10.10.23	105.4904	5.49%	114.1800	8.24%	109.7302	(3.90)%
Class B - USD	10.10.23	109.9592	9.96%	111.5596	1.46%	121.6038	9.00%
Class I - EUR	10.10.23	105.5388	5.54%	114.4657	8.46%	110.2201	(3.71)%
Class I - USD	10.10.23	110.0090	10.01%	111.8342	1.66%	122.1401	9.22%
Class I - GBP	10.10.23	105.7904	5.79%	109.4446	3.45%	111.2877	1.68%
Class ZM - USD	10.10.23	110.1334	10.13%	112.5238	2.17%	123.5155	9.77%

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

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Life Changing Treatments Fund

Classes of shares	Date of launch	Performances ^					
		NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 31.12.2025	2025
Class B - EUR	31.10.23	109.1602	9.16%	120.8089	10.67%	127.9269	5.89%
Class B - USD	31.10.23	114.0696	14.07%	118.3490	3.75%	142.1464	20.11%
Class I - EUR	31.10.23	109.1950	9.19%	121.0961	10.90%	128.5754	6.18%
Class I - USD	31.10.23	114.1076	14.11%	118.6170	3.95%	142.7590	20.35%
Class I - GBP	31.10.23	108.6224	8.62%	114.9296	5.81%	128.7780	12.05%
Class R - GBP	25.04.24	-	-	103.8714	3.87%	116.0380	11.71%
Class ZM - USD	31.10.23	114.2052	14.21%	119.3186	4.48%	144.3184	20.95%

Redwheel Global Climate Engagement Fund*

Classes of shares	Date of launch	Performances ^			
		NAV per share as at 31.12.2024	2024	NAV per share as at 16.07.2025	2025
Class B - EUR	11.04.24	99.9911	(0.01)%	107.3176	7.33%
Class B - USD	11.04.24	96.6960	(3.30)%	116.2186	20.19%
Class I - EUR	11.04.24	100.3411	0.34%	107.9800	7.61%
Class I - USD	11.04.24	97.0758	(2.92)%	116.9978	20.52%
Class I - GBP	11.04.24	97.0261	(2.97)%	109.3040	12.65%
Class ZM - USD	11.04.24	97.2083	(2.79)%	117.2814	20.65%

* The Sub-Fund was liquidated on 16 July 2025.

^ 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 Emerging Markets ex China Fund*

Classes of shares	Date of launch	Performances ^	
		NAV per share as at 31.12.2025	2025
Class B - USD	15.07.25	119.5056	19.51%
Class I - EUR	15.07.25	118.4887	18.49%
Class I - USD	15.07.25	119.7712	19.77%
Class I - GBP	15.07.25	119.2873	19.29%
Class ZM - USD	15.07.25	1.1997	20.32%

* The Sub-Fund launched on 15 July 2025.

Redwheel Enhanced Index Focus Convertibles Fund*

Classes of shares	Date of launch	Performances ^	
		NAV per share as at 31.12.2025	2025
Class B - USD	31.07.25	105.0755	5.08%
Class I - EUR (HDG)	31.07.25	104.2289	4.23%
Class I - USD	31.07.25	105.1711	5.17%
Class I - GBP (HDG)	31.07.25	105.0444	5.04%
Class I - CHF (HDG)	31.07.25	103.2171	3.22%
Class ZM - USD	31.07.25	105.2556	5.26%

* The Sub-Fund launched on 31 July 2025.

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

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Ecofin Global Renewables Infrastructure Fund*

Classes of shares	Date of launch	Performances ^	
		NAV per share as at 31.12.2025	2025
Class I - EUR	25.09.25	92.7860	1.92%
Class S - EUR	25.09.25	103.9006	1.89%
Class S - GBP	25.09.25	100.7760	1.70%

* The Sub-Fund launched on 25 September 2025.

Redwheel Ecofin Listed Infrastructure Fund*

Classes of shares	Date of launch	Performances ^	
		NAV per share as at 31.12.2025	2025
Class B - GBP	25.09.25	136.0325	4.49%
Class I - EUR	14.10.25	98.9413	(1.06)%
Class I - USD (DIS)	21.11.25	101.3425	**1.34%
Class S - EUR	25.09.25	137.5524	4.74%

* The Sub-Fund launched on 25 September 2025.

** 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 Global Small Cap Value Fund*

Classes of shares	Date of launch	Performances ^	
		NAV per share as at 31.12.2025	2025
Class B - USD	16.12.25	99.9990	0.00%
Class I - EUR	16.12.25	100.2353	0.24%
Class I - USD	16.12.25	100.0170	0.02%
Class I - GBP	16.12.25	99.7581	(0.24)%
Class ZM - USD	16.12.25	100.0170	0.02%

* The Sub-Fund launched on 16 December 2025.

^ 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.

● 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)	218.27	93.33%
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	47.78	93.33%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	19.24	93.33%

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

Source: Sustanalytics

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

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

PAI Indicator	Metric	Unit of Measure	Reference Period	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)	2023	257.08	92.69%
			2024	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	2023	42.91	92.76%
			2024	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	2023	17.13	90.17%
			2024	16.68	94.90%

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

Source: Sustanalytics

● **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: 01/01/25 – 31/12/25

Largest investments	Sector	% Assets	Country
Redwheel Funds - Redwheel Asia Convertibles Fund Capitalisation C	Unassigned	4.34	Unassigned
Redwheel Funds - Redwheel Enhanced Index Focus Convertibles Fund -ZM- Capitalisation	Unassigned	3.50	Unassigned
Coinbase Global, Inc. 0.25% 01-apr-2030	Financials	1.87	United States
Centerpoint Energy, Inc. 4.25% 15-aug-2026	Utilities	1.86	United States
AWK 3 5/8 06/15/26 (~~*)	Utilities	1.80	United States
Rivian Automotive, Inc. 4.625% 15-mar-2029	Consumer Discretionary	1.79	United States
Ping An Insurance (group) Company Of China, Ltd. 0.875% 22-jul-2029	Financials	1.72	China
Pg&e Corporation 4.25% 01-dec-2027	Utilities	1.66	United States
Uber Technologies, Inc. 0.875% 01-dec-2028	Industrials	1.56	United States
Expedia Group, Inc. 0.0% 15-feb-2026	Consumer Discretionary	1.53	United States
JAZZ 3 1/8 09/15/30 (TRACE*)	Health Care	1.34	United States
GME 0 04/01/30 (TRACE*)	Consumer Discretionary	1.31	United States
Strategy Inc 0.0% 01-mar-2030	Information Technology	1.30	United States
Shift4 Payments, Inc. 0.5% 01-aug-2027	Financials	1.24	United States
Cloudflare, Inc. 0.0% 15-aug-2026	Information Technology	1.22	United States

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



What was the proportion of sustainability-related investments?

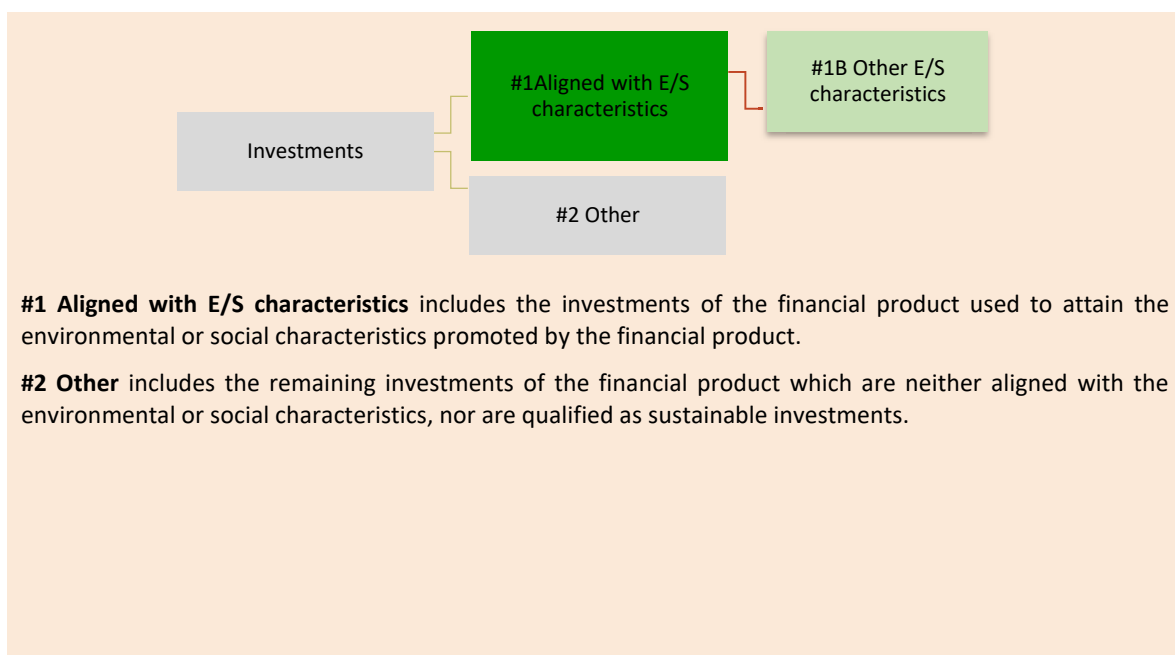
The Sub-Fund invested on average 98.96% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product. The Sub-Fund did not make any sustainable investments.

● *What was the asset allocation?*

The Sub-Fund invested on average 98.96% 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.

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.

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

Sector	Weight (%)
Communication Services	3.23
Consumer Discretionary	17.11
Consumer Staples	0.00
Energy	0.45
Financials	9.73
Health Care	9.62
Industrials	9.53
Information Technology	21.87
Materials	2.70
Real Estate	6.02
Unassigned	7.89
Utilities	10.79
[Cash]	1.04



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 Taxonomy¹?**

Yes:

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Enabling activities

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

In fossil gas In nuclear energy

Transitional activities are

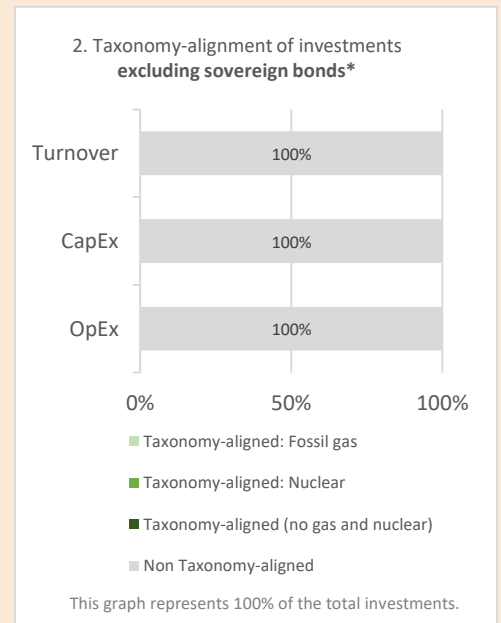
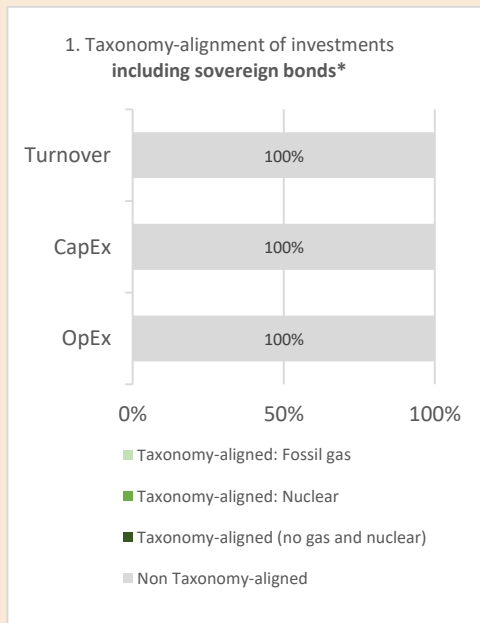
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

No

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:

Portfolio Construction

The Investment Manager integrated sustainability analysis into portfolio construction, with analysis of key environmental and social characteristics conducted 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 39.03% 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.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

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

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

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

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

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

It made **sustainable investments with a social objective**: ____%

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

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

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



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

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

These environmental and social characteristics were promoted by means of:

Negative Exclusions

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

Principal Adverse Impact ("PAI")

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

Positive Tilt

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

● 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 ₂ eq/EURm)	215.62	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	44.70	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	27.27	100.00%

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

Source: Sustainalytics

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

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

PAI Indicator	Metric	Unit of Measure	Reference Period	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)	2023	308.99	98.75%
			2024	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	2023	56.76	98.75%
			2024	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	2023	29.40	94.79%
			2024	27.68	100.00%

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

Source: Sustanalytics

● **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.

At the portfolio level, the three focus PAI indicators named above have been on a downward trend since they were first reported for 2023. Weighted average GHG intensity has fallen 30.2% from 2023 to 2025.



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: 01/01/25 – 31/12/25

Largest investments	Sector	% Assets	Country
Anllian Capital 2 Ltd. 0.0% 05-dec-2029	Consumer Discretionary	5.84	Hong Kong
Gold Pole Capital Company Limited 1.0% 25-jun-2029	Materials	5.08	Hong Kong
Sk Hynix Inc. 1.75% 11-apr-2030	Information Technology	4.97	South Korea
Xiaomi Best Time International Ltd. 0.0% 17-dec-2027	Information Technology	4.60	China
Meituan 0.0% 27-apr-2028	Consumer Discretionary	3.98	Hong Kong
Hon Hai Precision Industry Co., Ltd. 0.0% 24-oct-2029	Information Technology	3.88	Taiwan
Ping An Insurance (group) Company Of China, Ltd. 0.875% 22-jul-2029	Financials	3.66	China
WYNNMAC 4 1/2 03/07/29 (HK*)	Consumer Discretionary	3.47	China
Quanta Computer Inc. 0.0% 16-sep-2029	Information Technology	3.34	Taiwan
Lenovo Group Limited 2.5% 26-aug-2029	Information Technology	3.29	China
Jd.com, Inc. 0.25% 01-jun-2029	Consumer Discretionary	2.79	China
Singapore Airlines Limited 1.625% 03-dec-2025	Industrials	2.26	Singapore
Alibaba Group Holding Limited 0.0% 09-jul-2032	Consumer Discretionary	2.25	China
Trip.com Group Limited 1.5% 01-jul-2027	Consumer Discretionary	2.22	China
Giga-byte Technology Co., Ltd. 0.0% 27-jul-2028	Information Technology	2.22	Taiwan

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



What was the proportion of sustainability-related investments?

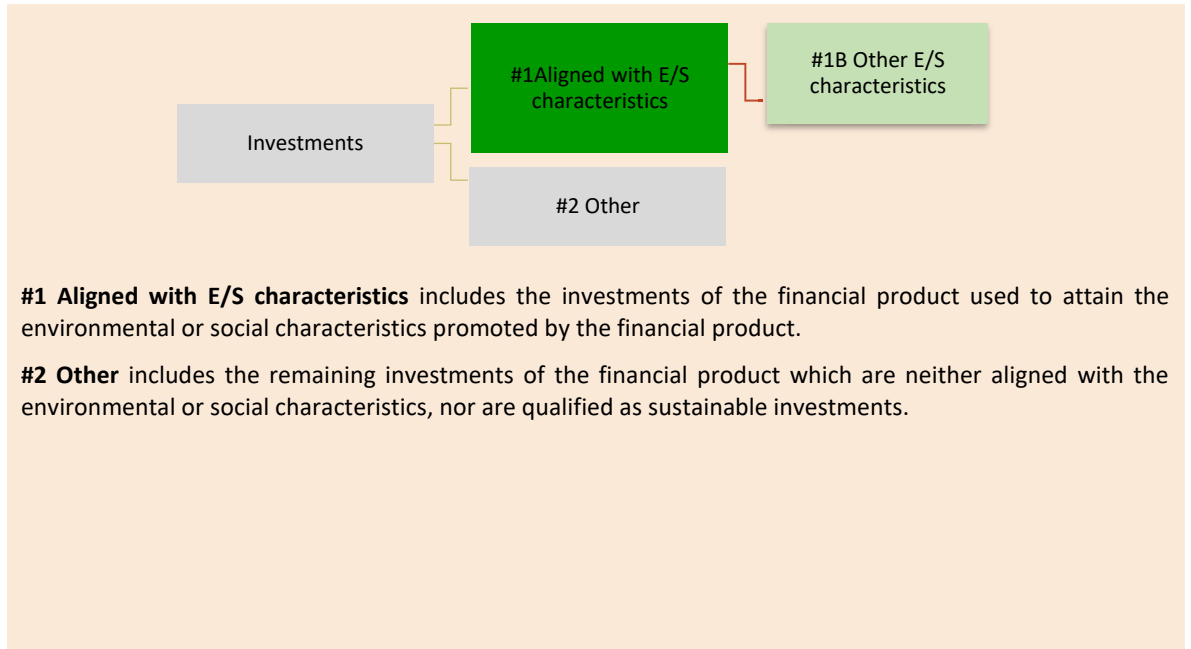
The Sub-Fund invested on average 97.63% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product. The Sub-Fund did not make any sustainable investments.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The Sub-Fund invested on average 97.63% 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?**

Sector	Weight (%)
Communication Services	2.39
Consumer Discretionary	31.67
Financials	14.75
Health Care	1.41
Industrials	6.48
Information Technology	30.32
Materials	9.70
Real Estate	0.89
[Cash]	2.37



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 Taxonomy¹?**

Yes:

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Enabling activities

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

In fossil gas In nuclear energy

Transitional activities are

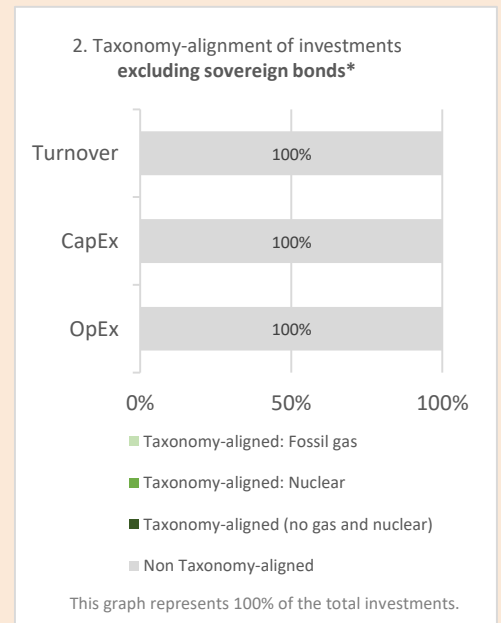
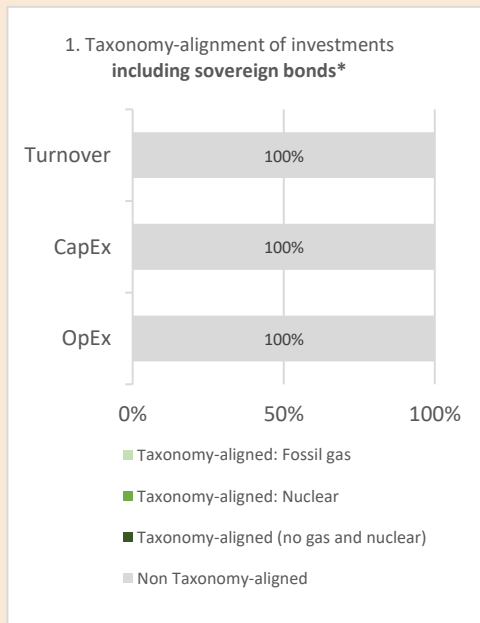
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.



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

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



What was the share of socially sustainable investments?

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



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:

Portfolio Construction

The Investment Manager integrated sustainability analysis into portfolio construction, with analysis of key environmental and social characteristics conducted 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 36.35% 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.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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.

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

Product name: Redwheel UK Climate Engagement Fund

Legal entity identifier: 549300WCRJP08B8EBC91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

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

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

It made **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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

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

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

Following the end of the reference period, the Sub-Fund was merged into Redwheel UK Value Fund on the 26th February 2026.



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.

● How did the sustainability indicators perform?

