# Redwheel Funds

Société d'Investissement à Capital Variable

Semi-Annual Report and Unaudited Financial Statements as at

30 June 2026

R.C.S. Luxembourg B 122 802

# TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION 3

GENERAL INFORMATION 4

STATEMENT OF NET ASSETS 5

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS 10

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

- Redwheel Global Convertibles Fund 15
- Redwheel Asia Convertibles Fund 20
- RWC US Absolute Alpha Fund (in liquidation) 22
- Redwheel UK Value Fund 23
- Redwheel Global Intrinsic Value Fund 25
- Redwheel Global Emerging Markets Fund 27
- Redwheel Next Generation Emerging Markets Equity Fund 31
- Redwheel China Equity Fund 35
- Redwheel Global Equity Income Fund 37
- Redwheel Responsible Global Income Fund 40
- Redwheel Sustainable Emerging Markets Fund 42
- Redwheel Natural Capital Fund 45
- Redwheel Emerging Markets ex China Fund 48
- Redwheel Enhanced Index Focus Convertibles Fund 52
- Redwheel Ecofin Global Renewables Infrastructure Fund 60
- Redwheel Ecofin Listed Infrastructure Fund 63
- Redwheel Global Small Cap Value Fund 65

NOTES TO THE FINANCIAL STATEMENTS 68

INFORMATION TO SWISS SHAREHOLDERS 87

TER (TOTAL EXPENSE RATIO) 88

STATISTICS 97

PERFORMANCE REDWHEEL FUNDS 119

# 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

Fadi Freiha
RWC Asset Advisors (US) LLC

## MANAGEMENT COMPANY

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
John Anthony Cotter, Director
Jacqueline O'Connor, Independent Director
Anouk Agnes, Independent Director
Cord Rodewald, Director (appointed on 5 June 2026)

## INVESTMENT MANAGER

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

## SUB-INVESTMENT MANAGER

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

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

## REGISTERED OFFICE

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

## DEPOSITARY AND ADMINISTRATION AGENT

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

## 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 Sub-Fund Redwheel Global Small Cap Value Fund and accordingly Shares of this Sub-Fund may not be marketed in Germany.

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

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

## NET ASSET VALUE PER SHARE

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

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

## CORPORATE GOVERANCE

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

# STATEMENT OF NET ASSETS
## 30 June 2026

| | Redwheel Global Convertibles Fund EUR | Redwheel Asia Convertibles Fund USD | RWC US Absolute Alpha Fund* USD | Redwheel UK Value Fund GBP |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Portfolio: | | | | |
| - Cost (see notes) | 159,194,793.05 | 23,853,570.07 | – | 92,827,029.17 |
| - Net unrealised result | 4,760,978.92 | 609,470.38 | – | 9,113,904.16 |
| | **163,955,771.97** | **24,463,040.45** | **–** | **101,940,933.33** |
| Cash: | | | | |
| - Cash at sight | – | 1,089,995.31 | 13,670,314.73 | 2,914,757.37 |
| Other assets: | | | | |
| - Interest receivable | 403,443.25 | 13,899.66 | – | – |
| - Dividend receivable | – | 2,358.83 | – | 578,931.34 |
| - Unrealised gain on forward foreign exchange contracts on currencies (see notes) | 506,858.55 | 15,743.62 | – | – |
| - Prepaid expenses | – | – | – | – |
| - Receivables for settled forward foreign exchange contracts on currencies | 16,112,339.53 | 36,630.36 | – | – |
| - Receivables for securities sold | 1,355,986.50 | – | – | – |
| - Receivables for subscriptions | 386,110.71 | 10,927.75 | – | 80,696.06 |
| - Other | 35,177.19 | 1,766.15 | – | 132.02 |
| | **182,755,687.70** | **25,634,362.13** | **13,670,314.73** | **105,515,450.12** |
| **LIABILITIES** | | | | |
| Bank overdraft: | | | | |
| - Cash at sight | 15,106,037.82 | – | – | – |
| Other liabilities: | | | | |
| - Taxes and expenses payable | 145,864.30 | 33,309.46 | 211,230.93 | 65,087.18 |
| - Unrealised loss on forward foreign exchange contracts on currencies (see notes) | 142,333.56 | 18,582.90 | – | – |
| - Payables for settled forward foreign exchange contracts on currencies | – | – | – | – |
| - Payables for securities bought | 864,488.10 | 590,148.95 | – | – |
| - Payables for redemptions | 22,459.37 | – | – | 318,204.35 |
| - Distribution payable | 92,507.27 | – | – | 433,492.14 |
| - Other | 2,743.87 | 3,288.67 | 6,541.40 | 2,768.69 |
| | **16,376,434.29** | **645,329.98** | **217,772.33** | **819,552.36** |
| **NET ASSETS** | **166,379,253.41** | **24,989,032.15** | **13,452,542.40** | **104,695,897.76** |

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2026.

The notes are an integral part of these financial statements.

# STATEMENT OF NET ASSETS (CONTINUED)
30 June 2026

| | Redwheel Global Intrinsic Value Fund USD | Redwheel Global Emerging Markets Fund USD | Redwheel Next Generation Emerging Markets Equity Fund USD | Redwheel China Equity Fund USD |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Portfolio: | | | | |
| - Cost (see notes) | 619,013,474.36 | 804,571,429.40 | 2,084,723,484.17 | 15,001,302.96 |
| - Net unrealised result | 43,853,955.08 | 100,011,206.89 | 271,759,166.36 | (833,448.96) |
| | **662,867,429.44** | **904,582,636.29** | **2,356,482,650.53** | **14,167,854.00** |
| Cash: | | | | |
| - Cash at sight | 43,797,898.89 | 7,851,358.43 | 31,420,067.15 | 602,828.88 |
| Other assets: | | | | |
| - Interest receivable | – | – | – | – |
| - Dividend receivable | 1,861,723.09 | 2,574,522.05 | 4,600,863.71 | 49,952.24 |
| - Unrealised gain on forward foreign exchange contracts on currencies (see notes) | – | – | 499.94 | – |
| - Prepaid expenses | – | – | – | – |
| - Receivables for settled forward foreign exchange contracts on currencies | – | – | – | – |
| - Receivables for securities sold | – | 4,815,090.97 | 56,024,803.00 | – |
| - Receivables for subscriptions | 1,938,775.18 | 588,126.80 | 9,598,880.22 | – |
| - Other | – | – | – | 1,693.05 |
| | **710,465,826.60** | **920,411,734.54** | **2,458,127,764.55** | **14,822,328.17** |
| **LIABILITIES** | | | | |
| Bank overdraft: | | | | |
| - Cash at sight | – | – | 67,209,485.73 | – |
| Other liabilities: | | | | |
| - Taxes and expenses payable | 278,083.49 | 116,221.46 | 4,719,641.62 | 2,129.01 |
| - Unrealised loss on forward foreign exchange contracts on currencies (see notes) | – | – | 12.42 | – |
| - Payables for settled forward foreign exchange contracts on currencies | – | – | – | – |
| - Payables for securities bought | – | 7,101,330.78 | – | – |
| - Payables for redemptions | 3,108,393.34 | 455,602.55 | 3,307,555.61 | – |
| - Distribution payable | 2,558,441.79 | – | – | – |
| - Other | 10,227.96 | 36,450.28 | 28,031.14 | 1,035.40 |
| | **5,955,146.58** | **7,709,605.07** | **75,264,726.52** | **3,164.41** |
| **NET ASSETS** | **704,510,680.02** | **912,702,129.47** | **2,382,863,038.03** | **14,819,163.76** |

The notes are an integral part of these financial statements.

# STATEMENT OF NET ASSETS (CONTINUED)
30 June 2026

| | Redwheel Global Equity Income Fund USD | Redwheel Responsible Global Income Fund USD | Redwheel Sustainable Emerging Markets Fund USD | Redwheel Natural Capital Fund* USD |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Portfolio: | | | | |
| - Cost (see notes) | 44,268,442.43 | 31,204,141.92 | 2,294,565.36 | 21,244,698.42 |
| - Net unrealised result | 6,106,011.16 | 5,495,665.25 | 170,214.72 | 2,395,675.72 |
| | **50,374,453.59** | **36,699,807.17** | **2,464,780.08** | **23,640,374.14** |
| Cash: | | | | |
| - Cash at sight | 2,248,192.27 | 1,624,862.47 | 12,238.15 | 898,426.74 |
| Other assets: | | | | |
| - Interest receivable | – | – | – | – |
| - Dividend receivable | 164,696.46 | 68,546.73 | 4,986.90 | 25,986.49 |
| - Unrealised gain on forward foreign exchange contracts on currencies (see notes) | – | – | – | – |
| - Prepaid expenses | – | – | 1,534.56 | – |
| - Receivables for settled forward foreign exchange contracts on currencies | – | – | – | – |
| - Receivables for securities sold | – | – | – | – |
| - Receivables for subscriptions | 40,551.16 | – | 654.43 | 2,418,883.19 |
| - Other | 1,644.97 | 2,496.52 | 10,201.47 | – |
| | **52,829,538.45** | **38,395,712.89** | **2,494,395.59** | **26,983,670.56** |
| **LIABILITIES** | | | | |
| Bank overdraft: | | | | |
| - Cash at sight | – | – | – | – |
| Other liabilities: | | | | |
| - Taxes and expenses payable | 40,513.07 | 21,373.86 | 1,038.34 | 13,891.34 |
| - Unrealised loss on forward foreign exchange contracts on currencies (see notes) | – | – | – | – |
| - Payables for settled forward foreign exchange contracts on currencies | – | – | – | – |
| - Payables for securities bought | – | – | – | 2,177,983.19 |
| - Payables for redemptions | 42,069.47 | 948.86 | – | 71,569.35 |
| - Distribution payable | 97,654.42 | 451,485.76 | – | – |
| - Other | 4,789.59 | 2,547.42 | – | 678.73 |
| | **185,026.55** | **476,355.90** | **1,038.34** | **2,264,122.61** |
| **NET ASSETS** | **52,644,511.90** | **37,919,356.99** | **2,493,357.25** | **24,719,547.95** |

* The Sub-Fund changed name from Redwheel Biodiversity Fund to Redwheel Natural Capital Fund on 31 March 2026.

The notes are an integral part of these financial statements.

# STATEMENT OF NET ASSETS (CONTINUED)
30 June 2026

| | Redwheel Emerging Markets ex China Fund USD | Redwheel Enhanced Index Focus Convertibles Fund USD | Redwheel Ecofin Global Renewables Infrastructure Fund EUR | Redwheel Ecofin Listed Infrastructure Fund EUR |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Portfolio: | | | | |
| - Cost (see notes) | 59,900,903.41 | 36,645,444.20 | 12,596,251.91 | 1,144,115.69 |
| - Net unrealised result | (758,368.39) | 69,026.17 | 951,841.93 | 174,717.58 |
| | **59,142,535.02** | **36,714,470.37** | **13,548,093.84** | **1,318,833.27** |
| Cash: | | | | |
| - Cash at sight | 229,797.83 | 6,093,667.05 | 322,779.98 | 40,225.16 |
| Other assets: | | | | |
| - Interest receivable | – | 129,923.72 | – | – |
| - Dividend receivable | 46,398.38 | 16,278.17 | 27,852.07 | 3,230.93 |
| - Unrealised gain on forward foreign exchange contracts on currencies (see notes) | – | 46,777.36 | – | – |
| - Prepaid expenses | – | – | – | – |
| - Receivables for settled forward foreign exchange contracts on currencies | – | – | – | – |
| - Receivables for securities sold | – | 122,820.14 | – | 3,778.90 |
| - Receivables for subscriptions | 86,385.19 | – | 1,158.63 | – |
| - Other | 8,701.76 | 9,796.55 | 2,779.66 | 2,228.83 |
| | **59,513,818.18** | **43,133,733.36** | **13,902,664.18** | **1,368,297.09** |
| **LIABILITIES** | | | | |
| Bank overdraft: | | | | |
| - Cash at sight | – | – | – | – |
| Other liabilities: | | | | |
| - Taxes and expenses payable | 59,026.49 | 5,430.12 | 13,157.98 | 2,120.40 |
| - Unrealised loss on forward foreign exchange contracts on currencies (see notes) | – | 16,140.52 | – | – |
| - Payables for settled forward foreign exchange contracts on currencies | – | 5,951,141.26 | – | – |
| - Payables for securities bought | – | 236,742.02 | 47,273.10 | – |
| - Payables for redemptions | 505.60 | 8,136.80 | – | – |
| - Distribution payable | – | – | – | 2,145.00 |
| - Other | 466.12 | 6,186.15 | 125.90 | – |
| | **59,998.21** | **6,223,776.87** | **60,556.98** | **4,265.40** |
| **NET ASSETS** | **59,453,819.97** | **36,909,956.49** | **13,842,107.20** | **1,364,031.69** |

The notes are an integral part of these financial statements.

# STATEMENT OF NET ASSETS (CONTINUED)
30 June 2026

| | Redwheel Global Small Cap Value Fund USD | Redwheel Funds Combined EUR |
|---|---|---|
| **ASSETS** | | |
| Portfolio: | | |
| - Cost (see notes) | 4,138,111.70 | 3,558,075,995.97 |
| - Net unrealised result | (27,649.15) | 391,566,182.73 |
| | **4,110,462.55** | **3,949,642,178.70** |
| Cash: | | |
| - Cash at sight | 142,063.04 | 99,687,425.68 |
| Other assets: | | |
| - Interest receivable | – | 529,292.29 |
| - Dividend receivable | 8,774.59 | 8,947,115.12 |
| - Unrealised gain on forward foreign exchange contracts on currencies (see notes) | – | 562,039.77 |
| - Prepaid expenses | – | 1,342.22 |
| - Receivables for settled forward foreign exchange contracts on currencies | – | 16,144,516.59 |
| - Receivables for securities sold | – | 54,681,478.50 |
| - Receivables for subscriptions | – | 13,323,799.48 |
| - Other | 7,282.04 | 78,471.86 |
| | **4,268,582.22** | **4,143,597,660.21** |
| **LIABILITIES** | | |
| Bank overdraft: | | |
| - Cash at sight | – | 73,891,558.89 |
| Other liabilities: | | |
| - Taxes and expenses payable | 2,111.30 | 5,050,970.39 |
| - Unrealised loss on forward foreign exchange contracts on currencies (see notes) | – | 172,785.60 |
| - Payables for settled forward foreign exchange contracts on currencies | – | 5,205,231.62 |
| - Payables for securities bought | – | 9,753,487.07 |
| - Payables for redemptions | – | 6,509,924.05 |
| - Distribution payable | – | 3,315,971.65 |
| - Other | – | 93,778.75 |
| | **2,111.30** | **103,993,708.02** |
| **NET ASSETS** | **4,266,470.92** | **4,039,603,952.19** |

The notes are an integral part of these financial statements.

# STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
## Period from 1 January 2026 to 30 June 2026

| | Redwheel Global Convertibles Fund EUR | Redwheel Asia Convertibles Fund USD | RWC US Absolute Alpha Fund* USD | Redwheel UK Climate Engagement Fund** GBP |
|---|---|---|---|---|
| **NET ASSETS AT THE BEGINNING OF THE PERIOD** | **166,988,387.64** | **32,329,356.68** | **13,276,234.90** | **33,076,691.98** |
| **INCOME** | | | | |
| Income from investments: | | | | |
| - Dividends, net | – | 4,381.81 | – | 69,427.68 |
| - Bond interest, net | – | – | – | – |
| Bank interest, net | 7,673.32 | 7,349.99 | 196,262.61 | 3,757.03 |
| Other income | 508.50 | 306.53 | – | 24.77 |
| | **8,181.82** | **12,038.33** | **196,262.61** | **73,209.48** |
| **EXPENSES** | | | | |
| Bank interest, net | 5,271.30 | 5,622.99 | 56.05 | – |
| **Fees:** | | | | |
| - Management fee (see notes) | 606,854.26 | 167,141.31 | – | 34,813.96 |
| Other expenses: | | | | |
| - Annual tax (see notes) | 8,745.88 | 3,289.02 | – | – |
| - Transaction fees (see notes) | 7,801.41 | 17,364.42 | – | 1,607.88 |
| - Administrative, depositary and other expenses (see notes) | 176,523.98 | 40,749.54 | 19,899.04 | 9,953.45 |
| | **805,196.83** | **234,167.28** | **19,955.09** | **46,375.29** |
| **NET OPERATING RESULT** | **(797,015.01)** | **(222,128.95)** | **176,307.52** | **26,834.19** |
| Net realised result on: | | | | |
| - Sales of investments (see notes) | 7,532,004.94 | 5,210,300.88 | – | 7,000,933.89 |
| - Foreign exchange | (2,719,165.07) | (92,239.58) | – | (477.88) |
| **NET REALISED RESULT** | **4,015,824.86** | **4,895,932.35** | **176,307.52** | **7,027,290.20** |
| Change in net unrealised appreciation/(depreciation) on: | | | | |
| - Investments | 8,967,178.39 | (3,315,891.86) | – | (5,226,950.33) |
| - Forward foreign exchange contracts on currencies | (304,743.60) | (6,010.45) | – | – |
| - Foreign exchange | 5,545.03 | 6,578.97 | (0.02) | 16.39 |
| **NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS** | **12,683,804.68** | **1,580,609.01** | **176,307.50** | **1,800,356.26** |
| **MOVEMENTS IN CAPITAL** | | | | |
| Subscriptions of shares | 16,091,721.21 | 25,898,255.70 | – | 238,966.35 |
| Redemptions of shares | (29,292,981.39) | (34,819,189.24) | – | (35,116,249.29) |
| Dividend reinvested | 828.53 | – | – | 234.70 |
| | **(13,200,431.65)** | **(8,920,933.54)** | **–** | **(34,877,048.24)** |
| **DIVIDEND DISTRIBUTED (see notes)** | **(92,507.26)** | **–** | **–** | **–** |
| Notional Currency Adjustment | – | – | – | – |
| **NET ASSETS AT THE END OF THE PERIOD** | **166,379,253.41** | **24,989,032.15** | **13,452,542.40** | **–** |

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2026.
** The Sub-Fund Redwheel UK Climate Engagement Fund merged into the Sub-Fund Redwheel UK Value Fund on 26 February 2026.

The notes are an integral part of these financial statements.

# STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
## Period from 1 January 2026 to 30 June 2026

| | 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 |
|---|---|---|---|---|
| **NET ASSETS AT THE BEGINNING OF THE PERIOD** | **60,028,724.60** | **361,973,639.86** | **851,066,888.41** | **2,099,801,080.33** |
| **INCOME** | | | | |
| Income from investments: | | | | |
| - Dividends, net | 2,018,680.48 | 11,443,405.66 | 10,397,799.88 | 43,016,999.18 |
| - Bond interest, net | – | – | – | – |
| Bank interest, net | 30,320.16 | 380,611.12 | 74,523.03 | 226,272.75 |
| Other income | 19.37 | 180.43 | 148.63 | 527.47 |
| | **2,049,020.01** | **11,824,197.21** | **10,472,471.54** | **43,243,799.40** |
| **EXPENSES** | | | | |
| Bank interest, net | 65.32 | 3,270.48 | 33,307.68 | 241,180.73 |
| **Fees:** | | | | |
| - Management fee (see notes) | 239,215.32 | 858,823.63 | 3,070,147.58 | 10,003,503.15 |
| Other expenses: | | | | |
| - Annual tax (see notes) | 8,477.72 | 39,336.25 | 52,051.82 | 233,569.67 |
| - Transaction fees (see notes) | 110,170.78 | 806,404.53 | 1,600,994.81 | 2,752,804.10 |
| - Administrative, depositary and other expenses (see notes) | 75,667.23 | 479,095.19 | 170,498.09 | 2,433,583.36 |
| | **433,596.37** | **2,186,930.08** | **4,926,999.98** | **15,664,641.01** |
| **NET OPERATING RESULT** | **1,615,423.64** | **9,637,267.13** | **5,545,471.56** | **27,579,158.39** |
| Net realised result on: | | | | |
| - Sales of investments (see notes) | 3,309,093.09 | 34,044,209.03 | 70,933,099.40 | 131,167,419.56 |
| - Foreign exchange | 849.10 | (237,326.24) | (354,302.41) | (1,884,929.52) |
| **NET REALISED RESULT** | **4,925,365.83** | **43,444,149.92** | **76,124,268.55** | **156,861,648.43** |
| Change in net unrealised appreciation/(depreciation) on: | | | | |
| - Investments | 3,029,649.45 | (8,415,368.24) | (35,743,662.46) | (166,329,585.77) |
| - Forward foreign exchange contracts on currencies | – | – | – | 37,651.61 |
| - Foreign exchange | 336.37 | (20,076.58) | 13,653.72 | 48,962.19 |
| **NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS** | **7,955,351.65** | **35,008,705.10** | **40,394,259.81** | **(9,381,323.54)** |
| **MOVEMENTS IN CAPITAL** | | | | |
| Subscriptions of shares | 55,693,603.15 | 422,255,596.47 | 189,688,686.40 | 804,470,504.19 |
| Redemptions of shares | (18,143,210.34) | (110,969,474.72) | (168,449,206.68) | (512,027,432.33) |
| Dividend reinvested | – | – | 1,501.53 | 209.38 |
| | **37,550,392.81** | **311,286,121.75** | **21,240,981.25** | **292,443,281.24** |
| **DIVIDEND DISTRIBUTED (see notes)** | **(838,571.30)** | **(3,757,786.69)** | **–** | **–** |
| Notional Currency Adjustment | – | – | – | – |
| **NET ASSETS AT THE END OF THE PERIOD** | **104,695,897.76** | **704,510,680.02** | **912,702,129.47** | **2,382,863,038.03** |

The notes are an integral part of these financial statements.

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
## Period from 1 January 2026 to 30 June 2026

| | Redwheel China Equity Fund USD | Redwheel Global Equity Income Fund USD | Redwheel Responsible Global Income Fund USD | Redwheel Sustainable Emerging Markets Fund USD |
|---|---|---|---|---|
| **NET ASSETS AT THE BEGINNING OF THE PERIOD** | **17,913,663.66** | **48,009,491.44** | **36,314,529.45** | **2,250,935.92** |
| **INCOME** | | | | |
| Income from investments: | | | | |
| - Dividends, net | 131,120.16 | 818,864.96 | 661,317.78 | 18,783.72 |
| - Bond interest, net | – | – | – | – |
| Bank interest, net | 4,386.58 | 29,400.93 | 18,232.23 | 245.35 |
| Other income | 406.11 | – | – | – |
| | **135,912.85** | **848,265.89** | **679,550.01** | **19,029.07** |
| **EXPENSES** | | | | |
| Bank interest, net | 65.68 | – | – | 244.02 |
| **Fees:** | | | | |
| - Management fee (see notes) | 1,308.17 | 179,105.65 | 93,352.32 | 3,760.46 |
| Other expenses: | | | | |
| - Annual tax (see notes) | 3,806.50 | 5,803.98 | 1,880.67 | 305.82 |
| - Transaction fees (see notes) | 33,553.31 | 24,577.52 | 15,312.07 | 6,079.07 |
| - Administrative, depositary and other expenses (see notes) | 1,203.23 | 38,960.25 | 29,167.59 | 6,342.10 |
| | **39,936.89** | **248,447.40** | **139,712.65** | **16,731.47** |
| **NET OPERATING RESULT** | **95,975.96** | **599,818.49** | **539,837.36** | **2,297.60** |
| Net realised result on: | | | | |
| - Sales of investments (see notes) | 565,282.10 | 1,292,024.02 | 980,517.47 | 266,363.86 |
| - Foreign exchange | (3,319.57) | (10,568.16) | (9,219.85) | 58.77 |
| **NET REALISED RESULT** | **657,938.49** | **1,881,274.35** | **1,511,134.98** | **268,720.23** |
| Change in net unrealised appreciation/(depreciation) on: | | | | |
| - Investments | (3,731,827.84) | 1,634,100.01 | 1,039,223.22 | (162,940.81) |
| - Forward foreign exchange contracts on currencies | – | – | – | – |
| - Foreign exchange | (28.19) | (1,435.55) | (359.49) | 116.92 |
| **NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS** | **(3,073,917.54)** | **3,513,938.81** | **2,549,998.71** | **105,896.34** |
| **MOVEMENTS IN CAPITAL** | | | | |
| Subscriptions of shares | 1,634.73 | 5,886,325.30 | 1,030,796.43 | 1,472,180.18 |
| Redemptions of shares | (22,217.09) | (4,630,817.51) | (1,315,169.39) | (1,335,655.19) |
| Dividend reinvested | – | – | – | – |
| | **(20,582.36)** | **1,255,507.79** | **(284,372.96)** | **136,524.99** |
| **DIVIDEND DISTRIBUTED (see notes)** | **–** | **(134,426.14)** | **(660,798.21)** | **–** |
| Notional Currency Adjustment | – | – | – | – |
| **NET ASSETS AT THE END OF THE PERIOD** | **14,819,163.76** | **52,644,511.90** | **37,919,356.99** | **2,493,357.25** |

The notes are an integral part of these financial statements.

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
## Period from 1 January 2026 to 30 June 2026

| | Redwheel Natural Capital Fund* USD | Redwheel Life Changing Treatments Fund** USD | Redwheel Emerging Markets ex China Fund USD | Redwheel Enhanced Index Focus Convertibles Fund USD |
|---|---|---|---|---|
| **NET ASSETS AT THE BEGINNING OF THE PERIOD** | **20,311,131.12** | **11,653,102.44** | **661,407.89** | **26,045,722.90** |
| **INCOME** | | | | |
| Income from investments: | | | | |
| - Dividends, net | 185,555.60 | 43,460.07 | 789,792.08 | 38,104.56 |
| - Bond interest, net | – | – | – | 44,757.01 |
| Bank interest, net | 7,403.29 | 9,367.80 | 9,405.05 | 6,105.78 |
| Other income | 23.50 | 48.50 | 162.13 | 157.17 |
| | **192,982.39** | **52,876.37** | **799,359.26** | **89,124.52** |
| **EXPENSES** | | | | |
| Bank interest, net | 13.16 | – | 2,349.69 | 480.32 |
| **Fees:** | | | | |
| - Management fee (see notes) | 57,154.36 | 15,439.05 | 214,163.48 | 4,965.78 |
| Other expenses: | | | | |
| - Annual tax (see notes) | 1,283.86 | 445.29 | 2,903.59 | 5,124.39 |
| - Transaction fees (see notes) | 8,170.54 | 4,645.09 | 124,061.26 | 10,094.08 |
| - Administrative, depositary and other expenses (see notes) | 21,552.26 | 23,468.05 | 73,256.30 | 7,418.53 |
| | **88,174.18** | **43,997.48** | **416,734.32** | **28,083.10** |
| **NET OPERATING RESULT** | **104,808.21** | **8,878.89** | **382,624.94** | **61,041.42** |
| Net realised result on: | | | | |
| - Sales of investments (see notes) | 681,364.15 | 809,688.82 | 2,081,801.52 | 1,990,602.63 |
| - Foreign exchange | (1,604.37) | (3,028.82) | 33,636.81 | (115,998.52) |
| **NET REALISED RESULT** | **784,567.99** | **815,538.89** | **2,498,063.27** | **1,935,645.53** |
| Change in net unrealised appreciation/(depreciation) on: | | | | |
| - Investments | 561,048.66 | (1,378,643.64) | (855,889.18) | 257,318.30 |
| - Forward foreign exchange contracts on currencies | – | – | – | 21,209.38 |
| - Foreign exchange | 2,233.95 | (301.51) | 20.48 | (1,214.27) |
| **NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS** | **1,347,850.60** | **(563,406.26)** | **1,642,194.57** | **2,212,958.94** |
| **MOVEMENTS IN CAPITAL** | | | | |
| Subscriptions of shares | 3,131,995.38 | 1,714,483.66 | 69,612,706.40 | 9,747,002.29 |
| Redemptions of shares | (71,429.15) | (12,804,179.84) | (12,462,488.89) | (1,095,727.64) |
| Dividend reinvested | – | – | – | – |
| | **3,060,566.23** | **(11,089,696.18)** | **57,150,217.51** | **8,651,274.65** |
| **DIVIDEND DISTRIBUTED (see notes)** | **–** | **–** | **–** | **–** |
| Notional Currency Adjustment | – | – | – | – |
| **NET ASSETS AT THE END OF THE PERIOD** | **24,719,547.95** | **–** | **59,453,819.97** | **36,909,956.49** |

* The Sub-Fund changed name from Redwheel Biodiversity Fund to Redwheel Natural Capital Fund on 31 March 2026.
** The Sub-Fund was liquidated on 30 April 2026.

The notes are an integral part of these financial statements.

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
## Period from 1 January 2026 to 30 June 2026

| | Redwheel Ecofin Global Renewables Infrastructure Fund EUR | Redwheel Ecofin Listed Infrastructure Fund EUR | Redwheel Global Small Cap Value Fund USD | Redwheel Funds Combined EUR |
|---|---|---|---|---|
| **NET ASSETS AT THE BEGINNING OF THE PERIOD** | **12,576,144.24** | **1,233,290.19** | **434,265.80** | **3,286,335,417.25** |
| **INCOME** | | | | |
| Income from investments: | | | | |
| - Dividends, net | 216,378.47 | 27,184.95 | 75,998.12 | 61,815,562.72 |
| - Bond interest, net | – | – | – | 39,147.21 |
| Bank interest, net | 1,993.65 | 191.01 | 1,587.97 | 898,626.70 |
| Other income | 2,630.84 | – | 12.33 | 4,917.34 |
| | **221,002.96** | **27,375.96** | **77,598.42** | **62,758,253.97** |
| **EXPENSES** | | | | |
| Bank interest, net | – | – | – | 256,038.36 |
| **Fees:** | | | | |
| - Management fee (see notes) | 33,406.39 | 2,542.20 | 5,539.93 | 13,795,800.39 |
| Other expenses: | | | | |
| - Annual tax (see notes) | 686.44 | 67.64 | 418.76 | 325,682.00 |
| - Transaction fees (see notes) | 6,661.48 | 3,348.77 | 6,023.16 | 4,879,628.22 |
| - Administrative, depositary and other expenses (see notes) | 23,205.62 | 2,256.53 | 5,589.11 | 3,231,663.69 |
| | **63,959.93** | **8,215.14** | **17,570.96** | **22,488,812.66** |
| **NET OPERATING RESULT** | **157,043.03** | **19,160.82** | **60,027.46** | **40,269,441.31** |
| Net realised result on: | | | | |
| - Sales of investments (see notes) | 145,780.21 | 23,131.33 | 22,769.26 | 238,269,200.20 |
| - Foreign exchange | (2,018.99) | (48.83) | 315.58 | (5,063,889.40) |
| **NET REALISED RESULT** | **300,804.25** | **42,243.32** | **83,112.30** | **273,474,752.11** |
| Change in net unrealised appreciation/(depreciation) on: | | | | |
| - Investments | 849,520.16 | 86,719.56 | (25,614.27) | (181,897,616.42) |
| - Forward foreign exchange contracts on currencies | – | – | – | (258,539.91) |
| - Foreign exchange | 1,382.00 | 33.41 | (61.57) | 49,462.69 |
| **NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS** | **1,151,706.41** | **128,996.29** | **57,436.46** | **91,368,058.47** |
| **MOVEMENTS IN CAPITAL** | | | | |
| Subscriptions of shares | 523,132.96 | 4,627.25 | 3,777,490.63 | 1,427,437,206.84 |
| Redemptions of shares | (408,876.41) | – | (2,721.97) | (843,042,545.12) |
| Dividend reinvested | – | – | – | 2,593.80 |
| | **114,256.55** | **4,627.25** | **3,774,768.66** | **584,397,255.52** |
| **DIVIDEND DISTRIBUTED (see notes)** | **–** | **(2,882.04)** | **–** | **(5,051,223.16)** |
| Notional Currency Adjustment | – | – | – | 82,554,444.11 |
| **NET ASSETS AT THE END OF THE PERIOD** | **13,842,107.20** | **1,364,031.69** | **4,266,470.92** | **4,039,603,952.19** |

The notes are an integral part of these financial statements.

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS
30 June 2026
(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 | 1,800,000 | USD | 1,369,171.35 | 0.82 |
| IREN Ltd -144A- 1%, 01.06.33 | 550,000 | USD | 530,016.62 | 0.32 |
| IREN Ltd -144A- 1%, 01.12.33 | 800,000 | USD | 618,654.07 | 0.37 |
| **Total Australia** | | | **2,517,842.04** | **1.51** |
| **British Virgin Islands** | | | | |
| Anllian Capital 2 Ltd 0%, 05.12.29 | 1,400,000 | EUR | 1,355,441.50 | 0.81 |
| Bolt Innovation Ltd 0%, 05.02.33 | 4,000,000 | HKD | 399,956.91 | 0.24 |
| CSSC Capital 2015 Ltd 0.75%, 28.01.31 | 6,000,000 | HKD | 660,480.87 | 0.40 |
| Happy Ever Holdings Ltd 0.5%, 16.07.30 | 6,000,000 | HKD | 645,019.94 | 0.39 |
| Midea Investment Development Co Ltd 0%, 11.05.27 | 4,000,000 | HKD | 449,448.98 | 0.27 |
| Midea Investment Development Co Ltd 0%, 13.05.33 | 5,000,000 | HKD | 559,154.36 | 0.34 |
| **Total British Virgin Islands** | | | **4,069,502.56** | **2.45** |
| **Canada** | | | | |
| Bitfarms Ltd -144A- 1.375%, 15.01.31 | 400,000 | USD | 408,393.25 | 0.25 |
| Endeavour Silver Corp -144A- 0.25%, 15.01.31 | 900,000 | USD | 807,465.23 | 0.48 |
| Energy Fuels Inc -144A- 0.75%, 01.11.31 | 700,000 | USD | 637,034.90 | 0.38 |
| First Majestic Silver Corp -144A- 0.125%, 15.01.31 | 400,000 | USD | 395,444.77 | 0.24 |
| **Total Canada** | | | **2,248,338.15** | **1.35** |
| **Cayman Islands** | | | | |
| Alibaba Group Holding Ltd 0%, 09.07.32 | 8,000,000 | HKD | 801,453.00 | 0.48 |
| Alibaba Group Holding Ltd 0.5%, 01.06.31 | 900,000 | USD | 934,762.53 | 0.56 |
| Bilibili Inc 0.625%, 01.06.30 | 900,000 | USD | 813,459.72 | 0.49 |
| Chow Tai Fook Jewellery Group Ltd 0.375%, 30.06.30 | 8,000,000 | HKD | 863,878.29 | 0.52 |
| Grab Holdings Ltd 0%, 15.06.30 | 1,000,000 | USD | 841,175.54 | 0.51 |
| JD.com Inc 0.25%, 01.06.29 | 1,500,000 | USD | 1,290,435.58 | 0.78 |
| Swire Pacific Finance Ltd 0%, 16.06.27 | 8,000,000 | HKD | 939,614.84 | 0.56 |
| Trip.com Group Ltd 0.75%, 15.06.29 | 1,400,000 | USD | 1,204,180.01 | 0.72 |
| XtalPi Holdings Ltd 0%, 26.01.27 | 4,000,000 | HKD | 437,361.96 | 0.26 |
| ZTO Express Cayman Inc 0.925%, 01.03.31 | 1,400,000 | USD | 1,182,046.71 | 0.71 |
| **Total Cayman Islands** | | | **9,308,368.18** | **5.59** |
| **China** | | | | |
| China Pacific Insurance Group Co Ltd 0%, 18.09.30 | 18,000,000 | HKD | 1,928,017.48 | 1.16 |
| GF Securities Co Ltd 0%, 12.01.27 | 8,000,000 | HKD | 897,322.74 | 0.54 |
| Huatai Securities Co Ltd 0%, 08.02.27 | 6,000,000 | HKD | 662,769.56 | 0.40 |
| Ping An Insurance Group Co. of China Ltd 0%, 11.06.30 | 9,000,000 | HKD | 1,083,756.37 | 0.65 |
| WuXi AppTec Co Ltd 0%, 22.05.27 | 8,000,000 | CNY | 1,149,143.72 | 0.69 |
| Zoomlion Heavy Industry Science & Technology Co Ltd 0.7%, 05.02.31 | 5,000,000 | CNY | 633,734.96 | 0.38 |
| **Total China** | | | **6,354,744.83** | **3.82** |

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| **France** | | | | |
| Accor SA 0.7%, 07.12.27 | 700,000 | EUR | 423,542.91 | 0.26 |
| Legrand SA 1.5%, 23.06.33 | 700,000 | EUR | 812,804.51 | 0.49 |
| Schneider Electric SE 0.25%, 30.09.34 | 1,000,000 | EUR | 1,019,260.50 | 0.61 |
| Schneider Electric SE 1.625%, 28.06.31 | 400,000 | EUR | 472,387.76 | 0.28 |
| Vinci SA 0.7%, 18.02.30 | 600,000 | EUR | 649,291.50 | 0.39 |
| **Total France** | | | **3,377,287.18** | **2.03** |
| **Germany** | | | | |
| Deutsche Lufthansa AG 0%, 10.09.32 | 500,000 | EUR | 587,268.15 | 0.35 |
| MTU Aero Engines AG 0%, 15.07.33 | 500,000 | EUR | 510,320.55 | 0.31 |
| RAG-Stiftung 2.25%, 28.11.30 | 600,000 | EUR | 664,380.24 | 0.40 |
| **Total Germany** | | | **1,761,968.94** | **1.06** |
| **Hong Kong** | | | | |
| Gold Pole Capital Co Ltd 1%, 25.06.29 | 400,000 | USD | 525,006.56 | 0.32 |
| MMG Ltd 0%, 21.06.27 | 1,200,000 | USD | 1,038,474.31 | 0.62 |
| Xiaomi Best Time International Ltd 0%, 17.12.27 | 1,800,000 | USD | 1,500,614.01 | 0.90 |
| **Total Hong Kong** | | | **3,064,094.88** | **1.84** |
| **Israel** | | | | |
| Check Point Software Technologies Ltd -144A- 0%, 15.12.30 | 1,000,000 | USD | 810,212.54 | 0.49 |
| CyberArk Software Ltd 0%, 15.06.30 | 500,000 | USD | 729,222.43 | 0.44 |
| **Total Israel** | | | **1,539,434.97** | **0.93** |
| **Italy** | | | | |
| Eni SpA 2.95%, 14.09.30 | 700,000 | EUR | 873,572.63 | 0.52 |
| Snam SpA 1.75%, 14.01.31 | 800,000 | EUR | 814,104.40 | 0.49 |
| **Total Italy** | | | **1,687,677.03** | **1.01** |
| **Japan** | | | | |
| Advantest Corp 0%, 28.03.31 | 110,000,000 | JPY | 759,912.22 | 0.46 |
| ANA Holdings Inc 0%, 10.12.31 | 170,000,000 | JPY | 1,044,106.41 | 0.63 |
| Daiwa House Industry Co Ltd 0%, 29.03.30 | 250,000,000 | JPY | 1,338,274.48 | 0.80 |
| JX Advanced Metals Corp 0%, 04.06.29 | 110,000,000 | JPY | 734,537.70 | 0.44 |
| JX Advanced Metals Corp 0%, 03.06.31 | 110,000,000 | JPY | 734,721.80 | 0.44 |
| Kansai Paint Co Ltd 0%, 07.03.31 | 150,000,000 | JPY | 879,805.30 | 0.53 |
| Nippon Steel Corp 0%, 14.02.29 | 250,000,000 | JPY | 1,351,957.45 | 0.81 |
| Nippon Steel Corp 0%, 14.02.31 | 300,000,000 | JPY | 1,623,818.15 | 0.98 |
| Nissan Motor Co Ltd 1%, 15.07.31 | 130,000,000 | JPY | 737,400.76 | 0.44 |
| **Total Japan** | | | **9,204,534.27** | **5.53** |
| **Jersey, Channel Islands** | | | | |
| Goldman Sachs Finance Corp International Ltd 0%, 13.03.28 | 400,000 | USD | 376,966.68 | 0.23 |
| **Malaysia** | | | | |
| Cerah Capital Ltd 2.25%, 14.08.30 | 400,000 | USD | 368,752.73 | 0.22 |
| **Netherlands** | | | | |
| Ferrovial NV 0.75%, 20.05.31 | 400,000 | EUR | 420,013.72 | 0.25 |
| QIAGEN NV 2.5%, 10.09.31 | 1,200,000 | USD | 1,053,128.42 | 0.64 |
| **Total Netherlands** | | | **1,473,142.14** | **0.89** |
| **South Korea** | | | | |
| KCC Corp 1.75%, 10.07.30 | 600,000 | USD | 556,875.73 | 0.34 |

The notes are an integral part of these financial statements.

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| LG Chem Ltd 1.75%, 16.06.28 | 800,000 | USD | 800,567.76 | 0.48 |
| **Total South Korea** | | | **1,357,443.49** | **0.82** |
| **Spain** | | | | |
| Iberdrola Finanzas SA 1.5%, 27.03.30 | 500,000 | EUR | 624,329.70 | 0.38 |
| **Sweden** | | | | |
| Fastighets AB Balder 3.5%, 23.02.28 | 500,000 | EUR | 523,881.55 | 0.31 |
| **Switzerland** | | | | |
| CRISPR Therapeutics AG -144A- 1.731%, 01.03.31 | 700,000 | USD | 645,337.18 | 0.39 |
| **Taiwan** | | | | |
| Gigabyte Technology Co Ltd 0%, 26.05.31 | 800,000 | USD | 740,420.59 | 0.44 |
| Hon Hai Precision Industry Co Ltd 0%, 24.10.29 | 800,000 | USD | 742,859.14 | 0.45 |
| Phison Electronics Corp 0%, 26.05.31 | 800,000 | USD | 709,201.66 | 0.43 |
| Quanta Computer Inc 0%, 16.09.29 | 1,400,000 | USD | 1,439,864.76 | 0.86 |
| Vanguard International Semiconductor Corp 0%, 04.02.31 | 300,000 | USD | 322,725.89 | 0.19 |
| Wistron Corp 0%, 23.10.30 | 1,600,000 | USD | 1,393,477.13 | 0.84 |
| Wiwynn Corp 0%, 01.04.31 | 1,400,000 | USD | 1,494,985.22 | 0.90 |
| **Total Taiwan** | | | **6,843,534.39** | **4.11** |
| **United Kingdom** | | | | |
| Barclays Bank PLC 1%, 16.02.29 | 3,000,000 | USD | 2,677,145.11 | 1.61 |
| **United States** | | | | |
| Advanced Energy Industries Inc -144A- 0%, 15.05.31 | 900,000 | USD | 859,947.52 | 0.52 |
| Akamai Technologies Inc 0.375%, 01.09.27 | 2,000,000 | USD | 2,087,326.16 | 1.25 |
| Alliant Energy Corp 3.25%, 30.05.28 | 1,300,000 | USD | 1,253,141.78 | 0.75 |
| Amkor Technology Inc -144A- 0%, 15.07.31 | 850,000 | USD | 883,559.87 | 0.53 |
| Arrowhead Pharmaceuticals Inc 0%, 15.01.32 | 500,000 | USD | 520,244.03 | 0.31 |
| AST SpaceMobile Inc -144A- 2%, 15.01.36 | 1,300,000 | USD | 1,338,341.64 | 0.80 |
| Avnet Inc -144A- 1.75%, 01.09.30 | 200,000 | USD | 245,071.28 | 0.15 |
| Boston Properties LP -144A- 2%, 01.10.30 | 800,000 | USD | 681,434.44 | 0.41 |
| Bridgebio Pharma Inc 2.25%, 01.02.29 | 1,300,000 | USD | 1,264,216.74 | 0.76 |
| CenterPoint Energy Inc -144A- 2.875%, 15.05.29 | 1,000,000 | USD | 878,133.47 | 0.53 |
| CenterPoint Energy Inc -144A- 3%, 01.08.28 | 2,000,000 | USD | 1,870,830.05 | 1.12 |
| CenterPoint Energy Inc 4.25%, 15.08.26 | 200,000 | USD | 210,863.29 | 0.13 |
| Centrus Energy Corp -144A- 0%, 15.08.32 | 1,000,000 | USD | 895,679.17 | 0.54 |
| Citigroup Global Markets Holdings Inc 0%, 10.10.28 | 400,000 | USD | 345,605.39 | 0.21 |
| Cleanspark Inc -144A- 0%, 15.02.32 | 1,100,000 | USD | 981,321.61 | 0.59 |
| Cloudflare Inc 0%, 15.08.26 | 1,800,000 | USD | 2,025,924.95 | 1.22 |
| CMS Energy Corp 3.375%, 01.05.28 | 1,000,000 | USD | 983,005.34 | 0.59 |
| Coinbase Global Inc 0.25%, 01.04.30 | 2,700,000 | USD | 2,111,852.01 | 1.27 |
| Compass Inc -144A- 0.25%, 15.04.31 | 650,000 | USD | 617,610.86 | 0.37 |
| CoreWeave Inc -144A- 1.75%, 01.12.31 | 2,200,000 | USD | 2,274,487.89 | 1.37 |
| Crescent Energy Co -144A- 2.75%, 15.03.31 | 700,000 | USD | 604,446.60 | 0.36 |
| Cytokinetics Inc -144A- 1.75%, 01.10.31 | 500,000 | USD | 652,466.54 | 0.39 |
| Datadog Inc 0%, 01.12.29 | 350,000 | USD | 434,936.15 | 0.26 |
| Digital Realty Trust LP -144A- 1.875%, 15.11.29 | 800,000 | USD | 752,089.57 | 0.45 |
| Duke Energy Corp -144A- 3%, 15.03.29 | 1,800,000 | USD | 1,570,334.30 | 0.94 |
| Etsy Inc 0.125%, 01.10.26 | 1,800,000 | USD | 1,597,690.89 | 0.96 |
| Etsy Inc 1%, 15.06.30 | 500,000 | USD | 510,382.23 | 0.31 |
| Exelon Corp -144A- 3.25%, 15.03.29 | 800,000 | USD | 713,653.46 | 0.43 |
| Federal Realty OP LP -144A- 3.25%, 15.01.29 | 500,000 | USD | 484,522.87 | 0.29 |
| FirstEnergy Corp 3.875%, 15.01.31 | 2,000,000 | USD | 1,944,546.49 | 1.17 |
| Fluor Corp 1.125%, 15.08.29 | 400,000 | USD | 461,967.99 | 0.28 |
| Galaxy Digital Holdings LP -144A- 0.5%, 01.05.31 | 900,000 | USD | 664,756.23 | 0.40 |
| GameStop Corp 0%, 01.04.30 | 3,600,000 | USD | 3,228,003.15 | 1.94 |

The notes are an integral part of these financial statements.

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| Guardant Health Inc 0%, 15.11.27 | 400,000 | USD | 436,343.92 | 0.26 |
| Halozyme Therapeutics Inc -144A- 0%, 15.02.31 | 1,700,000 | USD | 1,606,100.76 | 0.97 |
| Healthcare Realty Holdings LP -144A- 3%, 15.01.32 | 700,000 | USD | 627,055.02 | 0.38 |
| Indivior Pharmaceuticals Inc -144A- 0.625%, 15.03.31 | 500,000 | USD | 535,135.14 | 0.32 |
| Ionis Pharmaceuticals Inc -144A- 0%, 01.12.30 | 600,000 | USD | 560,593.02 | 0.34 |
| IRhythm Holdings Inc 1.5%, 01.09.29 | 500,000 | USD | 483,460.16 | 0.29 |
| Itron Inc -144A- 0%, 15.03.32 | 400,000 | USD | 328,877.81 | 0.20 |
| Itron Inc 1.375%, 15.07.30 | 900,000 | USD | 787,092.63 | 0.47 |
| Joby Aviation Inc 0.75%, 15.02.32 | 450,000 | USD | 356,223.43 | 0.21 |
| JPMorgan Chase Bank NA 0%, 31.12.31 | 500,000 | EUR | 561,884.30 | 0.34 |
| Knight-Swift Transportation Holdings Inc -144A- 1%, 15.11.31 | 1,100,000 | USD | 1,121,974.98 | 0.67 |
| Lantheus Holdings Inc 2.625%, 15.12.27 | 400,000 | USD | 514,139.77 | 0.31 |
| Liberty Energy Inc -144A- 0%, 01.03.31 | 1,000,000 | USD | 909,236.42 | 0.55 |
| Liberty Media Corp-Liberty Formula One 2.25%, 15.08.27 | 350,000 | USD | 376,777.31 | 0.23 |
| Ligand Pharmaceuticals Inc -144A- 0.75%, 01.10.30 | 350,000 | USD | 525,453.07 | 0.32 |
| Live Nation Entertainment Inc 2.875%, 15.01.30 | 1,400,000 | USD | 1,469,271.41 | 0.88 |
| Lyft Inc 0.625%, 01.03.29 | 800,000 | USD | 739,620.40 | 0.44 |
| MARA Holdings Inc -144A- 0%, 01.08.32 | 600,000 | USD | 515,389.66 | 0.31 |
| Merit Medical Systems Inc 3%, 01.02.29 | 600,000 | USD | 567,452.11 | 0.34 |
| Microchip Technology Inc -144A- 0%, 15.02.30 | 1,400,000 | USD | 1,400,783.70 | 0.84 |
| Morgan Stanley Finance LLC 0%, 02.02.29 | 700,000 | USD | 721,192.43 | 0.43 |
| NextEra Energy Capital Holdings Inc 3%, 01.03.27 | 500,000 | USD | 578,190.33 | 0.35 |
| Northern Oil & Gas Inc 3.625%, 15.04.29 | 500,000 | USD | 416,413.89 | 0.25 |
| Nutanix Inc 0.25%, 01.10.27 | 1,000,000 | USD | 975,815.62 | 0.59 |
| ON Semiconductor Corp -144A- 0%, 01.05.31 | 1,400,000 | USD | 1,215,772.59 | 0.73 |
| ON Semiconductor Corp 0.5%, 01.03.29 | 1,300,000 | USD | 1,362,720.20 | 0.82 |
| Onto Innovation Inc -144A- 0%, 01.06.31 | 1,050,000 | USD | 1,222,437.68 | 0.73 |
| Ormat Technologies Inc -144A- 1.5%, 15.03.31 | 700,000 | USD | 661,004.99 | 0.40 |
| OSI Systems Inc -144A- 0.5%, 01.02.31 | 700,000 | USD | 570,886.64 | 0.34 |
| Parsons Corp 2.625%, 01.03.29 | 500,000 | USD | 437,441.62 | 0.26 |
| PG&E Corp 4.25%, 01.12.27 | 1,700,000 | USD | 1,517,093.50 | 0.91 |
| Pinnacle West Capital Corp 4.75%, 15.06.27 | 400,000 | USD | 415,764.89 | 0.25 |
| ProPetro Holding Corp -144A- 0%, 15.11.31 | 700,000 | USD | 578,709.53 | 0.35 |
| Realty Income Corp -144A- 3.5%, 15.01.29 | 700,000 | USD | 633,930.73 | 0.38 |
| Revolution Medicines Inc 0.5%, 01.05.33 | 500,000 | USD | 550,415.46 | 0.33 |
| Rivian Automotive Inc 4.625%, 15.03.29 | 2,800,000 | USD | 2,920,272.89 | 1.76 |
| SiTime Corp 0%, 15.06.31 | 1,200,000 | USD | 1,165,279.45 | 0.70 |
| Snowflake Inc 0%, 01.10.27 | 1,500,000 | USD | 2,204,775.65 | 1.33 |
| SoFi Technologies Inc -144A- 0%, 15.10.26 | 1,000,000 | USD | 907,373.39 | 0.55 |
| Southern Co 3.25%, 15.06.28 | 1,100,000 | USD | 970,978.75 | 0.58 |
| Southern Co 4.5%, 15.06.27 | 1,000,000 | USD | 967,506.34 | 0.58 |
| Super Micro Computer Inc 0%, 15.06.30 | 1,150,000 | USD | 894,144.36 | 0.54 |
| Super Micro Computer Inc 2.25%, 15.07.28 | 300,000 | USD | 256,004.20 | 0.15 |
| Telix Pharmaceuticals Investments Inc 1.5%, 22.04.31 | 400,000 | USD | 382,343.50 | 0.23 |
| Tempus AI Inc -144A- 0.75%, 15.07.30 | 700,000 | USD | 651,000.61 | 0.39 |
| Tetra Tech Inc 2.25%, 15.08.28 | 400,000 | USD | 368,443.98 | 0.22 |
| Travere Therapeutics Inc 0.5%, 15.05.32 | 500,000 | USD | 512,665.09 | 0.31 |
| Tyler Technologies Inc -144A- 0.5%, 15.07.31 | 1,100,000 | USD | 959,916.21 | 0.58 |
| Uber Technologies Inc 0%, 15.05.28 | 1,200,000 | USD | 1,212,595.12 | 0.73 |
| Uber Technologies Inc 0.875%, 01.12.28 | 1,500,000 | USD | 1,567,567.57 | 0.94 |
| Ultra Clean Holdings Inc -144A- 0%, 15.03.31 | 325,000 | USD | 534,062.58 | 0.32 |
| Unity Software Inc 0%, 15.03.30 | 500,000 | USD | 497,257.94 | 0.30 |
| Upstart Holdings Inc -144A- 0%, 15.02.32 | 500,000 | USD | 329,053.62 | 0.20 |
| WEC Energy Group Inc 3.375%, 01.06.28 | 2,200,000 | USD | 2,010,480.19 | 1.21 |
| WEC Energy Group Inc 4.375%, 01.06.29 | 900,000 | USD | 976,940.44 | 0.59 |
| WisdomTree Inc -144A- 4.625%, 15.08.30 | 700,000 | USD | 731,764.19 | 0.44 |
| Zoetis Inc -144A- 0.25%, 15.06.29 | 2,900,000 | USD | 2,317,709.53 | 1.39 |
| **Total United States** | | | **85,567,184.68** | **51.43** |
| **Total Convertible Bonds** | | | **145,591,510.68** | **87.51** |

The notes are an integral part of these financial statements.

| Security Description | Dividend Yield % | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|---|
| **PREFERRED SHARES** | | | | | |
| **United States** | | | | | |
| Alphabet Inc 15.05.29 | 6.25 | 23,000 | USD | 1,023,764.54 | 0.61 |
| **Total Preferred Shares** | | | | **1,023,764.54** | **0.61** |
| **Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 143,902,030.05)** | | | | **146,615,275.22** | **88.12** |
| **Other transferable securities** | | | | | |
| **CONVERTIBLE BONDS** | | | | | |
| **United States** | | | | | |
| DoorDash Inc 0%, 15.05.30 | | 2,000,000 | USD | 1,719,022.13 | 1.03 |
| **Total Convertible Bonds** | | | | **1,719,022.13** | **1.03** |
| **Total Other transferable securities (Cost: 1,801,615.87)** | | | | **1,719,022.13** | **1.03** |
| **Investment funds** | | | | | |
| **OPEN-ENDED INVESTMENT FUNDS** | | | | | |
| **Luxembourg** | | | | | |
| Redwheel Enhanced Index Focus Convertibles Fund, Class ZM - USD | | 154,413 | USD | 15,621,474.62 | 9.39 |
| **Total Open-ended investment funds** | | | | **15,621,474.62** | **9.39** |
| **Total Investment funds (Cost: 13,491,147.13)** | | | | **15,621,474.62** | **9.39** |
| **TOTAL INVESTMENTS IN SECURITIES** | | | | **163,955,771.97** | **98.54** |
| Cash/(bank overdraft) | | | | (15,106,037.82) | (9.08) |
| Other assets and liabilities | | | | 17,529,519.26 | 10.54 |
| **TOTAL NET ASSETS** | | | | **166,379,253.41** | **100.00** |

The notes are an integral part of these financial statements.

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS
30 June 2026
(in USD)

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market** | | | | |
| **CONVERTIBLE BONDS** | | | | |
| **British Virgin Islands** | | | | |
| Anllian Capital 2 Ltd 0%, 05.12.29 | 500,000 | EUR | 551,053.90 | 2.21 |
| Bolt Innovation Ltd 0%, 05.02.33 | 4,000,000 | HKD | 455,821.13 | 1.82 |
| CSSC Capital 2015 Ltd 0.75%, 28.01.31 | 2,000,000 | HKD | 252,637.22 | 1.01 |
| Happy Ever Holdings Ltd 0.5%, 16.07.30 | 4,000,000 | HKD | 495,295.54 | 1.98 |
| Midea Investment Development Co Ltd 0%, 11.05.27 | 5,000,000 | HKD | 641,940.44 | 2.57 |
| **Total British Virgin Islands** | | | **2,396,748.23** | **9.59** |
| **Cayman Islands** | | | | |
| Alibaba Group Holding Ltd 0%, 09.07.32 | 3,000,000 | HKD | 341,548.35 | 1.37 |
| Alibaba Group Holding Ltd 0%, 15.09.32 | 300,000 | USD | 268,392.00 | 1.07 |
| Bilibili Inc 0.625%, 01.06.30 | 500,000 | USD | 517,030.00 | 2.07 |
| China Hongqiao Group Ltd 1.5%, 26.03.30 | 200,000 | USD | 251,526.00 | 1.01 |
| Chow Tai Fook Jewellery Group Ltd 0.375%, 30.06.30 | 4,000,000 | HKD | 493,614.96 | 1.97 |
| Swire Pacific Finance Ltd 0%, 16.06.27 | 4,000,000 | HKD | 537,320.13 | 2.15 |
| Trip.com Group Ltd 0.75%, 15.06.29 | 800,000 | USD | 788,576.00 | 3.16 |
| ZTO Express Cayman Inc 0.925%, 01.03.31 | 800,000 | USD | 778,352.00 | 3.11 |
| **Total Cayman Islands** | | | **3,976,359.44** | **15.91** |
| **China** | | | | |
| China Pacific Insurance Group Co Ltd 0%, 18.09.30 | 8,000,000 | HKD | 979,722.16 | 3.92 |
| GF Securities Co Ltd 0%, 12.01.27 | 2,000,000 | HKD | 256,625.71 | 1.03 |
| Huatai Securities Co Ltd 0%, 08.02.27 | 3,000,000 | HKD | 378,825.76 | 1.51 |
| Ping An Insurance Group Co of China Ltd 0%, 11.06.30 | 6,000,000 | HKD | 829,214.99 | 3.32 |
| Ping An Insurance Group Co of China Ltd 0.875%, 22.07.29 | 600,000 | USD | 801,168.00 | 3.21 |
| WuXi AppTec Co Ltd 0%, 22.05.27 | 4,000,000 | CNY | 656,625.78 | 2.63 |
| Zoomlion Heavy Industry Science & Technology Co Ltd 0.7%, 05.02.31 | 4,000,000 | CNY | 581,872.80 | 2.33 |
| ZTE Corp 0%, 05.08.30 | 2,000,000 | CNY | 295,351.13 | 1.18 |
| **Total China** | | | **4,779,406.33** | **19.13** |
| **Hong Kong** | | | | |
| Gold Pole Capital Co Ltd 1%, 25.06.29 | 700,000 | USD | 1,054,690.00 | 4.22 |
| Jinkai Investment Holdings Ltd 0%, 05.02.31 | 200,000 | USD | 181,462.00 | 0.73 |
| Lenovo Group Ltd 0%, 25.06.33 | 1,000,000 | USD | 965,150.00 | 3.86 |
| MMG Ltd 0%, 21.06.27 | 800,000 | USD | 792,224.00 | 3.17 |
| Xiaomi Best Time International Ltd 0%, 17.12.27 | 700,000 | USD | 672,308.00 | 2.69 |
| **Total Hong Kong** | | | **3,665,834.00** | **14.67** |
| **Jersey, Channel Islands** | | | | |
| Goldman Sachs Finance Corp International Ltd 0%, 13.03.28 | 500,000 | USD | 546,162.50 | 2.19 |