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

Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	metric tonnes of carbon dioxide equivalents per million euro invested (tCO ₂ eq/EURm)	115.15	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	6.47	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: Sustainability

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

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

Indicator	Metric	Unit of Measure	Reference Period	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 ₂ eq/EURm)	2023	118.54	100.00%
			2024	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	2023	4.21	100.00%
			2024	7.06	100.00%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	%	2023		
			2024	0.00	100.00%

During 2024, PAI indicator Excessive CEO pay ratio (Table 3, Indicator 8) was replaced with Lack of a human rights policy (Table 3, Indicator 9).

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: 01/01/25 – 31/12/25

Largest investments	Sector	% Assets	Country
Standard Chartered PLC	Financials	5.63	United Kingdom
Shell plc	Energy	5.38	United Kingdom
Barclays PLC	Financials	5.27	United Kingdom
NatWest Group Plc	Financials	5.17	United Kingdom
Centrica plc	Utilities	4.72	United Kingdom
Marks and Spencer Group PLC	Consumer Staples	4.65	United Kingdom
Aviva plc	Financials	4.08	United Kingdom
ITV plc	Communication Services	3.82	United Kingdom
Pearson plc	Consumer Discretionary	3.69	United Kingdom
Johnson Matthey Plc	Materials	3.65	United Kingdom
Anglo American plc	Materials	3.63	United Kingdom
GSK plc	Health Care	3.59	United Kingdom
Rio Tinto plc	Materials	3.38	United Kingdom
BT Group plc	Communication Services	3.37	United Kingdom
Aberdeen Group plc	Financials	2.95	United Kingdom

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



What was the proportion of sustainability-related investments?

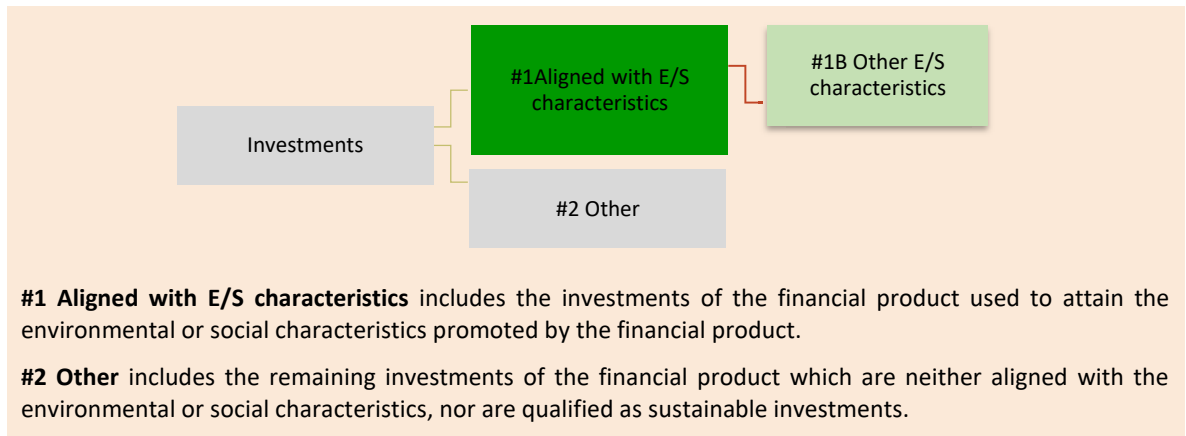
The Sub-Fund invested on average 98.92% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The Sub-Fund invested on average 98.92% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product. The Sub-Fund did not invest in any sustainable investments.

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



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

Sector	Weight (%)
Communication Services	11.83
Consumer Discretionary	15.42
Consumer Staples	5.02
Energy	10.88
Financials	24.25
Health Care	5.17
Industrials	5.98
Information Technology	2.25
Materials	13.41
Utilities	4.72
[Cash]	1.08

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



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 Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

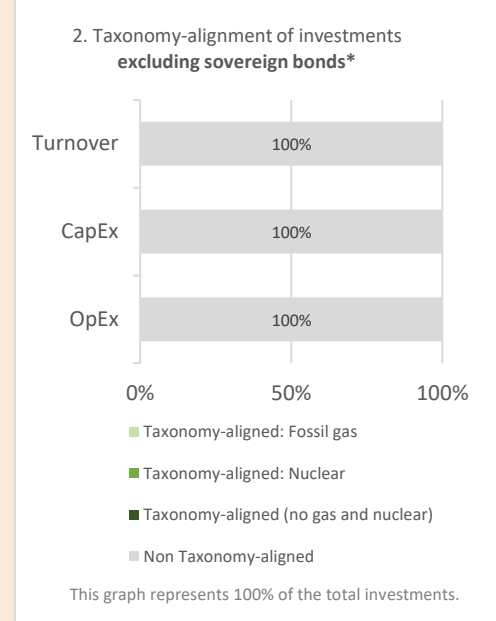
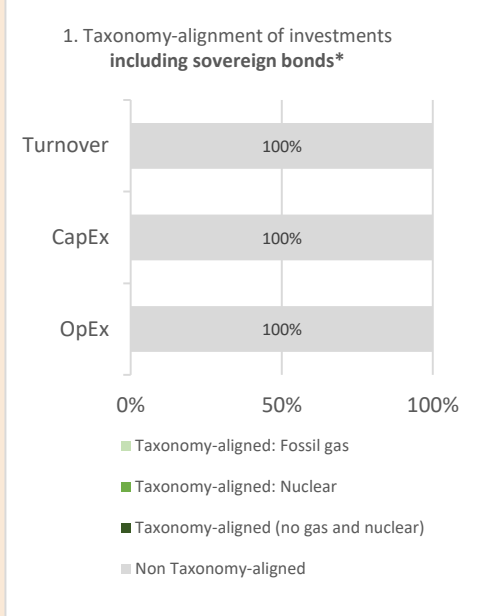
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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.




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

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



What was the share of socially sustainable investments?

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

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



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

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



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

The following actions were taken during the reference period:

Security Selection

The Investment Manager conducted analysis of business models and transition plans to identify companies that are transitioning, or 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 2025 included (but were not limited to) climate and human rights. Two examples of engagements during the period are provided below.

In 2025 the Investment Manager continued thematic research on methane emissions, the second-largest contributor to global warming after carbon dioxide. The Investment Manager engaged in depth with Eni Spa, the Italian energy company. Eni explained that methane emissions from their upstream business have been reduced by more than 20%. Eni has obtained the 'Gold Standard' recognition under the Oil & Gas Methane Partnership 2.0 for their accurate measurement and reporting standards. Eni is part of the World Bank's Global Flaring and Methane Reduction fund which has a target to eliminate routine flaring and reduce methane emissions to near zero by 2030. However, as with the oil majors the Investment Manager engaged with the previous year, the key priority now is for the independent oil and gas majors, like Eni, 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.

TotalEnergies is facing significant human rights allegations linked to its Tilenga and EACOP oil projects in Uganda and Tanzania, as well as its Mozambique LNG project. In East Africa, concerns relate to land rights, resettlement practices, access to resources, potential forced and child labour, discrimination, and broader risks to health and living standards. In Mozambique, the company faces far more severe accusations, including alleged complicity in war crimes, torture, and enforced disappearances committed by Mozambican security forces protecting its LNG site. The area of the gas project had experienced an attack by ISIS militants, and this attack prompted the involvement of state security forces.

The Team also views these issues as financially material, with potential impacts on brand reputation, legal exposure, project viability and timelines, and TotalEnergies' social licence to operate—factors that could influence profitability and valuation.

Redwheel engaged with TotalEnergies and shared with the company Redwheel's assessment of process strengths, highlighted reporting gaps, and proposed measures to achieve best in class human rights practices. TotalEnergies responded positively to the engagement.

Meanwhile, as allegations in Mozambique intensified following media reports of mass civilian killings in 2021, Redwheel engaged further with the company and with Oxfam, an NGO who has intimate knowledge of the conflict in Mozambique and of the company. Despite earlier instability, the project area has stabilised, and work on the LNG plant has resumed.

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 (such as share-blocking).

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.



SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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.

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

Product name: Redwheel UK Value Fund

Legal entity identifier: 549300ZRGYORIL8BNL40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

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

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

It made **sustainable investments with a social objective**: ____%

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

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

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

with a social objective

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

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

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



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

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

These environmental and social characteristics were promoted by means of:

Negative Exclusions

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

Principal Adverse Impact (“PAI”)

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

Stewardship

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

● 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 ₂ eq/EURm)	97.71	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

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

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

Indicator	Metric	Unit of Measure	Reference Period	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 ₂ eq/EURm)	2023	99.71	100.00%
			2024	83.02	100.00%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	%	2023		
			2024	0.00	100.00%

Please note that during 2024, PAI indicator Excessive CEO pay ratio (Table 3, Indicator 8) was replaced with Lack of a human rights policy (Table 3, Indicator 9).

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?



SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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 the energy transition plans of portfolio holdings, and, where appropriate, engaged holdings on their energy transition plans. For example, in 2025, the Investment Manager engaged with energy companies, miners and utility companies to discuss their energy 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: 01/01/25 – 31/12/25

Largest investments	Sector	% Assets	Country
Shell plc	Energy	5.15	United Kingdom
Marks and Spencer Group PLC	Consumer Staples	5.09	United Kingdom
Standard Chartered PLC	Financials	5.01	United Kingdom
BP p.l.c.	Energy	4.72	United Kingdom
NatWest Group Plc	Financials	4.49	United Kingdom
Barclays PLC	Financials	4.44	United Kingdom
Aviva plc	Financials	4.17	United Kingdom
GSK plc	Health Care	4.16	United Kingdom
ITV plc	Communication Services	4.15	United Kingdom
Pearson plc	Consumer Discretionary	3.76	United Kingdom
BT Group plc	Communication Services	3.72	United Kingdom
Johnson Matthey Plc	Materials	3.70	United Kingdom
Centrica plc	Utilities	3.64	United Kingdom
International Consolidated Airlines Group, S.A.	Industrials	3.56	United Kingdom
NN Group N.V.	Financials	3.17	Netherlands

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



What was the proportion of sustainability-related investments?

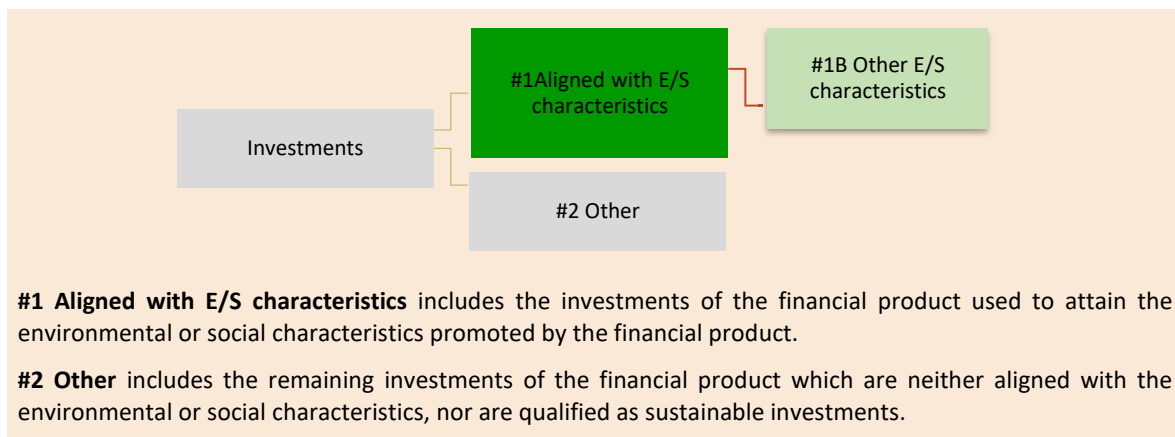
The Sub-Fund invested on average 97.64% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product. The Sub-Fund did not make any sustainable investments.

Asset allocation
describes the share
of investments in
specific assets.

● **What was the asset allocation?**

The Sub-Fund invested on average 97.64% 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?**

Sector	Weight (%)
Communication Services	13.17
Consumer Discretionary	14.23
Consumer Staples	5.77
Energy	12.50
Financials	25.31
Health Care	6.71
Industrials	6.57
Information Technology	2.01
Materials	7.73
Utilities	3.64
[Cash]	2.36

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



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 Taxonomy¹?**

Yes:

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Enabling activities

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

In fossil gas In nuclear energy

Transitional activities are

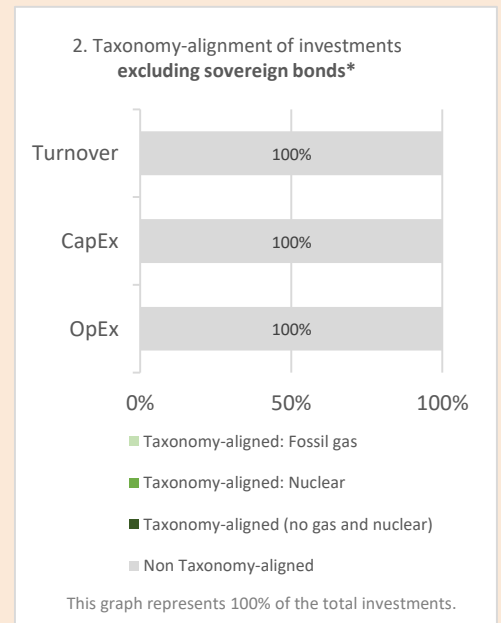
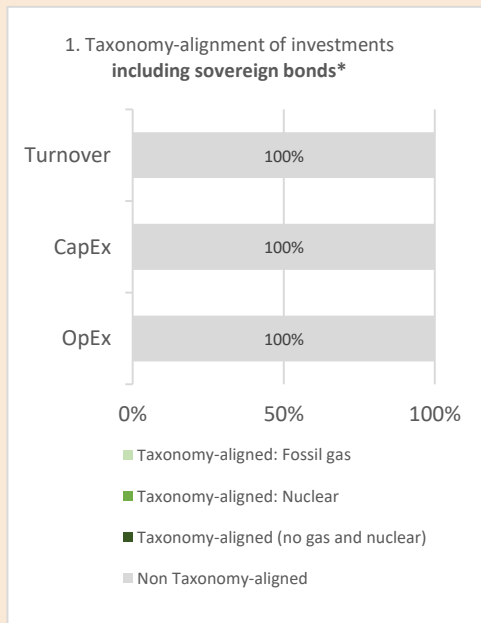
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

No

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 2025 included (but were not limited to) climate and human rights. Two examples of engagements during the period are provided below.

In 2025 the Investment Manager continued thematic research on methane emissions, the second-largest contributor to global warming after carbon dioxide. The Investment Manager engaged in depth with the energy company Shell. Shell noted they place a high priority on combatting methane emissions. Shell highlighted that improvements to reduce emissions from combustion, venting, flaring, and processes, as well as fugitive leaks, have all played their part in the methane reduction achieved thus far, while some reductions were also achieved through implementing more accurate methods for calculating emissions, or from divestments and operations that reached end-of-life. The key priority now is for the independent oil and gas majors, like Shell, 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.

TotalEnergies is facing significant human rights allegations linked to its Tilenga and EACOP oil projects in Uganda and Tanzania, as well as its Mozambique LNG project. In East Africa, concerns relate to land rights, resettlement practices, access to resources, potential forced and child labour, discrimination, and broader risks to health and living standards. In Mozambique, the company faces far more severe accusations, including alleged complicity in war crimes, torture, and enforced disappearances committed by Mozambican security forces protecting its LNG site. The area of the gas project had experienced an attack by ISIS militants, and this attack prompted the involvement of state security forces.

The Team also views these issues as financially material, with potential impacts on brand reputation, legal exposure, project viability and timelines, and TotalEnergies' social licence to operate—factors that could influence profitability and valuation.

Redwheel engaged with TotalEnergies and shared with the company Redwheel's assessment of process strengths, highlighted reporting gaps, and proposed measures to achieve best in class human rights practices. TotalEnergies responded positively to the engagement.

Meanwhile, as allegations in Mozambique intensified following media reports of mass civilian killings in 2021, Redwheel engaged further with the company and with Oxfam, an NGO who has intimate knowledge of the conflict in Mozambique and of the company. Despite earlier instability, the project area has stabilised, and work on the LNG plant has resumed.

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 (such as share-blocking).

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.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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.

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

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, (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 ₂ eq/EURm)	133.04	98.45%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	1.86	98.80%

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

Source: Sustainalytics

● ...and compared to previous periods?

The sustainability indicators for 2024 are provided below. The Sub-Fund was transferred to the management of Redwheel's Global Intrinsic Value investment team on the 15 December 2023 and therefore previous periods are not applicable.

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 ₂ 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%

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?

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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 the energy transition plans of portfolio holdings and, where appropriate, engaged with holdings on their energy transition plans. For example, in 2025, the Investment Manager engaged with energy companies, miners and a retail company to discuss their energy 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: 01/01/25 – 31/12/25

Largest investments	Sector	% Assets	Country
Johnson Matthey Plc	Materials	3.06	United Kingdom
Eni SpA	Energy	2.72	Italy
ABN AMRO Bank N.V.	Financials	2.69	Netherlands
Delta Air Lines, Inc.	Industrials	2.64	United States
Standard Chartered PLC	Financials	2.62	United Kingdom
Synchrony Financial	Financials	2.60	United States
NN Group N.V.	Financials	2.60	Netherlands
Macy's, Inc.	Consumer Discretionary	2.56	United States
Ayvens SA	Industrials	2.55	France
GSK plc	Health Care	2.53	United Kingdom
Deutsche Lufthansa AG	Industrials	2.49	Germany
VTech Holdings Limited	Information Technology	2.47	Hong Kong
Nippon Television Holdings, Inc.	Communication Services	2.46	Japan
ITV plc	Communication Services	2.42	United Kingdom
Raiffeisen Bank International AG	Financials	2.38	Austria

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



What was the proportion of sustainability-related investments?

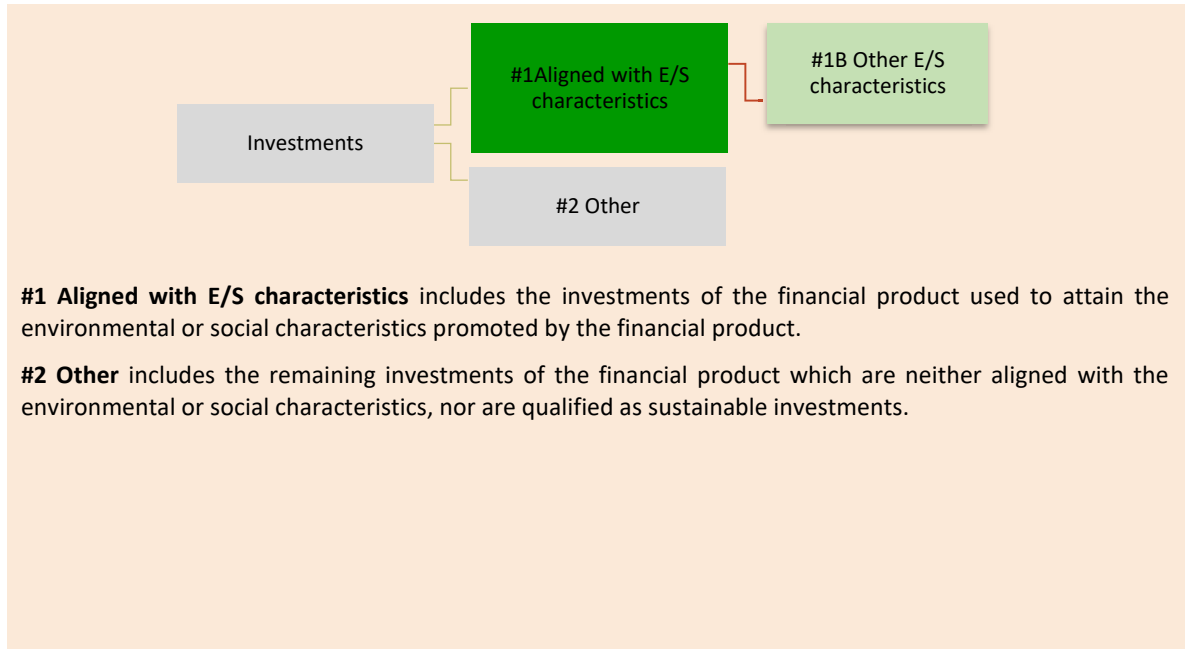
The Sub-Fund invested on average 96.02% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product. The Sub-Fund did not make any sustainable investments.

Asset allocation
describes the share of investments in specific assets.

● **What was the asset allocation?**

The Sub-Fund invested on average 96.02% 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.