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| Goldman Sachs Finance Corp International Ltd 0%, 29.01.29 | 200,000 | USD | 352,320.00 | 1.41 |
| **Total Jersey, Channel Islands** | | | **898,482.50** | **3.60** |
| **Malaysia** | | | | |
| Lunas Capital II Ltd 0%, 30.01.31 | 200,000 | USD | 190,098.00 | 0.76 |
| **South Korea** | | | | |
| HD Korea Shipbuilding & Offshore Engineering Co Ltd 0%, 04.05.31 | 800,000 | USD | 962,848.00 | 3.85 |
| KCC Corp 1.75%, 10.07.30 | 400,000 | USD | 423,708.00 | 1.70 |
| LG Chem Ltd 1.75%, 16.06.28 | 600,000 | USD | 684,984.00 | 2.74 |
| **Total South Korea** | | | **2,071,540.00** | **8.29** |
| **Taiwan** | | | | |
| Gigabyte Technology Co Ltd 0%, 26.05.31 | 400,000 | USD | 422,688.00 | 1.69 |
| Hon Hai Precision Industry Co Ltd 0%, 24.10.29 | 600,000 | USD | 636,480.00 | 2.55 |
| Phison Electronics Corp 0%, 26.05.31 | 400,000 | USD | 405,248.00 | 1.62 |
| Quanta Computer Inc 0%, 16.09.29 | 800,000 | USD | 940,696.00 | 3.77 |
| Wistron Corp 0%, 23.10.30 | 1,000,000 | USD | 995,610.00 | 3.98 |
| Wiwynn Corp 0%, 17.07.29 | 400,000 | USD | 629,564.00 | 2.52 |
| Wiwynn Corp 0%, 01.04.31 | 600,000 | USD | 732,504.00 | 2.93 |
| WT Microelectronics Co Ltd 0%, 24.11.27 | 200,000 | USD | 245,876.00 | 0.98 |
| **Total Taiwan** | | | **5,008,666.00** | **20.04** |
| **United States** | | | | |
| Citigroup Global Markets Holdings Inc 0%, 10.10.28 | 200,000 | USD | 198,482.66 | 0.79 |
| Morgan Stanley Finance LLC 0%, 02.02.29 | 400,000 | USD | 471,064.00 | 1.89 |
| **Total United States** | | | **669,546.66** | **2.68** |
| **Total Convertible Bonds** | | | **23,656,681.16** | **94.67** |
| **EQUITIES** | | | | |
| **China** | | | | |
| Zijin Mining Group Co Ltd | 40,000 | HKD | 139,750.46 | 0.56 |
| **Netherlands** | | | | |
| Prosus NV | 2,100 | EUR | 91,764.72 | 0.37 |
| **Taiwan** | | | | |
| Bizlink Holding Inc | 3,000 | TWD | 180,020.68 | 0.72 |
| Zhen Ding Technology Holding Ltd | 20,000 | TWD | 394,823.43 | 1.58 |
| **Total Taiwan** | | | **574,844.11** | **2.30** |
| **Total Equities** | | | **806,359.29** | **3.23** |
| **Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 23,853,570.07)** | | | **24,463,040.45** | **97.90** |
| **TOTAL INVESTMENTS IN SECURITIES** | | | **24,463,040.45** | **97.90** |
| Cash/(bank overdraft) | | | 1,089,995.31 | 4.36 |
| Other assets and liabilities | | | (564,003.61) | (2.26) |
| **TOTAL NET ASSETS** | | | **24,989,032.15** | **100.00** |

The notes are an integral part of these financial statements.

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS
30 June 2026
(in USD)

| Security Description | Market Value | % of Net Assets |
|---|---|---|
| Cash/(bank overdraft) | 13,670,314.73 | 101.62 |
| Other assets and liabilities | (217,772.33) | (1.62) |
| **TOTAL NET ASSETS** | **13,452,542.40** | **100.00** |

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS
30 June 2026
(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** | | | | |
| Sanofi SA | 25,450 | EUR | 1,645,960.88 | 1.57 |
| **Hong Kong** | | | | |
| CK Hutchison Holdings Ltd | 263,826 | HKD | 1,683,328.51 | 1.61 |
| **Japan** | | | | |
| Honda Motor Co Ltd | 164,829 | JPY | 1,131,870.57 | 1.08 |
| **Jersey, Channel Islands** | | | | |
| B&M European Value Retail PLC | 775,421 | GBP | 1,511,295.53 | 1.44 |
| **Netherlands** | | | | |
| NN Group NV | 35,583 | EUR | 2,349,734.72 | 2.24 |
| Stellantis NV | 204,191 | EUR | 875,146.55 | 0.84 |
| **Total Netherlands** | | | **3,224,881.27** | **3.08** |
| **United Kingdom** | | | | |
| Aberdeen Group PLC | 1,607,259 | GBP | 3,828,490.94 | 3.66 |
| Aviva PLC | 631,750 | GBP | 4,107,638.50 | 3.92 |
| Barclays PLC | 620,308 | GBP | 3,142,480.33 | 3.00 |
| BP PLC | 1,063,285 | GBP | 4,966,604.24 | 4.74 |
| BT Group PLC | 2,465,040 | GBP | 4,686,041.04 | 4.48 |
| Burberry Group PLC | 66,832 | GBP | 709,755.84 | 0.68 |
| Capita PLC | 105,921 | GBP | 290,753.15 | 0.28 |
| Centrica PLC | 2,704,160 | GBP | 4,620,057.36 | 4.41 |
| Currys PLC | 724,214 | GBP | 1,155,845.54 | 1.10 |
| Diageo PLC | 134,009 | GBP | 2,040,287.03 | 1.95 |
| easyJet PLC | 97,690 | GBP | 545,500.96 | 0.52 |
| GSK PLC | 256,501 | GBP | 5,081,284.81 | 4.85 |
| International Consolidated Airlines Group SA | 828,743 | GBP | 3,957,247.83 | 3.78 |
| ITV PLC | 5,119,835 | GBP | 4,126,587.01 | 3.94 |
| Johnson Matthey PLC | 214,569 | GBP | 4,059,645.48 | 3.88 |
| Kingfisher PLC | 606,041 | GBP | 1,716,308.11 | 1.64 |
| Land Securities Group PLC | 251,970 | GBP | 1,640,324.70 | 1.57 |
| Marks & Spencer Group PLC | 1,384,615 | GBP | 5,150,767.80 | 4.92 |
| NatWest Group PLC | 564,946 | GBP | 3,768,189.82 | 3.60 |
| Pearson PLC | 407,140 | GBP | 4,869,394.40 | 4.65 |
| Shell PLC | 164,470 | GBP | 4,823,905.10 | 4.61 |
| Smith & Nephew PLC | 348,925 | GBP | 3,805,027.13 | 3.64 |
| Standard Chartered PLC | 210,769 | GBP | 4,301,795.29 | 4.11 |
| Vodafone Group PLC | 2,549,117 | GBP | 2,538,920.53 | 2.43 |

The notes are an integral part of these financial statements.

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| WPP PLC | 1,586,513 | GBP | 3,740,997.65 | 3.57 |
| **Total United Kingdom** | | | **83,673,850.59** | **79.93** |
| **United States** | | | | |
| Comcast Corp | 95,609 | USD | 1,768,469.35 | 1.69 |
| HP Inc | 91,546 | USD | 1,513,293.83 | 1.44 |
| J M Smucker Co | 23,113 | USD | 1,959,097.76 | 1.87 |
| Kraft Heinz Co | 91,646 | USD | 1,630,950.10 | 1.56 |
| Macy's Inc | 123,873 | USD | 2,197,934.94 | 2.10 |
| **Total United States** | | | **9,069,745.98** | **8.66** |
| **Total Equities** | | | **101,940,933.33** | **97.37** |
| **Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 92,827,029.17)** | | | **101,940,933.33** | **97.37** |
| **TOTAL INVESTMENTS IN SECURITIES** | | | **101,940,933.33** | **97.37** |
| Cash/(bank overdraft) | | | 2,914,757.37 | 2.78 |
| Other assets and liabilities | | | (159,792.94) | (0.15) |
| **TOTAL NET ASSETS** | | | **104,695,897.76** | **100.00** |

The notes are an integral part of these financial statements.

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS
30 June 2026
(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** | | | | |
| Petroleo Brasileiro SA - Petrobras/ADR | 868,404 | USD | 14,033,408.64 | 1.99 |
| **China** | | | | |
| JD.com Inc | 1,025,350 | HKD | 13,012,912.64 | 1.85 |
| **France** | | | | |
| Ayvens SA -144A- | 557,272 | EUR | 7,339,726.92 | 1.04 |
| Carrefour SA | 977,739 | EUR | 18,165,046.09 | 2.58 |
| Sanofi SA | 164,314 | EUR | 14,104,543.42 | 2.00 |
| **Total France** | | | **39,609,316.43** | **5.62** |
| **Germany** | | | | |
| Aumovio SE | 377,163 | EUR | 15,523,576.37 | 2.20 |
| Bayer AG | 386,713 | EUR | 21,403,463.41 | 3.04 |
| Deutsche Lufthansa AG | 1,732,744 | EUR | 19,830,272.46 | 2.82 |
| **Total Germany** | | | **56,757,312.24** | **8.06** |
| **Hong Kong** | | | | |
| CK Hutchison Holdings Ltd | 2,436,000 | HKD | 20,629,148.76 | 2.93 |
| Swire Pacific Ltd | 1,466,500 | HKD | 15,283,739.37 | 2.17 |
| VTech Holdings Ltd | 735,100 | HKD | 4,819,874.58 | 0.68 |
| **Total Hong Kong** | | | **40,732,762.71** | **5.78** |
| **Japan** | | | | |
| Honda Motor Co Ltd | 957,300 | JPY | 8,724,970.03 | 1.24 |
| Keisei Electric Railway Co Ltd | 522,200 | JPY | 3,727,373.77 | 0.53 |
| Nippon Television Holdings Inc | 727,400 | JPY | 12,503,415.58 | 1.77 |
| SK Kaken Co Ltd | 54,900 | JPY | 3,167,337.74 | 0.45 |
| **Total Japan** | | | **28,123,097.12** | **3.99** |
| **Netherlands** | | | | |
| ABN AMRO Bank NV/GDR | 421,392 | EUR | 17,912,486.33 | 2.54 |
| NN Group NV | 179,073 | EUR | 15,694,920.65 | 2.23 |
| Stellantis NV | 1,004,129 | EUR | 5,711,976.88 | 0.81 |
| **Total Netherlands** | | | **39,319,383.86** | **5.58** |
| **South Africa** | | | | |
| Nedbank Group Ltd | 901,253 | ZAR | 14,844,005.33 | 2.11 |

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| **South Korea** | | | | |
| Hana Financial Group Inc | 176,079 | KRW | 13,045,345.14 | 1.85 |
| Orion Corp | 210,622 | KRW | 17,946,187.57 | 2.55 |
| Woori Financial Group Inc | 580,675 | KRW | 10,846,965.87 | 1.54 |
| **Total South Korea** | | | **41,838,498.58** | **5.94** |
| **Switzerland** | | | | |
| Swatch Group AG | 44,106 | CHF | 10,804,370.67 | 1.53 |
| **United Kingdom** | | | | |
| BP PLC | 2,818,657 | GBP | 17,474,502.34 | 2.48 |
| CNH Industrial NV | 641,883 | USD | 7,208,346.09 | 1.02 |
| Diageo PLC | 942,920 | GBP | 19,053,943.25 | 2.71 |
| GSK PLC | 557,781 | GBP | 14,665,636.31 | 2.08 |
| ITV PLC | 12,461,004 | GBP | 13,330,326.77 | 1.89 |
| Johnson Matthey PLC | 518,605 | GBP | 13,022,985.30 | 1.85 |
| Marks & Spencer Group PLC | 3,333,790 | GBP | 16,460,154.15 | 2.34 |
| Smith & Nephew PLC | 759,834 | GBP | 10,997,579.53 | 1.56 |
| WPP PLC | 5,471,289 | GBP | 17,123,249.10 | 2.43 |
| **Total United Kingdom** | | | **129,336,722.84** | **18.36** |
| **United States** | | | | |
| Baxter International Inc | 1,090,929 | USD | 23,258,606.28 | 3.30 |
| Chord Energy Corp | 116,357 | USD | 13,299,605.10 | 1.89 |
| Comcast Corp | 803,920 | USD | 19,736,236.00 | 2.80 |
| Delta Air Lines Inc | 182,031 | USD | 17,049,023.46 | 2.42 |
| Devon Energy Corp | 339,820 | USD | 14,041,362.40 | 1.99 |
| HP Inc | 636,840 | USD | 13,972,269.60 | 1.98 |
| J M Smucker Co | 150,357 | USD | 16,915,162.50 | 2.40 |
| Jackson Financial Inc | 57,798 | USD | 5,917,937.22 | 0.84 |
| Kraft Heinz Co | 739,503 | USD | 17,467,060.86 | 2.48 |
| Lear Corp | 117,012 | USD | 15,686,628.72 | 2.23 |
| LyondellBasell Industries NV | 199,347 | USD | 10,495,619.55 | 1.49 |
| Macy's Inc | 800,109 | USD | 18,842,566.95 | 2.67 |
| Omnicom Group Inc | 220,268 | USD | 16,042,118.44 | 2.28 |
| Synchrony Financial | 201,568 | USD | 15,329,246.40 | 2.18 |
| Versant Media Group Inc | 455,490 | USD | 16,402,194.90 | 2.33 |
| **Total United States** | | | **234,455,638.38** | **33.28** |
| **Total Equities** | | | **662,867,429.44** | **94.09** |
| **Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 619,013,474.36)** | | | **662,867,429.44** | **94.09** |
| **TOTAL INVESTMENTS IN SECURITIES** | | | **662,867,429.44** | **94.09** |
| Cash/(bank overdraft) | | | 43,797,898.89 | 6.22 |
| Other assets and liabilities | | | (2,154,648.31) | (0.31) |
| **TOTAL NET ASSETS** | | | **704,510,680.02** | **100.00** |

The notes are an integral part of these financial statements.

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS
30 June 2026
(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 | 74,203 | USD | 3,712,376.09 | 0.40 |
| YPF SA/ADR | 99,850 | USD | 4,540,179.50 | 0.50 |
| **Total Argentina** | | | **8,252,555.59** | **0.90** |
| **Brazil** | | | | |
| Ambev SA | 3,685,000 | BRL | 11,597,610.10 | 1.27 |
| Embraer SA/ADR | 256,513 | USD | 16,365,529.40 | 1.79 |
| Petroleo Brasileiro SA - Petrobras/ADR | 1,357,390 | USD | 21,935,422.40 | 2.40 |
| Vale SA/ADR | 1,145,888 | USD | 17,234,155.52 | 1.89 |
| WEG SA | 1,044,600 | BRL | 9,467,283.49 | 1.04 |
| **Total Brazil** | | | **76,600,000.91** | **8.39** |
| **Canada** | | | | |
| First Quantum Minerals Ltd | 978,274 | CAD | 26,712,482.65 | 2.93 |
| **Chile** | | | | |
| Sociedad Quimica y Minera de Chile SA/ADR | 270,437 | USD | 20,023,155.48 | 2.19 |
| **China** | | | | |
| BYD Co Ltd | 1,713,600 | HKD | 15,861,199.86 | 1.74 |
| Contemporary Amperex Technology Co Ltd | 430,451 | CNH | 25,057,691.36 | 2.75 |
| Contemporary Amperex Technology Co Ltd | 227,700 | HKD | 20,537,456.91 | 2.25 |
| Country Garden Services Holdings Co Ltd | 6,932,638 | HKD | 4,302,783.91 | 0.47 |
| Guangzhou Tinci Materials Technology Co Ltd | 1,355,400 | CNH | 10,259,120.44 | 1.12 |
| Kanzhun Ltd/ADR | 101,399 | USD | 1,305,005.13 | 0.14 |
| Kuaishou Technology -144A- | 1,573,516 | HKD | 8,379,519.83 | 0.92 |
| Longfor Group Holdings Ltd -144A- | 8,692,000 | HKD | 6,648,996.22 | 0.73 |
| Ningbo Tuopu Group Co Ltd | 1,004,100 | CNH | 8,362,269.06 | 0.92 |
| Shanghai Putailai New Energy Technology Group Co Ltd | 1,122,221 | CNH | 4,782,684.04 | 0.52 |
| Tencent Holdings Ltd | 454,991 | HKD | 25,031,093.86 | 2.74 |
| Victory Giant Technology Huizhou Co Ltd | 134,756 | CNH | 6,877,657.59 | 0.75 |
| Victory Giant Technology Huizhou Co Ltd | 201,722 | HKD | 9,041,140.79 | 0.99 |
| Wanhua Chemical Group Co Ltd | 965,660 | CNH | 9,742,782.74 | 1.07 |
| Zijin Mining Group Co Ltd | 1,242,000 | HKD | 4,356,905.05 | 0.48 |
| **Total China** | | | **160,546,306.79** | **17.59** |
| **Czech Republic** | | | | |
| CSG NV | 390,927 | EUR | 5,709,298.88 | 0.63 |
| **Greece** | | | | |
| Piraeus Bank SA | 1,856,177 | EUR | 19,286,255.04 | 2.11 |

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| **Hong Kong** | | | | |
| Alibaba Group Holding Ltd/ADR | 61,901 | USD | 5,941,257.98 | 0.65 |
| Alibaba Group Holding Ltd | 1,906,256 | HKD | 22,609,154.14 | 2.48 |
| China Overseas Land & Investment Ltd | 2,840,500 | HKD | 4,371,934.11 | 0.48 |
| Zijin Gold International Co Ltd | 384,736 | HKD | 4,369,568.18 | 0.48 |
| **Total Hong Kong** | | | **37,291,914.41** | **4.09** |
| **India** | | | | |
| Bharti Airtel Ltd | 727,413 | INR | 14,272,826.00 | 1.56 |
| GMR Airports Ltd | 6,516,015 | INR | 7,755,909.25 | 0.85 |
| ICICI Bank Ltd | 1,491,050 | INR | 21,747,377.13 | 2.38 |
| Infosys Ltd/ADR | 767,516 | USD | 8,051,242.84 | 0.88 |
| SBI Life Insurance Co Ltd -144A- | 434,563 | INR | 8,158,712.29 | 0.90 |
| Tata Steel Ltd | 7,959,980 | INR | 15,859,548.20 | 1.74 |
| **Total India** | | | **75,845,615.71** | **8.31** |
| **Kazakhstan** | | | | |
| Halyk Savings Bank of Kazakhstan JSC/GDR | 170,531 | USD | 5,107,403.45 | 0.56 |
| **Mexico** | | | | |
| Grupo Financiero Banorte SAB de CV | 862,800 | MXN | 9,144,606.05 | 1.00 |
| Vista Energy SAB de CV/ADR | 133,980 | USD | 8,547,924.00 | 0.94 |
| Wal-Mart de Mexico SAB de CV | 3,744,500 | MXN | 10,984,652.41 | 1.20 |
| **Total Mexico** | | | **28,677,182.46** | **3.14** |
| **Nigeria** | | | | |
| Guaranty Trust Holding Co PLC | 62,149,176 | NGN | 5,585,830.10 | 0.61 |
| Guaranty Trust Holding Co PLC | 45,461,531 | USD | 4,318,845.45 | 0.48 |
| **Total Nigeria** | | | **9,904,675.55** | **1.09** |
| **Peru** | | | | |
| Credicorp Ltd | 55,304 | USD | 21,545,332.32 | 2.36 |
| **Russia** | | | | |
| Rosneft Oil Co PJSC | 2,298,059 | RUB | 0.00 | 0.00 |
| **Saudi Arabia** | | | | |
| Saudi Basic Industries Corp | 443,868 | SAR | 6,090,012.62 | 0.67 |
| **South Africa** | | | | |
| Capitec Bank Holdings Ltd | 34,090 | ZAR | 9,879,922.62 | 1.08 |
| Gold Fields Ltd/ADR | 263,937 | USD | 8,865,643.83 | 0.97 |
| Impala Platinum Holdings Ltd | 826,418 | ZAR | 8,672,598.90 | 0.95 |
| MTN Group Ltd | 1,227,980 | ZAR | 17,071,843.98 | 1.87 |
| Standard Bank Group Ltd | 733,204 | ZAR | 14,452,484.21 | 1.59 |
| **Total South Africa** | | | **58,942,493.54** | **6.46** |
| **South Korea** | | | | |
| KB Financial Group Inc | 85,449 | KRW | 8,781,497.92 | 0.96 |
| Kia Corp | 208,321 | KRW | 18,596,695.02 | 2.04 |
| Samsung Electronics Co Ltd | 311,783 | KRW | 67,412,529.47 | 7.38 |
| Shinhan Financial Group Co Ltd | 123,448 | KRW | 7,648,567.82 | 0.84 |
| **Total South Korea** | | | **102,439,290.23** | **11.22** |

| Security Description | Dividend Yield % | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|---|
| **Taiwan** | | | | | |
| Accton Technology Corp | | 169,000 | TWD | 13,563,234.86 | 1.49 |
| Alchip Technologies Ltd | | 218,100 | TWD | 29,084,612.42 | 3.19 |
| ASE Technology Holding Co Ltd | | 245,000 | TWD | 5,308,295.81 | 0.58 |
| Fortune Electric Co Ltd | | 828,000 | TWD | 20,244,075.72 | 2.22 |
| MediaTek Inc | | 170,971 | TWD | 23,146,309.47 | 2.54 |
| Taiwan Semiconductor Manufacturing Co Ltd | | 615,078 | TWD | 46,950,651.77 | 5.14 |
| Taiwan Semiconductor Manufacturing Co Ltd/ADR | | 32,344 | USD | 15,446,524.08 | 1.69 |
| **Total Taiwan** | | | | **153,743,704.13** | **16.85** |
| **Turkey** | | | | | |
| BIM Birlesik Magazalar AS | | 1,177,637 | TRY | 9,219,318.50 | 1.01 |
| **United Kingdom** | | | | | |
| Tullow Oil PLC | | 8,298,316 | GBP | 1,275,414.19 | 0.14 |
| **United States** | | | | | |
| Anglogold Ashanti PLC | | 114,345 | USD | 9,249,367.05 | 1.01 |
| **Uzbekistan** | | | | | |
| National Investment Fund of the Republic of Uzbekistan JSC/GDR | | 295,519 | USD | 9,338,400.40 | 1.02 |
| **Vietnam** | | | | | |
| Hoa Phat Group JSC | | 8,165,660 | VND | 7,246,007.97 | 0.80 |
| Masan Group Corp | | 3,654,200 | VND | 10,041,836.66 | 1.10 |
| VPS Securities JSC | | 3,202,580 | VND | 4,028,861.83 | 0.44 |
| **Total Vietnam** | | | | **21,316,706.46** | **2.34** |
| **Total Equities** | | | | **867,116,886.36** | **95.01** |
| **PARTICIPATORY NOTES** | | | | | |
| **Brazil** | | | | | |
| Banco BTG Pactual SA | | 1,008,500 | BRL | 10,539,082.68 | 1.15 |
| **Total Participatory Notes** | | | | **10,539,082.68** | **1.15** |
| **PREFERRED SHARES** | | | | | |
| **Brazil** | | | | | |
| Itau Unibanco Holding SA | 8.23 | 1,558,878 | BRL | 12,703,653.25 | 1.39 |
| **Total Preferred Shares** | | | | **12,703,653.25** | **1.39** |
| **Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 791,571,429.40)** | | | | **890,359,622.29** | **97.55** |

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 | 14,223,014.00 | 1.56 |
| **Total Open-ended investment funds** | | | **14,223,014.00** | **1.56** |
| **Total Investment funds (Cost: 13,000,000.00)** | | | **14,223,014.00** | **1.56** |
| **TOTAL INVESTMENTS IN SECURITIES** | | | **904,582,636.29** | **99.11** |
| Cash/(bank overdraft) | | | 7,851,358.43 | 0.86 |
| Other assets and liabilities | | | 268,134.75 | 0.03 |
| **TOTAL NET ASSETS** | | | **912,702,129.47** | **100.00** |

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS
30 June 2026
(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 | 690,048 | USD | 34,523,101.44 | 1.45 |
| Grupo Supervielle SA/ADR | 744,609 | USD | 7,192,922.94 | 0.30 |
| Loma Negra Cia Industrial Argentina SA/ADR | 1,778,003 | USD | 20,358,134.35 | 0.86 |
| Telecom Argentina SA/ADR | 1,280,624 | USD | 16,648,112.00 | 0.70 |
| YPF SA/ADR | 441,012 | USD | 20,052,815.64 | 0.84 |
| **Total Argentina** | | | **98,775,086.37** | **4.15** |
| **Australia** | | | | |
| Nickel Industries Ltd | 37,732,805 | AUD | 24,800,420.19 | 1.04 |
| **Bangladesh** | | | | |
| BRAC Bank PLC | 75,729,310 | BDT | 40,261,930.24 | 1.69 |
| Square Pharmaceuticals PLC | 3,696,038 | BDT | 6,720,069.09 | 0.28 |
| **Total Bangladesh** | | | **46,981,999.33** | **1.97** |
| **Canada** | | | | |
| First Quantum Minerals Ltd | 1,989,532 | CAD | 54,325,617.40 | 2.28 |
| Ivanhoe Mines Ltd | 4,785,927 | CAD | 37,477,814.25 | 1.57 |
| **Total Canada** | | | **91,803,431.65** | **3.85** |
| **Chile** | | | | |
| Sociedad Quimica y Minera de Chile SA/ADR | 272,586 | USD | 20,182,267.44 | 0.85 |
| **Czech Republic** | | | | |
| CSG NV | 735,502 | EUR | 10,741,649.32 | 0.45 |
| **Egypt** | | | | |
| Talaat Moustafa Group | 13,816,022 | EGP | 26,539,457.59 | 1.11 |
| **Georgia** | | | | |
| TBC Bank Group PLC | 339,579 | GBP | 19,975,299.31 | 0.84 |
| **Greece** | | | | |
| GEK TERNA SA | 928,232 | EUR | 46,694,896.05 | 1.96 |
| Metlen Energy & Metals PLC | 687,802 | EUR | 32,083,652.04 | 1.35 |
| National Bank of Greece SA | 975,724 | EUR | 16,827,999.96 | 0.70 |
| Piraeus Bank SA | 2,230,920 | EUR | 23,179,951.10 | 0.97 |
| **Total Greece** | | | **118,786,499.15** | **4.98** |

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| **Hungary** | | | | |
| OTP Bank Nyrt | 227,440 | HUF | 33,570,210.12 | 1.41 |
| **Indonesia** | | | | |
| Amman Mineral Internasional PT | 229,248,227 | IDR | 39,932,249.35 | 1.67 |
| GoTo Gojek Tokopedia Tbk PT | 5,002,375,300 | IDR | 14,013,159.24 | 0.59 |
| Trimegah Bangun Persada Tbk PT | 146,184,666 | IDR | 6,403,906.27 | 0.27 |
| **Total Indonesia** | | | **60,349,314.86** | **2.53** |
| **Kazakhstan** | | | | |
| Air Astana JSC/GDR | 3,762,889 | USD | 20,018,569.48 | 0.84 |
| Halyk Savings Bank of Kazakhstan JSC/GDR | 1,334,143 | USD | 39,957,582.85 | 1.68 |
| NAC Kazatomprom JSC/GDR | 571,674 | USD | 39,274,003.80 | 1.65 |
| **Total Kazakhstan** | | | **99,250,156.13** | **4.17** |
| **Kenya** | | | | |
| Equity Group Holdings PLC | 27,028,527 | KES | 17,016,801.47 | 0.71 |
| **Luxembourg** | | | | |
| Auna SA | 936,833 | USD | 4,805,953.29 | 0.20 |
| Globant SA | 643,107 | USD | 18,611,516.58 | 0.78 |
| Zabka Group SA | 4,038,033 | PLN | 29,220,239.59 | 1.23 |
| **Total Luxembourg** | | | **52,637,709.46** | **2.21** |
| **Malaysia** | | | | |
| IHH Healthcare Bhd | 2,849,200 | MYR | 5,871,754.34 | 0.25 |
| Public Bank Bhd | 13,244,400 | MYR | 15,594,500.63 | 0.65 |
| **Total Malaysia** | | | **21,466,254.97** | **0.90** |
| **Mexico** | | | | |
| BBB Foods Inc | 706,322 | USD | 29,432,437.74 | 1.24 |
| Corp. Inmobiliaria Vesta SAB de CV | 10,634,085 | MXN | 36,587,520.72 | 1.54 |
| Grupo Financiero Banorte SAB de CV | 1,826,700 | MXN | 19,360,746.26 | 0.81 |
| Sinda Ltd | 2,251,704 | USD | 27,020,448.00 | 1.13 |
| Vista Energy SAB de CV/ADR | 601,678 | USD | 38,387,056.40 | 1.61 |
| **Total Mexico** | | | **150,788,209.12** | **6.33** |
| **Nigeria** | | | | |
| Guaranty Trust Holding Co PLC | 247,795,280 | NGN | 22,271,290.20 | 0.93 |
| Guaranty Trust Holding Co PLC | 185,922,961 | USD | 17,662,681.30 | 0.74 |
| Nestle Nigeria PLC | 3,639,028 | NGN | 7,421,364.19 | 0.31 |
| SEPLAT Energy PLC -144A- | 5,110,039 | GBP | 34,928,839.96 | 1.47 |
| **Total Nigeria** | | | **82,284,175.65** | **3.45** |
| **Pakistan** | | | | |
| Habib Bank Ltd | 20,023,325 | PKR | 21,144,832.82 | 0.89 |
| **Panama** | | | | |
| Copa Holdings SA | 202,034 | USD | 31,430,429.38 | 1.32 |
| **Peru** | | | | |
| Credicorp Ltd | 172,030 | USD | 67,019,447.40 | 2.81 |
| Hochschild Mining PLC | 6,235,231 | GBP | 38,283,434.70 | 1.61 |
| **Total Peru** | | | **105,302,882.10** | **4.42** |

The notes are an integral part of these financial statements.

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| **Philippines** | | | | |
| ACEN Corp | 227,439,000 | PHP | 11,202,766.07 | 0.47 |
| Ayala Corp | 2,567,820 | PHP | 17,516,717.57 | 0.73 |
| Ayala Land Inc | 120,607,100 | PHP | 29,097,499.54 | 1.22 |
| BDO Unibank Inc | 16,773,273 | PHP | 32,429,267.27 | 1.36 |
| OceanaGold Philippines Inc | 42,615,000 | PHP | 20,970,718.59 | 0.88 |
| Robinsons Land Corp | 43,147,900 | PHP | 11,578,848.29 | 0.49 |
| **Total Philippines** | | | **122,795,817.33** | **5.15** |
| **Poland** | | | | |
| Allegro.eu SA -144A- | 2,434,791 | PLN | 24,494,625.13 | 1.03 |
| **Saudi Arabia** | | | | |
| Arabian Drilling Co | 1,113,176 | SAR | 26,827,980.09 | 1.13 |
| Saudi Basic Industries Corp | 821,753 | SAR | 11,274,717.12 | 0.47 |
| Saudi National Bank | 2,305,359 | SAR | 23,721,169.74 | 0.99 |
| **Total Saudi Arabia** | | | **61,823,866.95** | **2.59** |
| **Singapore** | | | | |
| Grab Holdings Ltd | 7,110,489 | USD | 26,806,543.53 | 1.12 |
| **Slovenia** | | | | |
| Nova Ljubljanska Banka dd/GDR | 836,364 | EUR | 41,547,539.75 | 1.74 |
| **South Africa** | | | | |
| Gold Fields Ltd/ADR | 748,030 | USD | 25,126,327.70 | 1.05 |
| Impala Platinum Holdings Ltd | 4,702,498 | ZAR | 49,348,972.30 | 2.07 |
| MTN Group Ltd | 2,153,376 | ZAR | 29,937,050.36 | 1.26 |
| Standard Bank Group Ltd | 1,407,864 | ZAR | 27,750,983.68 | 1.17 |
| Valterra Platinum Ltd | 328,702 | ZAR | 22,188,889.13 | 0.93 |
| **Total South Africa** | | | **154,352,223.17** | **6.48** |
| **Thailand** | | | | |
| Bangchak Corp PCL/NVDR | 25,150,900 | THB | 25,754,119.59 | 1.08 |
| Indorama Ventures PCL | 29,959,643 | THB | 19,840,524.56 | 0.84 |
| Krungthai Card PCL | 23,827,700 | THB | 23,848,859.14 | 1.00 |
| Minor International PCL | 37,230,100 | THB | 27,681,204.98 | 1.16 |
| PTT Exploration & Production PCL | 9,636,400 | THB | 38,869,902.62 | 1.63 |
| SCB X PCL | 5,247,400 | THB | 23,393,468.21 | 0.98 |
| Thai Airways International PCL | 163,368,520 | THB | 32,702,718.44 | 1.37 |
| **Total Thailand** | | | **192,090,797.54** | **8.06** |
| **Turkey** | | | | |
| Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS | 3,918,738 | TRY | 23,224,079.84 | 0.97 |
| BIM Birlesik Magazalar AS | 3,208,609 | TRY | 25,119,105.73 | 1.05 |
| Ronesans Gayrimenkul Yatirim AS | 4,571,109 | TRY | 18,948,515.84 | 0.80 |
| Sasa Polyester Sanayi AS | 276,650,990 | TRY | 14,527,653.23 | 0.61 |
| Turkiye Petrol Rafinerileri AS | 3,794,867 | TRY | 18,504,404.46 | 0.78 |
| **Total Turkey** | | | **100,323,759.10** | **4.21** |
| **United Arab Emirates** | | | | |
| Aldar Properties PJSC | 10,535,279 | AED | 23,751,170.14 | 1.00 |
| Emaar Development PJSC | 7,292,003 | AED | 27,438,698.92 | 1.15 |
| Emaar Properties PJSC | 10,424,329 | AED | 33,832,414.86 | 1.42 |

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| First Abu Dhabi Bank PJSC | 5,359,380 | AED | 24,806,877.68 | 1.04 |
| **Total United Arab Emirates** | | | **109,829,161.60** | **4.61** |
| **United Kingdom** | | | | |
| Energean PLC | 1,812,685 | GBP | 16,444,231.37 | 0.69 |
| Pepco Group NV | 3,966,438 | PLN | 38,336,377.49 | 1.61 |
| **Total United Kingdom** | | | **54,780,608.86** | **2.30** |
| **United States** | | | | |
| EPAM Systems Inc | 116,095 | USD | 9,212,138.25 | 0.39 |
| **Uruguay** | | | | |
| MercadoLibre Inc | 9,905 | USD | 16,812,647.95 | 0.71 |
| **Uzbekistan** | | | | |
| National Investment Fund of the Republic of Uzbekistan JSC/GDR | 1,434,238 | USD | 45,321,920.80 | 1.90 |
| **Vietnam** | | | | |
| Bank for Foreign Trade of Vietnam JSC | 15,104,700 | VND | 35,790,815.92 | 1.50 |
| FPT Corp | 9,241,800 | VND | 24,680,833.88 | 1.04 |
| Hoa Phat Group JSC | 21,659,139 | VND | 19,219,792.85 | 0.81 |
| Masan Group Corp | 13,612,400 | VND | 37,407,229.33 | 1.57 |
| Military Commercial Joint Stock Bank | 46,846,100 | VND | 44,995,227.35 | 1.89 |
| Mobile World Investment Corp | 6,852,600 | VND | 20,331,764.99 | 0.85 |
| Vietnam Technological & Commercial Joint Stock Bank | 19,373,600 | VND | 24,717,211.09 | 1.04 |
| VPS Securities JSC | 23,378,720 | VND | 29,410,547.94 | 1.23 |
| **Total Vietnam** | | | **236,553,423.35** | **9.93** |
| **Total Equities** | | | **2,330,572,159.74** | **97.80** |
| **Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 2,036,928,372.57)** | | | **2,330,572,159.74** | **97.80** |
| **Other transferable securities** | | | | |
| **EQUITIES** | | | | |
| **Canada** | | | | |
| Asante Gold Corp | 21,550,636 | CAD | 12,151,900.48 | 0.51 |
| Atex Resources Inc | 8,000,000 | CAD | 13,758,590.31 | 0.58 |
| **Total Canada** | | | **25,910,490.79** | **1.09** |
| **Total Equities** | | | **25,910,490.79** | **1.09** |
| **Total Other transferable securities (Cost: 47,795,111.60)** | | | **25,910,490.79** | **1.09** |
| **TOTAL INVESTMENTS IN SECURITIES** | | | **2,356,482,650.53** | **98.89** |
| Cash/(bank overdraft) | | | (35,789,418.58) | (1.50) |
| Other assets and liabilities | | | 62,169,806.08 | 2.61 |
| **TOTAL NET ASSETS** | | | **2,382,863,038.03** | **100.00** |

The notes are an integral part of these financial statements.