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?**

Sector	Weight (%)
Communication Services	9.69
Consumer Discretionary	12.14
Consumer Staples	9.31
Energy	11.02
Financials	19.68
Health Care	6.14
Industrials	13.33
Information Technology	5.40
Materials	9.31
[Cash]	3.98

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



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 Taxonomy¹?**

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Enabling activities

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

Yes:

In fossil gas

In nuclear energy

Transitional activities are

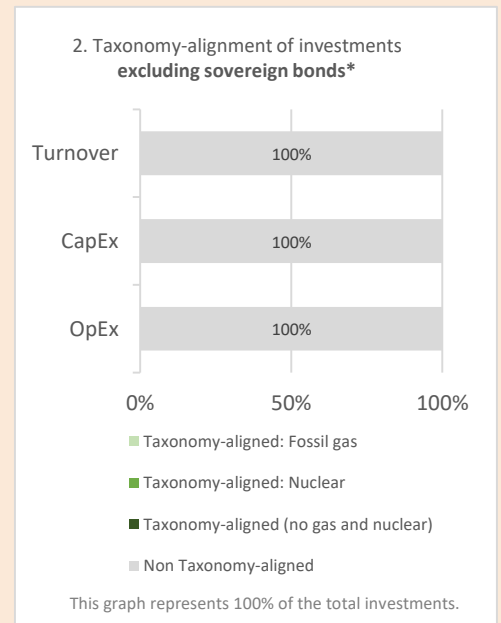
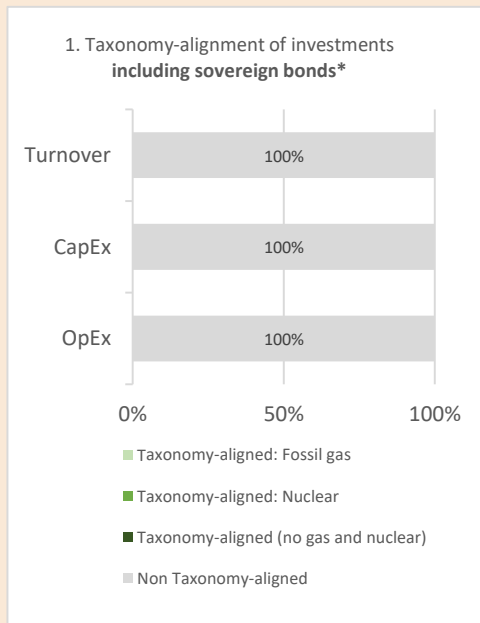
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

No

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 2025 included (but were not limited to) climate and human rights. Two examples of engagements during the period are provided below.

In 2025 the Investment Manager continued thematic research on methane emissions, the second-largest contributor to global warming after carbon dioxide. The Investment Manager engaged in depth with Eni Spa, the Italian energy company. Eni explained that methane emissions from their upstream business have been reduced by more than 20%. Eni has obtained the 'Gold Standard' recognition under the Oil & Gas Methane Partnership 2.0 for their accurate measurement and reporting standards. Eni is part of the World Bank's Global Flaring and Methane Reduction fund which has a target to eliminate routine flaring and reduce methane emissions to near zero by 2030. However, as with the oil majors the Investment Manager engaged with the previous year, the key priority now is for the independent oil and gas majors, like Eni, 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.

TotalEnergies is facing significant human rights allegations linked to its Tilenga and EACOP oil projects in Uganda and Tanzania, as well as its Mozambique LNG project. In East Africa, concerns relate to land rights, resettlement practices, access to resources, potential forced and child labour, discrimination, and broader risks to health and living standards. In Mozambique, the company faces far more severe accusations, including alleged complicity in war crimes, torture, and enforced disappearances committed by Mozambican security forces protecting its LNG site. The area of the gas project had experienced an attack by ISIS militants, and this attack prompted the involvement of state security forces.

The Team also views these issues as financially material, with potential impacts on brand reputation, legal exposure, project viability and timelines, and TotalEnergies' social license to operate—factors that could influence profitability and valuation.

Redwheel engaged with TotalEnergies and shared with the company Redwheel's assessment of process strengths, highlighted reporting gaps, and proposed measures to achieve best in class human rights practices. TotalEnergies responded positively to the engagement.

Meanwhile, as allegations in Mozambique intensified following media reports of mass civilian killings in 2021, Redwheel engaged further with the company and with Oxfam, an NGO who has intimate knowledge of the conflict in Mozambique and of the company. Despite earlier instability, the project area has stabilised, and work on the LNG plant has resumed.

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 (such as share-blocking).

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.

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

Not applicable.



SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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.

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

Product name: Redwheel Nissay Japan Focus Fund

Legal entity identifier: 549300TC6C1DQYSKHO65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

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

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

It made **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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

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

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

Redwheel Nissay Japan Focus Fund was put into liquidation on the 11th March 2025. Information contained within this periodic disclosure template covers the reference period up to the liquidation date.



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

The Sub-Fund promoted 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 Sub-Fund closed in March 2025 and therefore no quarter-end snapshots of the sustainability indicators were captured.

● ...and compared to previous periods?

PAI Indicator	Metric	Unit of Measure	Reference Period	Fund Value	Coverage (%)
Carbon footprint (Table 1 PAI 2)	Carbon footprint	metric tonnes of carbon dioxide equivalents per million euro invested (tCO ₂ eq/EURm)	2023	43.60	100.00%
			2024	130.02	100.00%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	2023	17.04	99.51%
			2024	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	2023	94.89	98.41%
			2024	95.28	100.00%

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

Source: Sustainalytics

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

● **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.

- 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 investee companies on a range of issues, including the focus PAI indicators.



What were the top investments of this financial product?

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/25 – 11/03/25

Largest investments	Sector	% Assets	Country
T&D Holdings, Inc.	Financials	8.27	Japan
Chiba Bank, Ltd.	Financials	7.38	Japan
Daifuku Co., Ltd.	Industrials	7.10	Japan
Asahi Intecc Co., Ltd.	Health Care	6.32	Japan
Osaka Gas Co., Ltd.	Utilities	4.92	Japan
Dexerials Corp.	Information Technology	4.64	Japan
Kanadevia Corporation	Industrials	4.18	Japan
OSAKA SODA CO.,LTD.	Materials	4.17	Japan
Relo Group, Inc.	Real Estate	3.89	Japan
SKY Perfect JSAT Holdings Inc.	Communication Services	3.77	Japan
FUJIFILM Holdings Corp	Information Technology	3.63	Japan
COSMOS Pharmaceutical Corporation	Consumer Staples	3.63	Japan
Zeon Corporation	Materials	3.33	Japan
Miura Co., Ltd.	Industrials	3.16	Japan
ENEOS Holdings, Inc.	Energy	3.14	Japan

Weights are given as an average over the period 01/01/2025 – 11/03/2025.



What was the proportion of sustainability-related investments?

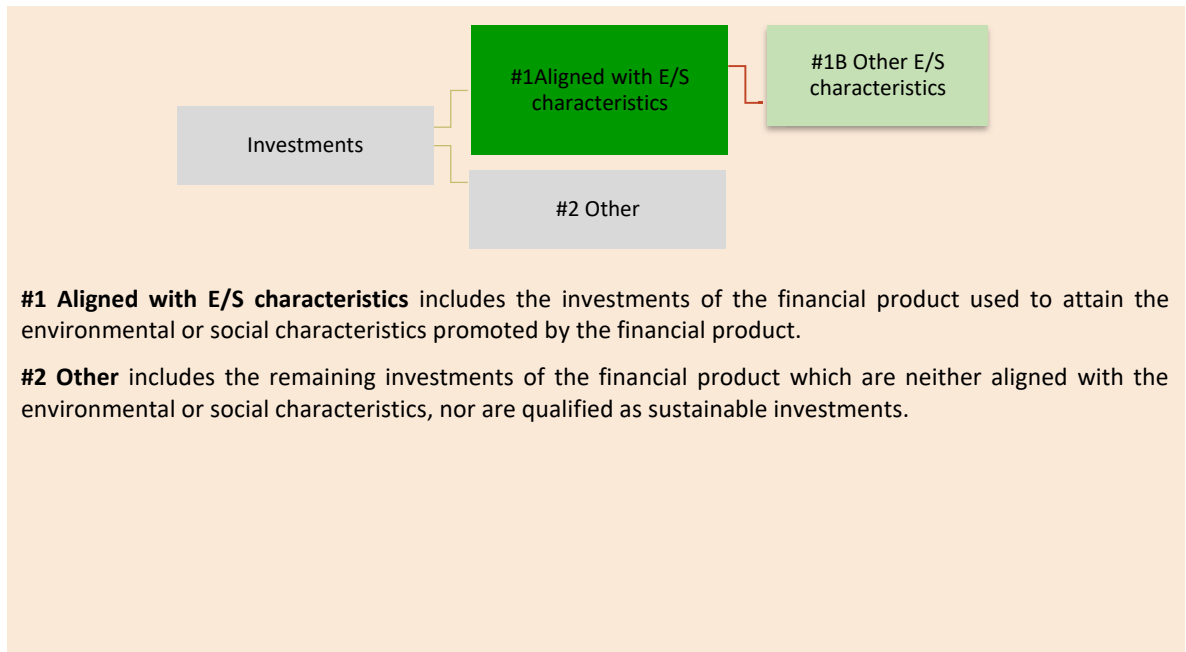
The Sub-Fund invested on average 95.25% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product. The Sub-Fund did not make any sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested on average 95.25% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

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



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

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

Sector	Weight (%)
Communication Services	3.77
Consumer Discretionary	2.28
Consumer Staples	4.42
Energy	3.14
Financials	15.65
Health Care	6.32
Industrials	21.30
Information Technology	16.80
Materials	12.75
Real Estate	3.89
Utilities	4.92
[Unassigned]	2.35
[Cash]	2.41



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 Taxonomy¹?**

- 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.

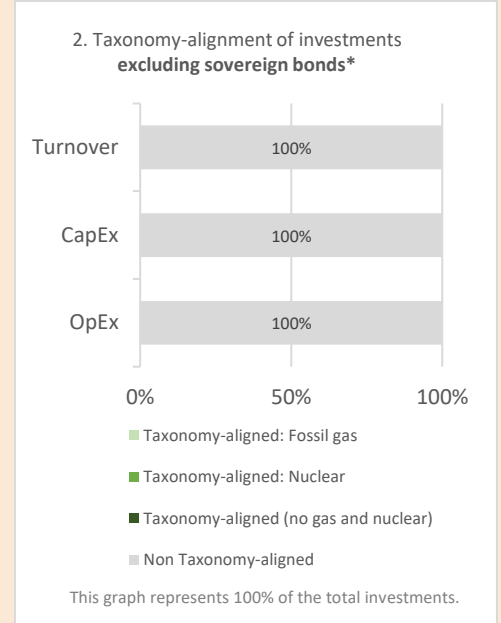
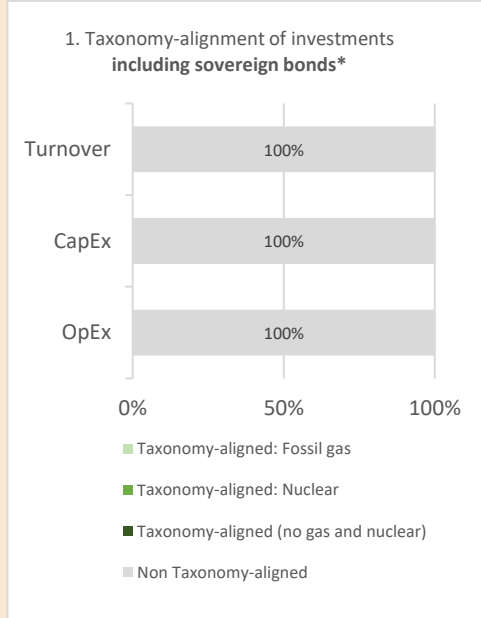
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.



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

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



What was the share of socially sustainable investments?

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

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



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

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



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

The following actions were taken during the reference period:

Security Selection

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

Stewardship

The Investment Manager undertook stewardship activities during the reference period until the Sub-fund liquidation 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.

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.

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

Product name: Redwheel Global Emerging Markets Fund

Legal entity identifier: 22210085BEL20QEFQD13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

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

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

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

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

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

It made **sustainable investments with a social objective**: ____%

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

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

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



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

The Sub-Fund promoted environmental and social characteristics related to:

- Environmental policies and GHG emissions related disclosures, with a particular focus on carbon emission reduction initiatives
- Social and employee matters, with a particular focus on diversity and gender equality

The environmental and social characteristics were promoted by means of:

Proprietary Analytical Framework

The Investment Manager utilised its independent analytical process for 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	48.48	92.81%
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	3.55	94.55%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	22.48	91.16%
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	94.55%

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

Source: Sustainalytics

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

PAI Indicator	Metric	Unit of Measure	Reference Period	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	2023	59.29	97.80%
			2024	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	2023	6.97	98.00%
			2024	7.13	97.87%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	2023	13.37	97.80%
			2024	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	2023	0.00	98.19%
			2024	0.00	98.11%

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

Source: Sustanalytics

● **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 and qualitative 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?

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/25 – 31/12/25

Largest investments	Sector	% Assets	Country
Alibaba Group Holding Limited	Consumer Discretionary	4.21	China
Samsung Electronics Co., Ltd.	Information Technology	4.21	Korea
Tencent Holdings Limited	Communication Services	3.91	China
Taiwan Semiconductor Manufacturing Co., Ltd	Information Technology	3.51	Taiwan
Kuaishou Technology	Communication Services	3.34	China
MediaTek Inc.	Information Technology	3.04	Taiwan
First Quantum Minerals Ltd.	Materials	2.79	Zambia
RWC Funds - China Equity Fund	Unassigned	2.41	China
Longfor Group Holdings Limited	Real Estate	2.21	China
Piraeus Bank SA	Financials	2.17	Greece
Contemporary Amperex Technology Co., Limited	Industrials	2.15	China
ICICI Bank Limited	Financials	2.09	India
KB Financial Group Inc.	Financials	2.07	Korea
Li Auto Inc.	Consumer Discretionary	2.04	China
BYD Company Limited	Consumer Discretionary	1.93	China

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



What was the proportion of sustainability-related investments?

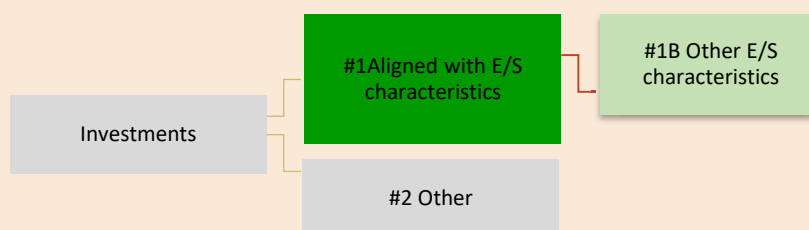
The Sub-Fund invested on average 99.77% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product. The Sub-Fund did not make any sustainable investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The Sub-Fund invested on average 99.77% 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?**

Sector	Weight (%)
Communication Services	12.72
Consumer Discretionary	13.83
Consumer Staples	5.20
Energy	2.09
Financials	20.92
Health Care	0.38
Industrials	6.69
Information Technology	12.69
Materials	16.20
Real Estate	6.63
Unassigned	2.41
[Cash]	0.23

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



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 Taxonomy¹?**

- 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.

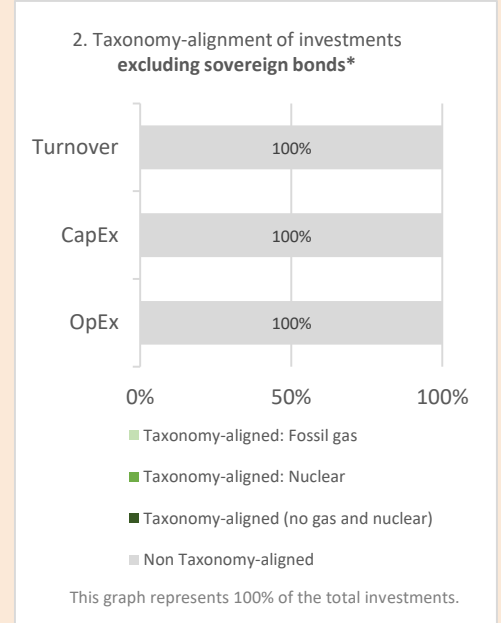
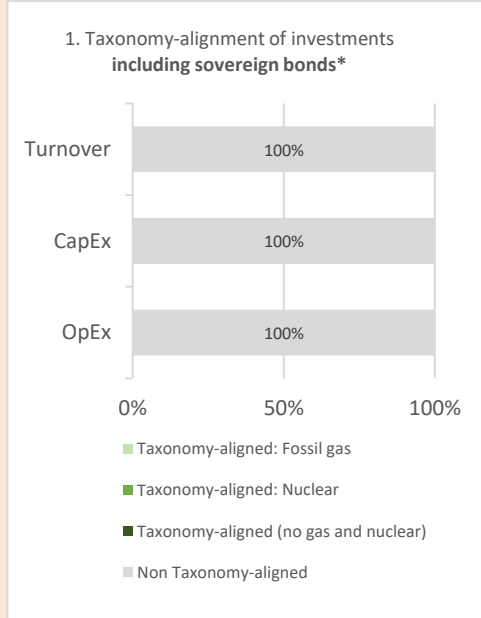
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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. Engagements are primarily undertaken by the lead analyst for the relevant company, with support from the EMFM Sustainability Team and lead portfolio manager as required. The Investment Manager submitted voting instructions for all meetings in 2025. Two engagement examples are provided below:

Samsung Electronics: The EMFM Sustainability Team was invited to the company's global ESG roadshow for investors in response to several engagement queries with respect to supply chain due diligence and managing water stress. The call covered a broad range of sustainability related topics including, Supply Chain Management and Audits, Environmental and Emission Targets, Product Stewardship, and Circular Economy.

- Specific to the EMFM Team's query on their supply chain due diligence process, the company explained it maintains a robust supply chain risk management system with multi-tier audits—including self-assessments, annual onsite audits for high-risk suppliers, and third-party audits with plans to expand oversight to second-tier suppliers in 2025 to enhance labour and human rights traceability. About 72% of suppliers are rated A or B, with low performers targeted for improvement or removal. Other social governance initiatives include comprehensive human rights assessments, union engagement, and safety goals targeting zero major industrial accidents by 2030, with grievances managed through engagement and collaboration with NGOs and ESG agencies. While this is a strong foundation, the EMFM Team will continue to engage on increased transparency on supply chain risks and mitigations thereof.
- Specific to the EMFM Team's query on managing water stress, the company recognizes water scarcity as a critical climate risk due to its high-water usage in semiconductor manufacturing, especially in water-stressed regions like Korea, Vietnam, and Texas. The company's Device eXperience (DX) division aims to achieve 100% water replenishment by 2030, returning an equivalent amount of water to local communities, while the Device Solutions (DS) division targets stable water intake levels from 2021 despite business growth. In 2024, Samsung implemented 23 water replenishment projects across six countries, restoring 1.35 million tons of water annually, and continues to support ecosystem restoration, reservoir upgrades, and agricultural water reuse partnerships. Additionally, Samsung installs wastewater reuse systems at manufacturing sites and collaborates with governments and communities to diversify industrial water sources. The company commits to transparent water usage reporting aligned with the Alliance for Water Stewardship (AWS) standards, with several global sites achieving AWS Platinum certification for water stewardship. The EMFM Team will continue engaging the company on establishing clear water reduction targets aligned with science-based or absolute reduction goals, while strengthening monitoring of water stress risks across supply chain tiers and enhancing related transparency.

First Quantum Minerals: At the 2025 Annual General Meeting (AGM) of First Quantum Minerals, the EMFM Team took the opportunity to reinforce its ongoing engagement with the company's leadership regarding board alignment with shareholder interests. Specifically, the EMFM Team advocated for both current and incoming board members to increase their personal investment in the company by purchasing shares or allocating a portion of their salary to acquire stock. This approach is widely recognized as a best practice for strengthening board accountability and ensuring that directors' interests are closely aligned with those of shareholders. A few weeks after the AGM, the EMFM team lead analyst held a follow-up meeting with the board, including the recently appointed Chairman. During this discussion, the Chairman acknowledged the concerns and confirmed that increasing insider equity ownership is a priority for the board. He noted that First Quantum currently ranks below its industry peers in terms of board and executive share ownership and expressed a commitment to scaling up these holdings as circumstances allow. The EMFM team view increased insider ownership as a key governance improvement and will provide ongoing feedback and support to encourage further alignment between the board and shareholders. This engagement was successfully closed in Q1 2026.