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS
30 June 2026
(in USD)

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market** | | | | |
| **EQUITIES** | | | | |
| **China** | | | | |
| Baidu Inc | 47,050 | HKD | 657,525.93 | 4.44 |
| BYD Co Ltd | 67,700 | HKD | 625,417.12 | 4.22 |
| Contemporary Amperex Technology Co Ltd | 26,000 | CNH | 1,503,890.62 | 10.15 |
| Country Garden Services Holdings Co Ltd | 229,000 | HKD | 141,910.48 | 0.96 |
| Eve Energy Co Ltd | 79,300 | CNH | 758,972.85 | 5.12 |
| GF Securities Co Ltd | 154,200 | HKD | 334,056.91 | 2.25 |
| Guangzhou Tinci Materials Technology Co Ltd | 107,900 | CNH | 816,727.67 | 5.51 |
| JD.com Inc | 15,800 | HKD | 199,954.10 | 1.35 |
| Jiangsu Hengrui Pharmaceuticals Co Ltd | 58,200 | CNH | 445,758.44 | 3.01 |
| Kanzhun Ltd/ADR | 16,174 | USD | 209,776.78 | 1.41 |
| Kanzhun Ltd | 69,300 | HKD | 450,656.99 | 3.04 |
| Kuaishou Technology -144A- | 36,500 | HKD | 193,610.50 | 1.31 |
| Longfor Group Holdings Ltd -144A- | 175,000 | HKD | 133,438.74 | 0.90 |
| Meituan -144A- | 47,000 | HKD | 410,516.99 | 2.77 |
| Muyuan Foods Group Co Ltd | 74,000 | CNH | 381,078.95 | 2.57 |
| Muyuan Foods Group Co Ltd | 45,600 | HKD | 168,851.20 | 1.14 |
| Ningbo Tuopu Group Co Ltd | 55,400 | CNH | 460,025.76 | 3.10 |
| Ping An Insurance Group Co of China Ltd | 38,500 | HKD | 250,610.45 | 1.69 |
| Shandong Hualu Hengsheng Chemical Co Ltd | 157,700 | CNH | 555,177.90 | 3.75 |
| Shanghai Putailai New Energy Technology Group Co Ltd | 135,000 | CNH | 574,806.28 | 3.88 |
| Sigenergy Technology Co Ltd | 2,800 | HKD | 128,458.22 | 0.87 |
| Tencent Holdings Ltd | 11,700 | HKD | 641,202.16 | 4.33 |
| Victory Giant Technology Huizhou Co Ltd | 13,000 | CNH | 662,823.88 | 4.47 |
| Victory Giant Technology Huizhou Co Ltd | 5,100 | HKD | 227,214.36 | 1.53 |
| Wanhua Chemical Group Co Ltd | 63,400 | CNH | 638,334.25 | 4.31 |
| Wens Foodstuff Group Co Ltd | 136,000 | CNH | 246,597.64 | 1.66 |
| Zijin Mining Group Co Ltd | 28,000 | HKD | 97,825.32 | 0.66 |
| **Total China** | | | **11,915,220.49** | **80.40** |
| **Hong Kong** | | | | |
| Alibaba Group Holding Ltd | 92,800 | HKD | 1,098,683.46 | 7.41 |
| China Overseas Land & Investment Ltd | 174,500 | HKD | 268,340.02 | 1.81 |
| Techtronic Industries Co Ltd | 24,500 | HKD | 404,555.92 | 2.73 |
| Zijin Gold International Co Ltd | 34,897 | HKD | 393,798.51 | 2.66 |
| **Total Hong Kong** | | | **2,165,377.91** | **14.61** |
| **Ireland** | | | | |
| PDD Holdings Inc/ADR | 1,140 | USD | 87,255.60 | 0.59 |
| **Total Equities** | | | **14,167,854.00** | **95.60** |
| **Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 15,001,302.96)** | | | **14,167,854.00** | **95.60** |

The notes are an integral part of these financial statements.

| Security Description | Market Value | % of Net Assets |
|---|---|---|
| **TOTAL INVESTMENTS IN SECURITIES** | **14,167,854.00** | **95.60** |
| Cash/(bank overdraft) | 602,828.88 | 4.07 |
| Other assets and liabilities | 48,480.88 | 0.33 |
| **TOTAL NET ASSETS** | **14,819,163.76** | **100.00** |

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS
30 June 2026
(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 | 60,213 | GBP | 1,476,079.95 | 2.80 |
| **Brazil** | | | | |
| Ambev SA/ADR | 337,997 | USD | 1,061,310.58 | 2.02 |
| **China** | | | | |
| ANTA Sports Products Ltd | 47,600 | HKD | 432,364.75 | 0.82 |
| **France** | | | | |
| Kering SA | 2,932 | EUR | 828,988.07 | 1.57 |
| LVMH Moet Hennessy Louis Vuitton SE | 1,263 | EUR | 699,034.54 | 1.33 |
| Sanofi SA | 11,325 | EUR | 972,126.26 | 1.84 |
| TotalEnergies SE | 13,456 | EUR | 1,046,590.17 | 1.99 |
| Vinci SA | 10,478 | EUR | 1,530,979.76 | 2.91 |
| **Total France** | | | **5,077,718.80** | **9.64** |
| **Hong Kong** | | | | |
| AIA Group Ltd | 116,400 | HKD | 1,063,717.48 | 2.02 |
| Prudential PLC | 67,820 | GBP | 902,841.34 | 1.72 |
| **Total Hong Kong** | | | **1,966,558.82** | **3.74** |
| **Ireland** | | | | |
| Accenture PLC | 6,666 | USD | 829,517.04 | 1.58 |
| **Italy** | | | | |
| Moncler SpA | 20,355 | EUR | 1,181,745.63 | 2.24 |
| **Mexico** | | | | |
| Wal-Mart de Mexico SAB de CV | 272,640 | MXN | 799,801.21 | 1.52 |
| **Netherlands** | | | | |
| Koninklijke Philips NV | 27,452 | EUR | 745,728.30 | 1.42 |
| **Singapore** | | | | |
| United Overseas Bank Ltd | 17,100 | SGD | 526,414.05 | 1.00 |
| **Spain** | | | | |
| Amadeus IT Group SA | 17,859 | EUR | 1,042,961.38 | 1.98 |

| Security Description | Dividend Yield % | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|---|
| Industria de Diseno Textil SA | | 28,009 | EUR | 1,765,090.64 | 3.35 |
| **Total Spain** | | | | **2,808,052.02** | **5.33** |
| **Sweden** | | | | | |
| Sandvik AB | | 15,648 | SEK | 646,573.49 | 1.23 |
| **Switzerland** | | | | | |
| Cie Financiere Richemont SA | | 3,466 | CHF | 801,564.87 | 1.52 |
| Nestle SA | | 6,607 | CHF | 680,480.46 | 1.29 |
| Novartis AG | | 7,947 | CHF | 1,247,047.99 | 2.37 |
| Roche Holding AG | | 3,074 | CHF | 1,268,241.74 | 2.41 |
| Zurich Insurance Group AG | | 2,097 | CHF | 1,556,144.80 | 2.96 |
| **Total Switzerland** | | | | **5,553,479.86** | **10.55** |
| **United Kingdom** | | | | | |
| Admiral Group PLC | | 30,524 | GBP | 1,442,262.00 | 2.74 |
| BAE Systems PLC | | 57,126 | GBP | 1,398,129.67 | 2.66 |
| Beazley PLC | | 44,592 | GBP | 761,707.47 | 1.45 |
| British American Tobacco PLC | | 20,276 | GBP | 1,258,642.44 | 2.39 |
| Compass Group PLC | | 27,687 | USD | 894,290.10 | 1.70 |
| Diageo PLC | | 58,895 | GBP | 1,190,113.68 | 2.26 |
| Intertek Group PLC | | 21,269 | GBP | 1,638,709.66 | 3.11 |
| Persimmon PLC | | 51,674 | GBP | 720,135.30 | 1.37 |
| Shell PLC | | 18,954 | EUR | 738,192.23 | 1.40 |
| **Total United Kingdom** | | | | **10,042,182.55** | **19.08** |
| **United States** | | | | | |
| American Tower Corp | | 6,299 | USD | 1,030,327.43 | 1.96 |
| Brixmor Property Group Inc | | 25,701 | USD | 810,352.53 | 1.54 |
| CMS Energy Corp | | 14,463 | USD | 1,106,419.50 | 2.10 |
| Exelon Corp | | 26,518 | USD | 1,236,269.16 | 2.35 |
| Federal Realty Investment Trust | | 5,614 | USD | 692,992.16 | 1.32 |
| Johnson & Johnson | | 8,408 | USD | 2,135,379.76 | 4.06 |
| Keurig Dr Pepper Inc | | 39,602 | USD | 1,296,173.46 | 2.46 |
| Merck & Co Inc | | 6,778 | USD | 870,973.00 | 1.65 |
| Omnicom Group Inc | | 18,331 | USD | 1,335,046.73 | 2.53 |
| Paychex Inc | | 10,709 | USD | 1,053,015.97 | 2.00 |
| PepsiCo Inc | | 5,507 | USD | 745,647.80 | 1.42 |
| Philip Morris International Inc | | 5,895 | USD | 1,066,464.45 | 2.02 |
| Sysco Corp | | 16,680 | USD | 1,394,114.40 | 2.65 |
| **Total United States** | | | | **14,773,176.35** | **28.06** |
| **Total Equities** | | | | **47,920,703.40** | **91.03** |
| **PREFERRED SHARES** | | | | | |
| **South Korea** | | | | | |
| Samsung Electronics Co Ltd | 0.90 | 17,877 | KRW | 2,453,750.19 | 4.66 |
| **Total Preferred Shares** | | | | **2,453,750.19** | **4.66** |
| **Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 44,268,442.43)** | | | | **50,374,453.59** | **95.69** |

The notes are an integral part of these financial statements.

| Security Description | Market Value | % of Net Assets |
|---|---|---|
| **TOTAL INVESTMENTS IN SECURITIES** | **50,374,453.59** | **95.69** |
| Cash/(bank overdraft) | 2,248,192.27 | 4.27 |
| Other assets and liabilities | 21,866.04 | 0.04 |
| **TOTAL NET ASSETS** | **52,644,511.90** | **100.00** |

The notes are an integral part of these financial statements.

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS
30 June 2026
(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 | 43,222 | GBP | 1,059,557.36 | 2.79 |
| **China** | | | | |
| ANTA Sports Products Ltd | 41,400 | HKD | 376,048.34 | 0.99 |
| **France** | | | | |
| Kering SA | 2,352 | EUR | 664,999.98 | 1.75 |
| Sanofi SA | 9,270 | EUR | 795,727.19 | 2.10 |
| Vinci SA | 8,586 | EUR | 1,254,532.56 | 3.31 |
| **Total France** | | | **2,715,259.73** | **7.16** |
| **Hong Kong** | | | | |
| AIA Group Ltd | 125,200 | HKD | 1,144,135.99 | 3.02 |
| Prudential PLC | 61,256 | GBP | 815,459.29 | 2.15 |
| **Total Hong Kong** | | | **1,959,595.28** | **5.17** |
| **Ireland** | | | | |
| Accenture PLC | 5,759 | USD | 716,649.96 | 1.89 |
| **Italy** | | | | |
| Moncler SpA | 17,064 | EUR | 990,680.78 | 2.61 |
| **Mexico** | | | | |
| Wal-Mart de Mexico SAB de CV | 227,540 | MXN | 667,498.41 | 1.76 |
| **Netherlands** | | | | |
| Koninklijke Philips NV | 21,180 | EUR | 575,350.63 | 1.52 |
| **Singapore** | | | | |
| United Overseas Bank Ltd | 17,500 | SGD | 538,727.82 | 1.42 |
| **Spain** | | | | |
| Amadeus IT Group SA | 15,232 | EUR | 889,545.20 | 2.35 |
| Industria de Diseno Textil SA | 23,821 | EUR | 1,501,168.35 | 3.96 |
| **Total Spain** | | | **2,390,713.55** | **6.31** |
| **Sweden** | | | | |
| Sandvik AB | 17,005 | SEK | 702,644.57 | 1.85 |

| Security Description | Dividend Yield % | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|---|
| **Switzerland** | | | | | |
| Cie Financiere Richemont SA | | 3,666 | CHF | 847,817.89 | 2.24 |
| Nestle SA | | 4,513 | CHF | 464,811.31 | 1.23 |
| Novartis AG | | 6,054 | CHF | 949,997.30 | 2.50 |
| Roche Holding AG | | 2,242 | CHF | 924,983.08 | 2.44 |
| Zurich Insurance Group AG | | 1,560 | CHF | 1,157,647.06 | 3.05 |
| **Total Switzerland** | | | | **4,345,256.64** | **11.46** |
| **United Kingdom** | | | | | |
| Admiral Group PLC | | 28,050 | GBP | 1,325,365.26 | 3.50 |
| Beazley PLC | | 29,155 | GBP | 498,017.16 | 1.31 |
| Compass Group PLC | | 19,753 | USD | 638,021.90 | 1.68 |
| Intertek Group PLC | | 16,637 | GBP | 1,281,828.61 | 3.38 |
| Next PLC | | 9,464 | GBP | 1,827,011.06 | 4.82 |
| Persimmon PLC | | 42,344 | GBP | 590,111.26 | 1.56 |
| **Total United Kingdom** | | | | **6,160,355.25** | **16.25** |
| **United States** | | | | | |
| American Tower Corp | | 4,170 | USD | 682,086.90 | 1.80 |
| Brixmor Property Group Inc | | 27,813 | USD | 876,943.89 | 2.31 |
| Exelon Corp | | 29,370 | USD | 1,369,229.40 | 3.61 |
| Federal Realty Investment Trust | | 5,940 | USD | 733,233.60 | 1.93 |
| Johnson & Johnson | | 6,657 | USD | 1,690,678.29 | 4.46 |
| Keurig Dr Pepper Inc | | 28,967 | USD | 948,089.91 | 2.50 |
| Merck & Co Inc | | 4,699 | USD | 603,821.50 | 1.59 |
| Omnicom Group Inc | | 15,055 | USD | 1,096,455.65 | 2.89 |
| Paychex Inc | | 8,897 | USD | 874,842.01 | 2.31 |
| PepsiCo Inc | | 4,535 | USD | 614,039.00 | 1.62 |
| Sysco Corp | | 9,682 | USD | 809,221.56 | 2.14 |
| Verizon Communications Inc | | 22,211 | USD | 940,413.74 | 2.48 |
| **Total United States** | | | | **11,239,055.45** | **29.64** |
| **Total Equities** | | | | **34,437,393.77** | **90.82** |
| **PREFERRED SHARES** | | | | | |
| **South Korea** | | | | | |
| Samsung Electronics Co Ltd | 0.90 | 16,483 | KRW | 2,262,413.40 | 5.96 |
| **Total Preferred Shares** | | | | **2,262,413.40** | **5.96** |
| **Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 31,204,141.92)** | | | | **36,699,807.17** | **96.78** |
| **TOTAL INVESTMENTS IN SECURITIES** | | | | **36,699,807.17** | **96.78** |
| Cash/(bank overdraft) | | | | 1,624,862.47 | 4.29 |
| Other assets and liabilities | | | | (405,312.65) | (1.07) |
| **TOTAL NET ASSETS** | | | | **37,919,356.99** | **100.00** |

The notes are an integral part of these financial statements.

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS
30 June 2026
(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 | 863 | USD | 43,175.89 | 1.73 |
| Telecom Argentina SA/ADR | 2,717 | USD | 35,321.00 | 1.42 |
| **Total Argentina** | | | **78,496.89** | **3.15** |
| **Bangladesh** | | | | |
| BRAC Bank PLC | 44,691 | BDT | 23,760.23 | 0.95 |
| **Brazil** | | | | |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 8,000 | BRL | 45,811.88 | 1.84 |
| Rede D'Or Sao Luiz SA -144A- | 7,300 | BRL | 48,953.91 | 1.96 |
| TIM SA | 9,800 | BRL | 41,408.05 | 1.66 |
| WEG SA | 3,970 | BRL | 35,980.39 | 1.44 |
| **Total Brazil** | | | **172,154.23** | **6.90** |
| **Canada** | | | | |
| First Quantum Minerals Ltd | 1,057 | CAD | 28,862.15 | 1.16 |
| Ivanhoe Mines Ltd | 2,426 | CAD | 18,997.61 | 0.76 |
| **Total Canada** | | | **47,859.76** | **1.92** |
| **Chile** | | | | |
| Banco Santander Chile/ADR | 1,592 | USD | 52,424.56 | 2.10 |
| Sociedad Quimica y Minera de Chile SA/ADR | 785 | USD | 58,121.40 | 2.33 |
| **Total Chile** | | | **110,545.96** | **4.43** |
| **China** | | | | |
| BYD Co Ltd | 5,200 | HKD | 48,131.56 | 1.93 |
| Contemporary Amperex Technology Co Ltd | 1,750 | CNH | 101,872.13 | 4.08 |
| Eve Energy Co Ltd | 6,500 | CNH | 62,268.79 | 2.50 |
| NARI Technology Co Ltd | 10,200 | CNH | 34,357.76 | 1.38 |
| Sieyuan Electric Co Ltd | 1,700 | CNH | 43,291.22 | 1.74 |
| Sungrow Power Supply Co Ltd | 4,600 | CNH | 107,874.85 | 4.33 |
| Victory Giant Technology Huizhou Co Ltd | 2,000 | CNH | 102,075.72 | 4.09 |
| Wuxi Biologics Cayman Inc -144A- | 16,900 | HKD | 74,943.26 | 3.00 |
| **Total China** | | | **574,815.29** | **23.05** |
| **Georgia** | | | | |
| TBC Bank Group PLC | 413 | GBP | 24,294.20 | 0.97 |
| **India** | | | | |
| Bharti Airtel Ltd | 1,680 | INR | 32,963.87 | 1.32 |
| ICICI Bank Ltd/ADR | 1,591 | USD | 46,186.73 | 1.85 |

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| Mahindra & Mahindra Ltd | 1,326 | INR | 43,041.09 | 1.73 |
| Power Grid Corp of India Ltd | 12,184 | INR | 36,902.37 | 1.48 |
| **Total India** | | | **159,094.06** | **6.38** |
| **Mexico** | | | | |
| BBB Foods Inc | 1,260 | USD | 52,504.20 | 2.11 |
| **Peru** | | | | |
| Credicorp Ltd | 161 | USD | 62,722.38 | 2.52 |
| **Philippines** | | | | |
| ACEN Corp | 227,000 | PHP | 11,181.14 | 0.45 |
| **South Africa** | | | | |
| Capitec Bank Holdings Ltd | 260 | ZAR | 75,352.89 | 3.02 |
| MTN Group Ltd | 8,249 | ZAR | 114,680.73 | 4.60 |
| Standard Bank Group Ltd | 4,322 | ZAR | 85,192.71 | 3.42 |
| **Total South Africa** | | | **275,226.33** | **11.04** |
| **South Korea** | | | | |
| HD Hyundai Electric Co Ltd | 146 | KRW | 91,773.57 | 3.68 |
| **Taiwan** | | | | |
| Accton Technology Corp | 1,150 | TWD | 92,294.20 | 3.70 |
| Alchip Technologies Ltd | 470 | TWD | 62,676.61 | 2.51 |
| ASE Technology Holding Co Ltd | 1,000 | TWD | 21,666.51 | 0.87 |
| Delta Electronics Inc | 1,140 | TWD | 71,004.94 | 2.85 |
| Fortune Electric Co Ltd | 2,800 | TWD | 68,458.23 | 2.75 |
| MediaTek Inc | 380 | TWD | 51,444.97 | 2.06 |
| Mega Union Technology Inc | 2,050 | TWD | 63,112.34 | 2.53 |
| **Total Taiwan** | | | **430,657.80** | **17.27** |
| **Turkey** | | | | |
| Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS | 11,626 | TRY | 68,900.54 | 2.77 |
| BIM Birlesik Magazalar AS | 8,928 | TRY | 69,894.27 | 2.80 |
| MLP Saglik Hizmetleri AS -144A- | 5,329 | TRY | 49,114.68 | 1.97 |
| **Total Turkey** | | | **187,909.49** | **7.54** |
| **United Arab Emirates** | | | | |
| VEON Ltd/ADR | 610 | USD | 31,848.10 | 1.28 |
| **United States** | | | | |
| Laureate Education Inc | 772 | USD | 28,039.04 | 1.12 |
| **Uruguay** | | | | |
| MercadoLibre Inc | 10 | USD | 16,973.90 | 0.68 |
| **Vietnam** | | | | |
| Ho Chi Minh City Development Joint Stock Commercial Bank | 26,284 | VND | 25,841.60 | 1.04 |
| **Total Equities** | | | **2,405,698.17** | **96.48** |

The notes are an integral part of these financial statements.

| Security Description | Dividend Yield % | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|---|
| **PREFERRED SHARES** | | | | | |
| **Brazil** | | | | | |
| Itau Unibanco Holding SA | 8.23 | 7,250 | BRL | 59,081.91 | 2.37 |
| **Total Preferred Shares** | | | | **59,081.91** | **2.37** |
| **Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 2,294,565.36)** | | | | **2,464,780.08** | **98.85** |
| **TOTAL INVESTMENTS IN SECURITIES** | | | | **2,464,780.08** | **98.85** |
| Cash/(bank overdraft) | | | | 12,238.15 | 0.49 |
| Other assets and liabilities | | | | 16,339.02 | 0.66 |
| **TOTAL NET ASSETS** | | | | **2,493,357.25** | **100.00** |

The notes are an integral part of these financial statements.