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.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

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

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

It made **sustainable investments with a social objective: ___%**

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

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

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

with a social objective

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

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

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



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

The Sub-Fund promoted environmental and social characteristics related to:

- Environmental policies and GHG emissions related disclosures, with a particular focus on carbon emission reduction initiatives
- Social and employee matters, with a particular focus on diversity and gender equality

The environmental and social characteristics were promoted by means of:

Proprietary Analytical Framework

The Investment Manager utilised its independent analytical process for 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.

● 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	42.91	83.83%
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	6.25	88.63%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	25.87	82.88%
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	89.11%

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

Source: Sustainability

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

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

PAI Indicator	Metric	Unit of Measure	Reference Period	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	2023	58.42	88.72%
			2024	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	2023	6.94	88.93%
			2024	9.26	100.00%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	2023	20.73	90.35%
			2024	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	2023	0.00	90.26%
			2024	0.00	90.17%

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

Source: Sustanalytics

● **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 and qualitative 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?

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/25 – 31/12/25

Largest investments	Sector	% Assets	Country
First Quantum Minerals Ltd.	Materials	2.83	Zambia
Ivanhoe Mines Ltd.	Materials	2.40	DR Congo
Emaar Properties (P.J.S.C)	Real Estate	2.38	United Arab Emirates
Hochschild Mining PLC	Materials	2.24	Peru
Piraeus Bank SA	Financials	2.20	Greece
Nova Ljubljanska banka d.d., Ljubljana	Financials	2.16	Slovenia
Emaar Development PJSC	Real Estate	2.14	United Arab Emirates
Valterra Platinum Limited	Materials	2.10	South Africa
Impala Platinum Holdings Limited	Materials	2.05	South Africa
Military Commercial Joint Stock Bank	Financials	1.96	Vietnam
Ayala Land, Inc.	Real Estate	1.94	Philippines
BDO Unibank, Inc.	Financials	1.85	Philippines
National Bank of Greece S.A.	Financials	1.82	Greece
Energiean plc	Energy	1.73	Egypt
PT Bank Mandiri (Persero) Tbk.	Financials	1.64	Indonesia

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



What was the proportion of sustainability-related investments?

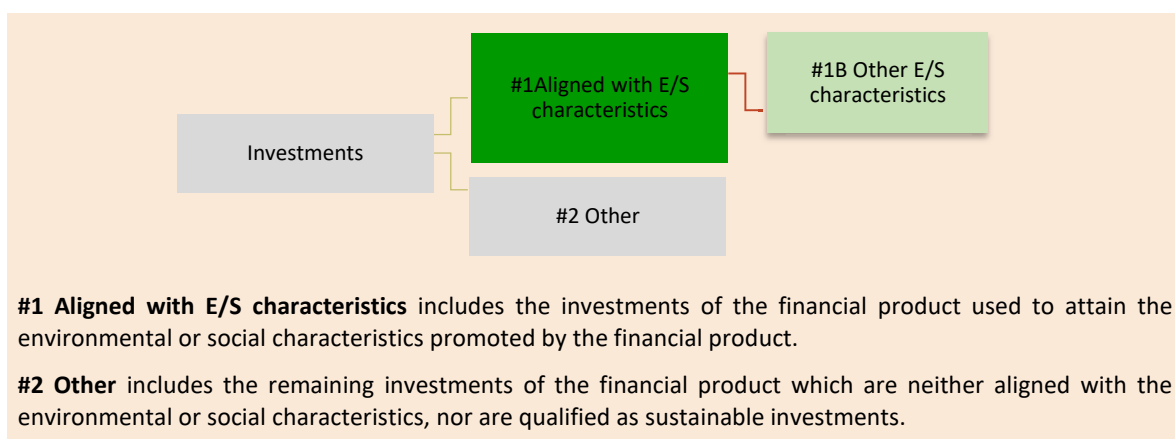
The Sub-Fund invested on average 99.02% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product. The Sub-Fund did not make any sustainable investments.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The Sub-Fund invested on average 99.02% 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.



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

Sector	Weight (%)
Communication Services	2.13
Consumer Discretionary	5.13
Consumer Staples	5.85
Energy	7.68
Financials	32.92
Health Care	2.50
Industrials	5.95
Information Technology	0.93
Materials	22.26
Real Estate	12.24
Utilities	1.45
[Cash]	0.98

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



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 Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

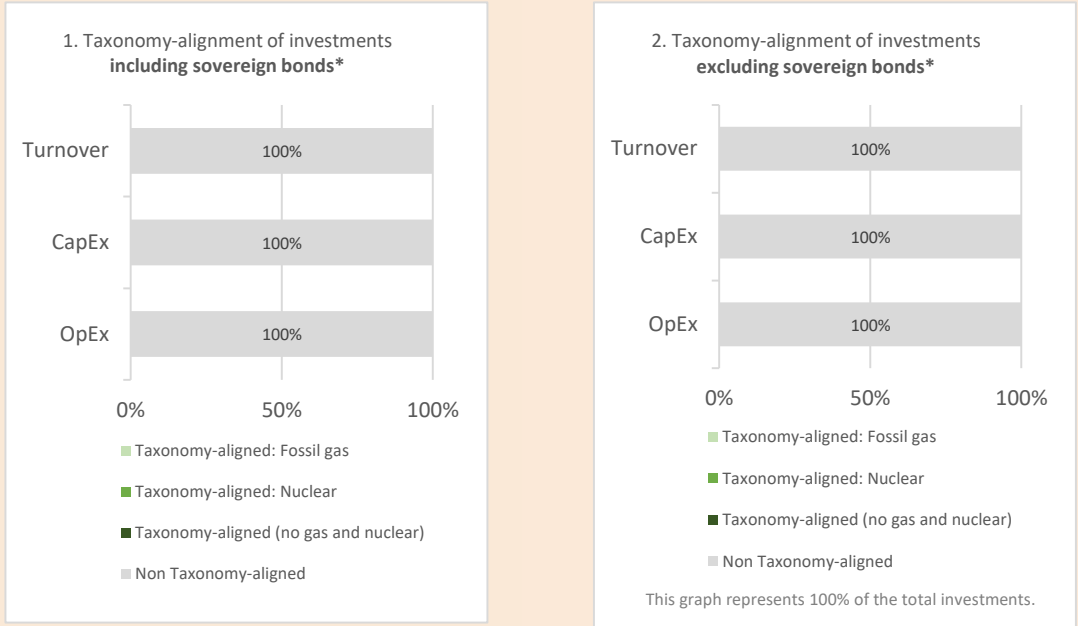
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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.

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

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

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

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

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



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

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



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

The following actions were taken during the reference period:

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. Engagements are primarily undertaken by the lead analyst for the relevant company, with support from the EMFM Sustainability Team and lead portfolio manager as required. The Investment Manager submitted voting instructions for all meetings in 2025. Two engagement examples are provided below:

First Quantum Minerals: At the 2025 Annual General Meeting (AGM) of First Quantum Minerals, the EMFM Team took the opportunity to reinforce its ongoing engagement with the company’s leadership regarding board alignment with shareholder interests. Specifically, the EMFM Team advocated for both current and incoming board members to increase their personal investment in the company by purchasing shares or allocating a portion of their salary to acquire stock. This approach is widely recognized as a best practice for strengthening board accountability and ensuring that directors’ interests are closely aligned with those of shareholders. A few weeks after the AGM, the EMFM team lead analyst held a follow-up meeting with the board, including the recently appointed Chairman. During this discussion, the Chairman acknowledged the concerns and confirmed that increasing insider equity ownership is a priority for the board. He noted that First Quantum currently ranks below its industry peers in terms of board and executive share ownership and expressed a commitment to scaling up these holdings as circumstances allow. The EMFM team view increased insider ownership as a key governance improvement and will provide ongoing feedback and support to encourage further alignment between the board and shareholders. This engagement was successfully closed in Q1 2026.

Hochschild Mining plc: On January 28, Hochschild Mining PLC (HOC LN) was identified by the EMFM Sustainability Team as having not published a statement aligning with the UK Modern Slavery Act. Following this, the lead analyst initiated an engagement with the company. Charles Gordon, Head of Investor Relations, explained that although Hochschild Mining falls outside the scope of the Modern Slavery Act due to not meeting the employee count threshold, the company is committed to preparing a voluntary statement. This statement was published on June 11, 2025 <https://www.hochschildmining.com/media/t5mjh3st/modern-slavery-statement-hochschild-mining.pdf>. This statement outlines ongoing efforts to update sales contracts to require customers to confirm adherence to Hochschild’s Code of Conduct and corporate values, with completion expected by the end of 2025. Additionally, Hochschild plans to develop a formal human rights due diligence framework and conduct a comprehensive human rights risk assessment in 2026. The EMFM Sustainability Team will continue to monitor the company’s progress on these initiatives.

Engagements require time and persistence and will be ongoing.



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

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

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

Not applicable.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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.

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

Product name: Redwheel China Equity Fund

Legal entity identifier: 549300XQTK4Y83QCJ470

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

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

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

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

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

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

It made **sustainable investments with a social objective**: ____%

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

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

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



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

The Sub-Fund promoted environmental and social characteristics related to:

- Environmental policies and GHG emissions related disclosures, with a particular focus on carbon emission reduction initiatives
- Social and employee matters, with a particular focus on diversity and gender equality

The environmental and social characteristics were promoted by means of:

Proprietary Analytical Framework

The Investment Manager utilised its independent analytical process for 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	82.06	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	%	18.84	94.88%
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?**

PAI Indicator	Metric	Unit of Measure	Reference Period	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	2023	87.30	98.90%
			2024	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	2023	0.00	99.41%
			2024	0.00	100.00%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	2023	12.92	97.77%
			2024	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	2023	0.00	100.00%
			2024	0.00	100.00%

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

Source: Sustanalytics

● **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 and qualitative 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?

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/25 – 31/12/25

Largest investments	Sector	% Assets	Country
Alibaba Group Holding Limited	Consumer Discretionary	8.76	China
Tencent Holdings Limited	Communication Services	7.97	China
Contemporary Amperex Technology Co., Limited	Industrials	6.63	China
Kuaishou Technology	Communication Services	4.95	China
Ping An Insurance (Group) Company of China, Ltd.	Financials	4.49	China
BYD Company Limited	Consumer Discretionary	4.16	China
China International Capital Corporation Limited	Financials	4.08	China
NetEase, Inc.	Communication Services	3.08	China
NIO Inc.	Consumer Discretionary	3.07	China
China Mengniu Dairy Company Limited	Consumer Staples	2.96	China
Longfor Group Holdings Limited	Real Estate	2.69	China
Cowell e Holdings Inc.	Information Technology	2.67	China
Meituan	Consumer Discretionary	2.50	China
Country Garden Services Holdings Co. Ltd.	Real Estate	2.46	China
Zijin Mining Group Co., Ltd.	Materials	2.39	China

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



What was the proportion of sustainability-related investments?

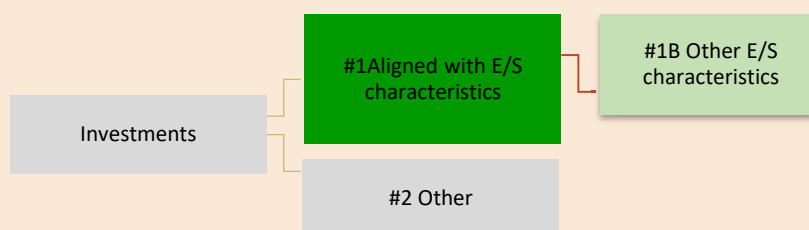
The Sub-Fund invested on average 98.31% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product. The Sub-Fund did not make any sustainable investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The Sub-Fund invested on average 98.31% 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?**

Sector	Weight (%)
Communication Services	15.99
Consumer Discretionary	27.66
Consumer Staples	3.59
Financials	13.13
Health Care	3.02
Industrials	9.77
Information Technology	8.65
Materials	7.22
Real Estate	9.27
[Cash]	1.69

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



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 Taxonomy¹?**

- 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.

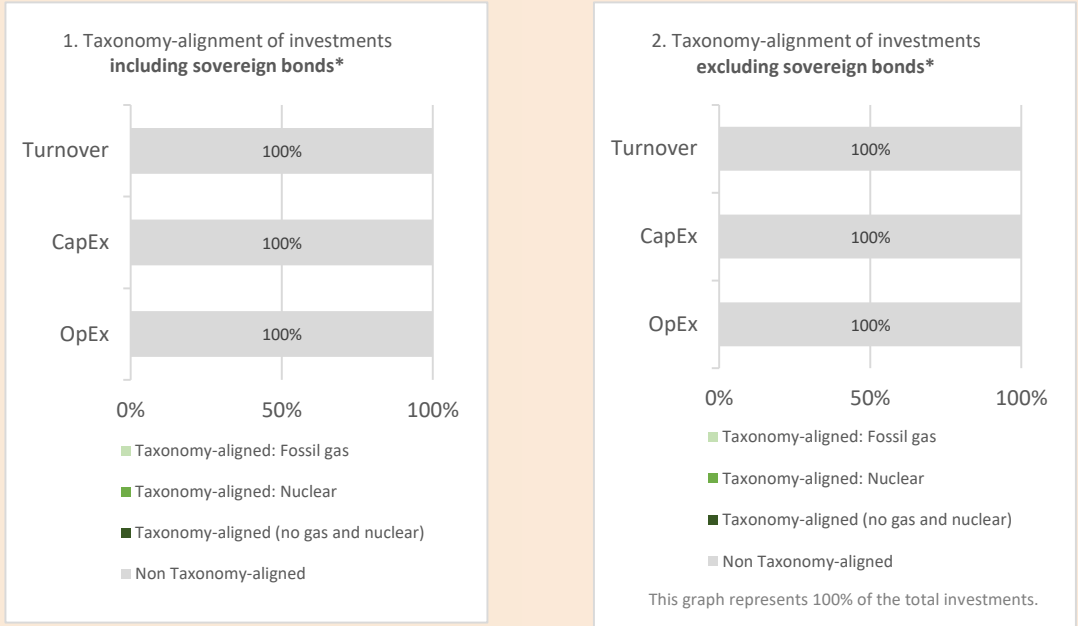
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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.

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

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

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

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

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



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

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



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

The following actions were taken during the reference period:

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. Engagements are primarily undertaken by the lead analyst for the relevant company, with support from the EMFM Sustainability Team and lead portfolio manager as required. The Investment Manager submitted voting instructions for all meetings in 2025. Two engagement examples are provided below:

China Mengniu Dairy operates as a holding and through its subsidiaries manufactures and distributes dairy products in China. The company falls below market standards in terms of board gender diversity with only one female director on a board of nine members. The EMFM Team covering analyst engaged with the company to promote improved board diversity. In response, the company explained that it is actively working not only to improve gender balance at the board but also to enhance its overall governance practices. They also advised that more details would follow after an official announcement is made. The EMFM Team routinely promotes gender diversity at board level of its investee companies as part of its PAI consideration.

Wanhua Chemical Group: Upon initial investment in Wanhua Chemical Group, an integrated chemicals producer, the EMFM Team identified deficiencies in climate change management and oversight, citing the company’s material exposure to and contribution toward environmental risks. Consistent with the Voting Advisory guidelines, the EMFM Team voted against approving the company’s 2024 financial statements at its Annual General Meeting to underscore concerns over inadequate climate policy development and execution. In Q1 2025, the team engaged with Wanhua on its environmental policies and initiatives, prompting the company to highlight its adoption of green energy in daily production. During a Q4 2025 follow-up, the lead analyst sought specifics on green energy utilization percentages, expansion timelines, and emissions reduction opportunities; Wanhua responded by outlining its target of 50% clean power in domestic production electricity by 2030, supported by key projects including the Haiyang Solar-Complementary Project (70 MW grid-connected, scaling to 200 MW for ~253 million kWh annually and ~140,000 tons CO₂ reduction), Fujian Offshore Wind Power Project (310 MW planned, ~800,000 tons CO₂ cut yearly), Zhaoyuan Nuclear Project (14% equity stake generating 7 billion kWh clean power for 3.76 million tons CO₂ reduction per year), and market cooperation to boost Ningbo base green power from 4% to 40% by 2025 via direct nuclear purchases.

Engagements require time and persistence and will be ongoing.



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

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

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

Not applicable.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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.

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

Product name: Redwheel Global Equity Income Fund

Legal entity identifier: 5493001WF147DZX9NR09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

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

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

It made **sustainable investments with a social objective:** ____%

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

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

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

with a social objective

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

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

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



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

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

The environmental and social characteristics were promoted by means of:

Security Selection

The Investment Manager applied systematic consideration of relevant sustainability factors within investment due diligence.

Positive Tilt

The Investment Manager maintained a positive tilt at the portfolio level towards issuers able to demonstrate effective management of sustainability issues.

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 ₂ eq/EURm)	73.66	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	3.70	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?**

PAI Indicator	Metric	Unit of Measure	Reference Period	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)	2023	76.68	100.00%
			2024	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	2023	8.46	100.00%
			2024	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	2023	0.00	100.00%
			2024	0.00	100.00%

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

Source: Sustanalytics

● **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 Samsung Electronics. The manufacturing of semiconductor and memory chips is carbon intensive. Owned for a number of years, 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. Samsung has set carbon neutrality targets for scope 1 & 2, and partly scope 3 by 2027 for its DX division, which it is on track to achieve with 100% renewable energy sourced for all sites outside of Korea. The path for the semiconductor division is more challenging, but progress has been made on scope 1 with the company investing heavily in a variety of technological solutions. The lack of renewables in Korea makes progress on scope 2 difficult, given this is its major manufacturing hub. However, the Korean government have now agreed to grow non-fossil fuel energy and target net zero by 2050. Samsung is working with peers to lobby the government to ensure timely decarbonisation of the power sector.



What were the top investments of this financial product?

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/25 – 31/12/25

Largest investments	Sector	% Assets	Country
Zurich Insurance Group Ltd	Financials	3.36	Switzerland
Industria de Diseno Textil, S.A.	Consumer Discretionary	3.34	Spain
Diageo plc	Consumer Staples	3.18	United Kingdom
Johnson & Johnson	Health Care	3.16	United States
Cisco Systems, Inc.	Information Technology	3.08	United States
Admiral Group plc	Financials	2.97	United Kingdom
VINCI SA	Industrials	2.88	France
BAE Systems plc	Industrials	2.83	United Kingdom
American Tower Corporation	Real Estate	2.81	United States
Sysco Corporation	Consumer Staples	2.80	United States
Moncler S.p.A.	Consumer Discretionary	2.77	Italy
Keurig Dr Pepper Inc.	Consumer Staples	2.76	United States
Samsung Electronics Co., Ltd.	Information Technology	2.76	Korea
British American Tobacco p.l.c.	Consumer Staples	2.66	United Kingdom
Sanofi	Health Care	2.56	France

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



What was the proportion of sustainability-related investments?

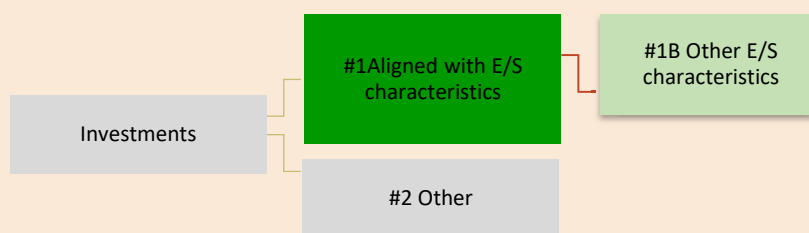
The Sub-Fund invested on average 96.62% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product. The Sub-Fund did not make any sustainable investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The Sub-Fund invested on average 96.62% 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.

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

Sector	Weight (%)
Communication Services	2.62
Consumer Discretionary	13.45
Consumer Staples	18.62
Energy	3.80
Financials	15.01
Health Care	12.97
Industrials	11.84
Information Technology	7.86
Real Estate	5.54
Utilities	4.91
[Cash]	3.38

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



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 Taxonomy¹?**

- 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.

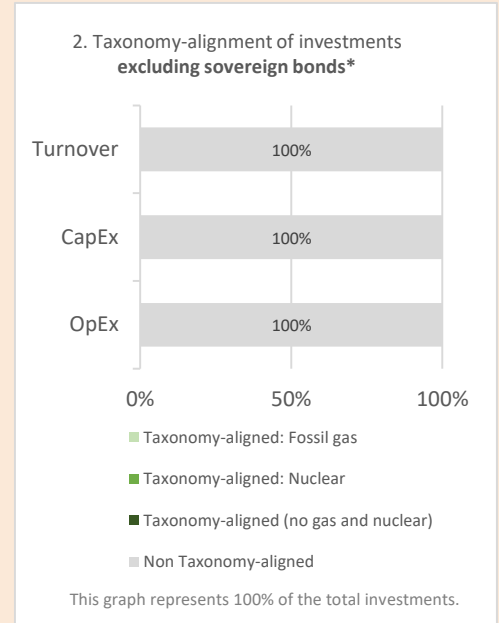
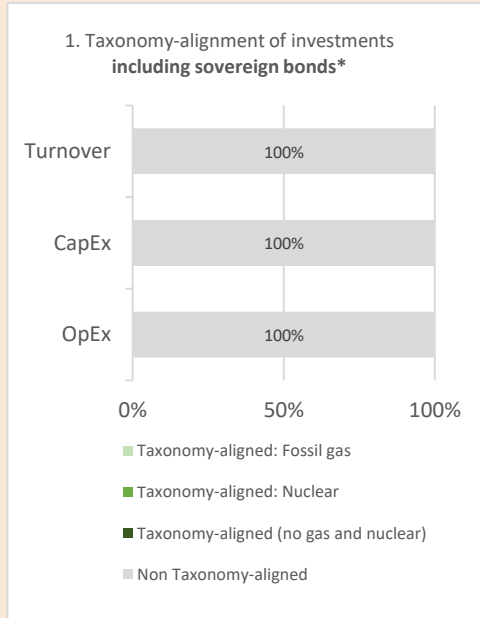
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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 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.

One prominent example relates to the investment in CMS Energy, a US energy company. The Investment Manager engaged with CMS management in light of President Trump’s actions to cancel the closure of coal generation plants, pausing the timeline for CMS’s closure of its coal fire plant. The management remain committed to closing this last plant, however, rolling government emergency orders continue to postpone the company’s ability to close the plant. The company are now preparing for the plant to remain open for the full term of the current administration, but will close the plant as soon as legally possible. The Investment Manager are confident that this remains a government enforced issue and not a change in direction from the company.

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 19.9. [Source: Sustainalytics]



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Product name: Redwheel Responsible Global Income Fund

Legal entity identifier: 549300RVLBLZBJDYUR98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

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

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

It made **sustainable investments with a social objective:** ____%

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

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

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

with a social objective

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

Sustainable investment

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

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



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

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

The environmental and social characteristics were promoted by means of:

Security Selection

The Investment Manager applied systematic consideration of relevant sustainability factors within investment due diligence.

Positive Tilt

The Investment Manager maintained a positive tilt at the portfolio level towards issuers able to demonstrate effective management of sustainability issues.

Negative Exclusions

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

Principal Adverse Impacts ("PAI")

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

Stewardship

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

● 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 ₂ eq/EURm)	28.47	100.00%
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	0.00	100.00%
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

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

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

PAI Indicator	Metric	Unit of Measure	Reference Period	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)	2023	34.23	100.00%
			2024	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	2023	10.63	100.00%
			2024	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	2023	0.00	100.00%
			2024	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?

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/25 – 31/12/25

Largest investments	Sector	% Assets	Country
Next plc	Consumer Discretionary	4.59	United Kingdom
Cisco Systems, Inc.	Information Technology	4.39	United States
Industria de Diseno Textil, S.A.	Consumer Discretionary	3.95	Spain
Admiral Group plc	Financials	3.80	United Kingdom
Exelon Corporation	Utilities	3.78	United States
Zurich Insurance Group Ltd	Financials	3.52	Switzerland
Johnson & Johnson	Health Care	3.48	United States
Moncler S.p.A.	Consumer Discretionary	3.23	Italy
VINCI SA	Industrials	3.22	France
Samsung Electronics Co., Ltd.	Information Technology	3.17	Korea
Sanofi	Health Care	2.91	France
Keurig Dr Pepper Inc.	Consumer Staples	2.81	United States
Verizon Communications Inc.	Communication Services	2.61	United States
American Tower Corporation	Real Estate	2.59	United States
Intertek Group plc	Industrials	2.53	United Kingdom

Weights are given as an average over the reference period: 01/01/2025 – 31/12/2025.



What was the proportion of sustainability-related investments?

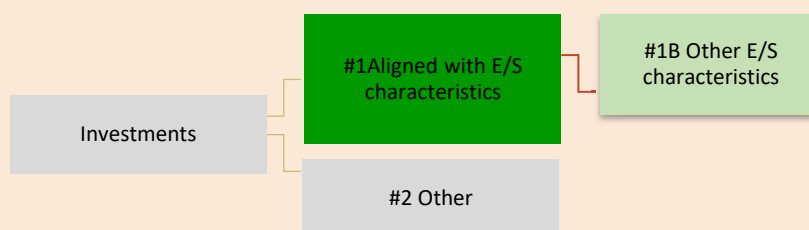
The Sub-Fund invested on average 96.81% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product. The Sub-Fund did not make any sustainable investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The Sub-Fund invested on average 96.81% 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.

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

Sector	Weight (%)
Communication Services	5.74
Consumer Discretionary	18.65
Consumer Staples	9.46
Financials	17.62
Health Care	13.86
Industrials	10.12
Information Technology	10.39
Real Estate	6.66
Utilities	4.30
[Cash]	3.19

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



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 Taxonomy¹?**

- 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.

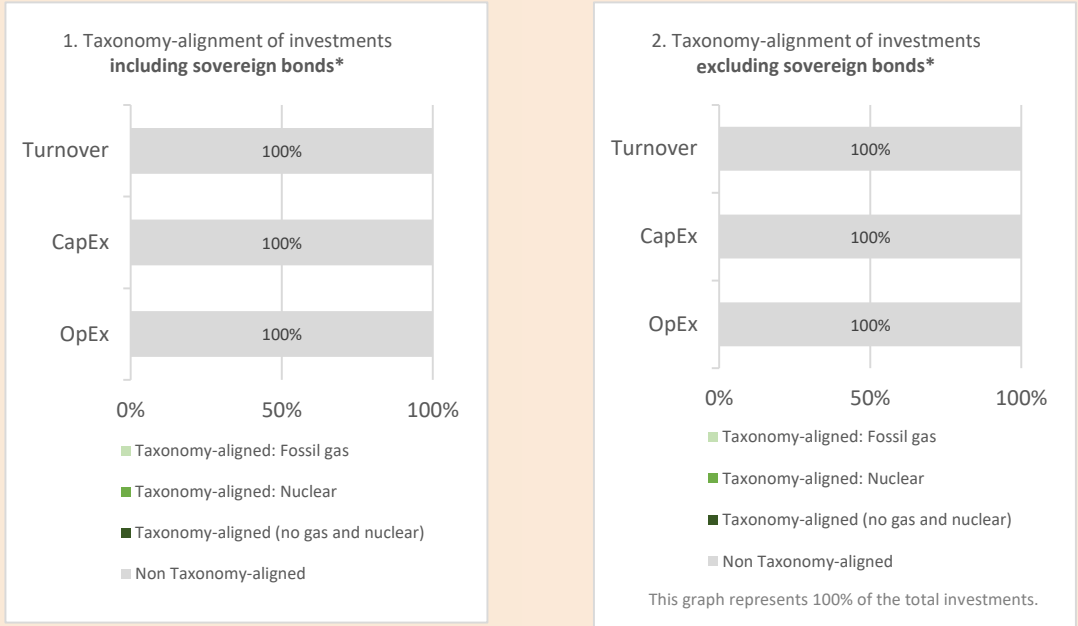
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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.

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

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

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

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

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



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

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



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

The following actions were taken during the reference period:

Security Selection

The Investment Manager 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.

One example relates to the investment in Samsung Electronics, a Korean technology company. The Investment Manager continued to engage with Samsung Electronics following Redwheel’s participation in the Climate Action 100+ group engagement with the company. The manufacturing of semiconductors and memory chips is carbon intensive and 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 Samsung Electronics to address the largest aspect of its climate challenge, its Korean facilities. Samsung has set carbon neutrality targets for scope 1 & 2, and partly scope 3 by 2027 for its DX division, which it is on track to achieve with 100% renewable energy sourced for all sites outside of Korea. The path for the semiconductor division is more challenging, but progress has been made on scope 1 with the company investing heavily in a variety of technological solutions. The lack of renewables in Korea makes progress on scope 2 difficult, given this is its major manufacturing hub. However, the Korean government have now agreed to grow non-fossil fuel energy and target net zero by 2050. Samsung is working with peers to lobby the government to ensure timely decarbonisation of the power sector.

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 16.9 versus the reference benchmark at 19.9.

The Sub-Fund maintained a weighted average GHG intensity 72% 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.

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

Not applicable.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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.

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

Product name: Redwheel Sustainable Emerging Markets Fund

Legal entity identifier: 213800QRHPOL3GDXO990

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.38% of sustainable investments

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

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

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

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

with a social objective

It made **sustainable investments with a social objective: ___%**

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

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

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



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

The Sub-Fund promoted environmental and social characteristics related to global environmental and social objectives, including the United Nations Sustainable Development Goals (“SDGs”).

The environmental and social characteristics were promoted by means of:

Sustainable Investments

The Investment Manager invested over 50% of assets in instruments qualifying as sustainable investments. These companies positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals.

Negative Exclusions

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

Principal Adverse Impacts (“PAI”)

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

Stewardship

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

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: 66.38%
- Weighted average sustainable revenues: 52.26%

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 previous periods is provided below:

Indicator	Reference Period	%
Proportion of the Sub-Fund’s Net Asset Value invested in companies that qualified as sustainable investments	2023	67.44%
	2024	66.31%
Weighted average sustainable revenues	2023	57.21%
	2024	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

● **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:

UN Sustainable Development Goal	% of Revenues Contributing to SDG
SDG 1 - No Poverty	1.81
SDG 2 - Zero Hunger	1.28
SDG 3 - Good Health and Well-Being	14.86
SDG 4 - Quality Education	3.88
SDG 5 - Gender Equality	0.00
SDG 6 - Clean Water and Sanitation	0.14
SDG 7 - Affordable and Clean Energy	11.62
SDG 8 - Decent Work and Economic Growth	2.46
SDG 9 - Industry, Innovation and Infrastructure	11.09
SDG 10 - Reduced Inequalities	0.00
SDG 11 - Sustainable Cities and Communities	5.08
SDG 12 - Responsible Consumption and Production	0.04
SDG 13 - Climate Action	0.00
SDG 14 - Life Below Water	0.00
SDG 15 - Life on Land	0.00

% of revenues shown as an average over the reference of period

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/

● **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

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.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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?

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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 each reference period. These indicators will continue to be monitored on a quarterly basis.

PAI Indicator	Metric	Unit of Measure	Reference Period	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	2023	68.49	98.02%
			2024	59.53	97.36%
			2025	58.21	91.16%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	2023	30.07	97.12%
			2024	21.87	95.73%
			2025	18.85	94.45%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	2023	19.42	98.44%
			2024	18.25	96.44%
			2025	22.75	94.46%

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 and qualitative 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. In early 2025, the EMFM learned that Chinese electric vehicle manufacturer BYD faced a significant human rights controversy at its factory under construction in Camaçari, Bahia, Brazil. The incident exposed serious labour violations during a visit by Brazil's Public Ministry of Labor (MPT), who deemed the working conditions as "slavery-like" and shut down the site. After the EMFM Team learnt of BYD's human rights controversy, research revealed that the company took several actions to address the labour concerns including:

- Terminating the contract with Jinjiang Group, relocating 163 Chinese workers, and compensating them based on what they were owed.
- Committing to improve working conditions, cooperating with authorities, and
- pledging compliance.
- Implementing stricter surveillance measures, including 135 cameras and software to protect industrial secrets, although this raises privacy concerns.

BYD also participated in an online hearing with Brazilian authorities to address the issues.

At a February in-person meeting with the company IR in London, he reflected on the challenges of operating abroad and managing differences in labour expectations. He also shared that the company is forming an internal committee

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

to address this and to improve in future ventures. Based on the company's feedback, the EMFM Team are comfortable maintaining the investment and will continue to engage with the company on this topic as part of ongoing stewardship activities.



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: 01/01/25 – 31/12/25

Largest investments	Sector	% Assets	Country
Contemporary Amperex Technology Co., Limited	Industrials	3.91	China
Kanzhun Limited	Industrials	3.50	China
Samsung Biologics Co., Ltd.	Health Care	2.96	Korea
ICICI Bank Limited	Financials	2.92	India
Delta Electronics, Inc.	Information Technology	2.69	Taiwan
Full Truck Alliance Co., Ltd.	Industrials	2.68	China
BYD Company Limited	Consumer Discretionary	2.58	China
MTN Group Limited	Communication Services	2.54	South Africa
Bharti Airtel Limited	Communication Services	2.53	India
Li Auto Inc.	Consumer Discretionary	2.43	China
Laureate Education, Inc.	Consumer Discretionary	2.36	Mexico
Aldar Properties PJSC	Real Estate	2.29	United Arab Emirates
Credicorp Ltd.	Financials	2.27	Peru
MercadoLibre, Inc.	Consumer Discretionary	2.21	Argentina
Ho Chi Minh City Development Joint Stock Commercial Bank	Financials	2.16	Vietnam

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



What was the proportion of sustainability-related investments?

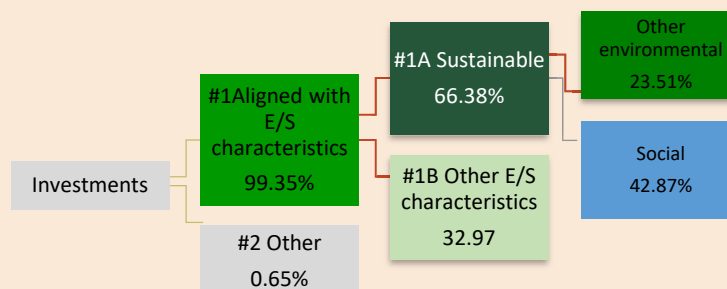
The Sub-Fund invested on average 99.35% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested on average 99.35% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product. The Sub-Fund invested 66.38% in investments that qualified as sustainable investments.

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.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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.

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?

Sector	Weight (%)
Communication Services	7.07
Consumer Discretionary	17.46
Consumer Staples	5.92
Financials	21.66
Health Care	14.89
Industrials	15.08
Information Technology	7.82
Materials	2.57
Real Estate	5.87
Utilities	1.02
[Cash]	0.65

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



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 Taxonomy¹?

Yes:

In fossil gas In nuclear energy

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

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Transitional activities are

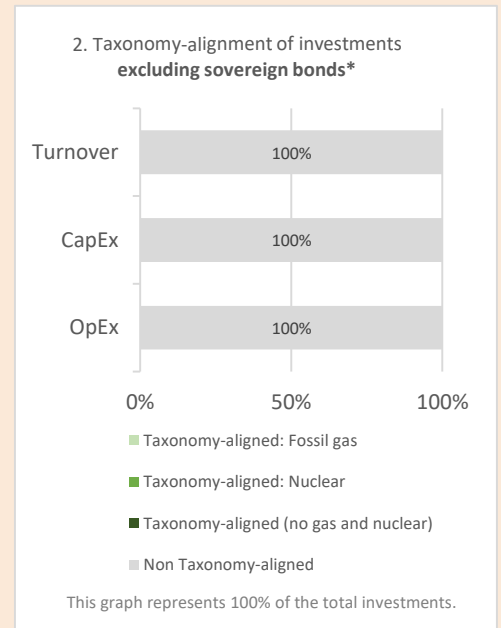
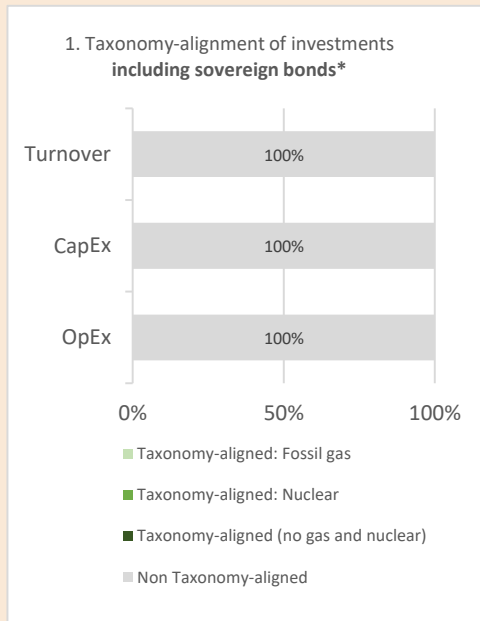
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

No

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 23.51% 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 42.87% 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. Engagements are primarily undertaken by the lead analyst for the relevant company, with support from the EMFM Sustainability Team and lead portfolio manager as required. The Investment Manager submitted voting instructions for all meetings in 2025. Engagement examples are provided below:

- **Sustainable Activities Reporting:** To assess the sustainable revenues of portfolio company Boxer, the EMFM Team consolidated the relevant segments of the company's products and asked the company IR and a broker to confirm the assessment. The company was able to provide the necessary approximate breakdowns for FY2024 for the sustainable revenues assessment and was encouraged to disclose using more granular data in the future.
- **Board Gender Diversity:** Grupo Financiero Galicia (GGAL) is a financial service holding company. It provides general banking services, proprietary brand credit card services, personal loans, insurance, and other services. Geographically it operates in Argentina, Uruguay, and the majority of its revenue comes from Argentina. Globally, female representation in the sector averages around 18% in C-suite roles and 30% in senior management or board positions. In Argentina, however, women held only 7.5% of board seats in 2023. At GGAL, just 1 of 9 board directors is a woman, despite evidence that greater female participation supports better decision-making, stronger performance, improved governance, and healthier company culture. The lead analyst spoke with bank to discuss plans for increasing female representation on the board. They explained that each of the three families has two representatives on the board, all of whom are men. In addition, the board includes two independent directors, one of whom is a woman. This structure makes it difficult to add another female independent member. Since the families themselves have limited female representation due to a lack of female children, no changes are expected soon.
- **Carbon Emission Reduction Initiatives:** ICICI Bank is a diversified financial services group offering a wide range of banking and financial services to corporate and retail customers through a variety of delivery channels, including bank branches, ATMs, call centres, internet and mobile phones throughout India. Based on the company's most recent sustainability report, the EMFM Team had two outstanding questions on their coal exposure and details on their carbon neutrality path. With regards to coal the company confirmed that they do not have a specific coal lending policy and referred to India's NDC to be net zero by 2070, with which they are aligned. The coal exposure on their loan book is currently less than 2%. ICICI bank has a carbon neutral goal by 2032. They have only started measuring and disclosing their own operation's scope 1 and 2 emission since 2023 and starting 2024 are measuring and disclosing select scope 3 exposures such as business travel, capital goods etc; these categories will expand until the majority of scope 3 is captured. They are starting to assess their financed emissions as suggested by the SEBI. They currently complete detailed ESG assessments of their lende companies to understand their carbon roadmaps, and rank their exposure as high/medium/low as a way to assess the banks physical risk exposures.



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.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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.

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 Changing Planet Fund

Legal entity identifier: 213800MJ4TGKD6F3EK73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

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

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

It made **sustainable investments with a social objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.68% of sustainable investments

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

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

with a social objective

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

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

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

Redwheel Changing Planet Fund (formerly Redwheel Clean Economy Fund) was put into liquidation on the 2nd July 2025. Information contained within this periodic disclosure template covers the reference period up to the liquidation date.