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS
30 June 2026
(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** | | | | |
| Vulcan Energy Resources Ltd | 108,740 | AUD | 228,937.24 | 0.93 |
| **Austria** | | | | |
| ANDRITZ AG | 4,843 | EUR | 418,597.34 | 1.69 |
| **Brazil** | | | | |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP/ADR | 148,380 | USD | 857,636.40 | 3.47 |
| **Canada** | | | | |
| Stantec Inc | 2,472 | CAD | 170,439.50 | 0.69 |
| WSP Global Inc | 3,655 | CAD | 453,026.78 | 1.83 |
| **Total Canada** | | | **623,466.28** | **2.52** |
| **Denmark** | | | | |
| Novonesis Novozymes B | 12,737 | DKK | 804,390.84 | 3.25 |
| **France** | | | | |
| Bureau Veritas SA | 23,475 | EUR | 718,747.54 | 2.91 |
| Elis SA | 22,347 | EUR | 692,386.70 | 2.80 |
| Veolia Environnement SA | 19,865 | EUR | 827,612.68 | 3.35 |
| **Total France** | | | **2,238,746.92** | **9.06** |
| **Ireland** | | | | |
| Dole PLC | 20,728 | USD | 284,388.16 | 1.15 |
| Smurfit Westrock PLC | 9,925 | USD | 459,130.50 | 1.86 |
| **Total Ireland** | | | **743,518.66** | **3.01** |
| **Italy** | | | | |
| Hera SpA | 68,035 | EUR | 284,068.68 | 1.15 |
| **Japan** | | | | |
| Kurita Water Industries Ltd | 11,720 | JPY | 659,144.90 | 2.67 |
| Organo Corp | 7,500 | JPY | 749,468.59 | 3.03 |
| **Total Japan** | | | **1,408,613.49** | **5.70** |
| **Luxembourg** | | | | |
| Befesa SA -144A- | 14,259 | EUR | 486,624.09 | 1.97 |

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| Eurofins Scientific SE | 9,475 | EUR | 742,694.53 | 3.00 |
| **Total Luxembourg** | | | **1,229,318.62** | **4.97** |
| **Netherlands** | | | | |
| Arcadis NV | 4,386 | EUR | 168,587.95 | 0.68 |
| **Sweden** | | | | |
| Epiroc AB | 17,983 | SEK | 494,069.60 | 2.00 |
| Munters Group AB -144A- | 14,521 | SEK | 258,667.25 | 1.05 |
| **Total Sweden** | | | **752,736.85** | **3.05** |
| **Switzerland** | | | | |
| DSM-Firmenich AG | 7,638 | EUR | 724,799.60 | 2.93 |
| **Taiwan** | | | | |
| Mega Union Technology Inc | 15,000 | TWD | 461,797.63 | 1.87 |
| **United Kingdom** | | | | |
| Compass Group PLC | 17,133 | USD | 553,395.90 | 2.24 |
| Halma PLC | 15,083 | GBP | 787,543.96 | 3.18 |
| **Total United Kingdom** | | | **1,340,939.86** | **5.42** |
| **United States** | | | | |
| Advanced Drainage Systems Inc | 3,603 | USD | 565,526.88 | 2.29 |
| AECOM | 4,069 | USD | 284,016.20 | 1.15 |
| American Water Works Co Inc | 3,533 | USD | 464,872.14 | 1.88 |
| Badger Meter Inc | 1,928 | USD | 286,076.64 | 1.16 |
| Ball Corp | 7,944 | USD | 495,705.60 | 2.00 |
| Clean Harbors Inc | 2,323 | USD | 693,996.25 | 2.81 |
| Copart Inc | 7,386 | USD | 208,211.34 | 0.84 |
| Deere & Co | 835 | USD | 529,665.55 | 2.14 |
| Ecolab Inc | 2,429 | USD | 676,743.69 | 2.74 |
| Itron Inc | 6,263 | USD | 541,937.39 | 2.19 |
| Kadant Inc | 746 | USD | 234,415.58 | 0.95 |
| Mueller Water Products Inc | 22,513 | USD | 581,510.79 | 2.35 |
| Packaging Corp of America | 1,052 | USD | 250,670.56 | 1.01 |
| Planet Labs PBC | 22,267 | USD | 737,705.71 | 2.98 |
| Republic Services Inc | 3,966 | USD | 845,075.28 | 3.42 |
| Tetra Tech Inc | 12,253 | USD | 353,989.17 | 1.43 |
| Trimble Inc | 9,493 | USD | 485,851.74 | 1.97 |
| Valmont Industries Inc | 1,116 | USD | 644,601.60 | 2.61 |
| Veralto Corp | 5,172 | USD | 458,652.96 | 1.86 |
| Waste Management Inc | 1,993 | USD | 444,199.84 | 1.80 |
| Watts Water Technologies Inc | 2,232 | USD | 873,716.40 | 3.53 |
| Xylem Inc | 3,949 | USD | 466,811.29 | 1.89 |
| **Total United States** | | | **11,123,952.60** | **45.00** |
| **Total Equities** | | | **23,410,108.96** | **94.70** |
| **Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 20,990,685.40)** | | | **23,410,108.96** | **94.70** |

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 | 230,265.18 | 0.93 |
| **Total Equities** | | | **230,265.18** | **0.93** |
| **Total Other transferable securities (Cost: 254,013.02)** | | | **230,265.18** | **0.93** |
| **TOTAL INVESTMENTS IN SECURITIES** | | | **23,640,374.14** | **95.63** |
| Cash/(bank overdraft) | | | 898,426.74 | 3.63 |
| Other assets and liabilities | | | 180,747.07 | 0.74 |
| **TOTAL NET ASSETS** | | | **24,719,547.95** | **100.00** |

The notes are an integral part of these financial statements.

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS
30 June 2026
(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 | 23,424 | USD | 1,171,902.72 | 1.97 |
| YPF SA/ADR | 17,104 | USD | 777,718.88 | 1.31 |
| **Total Argentina** | | | **1,949,621.60** | **3.28** |
| **Brazil** | | | | |
| Ambev SA | 288,800 | BRL | 908,925.32 | 1.53 |
| Embraer SA/ADR | 14,845 | USD | 947,111.00 | 1.59 |
| Petroleo Brasileiro SA - Petrobras/ADR | 54,133 | USD | 874,789.28 | 1.47 |
| Rede D'Or Sao Luiz SA -144A- | 111,000 | BRL | 744,367.70 | 1.25 |
| Vale SA/ADR | 60,487 | USD | 909,724.48 | 1.53 |
| **Total Brazil** | | | **4,384,917.78** | **7.37** |
| **Canada** | | | | |
| First Quantum Minerals Ltd | 60,177 | CAD | 1,643,176.73 | 2.76 |
| Ivanhoe Mines Ltd | 115,397 | CAD | 903,655.10 | 1.52 |
| **Total Canada** | | | **2,546,831.83** | **4.28** |
| **Chile** | | | | |
| Sociedad Quimica y Minera de Chile SA/ADR | 12,052 | USD | 892,330.08 | 1.50 |
| **Czech Republic** | | | | |
| CSG NV | 34,605 | EUR | 505,389.21 | 0.85 |
| **Greece** | | | | |
| Piraeus Bank SA | 83,630 | EUR | 868,941.65 | 1.46 |
| **Hungary** | | | | |
| OTP Bank Nyrt | 9,076 | HUF | 1,339,620.24 | 2.25 |
| **India** | | | | |
| Asian Paints Ltd | 23,002 | INR | 641,780.25 | 1.08 |
| Axis Bank Ltd | 45,795 | INR | 654,427.59 | 1.10 |
| DLF Ltd | 90,767 | INR | 595,246.95 | 1.00 |
| GMR Airports Ltd | 985,195 | INR | 1,172,661.97 | 1.97 |
| ICICI Bank Ltd | 81,701 | INR | 1,191,631.71 | 2.01 |
| JSW Steel Ltd | 70,400 | INR | 916,213.51 | 1.54 |
| Lodha Developers Ltd -144A- | 119,488 | INR | 1,210,641.72 | 2.04 |
| Reliance Industries Ltd | 51,890 | INR | 709,485.88 | 1.19 |
| SBI Life Insurance Co Ltd -144A- | 34,132 | INR | 640,811.96 | 1.08 |
| **Total India** | | | **7,732,901.54** | **13.01** |

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| **Indonesia** | | | | |
| Bank Central Asia Tbk PT | 2,979,300 | IDR | 923,980.41 | 1.55 |
| **Luxembourg** | | | | |
| Globant SA | 23,469 | USD | 679,192.86 | 1.14 |
| Zabka Group SA | 121,428 | PLN | 878,684.07 | 1.48 |
| **Total Luxembourg** | | | **1,557,876.93** | **2.62** |
| **Malaysia** | | | | |
| IHH Healthcare Bhd | 428,500 | MYR | 883,071.30 | 1.48 |
| Public Bank Bhd | 326,000 | MYR | 383,845.79 | 0.65 |
| **Total Malaysia** | | | **1,266,917.09** | **2.13** |
| **Mexico** | | | | |
| Grupo Financiero Banorte SAB de CV | 112,600 | MXN | 1,193,419.84 | 2.01 |
| Wal-Mart de Mexico SAB de CV | 273,700 | MXN | 802,910.77 | 1.35 |
| **Total Mexico** | | | **1,996,330.61** | **3.36** |
| **Panama** | | | | |
| Copa Holdings SA | 7,949 | USD | 1,236,625.93 | 2.08 |
| **Peru** | | | | |
| Credicorp Ltd | 3,493 | USD | 1,360,802.94 | 2.29 |
| **Philippines** | | | | |
| Ayala Corp | 144,610 | PHP | 986,475.89 | 1.66 |
| **Saudi Arabia** | | | | |
| Saudi National Bank | 140,342 | SAR | 1,444,059.86 | 2.43 |
| **South Africa** | | | | |
| Gold Fields Ltd/ADR | 18,952 | USD | 636,597.68 | 1.07 |
| Impala Platinum Holdings Ltd | 135,738 | ZAR | 1,424,462.23 | 2.40 |
| MTN Group Ltd | 82,076 | ZAR | 1,141,051.70 | 1.92 |
| Standard Bank Group Ltd | 68,656 | ZAR | 1,353,306.52 | 2.28 |
| Valterra Platinum Ltd | 11,755 | ZAR | 793,516.29 | 1.33 |
| **Total South Africa** | | | **5,348,934.42** | **9.00** |
| **South Korea** | | | | |
| Hana Financial Group Inc | 9,785 | KRW | 724,951.31 | 1.22 |
| KB Financial Group Inc | 8,601 | KRW | 883,915.13 | 1.49 |
| Kia Corp | 6,712 | KRW | 599,176.35 | 1.01 |
| Samsung Electronics Co Ltd | 15,978 | KRW | 3,454,702.14 | 5.81 |
| SK hynix Inc | 1,018 | KRW | 1,733,698.29 | 2.91 |
| **Total South Korea** | | | **7,396,443.22** | **12.44** |
| **Taiwan** | | | | |
| MediaTek Inc | 9,320 | TWD | 1,261,755.53 | 2.12 |
| Taiwan Semiconductor Manufacturing Co Ltd | 23,995 | TWD | 1,831,606.54 | 3.08 |
| **Total Taiwan** | | | **3,093,362.07** | **5.20** |
| **Thailand** | | | | |
| Krungthai Card PCL | 648,500 | THB | 649,075.87 | 1.09 |
| Minor International PCL | 1,396,100 | THB | 1,038,023.81 | 1.75 |

| Security Description | Dividend Yield % | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|---|
| SCB X PCL | | 131,900 | THB | 588,024.25 | 0.99 |
| **Total Thailand** | | | | **2,275,123.93** | **3.83** |
| **Turkey** | | | | | |
| Akbank TAS | | 420,549 | TRY | 694,071.93 | 1.17 |
| BIM Birlesik Magazalar AS | | 112,100 | TRY | 877,592.67 | 1.47 |
| **Total Turkey** | | | | **1,571,664.60** | **2.64** |
| **United Arab Emirates** | | | | | |
| Aldar Properties PJSC | | 328,436 | AED | 740,439.75 | 1.24 |
| Emaar Properties PJSC | | 253,888 | AED | 823,999.72 | 1.39 |
| **Total United Arab Emirates** | | | | **1,564,439.47** | **2.63** |
| **United States** | | | | | |
| Anglogold Ashanti PLC | | 5,223 | ZAR | 423,139.48 | 0.71 |
| Anglogold Ashanti PLC | | 3,964 | USD | 320,647.96 | 0.54 |
| Kosmos Energy Ltd | | 148,128 | USD | 312,550.08 | 0.53 |
| **Total United States** | | | | **1,056,337.52** | **1.78** |
| **Uruguay** | | | | | |
| MercadoLibre Inc | | 468 | USD | 794,378.52 | 1.34 |
| **Uzbekistan** | | | | | |
| National Investment Fund of the Republic of Uzbekistan JSC/GDR | | 40,800 | USD | 1,289,280.00 | 2.17 |
| **Vietnam** | | | | | |
| Bank for Foreign Trade of Vietnam JSC | | 187,100 | VND | 443,336.29 | 0.75 |
| Hoa Phat Group JSC | | 535,590 | VND | 475,269.53 | 0.80 |
| Masan Group Corp | | 316,400 | VND | 869,475.43 | 1.46 |
| **Total Vietnam** | | | | **1,788,081.25** | **3.01** |
| **Total Equities** | | | | **57,171,668.59** | **96.16** |
| **PARTICIPATORY NOTES** | | | | | |
| **Brazil** | | | | | |
| Banco BTG Pactual SA | | 97,400 | BRL | 1,017,854.89 | 1.71 |
| **Total Participatory Notes** | | | | **1,017,854.89** | **1.71** |
| **PREFERRED SHARES** | | | | | |
| **Brazil** | | | | | |
| Itau Unibanco Holding SA | 8.23 | 116,945 | BRL | 953,011.54 | 1.61 |
| **Total Preferred Shares** | | | | **953,011.54** | **1.61** |
| **Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 59,900,903.41)** | | | | **59,142,535.02** | **99.48** |

The notes are an integral part of these financial statements.

| Security Description | Market Value | % of Net Assets |
|---|---|---|
| **TOTAL INVESTMENTS IN SECURITIES** | **59,142,535.02** | **99.48** |
| Cash/(bank overdraft) | 229,797.83 | 0.39 |
| Other assets and liabilities | 81,487.12 | 0.13 |
| **TOTAL NET ASSETS** | **59,453,819.97** | **100.00** |

The notes are an integral part of these financial statements.

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS
30 June 2026
(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** | | | | |
| **Germany** | | | | |
| Bundesrepublik Deutschland Bundesanleihe 0%, 15.08.26 | 550,000 | EUR | 627,070.03 | 1.70 |
| Bundesrepublik Deutschland Bundesanleihe 0.25%, 15.02.27 | 400,000 | EUR | 451,217.06 | 1.22 |
| **Total Germany** | | | **1,078,287.09** | **2.92** |
| **United Kingdom** | | | | |
| United Kingdom Gilt 1.5%, 22.07.26 | 500,000 | GBP | 662,712.49 | 1.80 |
| United Kingdom Gilt 4.125%, 29.01.27 | 400,000 | GBP | 531,165.43 | 1.44 |
| **Total United Kingdom** | | | **1,193,877.92** | **3.24** |
| **United States** | | | | |
| United States Treasury Note 0.625%, 31.07.26 | 600,000 | USD | 598,483.92 | 1.62 |
| United States Treasury Note 1.5%, 31.01.27 | 400,000 | USD | 394,290.68 | 1.07 |
| United States Treasury Note 3.5%, 30.09.26 | 600,000 | USD | 599,506.50 | 1.62 |
| United States Treasury Note 4.375%, 15.08.26 | 600,000 | USD | 600,362.70 | 1.63 |
| United States Treasury Note 4.625%, 15.10.26 | 600,000 | USD | 601,432.14 | 1.63 |
| **Total United States** | | | **2,794,075.94** | **7.57** |
| **Total Bonds** | | | **5,066,240.95** | **13.73** |
| **CONVERTIBLE BONDS** | | | | |
| **Australia** | | | | |
| IREN Ltd -144A- 0%, 01.07.31 | 154,000 | USD | 133,926.41 | 0.36 |
| IREN Ltd -144A- 1%, 01.12.33 | 461,000 | USD | 407,585.77 | 1.11 |
| **Total Australia** | | | **541,512.18** | **1.47** |
| **Bermuda** | | | | |
| Golar LNG Ltd 2.75%, 15.12.30 | 88,000 | USD | 100,399.20 | 0.27 |
| NCL Corp Ltd -144A- 0.75%, 15.09.30 | 216,000 | USD | 209,419.78 | 0.57 |
| **Total Bermuda** | | | **309,818.98** | **0.84** |
| **British Virgin Islands** | | | | |
| Anllian Capital 2 Ltd 0%, 05.12.29 | 100,000 | EUR | 110,691.16 | 0.30 |
| **Canada** | | | | |
| Bitfarms Ltd -144A- 1.375%, 15.01.31 | 56,000 | USD | 65,368.24 | 0.18 |
| Endeavour Silver Corp -144A- 0.25%, 15.01.31 | 54,000 | USD | 55,390.50 | 0.15 |
| Energy Fuels Inc -144A- 0.75%, 01.11.31 | 107,000 | USD | 111,329.22 | 0.30 |
| First Majestic Silver Corp -144A- 0.125%, 15.01.31 | 40,000 | USD | 45,211.20 | 0.12 |
| i-80 Gold Corp -144A- 3.75%, 15.04.31 | 33,000 | USD | 36,957.69 | 0.10 |

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| Vizsla Silver Corp -144A- 5%, 15.01.31 | 30,000 | USD | 30,543.00 | 0.08 |
| **Total Canada** | | | **344,799.85** | **0.93** |
| **Cayman Islands** | | | | |
| Alibaba Group Holding Ltd 0%, 09.07.32 | 2,000,000 | HKD | 229,075.31 | 0.62 |
| Alibaba Group Holding Ltd 0%, 15.09.32 | 487,000 | USD | 436,322.78 | 1.18 |
| Grab Holdings Ltd 0%, 15.06.30 | 230,000 | USD | 221,194.68 | 0.60 |
| JD.com Inc 0.25%, 01.06.29 | 307,000 | USD | 301,955.99 | 0.82 |
| Trip.com Group Ltd 0.75%, 15.06.29 | 230,000 | USD | 226,178.55 | 0.61 |
| ZTO Express Cayman Inc 0.925%, 01.03.31 | 200,000 | USD | 193,062.00 | 0.53 |
| **Total Cayman Islands** | | | **1,607,789.31** | **4.36** |
| **France** | | | | |
| Accor SA 0.7%, 07.12.27 | 116,800 | EUR | 80,798.34 | 0.22 |
| Legrand SA 1.5%, 23.06.33 | 100,000 | EUR | 132,754.20 | 0.36 |
| Schneider Electric SE 1.625%, 28.06.31 | 100,000 | EUR | 135,020.23 | 0.36 |
| **Total France** | | | **348,572.77** | **0.94** |
| **Germany** | | | | |
| Delivery Hero SE 3.25%, 21.02.30 | 100,000 | EUR | 117,974.21 | 0.32 |
| Fresenius SE & Co KGaA 0%, 11.03.28 | 100,000 | EUR | 112,443.29 | 0.31 |
| RAG-Stiftung 2.25%, 28.11.30 | 100,000 | EUR | 126,597.65 | 0.34 |
| Vonovia SE 0.875%, 20.05.32 | 100,000 | EUR | 108,615.47 | 0.29 |
| **Total Germany** | | | **465,630.62** | **1.26** |
| **Hong Kong** | | | | |
| Jinkai Investment Holdings Ltd 0%, 05.02.31 | 200,000 | USD | 180,071.34 | 0.49 |
| MMG Ltd 0%, 21.06.27 | 200,000 | USD | 197,881.28 | 0.53 |
| **Total Hong Kong** | | | **377,952.62** | **1.02** |
| **Israel** | | | | |
| Check Point Software Technologies Ltd -144A- 0%, 15.12.30 | 307,000 | USD | 284,379.01 | 0.77 |
| CyberArk Software Ltd 0%, 15.06.30 | 100,000 | USD | 166,744.00 | 0.45 |
| **Total Israel** | | | **451,123.01** | **1.22** |
| **Italy** | | | | |
| Eni SpA 2.95%, 14.09.30 | 100,000 | EUR | 142,679.37 | 0.39 |
| **Japan** | | | | |
| Advantest Corp 0%, 28.03.31 | 10,000,000 | JPY | 78,982.51 | 0.22 |
| ANA Holdings Inc 0%, 10.12.31 | 20,000,000 | JPY | 140,438.46 | 0.38 |
| Daiwa House Industry Co Ltd 0%, 29.03.30 | 20,000,000 | JPY | 122,403.94 | 0.33 |
| JFE Holdings Inc 0%, 28.09.28 | 10,000,000 | JPY | 59,664.67 | 0.16 |
| JX Advanced Metals Corp 0%, 04.06.29 | 30,000,000 | JPY | 229,035.53 | 0.62 |
| Kansai Paint Co Ltd 0%, 07.03.31 | 10,000,000 | JPY | 67,058.76 | 0.18 |
| Nagoya Railroad Co Ltd 0%, 17.06.33 | 10,000,000 | JPY | 64,843.56 | 0.18 |
| Nippon Steel Corp 0%, 14.02.31 | 80,000,000 | JPY | 495,069.68 | 1.34 |
| Nissan Motor Co Ltd 1%, 15.07.31 | 20,000,000 | JPY | 129,703.12 | 0.35 |
| Tokyu Corp 0%, 29.09.28 | 10,000,000 | JPY | 61,682.51 | 0.17 |
| **Total Japan** | | | **1,448,882.74** | **3.93** |
| **Netherlands** | | | | |
| LEG Properties BV 1%, 04.09.30 | 100,000 | EUR | 110,695.14 | 0.30 |
| QIAGEN NV 2.5%, 10.09.31 | 200,000 | USD | 200,673.62 | 0.54 |
| **Total Netherlands** | | | **311,368.76** | **0.84** |

The notes are an integral part of these financial statements.