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

The Sub-Fund promotes environmental and social characteristics related to 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: 71.68%
- Weighted average sustainable revenues: 51.72%

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 previous periods is provided below:

Indicator	Reference Period	%
Proportion of the Sub-Fund’s Net Asset Value invested in companies that qualified as sustainable investments	2023	57.12%
	2024	57.69%
Weighted average sustainable revenues	2023	48.92%
	2024	47.65%

● **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:

UN SDG	% of Revenues Contributing to SDG
SDG 1 - No Poverty	0.00
SDG 2 - Zero Hunger	0.48
SDG 3 - Good Health and Well-Being	3.32
SDG 4 - Quality Education	0.03
SDG 5 - Gender Equality	0.00
SDG 6 - Clean Water and Sanitation	7.87
SDG 7 - Affordable and Clean Energy	22.30
SDG 8 - Decent Work and Economic Growth	0.00
SDG 9 - Industry, Innovation and Infrastructure	1.32
SDG 10 - Reduced Inequalities	0.00
SDG 11 - Sustainable Cities and Communities	7.85
SDG 12 - Responsible Consumption and Production	5.59
SDG 13 - Climate Action	0.35
SDG 14 - Life Below Water	0.38
SDG 15 - Life on Land	2.24
SDG 16 - Peace, Justice and Strong Institutions	0.00

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/

● **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

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.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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?

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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	25.13	97.88%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	0.00	97.88%
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	48.07	94.80%

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

...and compared to previous periods?

PAI Indicator	Metric	Unit of Measure	Reference Period	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	2023	27.95	93.02%
			2024	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	2023	5.50	93.02%
			2024	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	2023	40.79	93.02%
			2024	44.32	95.77%

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: 01/01/25 – 30/06/25

Largest investments	Sector	% Assets	Country
Contemporary Amperex Technology Co., Limited	Industrials	4.27	China
Siemens Aktiengesellschaft	Industrials	3.85	Germany
Schneider Electric SE	Industrials	3.57	France
NextEra Energy, Inc.	Utilities	3.43	United States
Iberdrola, S.A.	Utilities	3.31	Spain
National Grid plc	Utilities	3.24	United Kingdom
Veralto Corporation	Industrials	3.07	United States
DSM-Firmenich AG	Materials	3.04	Netherlands
Itron, Inc.	Information Technology	2.90	United States
Republic Services, Inc.	Industrials	2.82	United States
Xylem Inc.	Industrials	2.76	United States
Veolia Environnement SA	Utilities	2.69	France
Enel S.p.A.	Utilities	2.65	Italy
BYD Company Limited	Consumer Discretionary	2.57	China
Taiwan Semiconductor Manufacturing Company	Information Technology	2.48	Taiwan

Weights are given as an average over the period 01/01/2025 – 30/06/2025.



What was the proportion of sustainability-related investments?

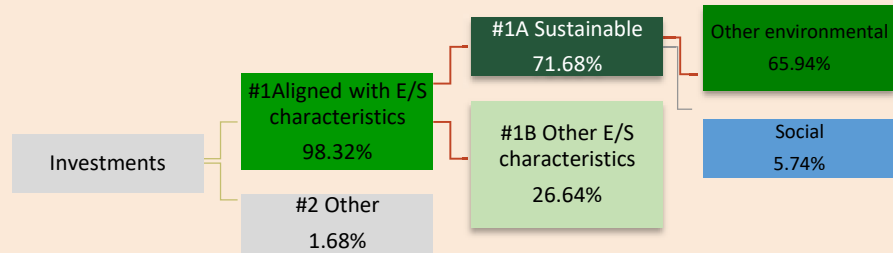
The Sub-Fund invested on average 98.32% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested on average 98.32% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product. The Sub-Fund invested 71.68% in investments that qualified as sustainable investments.

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?

Sector	Weight (%)
Industrials	45.34
Utilities	18.83
Information Technology	17.73
Materials	10.45
Communication Services	--
Energy	--
Health Care	--
Real Estate	--
Financials	1.65
Consumer Staples	0.63
Consumer Discretionary	3.68
Cash	1.68

Weights given as an average over the reference period.



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

Not applicable.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Enabling activities

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

Transitional activities are

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

Taxonomy-aligned activities are expressed as a share of:

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

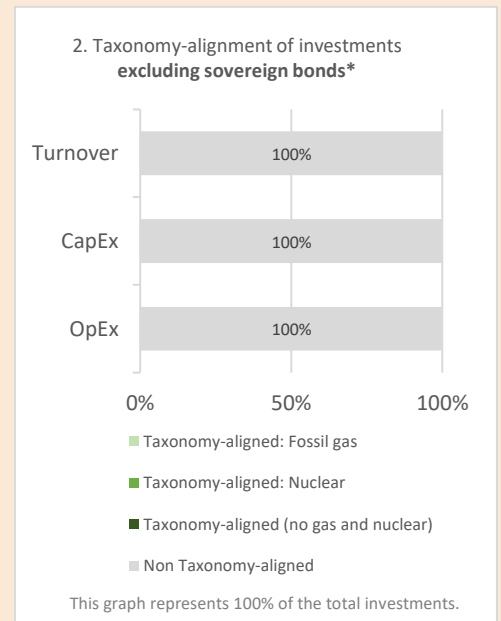
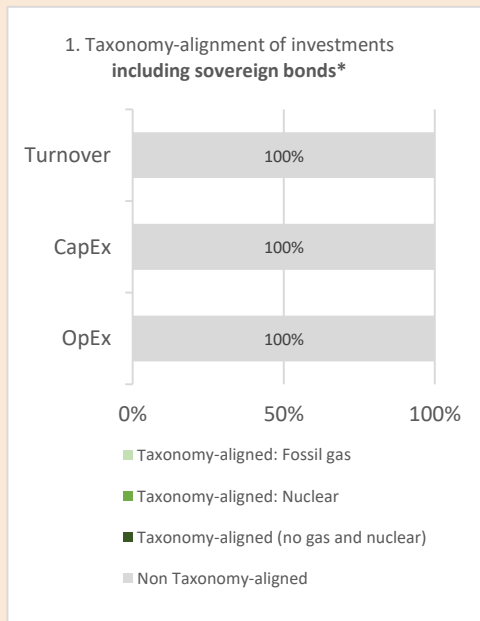
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

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



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

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

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

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 65.94% 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 5.74% 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 2025 until the Sub-Fund liquidation, 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 19.0 versus the reference benchmark at 20.1. [Source: Sustainalytics]

Negative Exclusions

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Product name: Redwheel Biodiversity Fund

Legal entity identifier: 213800WWQA3RPLIPU45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

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

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

It made **sustainable investments with a social objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.57% of sustainable investments

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

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

with a social objective

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

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

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



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

The Sub-Fund promotes environmental and social characteristics related to positive impact on biodiversity.

These environmental and social characteristics were promoted by means of:

Sustainable Investments

The Investment Manager invested over 50% of assets in instruments qualifying as sustainable investments. These companies positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals, with focus on biodiversity.

Principal Adverse Impact ("PAI")

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

Positive Tilt

The Investment Manager targeted 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.

● 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: 74.57%
- Weighted average sustainable revenues: 53.52%

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

Sustainability indicators

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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

The performance of the indicators in previous periods is provided below:

Indicator	Reference Period	%
Proportion of the Sub-Fund's Net Asset Value invested in companies that qualified as sustainable investments	2023	63.76%
	2024	66.31%
Weighted average sustainable revenues	2023	49.90%
	2024	51.06%

Redwheel Biodiversity Fund was launched on 10th 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.

● **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:

UN SDG	% of Revenues Contributing to SDG
SDG 1 - No Poverty	0.00
SDG 2 - Zero Hunger	2.50
SDG 3 - Good Health and Well-Being	4.99
SDG 4 - Quality Education	0.03
SDG 5 - Gender Equality	0.00
SDG 6 - Clean Water and Sanitation	23.02
SDG 7 - Affordable and Clean Energy	2.00
SDG 8 - Decent Work and Economic Growth	0.00
SDG 9 - Industry, Innovation and Infrastructure	0.83
SDG 10 - Reduced Inequalities	0.00
SDG 11 - Sustainable Cities and Communities	5.65
SDG 12 - Responsible Consumption and Production	9.12
SDG 13 - Climate Action	0.48
SDG 14 - Life Below Water	0.49
SDG 15 - Life on Land	4.40
SDG 16 - Peace, Justice and Strong Institutions	0.00

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/

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?

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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 an average of quarterly 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	31.96	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	3.58	98.65%
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	51.67	98.65%

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

...and compared to previous periods?

Please see below for the performance of the focus PAI indicators, provided as an average of the quarter-end snapshots during the previous reference periods.

PAI Indicator	Metric	Unit of Measure	Reference Period	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	2023	35.63	95.09%
			2024	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	2023	10.24	93.70%
			2024	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	2023	54.14	92.75%
			2024	49.33	100.00%

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: 01/01/25 – 31/12/25

Largest investments	Sector	% Assets	Country
Xylem Inc.	Industrials	4.04	United States
Trimble Inc.	Information Technology	3.48	United States
Itron, Inc.	Information Technology	3.44	United States
Novonesis (Novozymes A/S)	Materials	3.11	Denmark
Halma plc	Information Technology	3.08	United Kingdom
SABESP	Utilities	3.07	Brazil
Veolia Environnement SA	Utilities	2.92	France
AECOM	Industrials	2.88	United States
Elis SA	Industrials	2.87	France
WSP Global Inc.	Industrials	2.78	Canada
Brambles Limited	Industrials	2.75	Australia
Republic Services, Inc.	Industrials	2.73	United States
Eurofins Scientific SE	Health Care	2.67	France
DSM-Firmenich AG	Materials	2.56	Netherlands
Watts Water Technologies, Inc.	Industrials	2.50	United States

Weights are given as an average over the period 01/01/2025 – 31/12/2025



What was the proportion of sustainability-related investments?

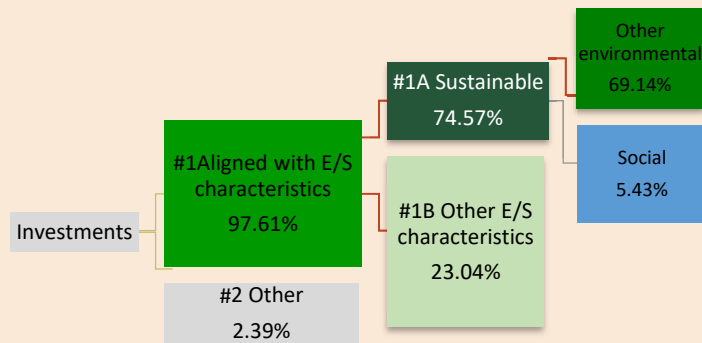
The Sub-Fund invested on average 97.61% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested on average 97.61% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product. The Sub-Fund invested 74.57% in investments that qualified as sustainable investments.

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?

Sector	Weight (%)
Communication Services	--
Consumer Discretionary	0.68
Consumer Staples	3.57
Energy	--
Financials	--
Health Care	3.63
Industrials	54.24
Information Technology	10.91
Materials	15.99
Real Estate	--
Utilities	8.59
[Cash]	2.39



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

Not applicable.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Enabling activities

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

Transitional activities are

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

Taxonomy-aligned activities are expressed as a share of:

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

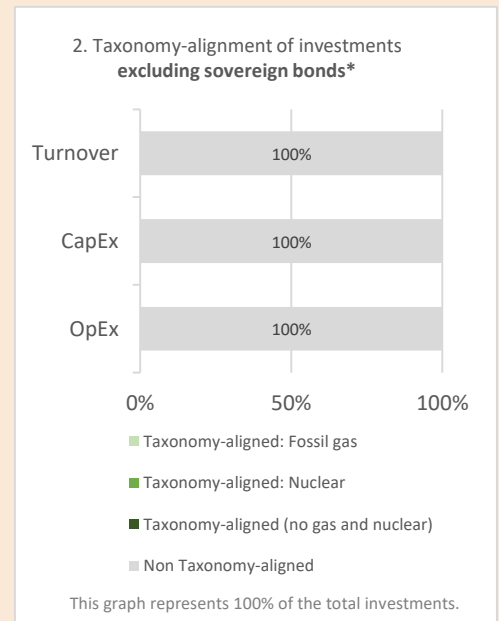
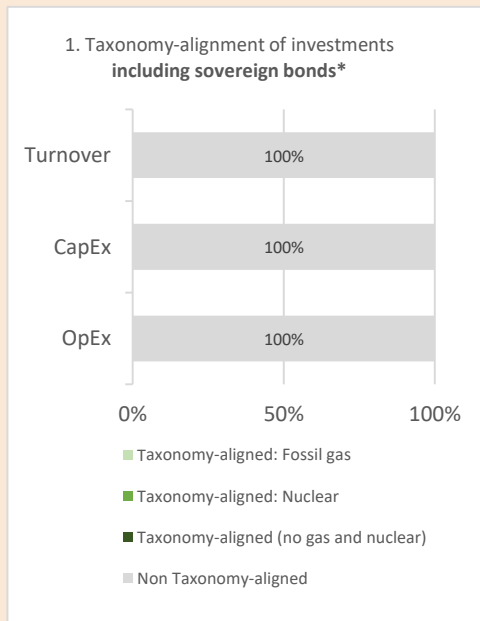
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

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



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

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

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

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 69.14% 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 5.43% 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.

One specific example relates to 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 19.81 versus the reference benchmark at 19.87. Due to a recalculation of ESG risk ratings by the data provider in September 2025, impacting a large portion of the investment universe, the Sub-Fund weighted average ESG risk rating rose above that of the reference benchmark and remained higher at the end of the reference period. The Sub-Fund commitment to the positive tilt has been removed as at 31st March 2026. [Source: Sustainabilitycs]

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.

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: 213800IWBGTGYIIAXXI77

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**: 96.25%

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.

Following the end of the reference period, Redwheel Life Changing Treatments Fund was put into liquidation on the 30th April 2026.



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/

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: 96.25%. The remaining investments were in cash and cash equivalents.
- Weighted average sustainable revenues: 88.33%

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.

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

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

Indicator	Reference Period	%
Proportion of the Sub-Fund's Net Asset Value invested in companies that qualified as sustainable investments	2023	97.31%
	2024	95.99%
Weighted average sustainable revenues	2023	88.03%
	2024	87.73%

Redwheel Life Changing Treatments Fund was launched on 31st 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.

● ***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

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.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

PAI Indicator	Metric	Unit of Measure	Reference Period	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 ₂ eq/EURm)	2023	15.01	100.00%
			2024	14.30	100.00%
			2025	13.62	98.37%
Natural species and protected areas (Table 2 PAI 14)	Share of investments in investee companies whose operations affect threatened species	% of NAV involved	2023	0.00	100.00%
			2024	0.00	100.00%
			2025	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	2023	92.91	98.48%
			2024	96.04	97.88%
			2025	92.93	100.00%
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	2023	14.48	100.00%
			2024	16.62	97.88%
			2025	18.81	100.00%

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

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

What were the top investments of this financial product?



SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/25 – 31/12/25

Largest investments	Sector	% Assets	Country
Eli Lilly and Company	Health Care	5.55	United States
AbbVie Inc.	Health Care	3.86	United States
Boston Scientific Corporation	Health Care	3.60	United States
Soleno Therapeutics, Inc.	Health Care	3.47	
AstraZeneca PLC	Health Care	3.46	United Kingdom
Sanofi	Health Care	3.43	France
Guardant Health, Inc.	Health Care	3.13	United States
Insmmed Incorporated	Health Care	3.10	United States
Bumrungrad Hospital Public Company Limited	Health Care	3.04	Thailand
Abbott Laboratories	Health Care	2.81	United States
Thermo Fisher Scientific Inc.	Health Care	2.44	United States
NewAmsterdam Pharma Company N.V.	Health Care	2.37	United States
HCA Healthcare, Inc.	Health Care	2.34	United States
Merus N.V.	Health Care	2.26	United States
Exact Sciences Corporation	Health Care	2.24	United States

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



What was the proportion of sustainability-related investments?

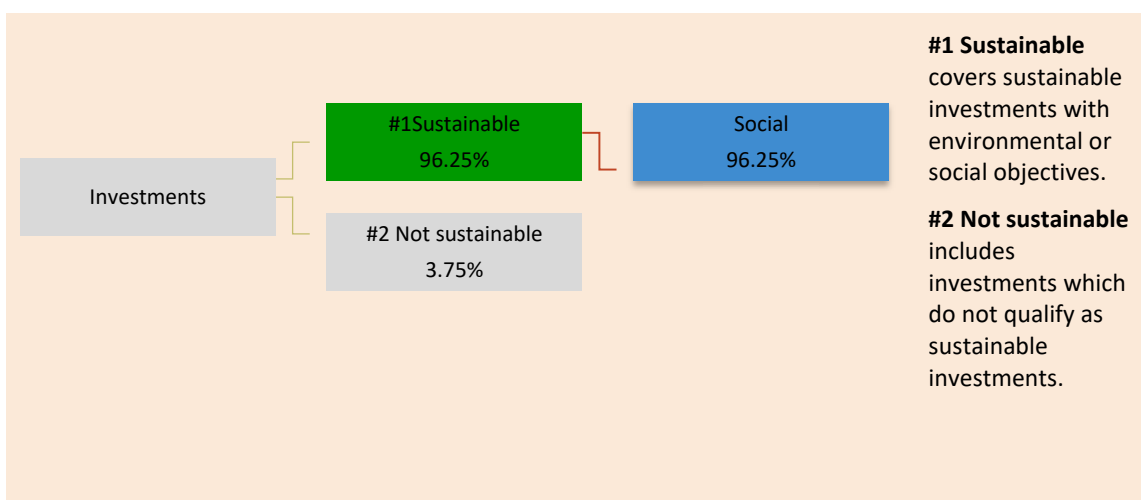
The Sub-Fund invested on average 96.25% of its net assets in sustainable investments used to attain the sustainable investment objective.

● What was the asset allocation?

The Sub-Fund invested on average 96.25% 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.

Asset allocation describes the share of investments in specific assets.



SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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?**

Sector	Weight (%)
Biotechnology	30.80
Health Care Distributors	--
Health Care Equipment	20.55
Health Care Facilities	6.48
Health Care Services	6.82
Health Care Supplies	--
Health Care Technology	0.92
Life Sciences Tools & Services	6.41
Managed Health Care	2.75
Personal Care Products	--
Pharmaceuticals	21.52
[Cash]	3.75

Weights are given as an average over the period 01/01/2025 – 31/12/2025.



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.

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

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

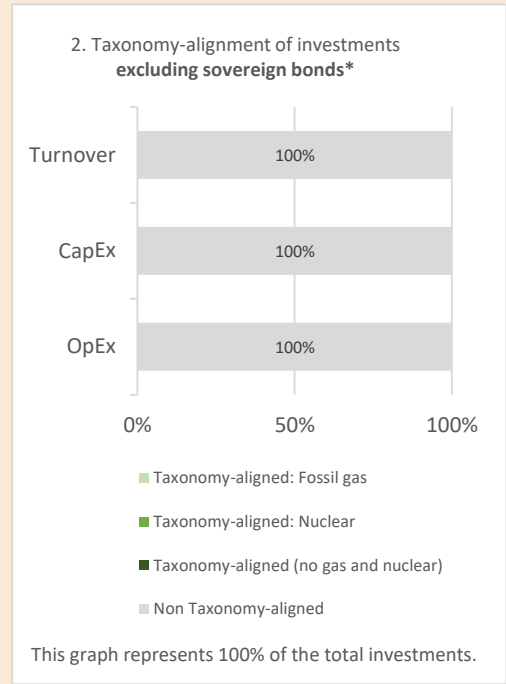
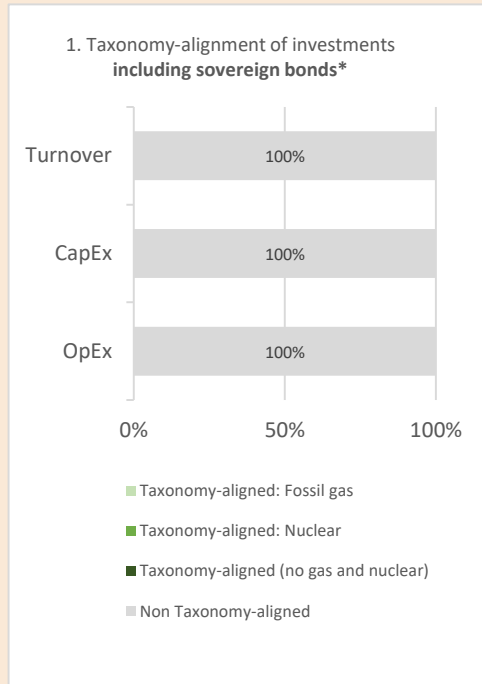
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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 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 96.25% 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 reference period, the Investment Manager selectively undertook stewardship activities, including voting, company meetings and specific discussions with sustainability topics with investee companies.



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

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the sustainable investment objective.

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

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable.

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

Not applicable.

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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

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.

Redwheel Global Climate Engagement Fund was liquidated on 16th July 2025. The information provided in this disclosure covers the period up to the liquidation date.



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

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

These environmental and social characteristics were promoted by means of:

Negative Exclusions

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

Principal Adverse Impact ("PAI")

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

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.

● 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 to the liquidation date:

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 ₂ eq/EURm)	297.23	98.61%
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	26.32	100.00%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	%	1.81	100.00%

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

Source: Sustainability

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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

The performance of the indicators in 2024 is provided below, calculated as an average of the quarterly snapshots during the reference period from the fund launch on 11 April 2024.

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)	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: Sustanalytics

● **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. 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?

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/25 – 16/07/25

Largest investments	Sector	% Assets	Country
Centrica plc	Utilities	3.96	United Kingdom
Standard Chartered PLC	Financials	3.94	United Kingdom
CNH Industrial N.V.	Industrials	3.75	United States
Orange SA	Communication Services	3.73	France
Honda Motor Co., Ltd.	Consumer Discretionary	3.60	Japan
TotalEnergies SE	Energy	3.60	France
Daimler Truck Holding AG	Industrials	3.57	Germany
Fortum Oyj	Utilities	3.46	Finland
Anglo American plc	Materials	3.41	United Kingdom
HP Inc.	Information Technology	3.36	United States
Rio Tinto plc	Materials	3.29	United Kingdom
Barclays PLC	Financials	3.22	United Kingdom
Deutsche Lufthansa AG	Industrials	3.17	Germany
Acerinox SA	Materials	3.08	Spain
ABN AMRO Bank N.V.	Financials	3.05	Netherlands

Weights are given as an average over the period 01/01/2025 – 16/07/2025.



What was the proportion of sustainability-related investments?

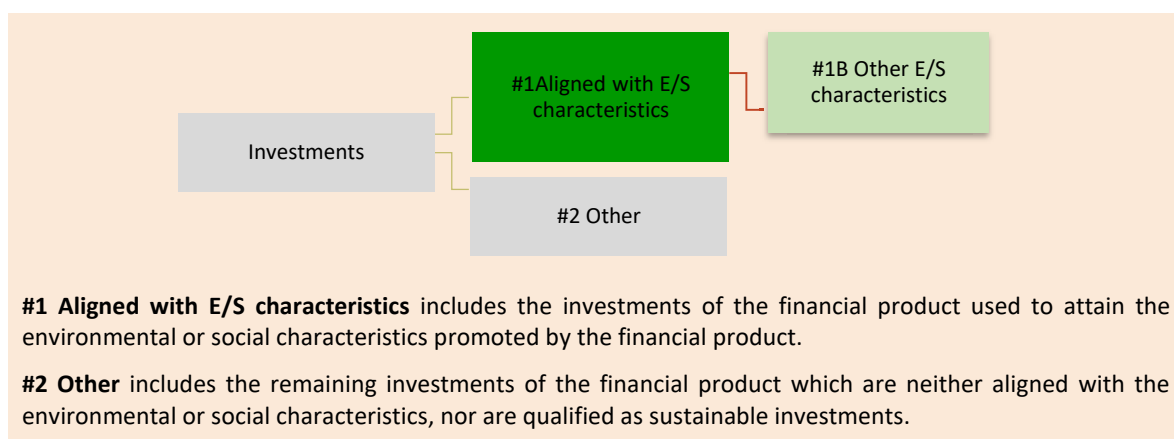
The Sub-Fund invested on average 97.96% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product. The Sub-Fund did not make any sustainable investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The Sub-Fund invested on average 97.96% 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?***

Sector	Weight (%)
Communication Services	3.73
Consumer Discretionary	9.64
Consumer Staples	0.89
Energy	11.72
Financials	25.35
Health Care	1.68
Industrials	14.50
Information Technology	3.36
Materials	18.68
Utilities	8.41
[Cash]	2.04

Weights are given as an average over the period 01/01/2025 – 16/07/2025.



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 Taxonomy¹?***

Yes:

In fossil gas In nuclear energy

No

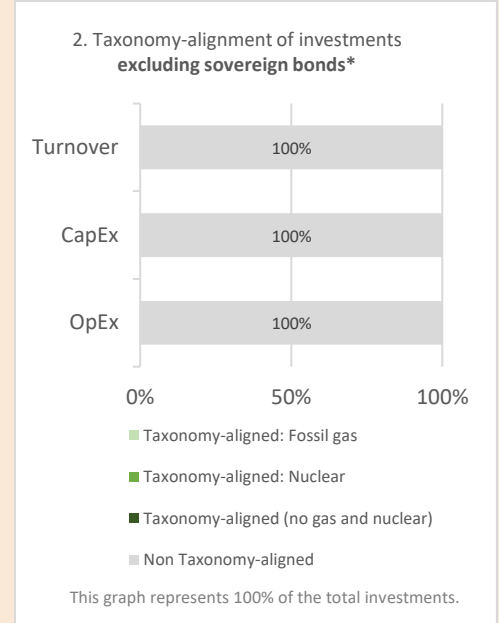
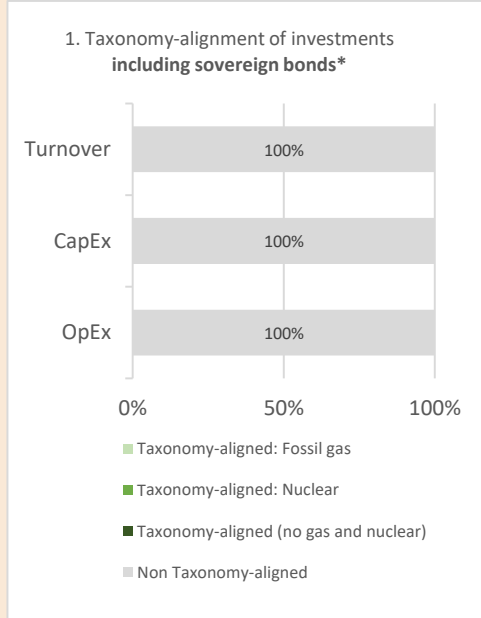
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.




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

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



What was the share of socially sustainable investments?

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

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



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

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



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

The following actions were taken during the reference period:

Security Selection

The Investment Manager conducted analysis of business models and transition plans to identify companies that are transitioning, or 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.

The Investment Manager held on average 93.49% of its net assets in companies that the Investment Manager considered to be Transition Investments.

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 2025 included (but were not limited to) climate, human rights, governance issues and remuneration. Two examples of engagements during the period are provided below.

In 2025 the Investment Manager continued thematic research on methane emissions, the second-largest contributor to global warming after carbon dioxide. The Investment Manager engaged in depth with Eni Spa, the Italian energy company. Eni explained that methane emissions from their upstream business have been reduced by more than 20%. Eni has obtained the 'Gold Standard' recognition under the Oil & Gas Methane Partnership 2.0 for their accurate measurement and reporting standards. Eni is part of the World Bank's Global Flaring and Methane Reduction fund which has a target to eliminate routine flaring and reduce methane emissions to near zero by 2030. However, as with the oil majors the Investment Manager engaged with the previous year, the key priority now is for the independent oil and gas majors, like Eni, 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.

TotalEnergies is facing significant human rights allegations linked to its Tilenga and EACOP oil projects in Uganda and Tanzania, as well as its Mozambique LNG project. In East Africa, concerns relate to land rights, resettlement practices, access to resources, potential forced and child labour, discrimination, and broader risks to health and living standards. In Mozambique, the company faces far more severe accusations, including alleged complicity in war crimes, torture, and enforced disappearances committed by Mozambican security forces protecting its LNG site. The area of the gas project had experienced an attack by ISIS militants, and this attack prompted the involvement of state security forces.

The Team also views these issues as financially material, with potential impacts on brand reputation, legal exposure, project viability and timelines, and TotalEnergies' social licence to operate—factors that could influence profitability and valuation.

Redwheel engaged with TotalEnergies and shared with the company Redwheel's assessment of process strengths, highlighted reporting gaps, and proposed measures to achieve best-in-class human rights practices. TotalEnergies responded positively to the engagement.

Meanwhile, as allegations in Mozambique intensified following media reports of mass civilian killings in 2021, Redwheel engaged further with the company and with Oxfam, an NGO who has intimate knowledge of the conflict in Mozambique and of the company. Despite earlier instability, the project area has stabilised, and work on the LNG plant has resumed.

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 (such as share-blocking).

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.

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.

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 Emerging Markets ex China Fund

Legal entity identifier: 2138008IYKH9PL3QPZ02

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.

Redwheel Emerging Markets ex China Fund launched on 15th July 2025. The information contained within this disclosure covers the period from fund launch until the end of the reference period.



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	41.96	96.39%
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	5.79	98.27%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	23.40	94.68%
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	98.27%

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 fund launched in 2025.

● **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?

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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 and qualitative 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: 15/07/25 – 31/12/25

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	4.20	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	3.91	Korea
Ivanhoe Mines Ltd.	Materials	2.91	DR Congo
First Quantum Minerals Ltd.	Materials	2.75	Zambia
Gold Fields Limited	Materials	2.63	South Africa
Sociedad Quimica y Minera de Chile S.A.	Materials	2.58	Chile
ICICI Bank Limited	Financials	2.46	India
Grupo Financiero Banorte, S.A.B. de C.V.	Financials	2.37	Mexico
Saudi National Bank	Financials	2.37	Saudi Arabia
MediaTek Inc.	Information Technology	2.30	Taiwan
Valterra Platinum Limited	Materials	2.29	South Africa
KB Financial Group Inc.	Financials	2.17	Korea
Standard Bank Group Limited	Financials	2.14	South Africa
Banco Santander-Chile	Financials	2.11	Chile
Credicorp Ltd.	Financials	2.10	Peru

Weights are given as an average over the period 15/07/2025 – 31/12/2025.



What was the proportion of sustainability-related investments?

The Sub-Fund invested on average 98.72% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product. The Sub-Fund did not make any sustainable investments.

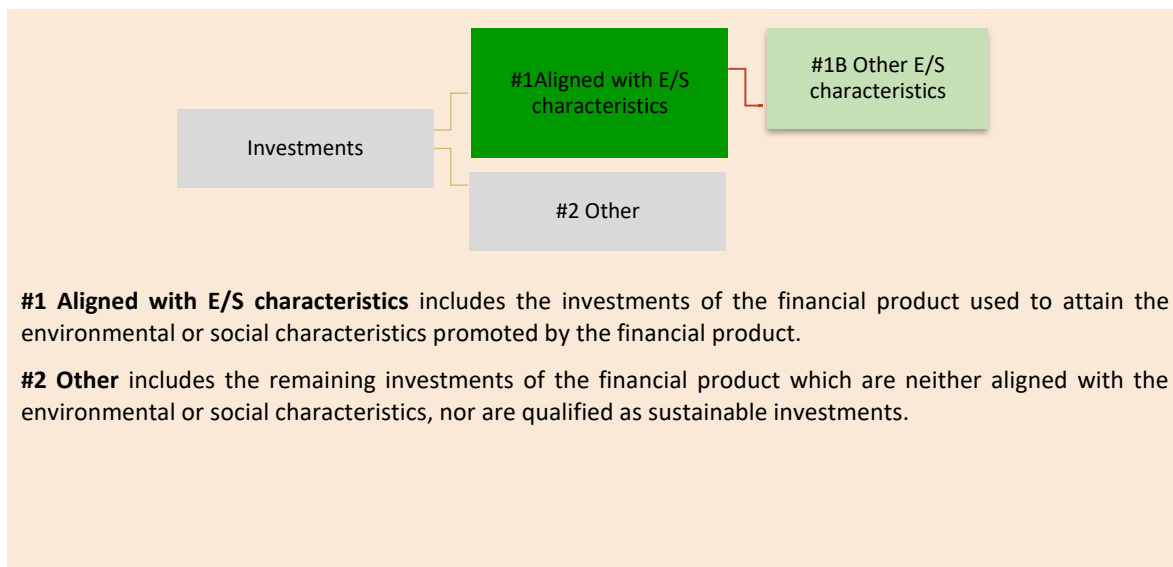
Asset allocation

describes the share of investments in specific assets.

● **What was the asset allocation?**

The Sub-Fund invested on average 98.72% 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?**

Sector	Weight (%)
Communication Services	1.70
Consumer Discretionary	4.23
Consumer Staples	7.18
Energy	4.11
Financials	33.09
Health Care	2.22
Industrials	3.81
Information Technology	11.81
Materials	21.83
Real Estate	8.13
Utilities	0.61
[Cash]	1.28

Weights are given as an average over the period 15/07/2025 – 31/12/2025



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 Taxonomy¹?**

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Enabling activities

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

Yes:

In fossil gas

In nuclear energy

Transitional activities are

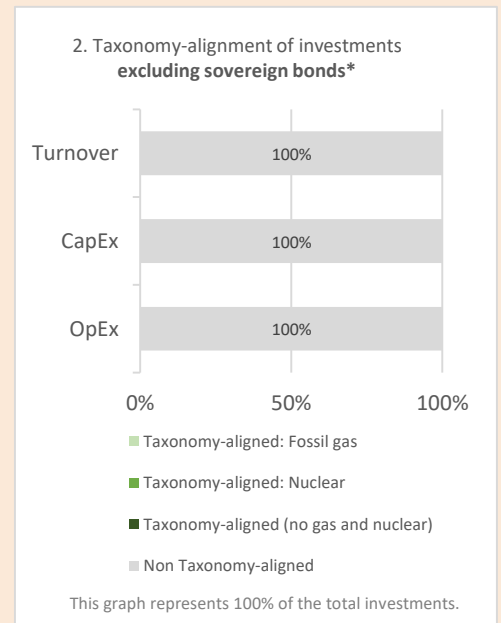
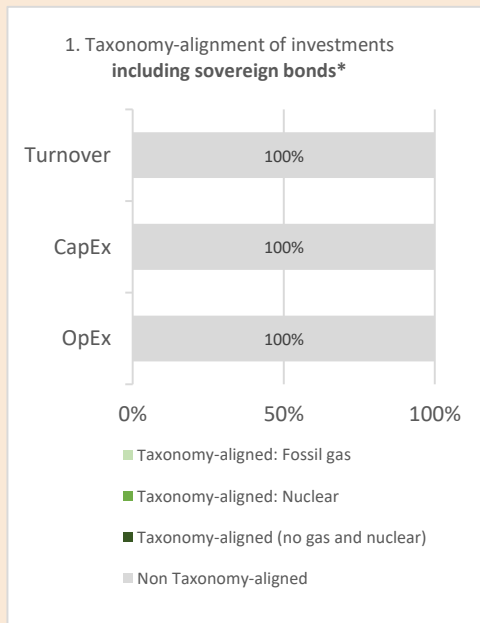
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

No

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. Engagements are primarily undertaken by the lead analyst for the relevant company, with support from the EMFM Sustainability Team and lead portfolio manager as required. The Investment Manager submitted voting instructions for all meetings in 2025. Two engagement examples are provided below:

Samsung Electronics: The EMFM Sustainability Team was invited to the company's global ESG roadshow for investors in response to several engagement queries with respect to supply chain due diligence and managing water stress. The call covered a broad range of sustainability related topics including, Supply Chain Management and Audits, Environmental and Emission Targets, Product Stewardship, and Circular Economy.

- Specific to the EMFM Team's query on their supply chain due diligence process, the company explained it maintains a robust supply chain risk management system with multi-tier audits—including self-assessments, annual onsite audits for high-risk suppliers, and third-party audits with plans to expand oversight to second-tier suppliers in 2025 to enhance labour and human rights traceability. About 72% of suppliers are rated A or B, with low performers targeted for improvement or removal. Other social governance initiatives include comprehensive human rights assessments, union engagement, and safety goals targeting zero major industrial accidents by 2030, with grievances managed through engagement and collaboration with NGOs and ESG agencies. While this is a strong foundation, the EMFM Team will continue to engage on increased transparency on supply chain risks and mitigations thereof.
- Specific to the EMFM Team's query on managing water stress, the company recognizes water scarcity as a critical climate risk due to its high-water usage in semiconductor manufacturing, especially in water-stressed regions like Korea, Vietnam, and Texas. The company's Device eXperience (DX) division aims to achieve 100% water replenishment by 2030, returning an equivalent amount of water to local communities, while the Device Solutions (DS) division targets stable water intake levels from 2021 despite business growth. In 2024, Samsung implemented 23 water replenishment projects across six countries, restoring 1.35 million tons of water annually, and continues to support ecosystem restoration, reservoir upgrades, and agricultural water reuse partnerships. Additionally, Samsung installs wastewater reuse systems at manufacturing sites and collaborates with governments and communities to diversify industrial water sources. The company commits to transparent water usage reporting aligned with the Alliance for Water Stewardship (AWS) standards, with several global sites achieving AWS Platinum certification for water stewardship. The EMFM Team will continue engaging the company on establishing clear water reduction targets aligned with science-based or absolute reduction goals, while strengthening monitoring of water stress risks across supply chain tiers and enhancing related transparency.

First Quantum Minerals: At the 2025 Annual General Meeting (AGM) of First Quantum Minerals, the EMFM Team took the opportunity to reinforce its ongoing engagement with the company's leadership regarding board alignment with shareholder interests. Specifically, the EMFM Team advocated for both current and incoming board members to increase their personal investment in the company by purchasing shares or allocating a portion of their salary to acquire stock. This approach is widely recognized as a best practice for strengthening board accountability and ensuring that directors' interests are closely aligned with those of shareholders. A few weeks after the AGM, the EMFM team lead analyst held a follow-up meeting with the board, including the recently appointed Chairman. During this discussion, the Chairman acknowledged the concerns and confirmed that increasing insider equity ownership is a priority for the board. He noted that First Quantum currently ranks below its industry peers in terms of board and executive share ownership and expressed a commitment to scaling up these holdings as circumstances allow. The EMFM team view increased insider ownership as a key governance improvement and will provide ongoing feedback and support to encourage further alignment between the board and shareholders. This engagement was successfully closed in Q1 2026.

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 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 Ecofin Global Renewables Infrastructure Fund

Legal entity identifier: 213800PQQ2UBD6ANQP80

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

- It made **sustainable investments with an environmental objective**: 96.87%
 - 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**: ___%

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.

The Redwheel Ecofin Global Renewables Infrastructure Fund was launched on the 25th September 2025 through a merger of assets and liabilities from the Ecofin Global Renewables Infrastructure UCITS Fund (“Merged Sub-Fund”) a sub-fund of Gateway Funds Plc. Data in this periodic disclosure reflects the calendar year 2025, including history from the Merged Sub-Fund.



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 climate change mitigation.

To achieve this, the Sub-Fund invested in issuers that are materially involved in economic activities that are considered to contribute to climate change mitigation. Specifically, the Fund invested in assets aligned with the “Electrification” investment theme. The Investment Manager believes that decarbonising electric generation has the potential to decarbonise significant portions of the economy and contributes substantially to climate change mitigation.

All investee companies 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/

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: 96.87%. The remaining investments were in cash and cash equivalents.
- Weighted average sustainable revenues: 79.58%

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 performance of the sustainability indicators is provided as an average over the reference period.

Source: SDI AOP, Redwheel

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

Not applicable. No previous periods available.

● **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	GHG intensity of investee companies - Scope 1 & 2	tCO2eq/E URm	553.22	98.07%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	% NAV involved	23.16	98.07%

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

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

Source: Sustainalytics



What were the top investments of this financial product?

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/25 – 31/12/25

Largest investments	Sector	% Assets	Country
ReNew Energy Global Plc	Renewable Electricity	6.38	India
Clearway Energy, Inc.	Renewable Electricity	5.91	United States
Constellation Energy Corporation	Electric Utilities	5.33	United States
Dominion Energy, Inc.	Multi-Utilities	5.13	United States
Enel S.p.A.	Electric Utilities	5.01	Italy
BKW AG	Electric Utilities	4.95	Switzerland
ERG S.p.A.	Renewable Electricity	4.92	Italy
Exelon Corporation	Electric Utilities	4.51	United States
Avista Corporation	Multi-Utilities	4.20	United States
NextEra Energy, Inc.	Electric Utilities	4.14	United States
National Grid plc	Multi-Utilities	3.52	United Kingdom
EDP Renovaveis SA	Renewable Electricity	3.46	Portugal
Public Service Enterprise Group Incorporated	Multi-Utilities	3.27	United States
Drax Group plc	Renewable Electricity	3.22	United Kingdom
China Longyuan Power Group Corp. Ltd.	Renewable Electricity	2.72	China

Weights are given as an average over the reference period.



What was the proportion of sustainability-related investments?

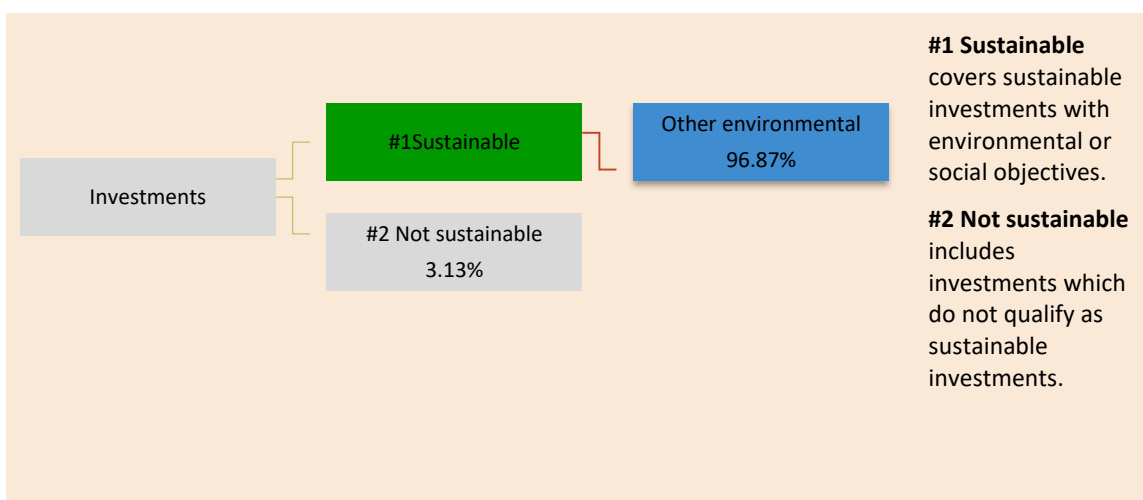
The Sub-Fund invested on average 96.87% of its net assets in sustainable investments used to attain the sustainable investment objective.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The Sub-Fund invested on average 96.87% of its net assets in sustainable investments used to attain the sustainable investment objective. All sustainable investments had an environmental objective not aligned with the EU taxonomy.

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?**

Sector	Weight (%)
Airport Services	--
Asset Management & Custody Banks	--
Automotive Retail	--
Electric Utilities	36.34
Electrical Components & Equipment	0.91
Gas Utilities	--
Highways & Railtracks	--
Independent Power Producers & Energy Traders	--
Marine Ports & Services	--
Multi-Utilities	20.93
Oil & Gas Storage & Transportation	0.45
Renewable Electricity	38.23
Water Utilities	--
[Cash]	3.13

Weights are given as an average over the reference period.



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.

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

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

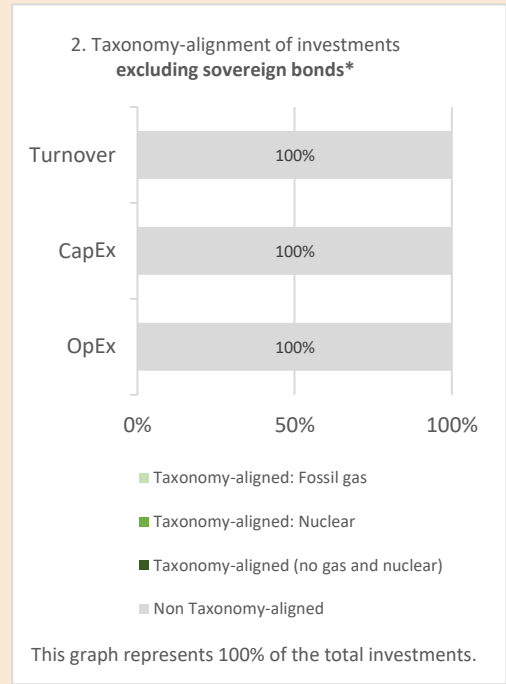
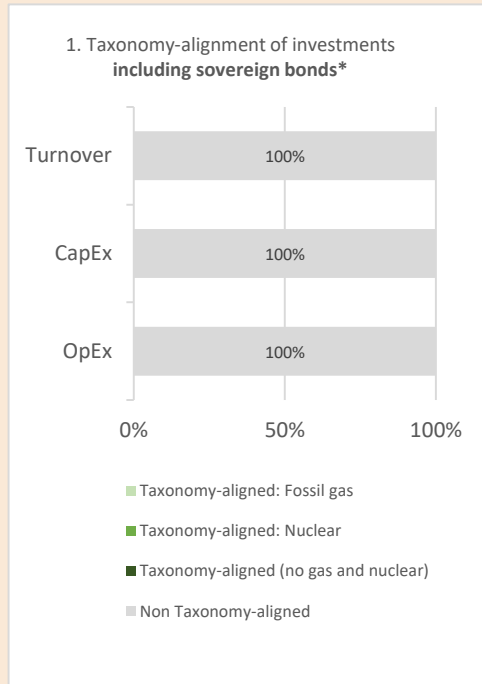
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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 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 96.87% 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 did not invest 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.

Security Selection

The Sub-Fund invested in companies that aligned with the Electrification theme, as developers, owners, and operators, in full or in part, of renewable electricity technology plants and systems, and related infrastructure investments. For companies involved in power generation, the Sub-Fund only invested in companies that had at least 10% lower CO2 emissions per unit of electricity generation than the grids on which they operate.

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 reference period, the Investment Manager selectively undertook stewardship activities, including voting, company meetings and specific discussions with sustainability topics with investee companies. One such area of focus for stewardship activities is the assessment of a company’s progress on decarbonisation, both with respect to the company’s stated goals, as well as the goals of peers.

In addition, the Investment Manager also engages with companies on sustainability-related incidents and controversies that arise through a company’s operations, to understand how the incident occurred, how it was addressed, and what mitigations have been put in place to prevent reoccurrence. Examples of such engagements are detailed below:

- Engagement with EDP Renovaveis to understand EDPR’s position and likely response to a lawsuit filed in Texas with regards to the impact of EDPR’s wind turbines.
- Engagement with Renova to understand a recent carbon monoxide poisoning incident at the Omaezakikou Biomass Energy power plant in which Renova holds a minority stake.
- Engagement with Terna regarding a recent death of a Terna contractor hit by a train in the Brescia region of Italy.

In all cases, the company responded with sufficient detail on the steps undertaken, and the Investment Manager will continue to monitor developments.



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.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Reference benchmarks are indexes to measure whether the financial product attains the sustainable 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.

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 Ecofin Listed Infrastructure Fund

Legal entity identifier: 213800IGCFLZD4R7JV14

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 55.82% 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.

The Redwheel Ecofin Listed Infrastructure Fund was launched on the 25th September 2025 through a merger of assets and liabilities from the Ecofin Listed Infrastructure UCITS Fund (“Merged Sub-Fund”), a sub-fund of Gateway Funds Plc. Data in this periodic disclosure reflects calendar year 2025, including history from the Merged Sub-Fund.



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

The Sub-Fund promotes environmental and social characteristics through its three investment themes: “Electrification”, “Environmental Services”, and “Transportation Infrastructure”. The portfolio construction process is focused on investments in companies aligned with these themes.

Specifically, the environmental and social characteristics were promoted by means of:

Sustainable Investments

The Investment Manager invested over 30% 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 alignment with the above themes.

Principal Adverse Impacts (“PAI”)

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

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.

● *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: 55.82%
- Weighted average sustainable revenues: 49.24%

Weighted average sustainable revenues are calculated as the proportion of the Sub-Fund’s Net Asset Value in underlying revenues of investee companies that were considered to contribute to an environmental and/or social objective.

The performance of the sustainability indicators is provided as an average over the reference period.

Source: SDI AOP, Redwheel

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

Not applicable. No previous periods.

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

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

The Sub-Fund invests in instruments qualifying as sustainable investments that positively contribute to environmental objectives, including the United Nations Sustainable Development Goals, through the alignment with one of the three investment themes of the strategy.

UN SDG	% of Revenues Contributing to SDG
SDG 1 - No Poverty	0.00
SDG 2 - Zero Hunger	0.00
SDG 3 - Good Health and Well-Being	0.00
SDG 4 - Quality Education	0.00
SDG 5 - Gender Equality	0.00
SDG 6 - Clean Water and Sanitation	5.12
SDG 7 - Affordable and Clean Energy	39.96
SDG 8 - Decent Work and Economic Growth	0.00
SDG 9 - Industry, Innovation and Infrastructure	0.31
SDG 10 - Reduced Inequalities	0.00
SDG 11 - Sustainable Cities and Communities	2.24
SDG 12 - Responsible Consumption and Production	0.47
SDG 13 - Climate Action	0.91
SDG 14 - Life Below Water	0.11
SDG 15 - Life on Land	0.12

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/

● **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

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. 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 an average of the quarterly 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 (%)
GHG intensity of investee companies	GHG intensity of investee companies - Scope 1 & 2	tCO2eq/E URm	956.89	99.24%
Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	% NAV involved	10.64	99.24%

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?

Not applicable. No previous periods for the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/25 – 31/12/25

Largest investments	Sector	% Assets	Country
National Grid plc	Multi-Utilities	4.60	United Kingdom
E.ON SE	Multi-Utilities	4.06	Germany
Vistra Corp.	Multi-Utilities	3.99	United States
VINCI SA	Construction & Engineering	3.86	France
Enel S.p.A.	Electric Utilities	3.84	Italy
Constellation Energy Corporation	Electric Utilities	3.83	United States
Veolia Environnement SA	Multi-Utilities	3.62	France
NextEra Energy, Inc.	Electric Utilities	3.54	United States
SSE plc	Electric Utilities	3.48	United Kingdom
Exelon Corporation	Electric Utilities	3.13	United States
ENAV S.p.A.	Airport Services	3.10	Italy
RWE AG	Multi-Utilities	3.08	Germany
Xcel Energy Inc.	Electric Utilities	2.92	United States
BKW AG	Electric Utilities	2.92	Switzerland
Southern Company	Electric Utilities	2.85	United States

Weights are given as an average over the reference period.



What was the proportion of sustainability-related investments?

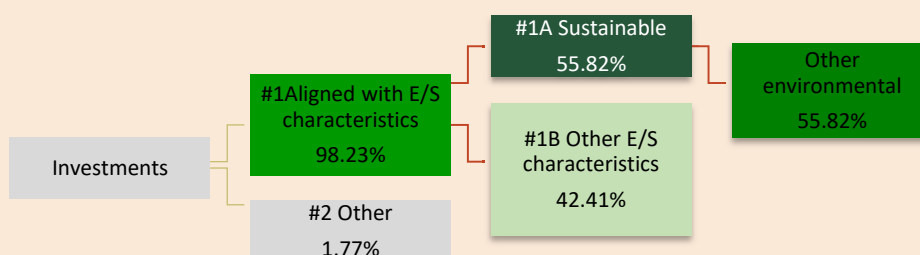
The Sub-Fund invested on average 98.23% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested on average 98.23% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product. The Sub-Fund invested 55.82% in investments that qualified as sustainable investments.

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.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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.

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 Utilities and Industrials sectors.

Sector	Weight (%)
Airport Services	5.57
Asset Management & Custody Banks	0.87
Automotive Retail	--
Construction & Engineering	5.51
Electric Utilities	35.91
Environmental & Facilities Services	1.95
Gas Utilities	2.19
Highways & Railtracks	2.17
Independent Power Producers & Energy Traders	8.45
Marine Ports & Services	--
Multi-Utilities	24.35
Oil & Gas Storage & Transportation	2.26
Renewable Electricity	5.08
Water Utilities	3.93
[Cash]	1.77

Weights given as an average over the reference period.



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 Taxonomy¹?

Yes:

In fossil gas In nuclear energy

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

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Transitional activities are

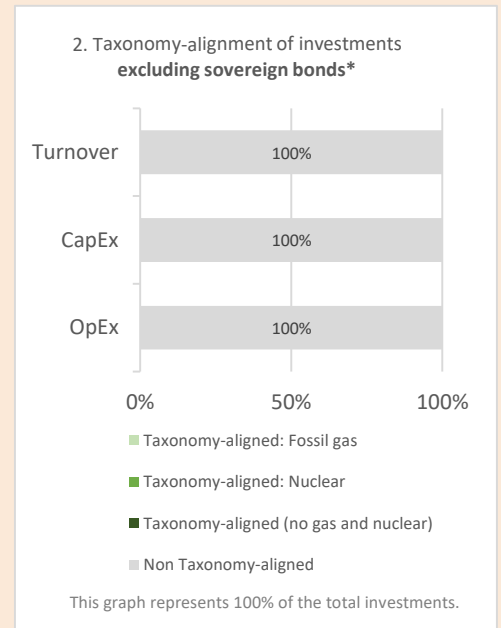
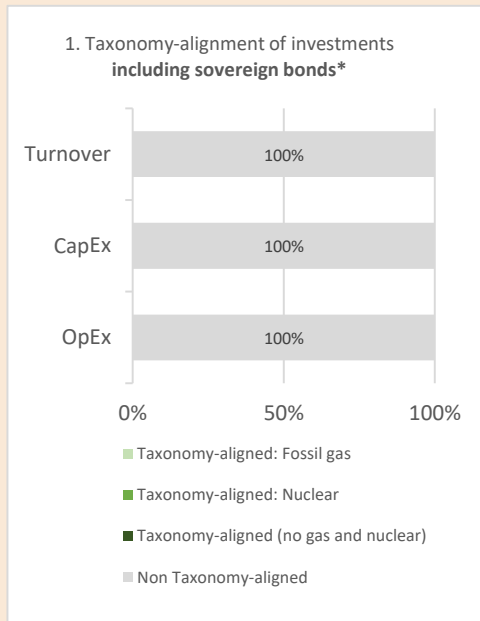
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

No

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 55.82% 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 did not invest 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 30% of its net assets in sustainable investments at all points during the reference period.

Stewardship

During the reference period, the Investment Manager selectively undertook stewardship activities, including voting, company meetings and specific discussions with sustainability topics with investee companies. One such area of focus for stewardship activities is the assessment of a company’s progress on decarbonisation, both with respect to the company’s stated goals, as well as the goals of peers.

In addition, the Investment Manager also engages with companies on sustainability-related incidents and controversies that arise through a company’s operations, to understand how the incident occurred, how it was addressed, and what mitigations have been put in place to prevent reoccurrence. One example is an engagement with Terna regarding a recent death of a Terna contractor hit by a train in the Brescia region of Italy. Terna’s investor relations team provided sufficient detail on the steps undertaken, and the Investment Manager will continue to monitor developments.

Positive Tilt

The Sub-Fund’s maintained a ‘cleaner’ portfolio in terms of carbon emissions (tons of CO2 emitted per megawatt hour of generation) than the overall power sector (as measured by the MSCI World Utilities Index) throughout 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.

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 Small Cap Value Fund

Legal entity identifier: 2138007WV5N9KLIH861

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.

Redwheel Global Small Cap Value Fund launched on 16th December 2025. The information contained within this disclosure covers the period from the fund launch to the end of the reference period.



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

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

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 at 31/12/2025:

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)	96.58	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	8.70	100.00%

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

Source: Sustainalytics

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

Not applicable. The Sub-Fund launched in 2025.

● **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.

Given the Sub-Fund launched in December, the Investment Manager did not fully undertake stewardship activities with regard to principal adverse impacts during the reference period.



What were the top investments of this financial product?

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 16/12/25 – 31/12/25

Largest investments	Sector	% Assets	Country
Parex Resources Inc.	Energy	3.79	Canada
Macy's, Inc.	Consumer Discretionary	3.76	United States
Civitas Resources, Inc.	Energy	3.49	United States
Mazda Motor Corporation	Consumer Discretionary	3.30	Japan
Stanley Electric Co., Ltd.	Consumer Discretionary	3.07	Japan
Ayvens SA	Industrials	3.02	France
Leggett & Platt, Incorporated	Consumer Discretionary	2.99	United States
Merchants Bancorp	Financials	2.91	United States
Ashmore Group plc	Financials	2.61	United Kingdom
WPP plc	Communication Services	2.53	United Kingdom
Ipsos SA	Communication Services	2.52	France
Lear Corporation	Consumer Discretionary	2.51	United States
KRUK S.A.	Financials	2.51	Poland
Spin Master Corp.	Consumer Discretionary	2.51	Canada
B&M European Value Retail SA	Consumer Discretionary	2.49	United Kingdom

Weights are given as an average over the period from fund launch to the end of the reference period.



What was the proportion of sustainability-related investments?

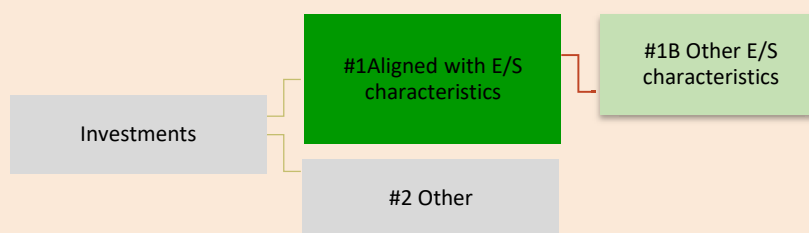
The Sub-Fund invested on average 93.06% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product. The Sub-Fund did not make any sustainable investments.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The Sub-Fund invested on average 93.06% 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?**

Sector	Weight (%)
Communication Services	8.39
Consumer Discretionary	34.27
Consumer Staples	6.87
Energy	9.08
Financials	15.82
Health Care	2.31
Industrials	8.83
Information Technology	1.25
Materials	6.24
[Cash]	6.94

Weights are given as an average over the period from fund launch to the end of the reference period.



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 Taxonomy¹?**

- 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.

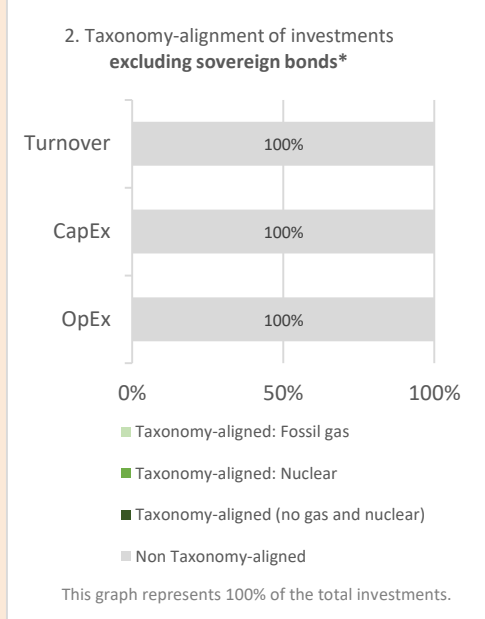
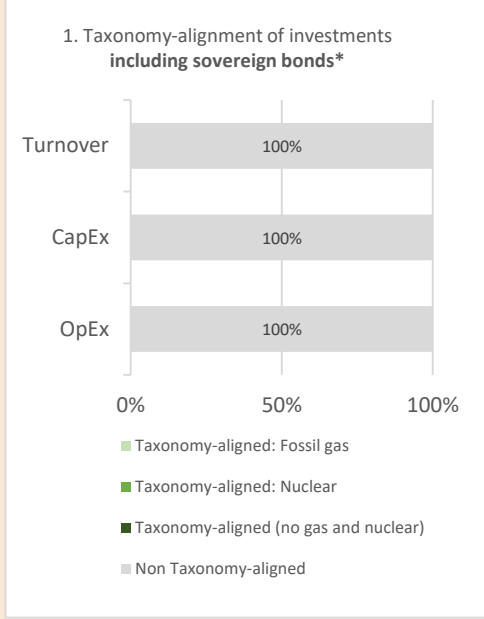
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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.



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.

 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 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

Given the Sub-Fund launched in December, the Investment Manager did not fully undertake stewardship activities during the reference period. For example, there were no votes in which the Investment Manager could participate. During the Sub-Fund's first full year, 2026, the Investment Manager expects to undertake stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings.

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.