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| **Spain** | | | | |
| Cellnex Telecom SA 0.5%, 05.07.28 | 100,000 | EUR | 120,699.21 | 0.33 |
| **Switzerland** | | | | |
| CRISPR Therapeutics AG -144A- 1.731%, 01.03.31 | 92,000 | USD | 96,969.84 | 0.26 |
| **Taiwan** | | | | |
| Quanta Computer Inc 0%, 16.09.29 | 200,000 | USD | 235,171.05 | 0.64 |
| Wiwynn Corp 0%, 01.04.31 | 200,000 | USD | 244,173.80 | 0.66 |
| **Total Taiwan** | | | **479,344.85** | **1.30** |
| **United States** | | | | |
| Advanced Energy Industries Inc -144A- 0%, 15.05.31 | 177,000 | USD | 193,358.34 | 0.52 |
| Affirm Holdings Inc 0.75%, 15.12.29 | 141,000 | USD | 166,003.53 | 0.45 |
| Akamai Technologies Inc 0.375%, 01.09.27 | 345,000 | USD | 411,660.90 | 1.12 |
| Alarm.com Holdings Inc 2.25%, 01.06.29 | 58,000 | USD | 55,549.85 | 0.15 |
| Alliant Energy Corp 3.25%, 30.05.28 | 128,000 | USD | 141,067.52 | 0.38 |
| Amkor Technology Inc -144A- 0%, 15.07.31 | 177,000 | USD | 210,353.88 | 0.57 |
| Arrowhead Pharmaceuticals Inc 0%, 15.01.32 | 107,000 | USD | 127,286.13 | 0.35 |
| AST SpaceMobile Inc -144A- 2%, 15.01.36 | 177,000 | USD | 208,332.54 | 0.56 |
| AST SpaceMobile Inc -144A- 2.25%, 15.04.36 | 165,000 | USD | 178,130.70 | 0.48 |
| Avnet Inc -144A- 1.75%, 01.09.30 | 100,000 | USD | 140,095.00 | 0.38 |
| Boston Properties LP -144A- 2%, 01.10.30 | 154,000 | USD | 149,973.67 | 0.41 |
| Bridgebio Pharma Inc -144A- 0.75%, 01.02.33 | 97,000 | USD | 96,105.47 | 0.26 |
| Bridgebio Pharma Inc 2.25%, 01.02.29 | 115,000 | USD | 127,860.45 | 0.35 |
| CenterPoint Energy Inc -144A- 2.875%, 15.05.29 | 100,000 | USD | 100,397.00 | 0.27 |
| CenterPoint Energy Inc -144A- 3%, 01.08.28 | 217,000 | USD | 232,072.82 | 0.63 |
| CenterPoint Energy Inc 4.25%, 15.08.26 | 153,000 | USD | 184,426.20 | 0.50 |
| Centrus Energy Corp -144A- 0%, 15.08.32 | 124,000 | USD | 126,979.72 | 0.34 |
| Cheesecake Factory Inc 2%, 15.03.30 | 88,000 | USD | 112,136.64 | 0.30 |
| Cleanspark Inc -144A- 0%, 15.02.32 | 177,000 | USD | 180,531.15 | 0.49 |
| Cloudflare Inc 0%, 15.08.26 | 194,000 | USD | 249,639.20 | 0.68 |
| Cloudflare Inc 0%, 15.06.30 | 312,000 | USD | 396,892.08 | 1.08 |
| CMS Energy Corp -144A- 3.125%, 01.05.31 | 192,000 | USD | 195,878.40 | 0.53 |
| CMS Energy Corp 3.375%, 01.05.28 | 147,000 | USD | 165,208.89 | 0.45 |
| Coinbase Global Inc 0.25%, 01.04.30 | 219,000 | USD | 195,841.19 | 0.53 |
| Coinbase Global Inc -144A- 0%, 01.10.32 | 209,000 | USD | 163,041.74 | 0.44 |
| Compass Inc -144A- 0.25%, 15.04.31 | 154,000 | USD | 167,294.82 | 0.45 |
| CoreWeave Inc -144A- 1.75%, 01.12.31 | 397,000 | USD | 469,257.97 | 1.27 |
| Crescent Energy Co -144A- 2.75%, 15.03.31 | 106,000 | USD | 104,646.80 | 0.28 |
| Cytokinetics Inc -144A- 1.75%, 01.10.31 | 115,000 | USD | 171,571.95 | 0.47 |
| Datadog Inc 0%, 01.12.29 | 154,000 | USD | 218,795.50 | 0.59 |
| Digital Realty Trust LP -144A- 1.875%, 15.11.29 | 177,000 | USD | 190,244.91 | 0.52 |
| Dropbox Inc 0%, 01.03.28 | 107,000 | USD | 107,774.68 | 0.29 |
| Duke Energy Corp -144A- 3%, 15.03.29 | 380,000 | USD | 379,021.12 | 1.03 |
| Envista Holdings Corp 1.75%, 15.08.28 | 77,000 | USD | 76,669.59 | 0.21 |
| Eos Energy Enterprises Inc -144A- 1.75%, 01.12.31 | 90,000 | USD | 68,127.57 | 0.18 |
| Etsy Inc 0.125%, 01.10.26 | 226,000 | USD | 229,344.80 | 0.62 |
| Etsy Inc 1%, 15.06.30 | 55,000 | USD | 64,187.20 | 0.17 |
| Euronet Worldwide Inc -144A- 0.625%, 01.10.30 | 154,000 | USD | 137,899.92 | 0.37 |
| Exelon Corp -144A- 3.25%, 15.03.29 | 154,000 | USD | 157,064.60 | 0.43 |
| Federal Realty OP LP -144A- 3.25%, 15.01.29 | 75,000 | USD | 83,093.25 | 0.23 |
| FirstEnergy Corp 3.875%, 15.01.31 | 415,000 | USD | 461,314.00 | 1.25 |
| Fluor Corp 1.125%, 15.08.29 | 88,000 | USD | 116,196.96 | 0.31 |
| Galaxy Digital Holdings LP -144A- 0.5%, 01.05.31 | 200,000 | USD | 168,892.40 | 0.46 |
| GameStop Corp 0%, 01.04.30 | 230,000 | USD | 235,786.80 | 0.64 |
| GameStop Corp 0%, 15.06.32 | 415,000 | USD | 417,162.15 | 1.13 |
| Global Payments Inc 1.5%, 01.03.31 | 307,000 | USD | 276,134.83 | 0.75 |
| Guardant Health Inc 0%, 15.11.27 | 75,000 | USD | 93,538.50 | 0.25 |
| Guidewire Software Inc 1.25%, 01.11.29 | 105,000 | USD | 100,839.06 | 0.27 |

The notes are an integral part of these financial statements.

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| Haemonetics Corp 2.5%, 01.06.29 | 108,000 | USD | 109,678.32 | 0.30 |
| Halozyme Therapeutics Inc 1%, 15.08.28 | 201,000 | USD | 294,161.49 | 0.80 |
| Healthcare Realty Holdings LP -144A- 3%, 15.01.32 | 108,000 | USD | 110,609.28 | 0.30 |
| Indivior Pharmaceuticals Inc -144A- 0.625%, 15.03.31 | 77,000 | USD | 94,220.28 | 0.26 |
| Integer Holdings Corp 1.875%, 15.03.30 | 154,000 | USD | 148,191.43 | 0.40 |
| Ionis Pharmaceuticals Inc -144A- 0%, 01.12.30 | 118,000 | USD | 126,048.78 | 0.34 |
| IRhythm Holdings Inc 1.5%, 01.09.29 | 102,000 | USD | 112,758.96 | 0.31 |
| Itron Inc -144A- 0%, 15.03.32 | 124,000 | USD | 116,561.86 | 0.32 |
| Itron Inc 1.375%, 15.07.30 | 123,000 | USD | 122,984.01 | 0.33 |
| JBT Marel Corp -144A- 0.375%, 15.09.30 | 88,000 | USD | 89,598.96 | 0.24 |
| JetBlue Airways Corp 2.5%, 01.09.29 | 71,000 | USD | 78,787.28 | 0.21 |
| Joby Aviation Inc 0.75%, 15.02.32 | 106,000 | USD | 95,934.77 | 0.26 |
| Knight-Swift Transportation Holdings Inc -144A- 1%, 15.11.31 | 230,000 | USD | 268,212.20 | 0.73 |
| Lantheus Holdings Inc 2.625%, 15.12.27 | 88,000 | USD | 129,319.52 | 0.35 |
| LCI Industries 3%, 01.03.30 | 71,000 | USD | 79,620.11 | 0.22 |
| Liberty Energy Inc -144A- 0%, 01.03.31 | 193,000 | USD | 200,629.29 | 0.54 |
| Liberty Media Corp-Liberty Formula One 2.25%, 15.08.27 | 73,000 | USD | 89,846.21 | 0.24 |
| Ligand Pharmaceuticals Inc -144A- 0.75%, 01.10.30 | 71,000 | USD | 121,866.53 | 0.33 |
| Live Nation Entertainment Inc 2.875%, 15.01.30 | 340,000 | USD | 407,955.80 | 1.11 |
| Lyft Inc 0.625%, 01.03.29 | 155,000 | USD | 163,836.55 | 0.44 |
| MARA Holdings Inc -144A- 0%, 01.08.32 | 157,000 | USD | 154,185.78 | 0.42 |
| Merit Medical Systems Inc 3%, 01.02.29 | 115,000 | USD | 124,347.20 | 0.34 |
| Meritage Homes Corp 1.75%, 15.05.28 | 88,000 | USD | 90,859.12 | 0.25 |
| Microchip Technology Inc -144A- 0%, 15.02.30 | 257,000 | USD | 293,992.58 | 0.80 |
| NextEra Energy Capital Holdings Inc 3%, 01.03.27 | 154,000 | USD | 203,601.86 | 0.55 |
| Northern Oil & Gas Inc 3.625%, 15.04.29 | 60,000 | USD | 57,130.32 | 0.15 |
| Nutanix Inc 0.25%, 01.10.27 | 170,000 | USD | 189,660.50 | 0.51 |
| ON Semiconductor Corp 0.5%, 01.03.29 | 369,000 | USD | 442,231.74 | 1.20 |
| Onto Innovation Inc -144A- 0%, 01.06.31 | 230,000 | USD | 306,143.80 | 0.83 |
| Ormat Technologies Inc -144A- 1.5%, 15.03.31 | 127,000 | USD | 137,110.47 | 0.37 |
| OSI Systems Inc -144A- 0.5%, 01.02.31 | 88,000 | USD | 82,053.05 | 0.22 |
| Parsons Corp 2.625%, 01.03.29 | 123,000 | USD | 123,031.24 | 0.33 |
| PG&E Corp 4.25%, 01.12.27 | 355,000 | USD | 362,202.95 | 0.98 |
| Pinnacle West Capital Corp 4.75%, 15.06.27 | 103,000 | USD | 122,401.08 | 0.33 |
| Post Holdings Inc 2.5%, 15.08.27 | 88,000 | USD | 91,246.32 | 0.25 |
| ProPetro Holding Corp -144A- 0%, 15.11.31 | 106,000 | USD | 100,190.99 | 0.27 |
| Rapid7 Inc 0.25%, 15.03.27 | 125,000 | USD | 120,375.75 | 0.33 |
| Realty Income Corp -144A- 3.5%, 15.01.29 | 133,000 | USD | 137,706.87 | 0.37 |
| Repligen Corp 1%, 15.12.28 | 92,000 | USD | 94,346.92 | 0.26 |
| Revolution Medicines Inc 0.5%, 01.05.33 | 77,000 | USD | 96,910.66 | 0.26 |
| Rexford Industrial Realty LP -144A- 4.125%, 15.03.29 | 173,000 | USD | 169,667.67 | 0.46 |
| Rexford Industrial Realty LP -144A- 4.375%, 15.03.27 | 125,000 | USD | 124,322.13 | 0.34 |
| Rivian Automotive Inc 3.625%, 15.10.30 | 228,000 | USD | 244,445.64 | 0.66 |
| Rivian Automotive Inc 4.625%, 15.03.29 | 271,000 | USD | 323,143.11 | 0.88 |
| Sirius XM Holdings Inc 3.75%, 15.03.28 | 88,000 | USD | 101,235.20 | 0.27 |
| SiTime Corp 0%, 15.06.31 | 207,000 | USD | 229,815.54 | 0.62 |
| Snowflake Inc 0%, 01.10.27 | 355,000 | USD | 596,570.40 | 1.62 |
| Southern Co 3.25%, 15.06.28 | 130,000 | USD | 131,196.00 | 0.36 |
| Southern Co 4.5%, 15.06.27 | 225,000 | USD | 248,883.75 | 0.67 |
| Strategy Inc 0.625%, 15.09.28 | 415,000 | USD | 424,993.20 | 1.15 |
| Sunrun Inc 4%, 01.03.30 | 58,000 | USD | 70,308.18 | 0.19 |
| Super Micro Computer Inc 0%, 15.06.30 | 353,000 | USD | 313,794.06 | 0.85 |
| Super Micro Computer Inc 2.25%, 15.07.28 | 107,000 | USD | 104,392.62 | 0.28 |
| Tempus AI Inc -144A- 0.75%, 15.07.30 | 115,000 | USD | 122,276.05 | 0.33 |
| Tetra Tech Inc 2.25%, 15.08.28 | 89,000 | USD | 93,726.35 | 0.25 |
| Travere Therapeutics Inc 0.5%, 15.05.32 | 81,000 | USD | 94,953.06 | 0.26 |
| Tyler Technologies Inc -144A- 0.5%, 15.07.31 | 221,000 | USD | 220,492.14 | 0.60 |
| Uber Technologies Inc 0%, 15.05.28 | 177,000 | USD | 204,488.10 | 0.55 |
| Uber Technologies Inc 0.875%, 01.12.28 | 265,000 | USD | 316,622.00 | 0.86 |
| Ultra Clean Holdings Inc -144A- 0%, 15.03.31 | 92,000 | USD | 172,845.00 | 0.47 |
| Unity Software Inc 0%, 15.11.26 | 125,000 | USD | 122,524.75 | 0.33 |
| Unity Software Inc 0%, 15.03.30 | 106,000 | USD | 120,525.18 | 0.33 |

The notes are an integral part of these financial statements.

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| Upstart Holdings Inc -144A- 0%, 15.02.32 | 106,000 | USD | 79,755.88 | 0.22 |
| Upstart Holdings Inc 2%, 01.10.29 | 66,000 | USD | 74,886.90 | 0.20 |
| WEC Energy Group Inc 4.375%, 01.06.29 | 65,000 | USD | 80,667.60 | 0.22 |
| WEC Energy Group Inc 3.375%, 01.06.28 | 340,000 | USD | 355,235.40 | 0.96 |
| WEC Energy Group Inc 4.375%, 01.06.27 | 125,000 | USD | 152,345.00 | 0.41 |
| WisdomTree Inc -144A- 4.625%, 15.08.30 | 114,000 | USD | 136,250.52 | 0.37 |
| Zoetis Inc -144A- 0.25%, 15.06.29 | 307,000 | USD | 280,517.26 | 0.76 |
| **Total United States** | | | **21,005,111.91** | **56.91** |
| **Total Convertible Bonds** | | | **28,162,947.18** | **76.30** |
| **EQUITIES** | | | | |
| **Australia** | | | | |
| Dexus | 1,200 | AUD | 4,474.50 | 0.01 |
| Flight Centre Travel Group Ltd | 3,085 | AUD | 25,572.25 | 0.07 |
| MMG Ltd | 16,000 | HKD | 14,289.10 | 0.04 |
| Telix Pharmaceuticals Ltd | 4,280 | AUD | 49,237.21 | 0.13 |
| **Total Australia** | | | **93,573.06** | **0.25** |
| **Canada** | | | | |
| First Majestic Silver Corp | 450 | USD | 7,632.00 | 0.02 |
| i-80 Gold Corp | 3,618 | USD | 5,209.92 | 0.01 |
| Vizsla Silver Corp | 2,000 | USD | 6,600.00 | 0.02 |
| **Total Canada** | | | **19,441.92** | **0.05** |
| **China** | | | | |
| ANTA Sports Products Ltd | 1,800 | HKD | 16,349.93 | 0.04 |
| Bilibili Inc | 2,000 | HKD | 33,687.93 | 0.09 |
| BYD Co Ltd | 200 | HKD | 1,851.21 | 0.01 |
| China Construction Bank Corp | 35,000 | HKD | 36,068.06 | 0.10 |
| China Pacific Insurance Group Co Ltd | 26,000 | HKD | 89,264.19 | 0.24 |
| Contemporary Amperex Technology Co Ltd | 100 | CNH | 5,821.26 | 0.02 |
| Hansoh Pharmaceutical Group Co Ltd -144A- | 4,000 | HKD | 15,145.59 | 0.04 |
| J&T Global Express Ltd | 22,800 | HKD | 24,355.61 | 0.07 |
| Midea Group Co Ltd | 5,000 | HKD | 52,840.02 | 0.14 |
| Ping An Insurance Group Co of China Ltd | 20,000 | HKD | 130,568.51 | 0.35 |
| Xiaomi Corp -144A- | 6,000 | HKD | 16,569.01 | 0.05 |
| XtalPi Holdings Ltd | 4,000 | HKD | 3,924.38 | 0.01 |
| Zijin Mining Group Co Ltd | 2,000 | HKD | 7,015.95 | 0.02 |
| Zoomlion Heavy Industry Science & Technology Co Ltd | 45,800 | HKD | 40,377.47 | 0.11 |
| ZTE Corp | 13,200 | HKD | 38,557.90 | 0.10 |
| ZTO Express Cayman Inc | 500 | HKD | 10,960.17 | 0.03 |
| **Total China** | | | **523,357.19** | **1.42** |
| **France** | | | | |
| Accor SA | 234 | EUR | 13,601.34 | 0.04 |
| Aeroports de Paris SA | 188 | EUR | 24,503.21 | 0.07 |
| BNP Paribas SA | 309 | EUR | 36,083.99 | 0.10 |
| Kering SA | 150 | EUR | 42,410.71 | 0.12 |
| Legrand SA | 94 | EUR | 15,873.35 | 0.04 |
| L'Oreal SA | 50 | EUR | 21,931.35 | 0.06 |
| Rexel SA | 547 | EUR | 23,895.96 | 0.06 |
| Sanofi SA | 100 | EUR | 8,583.90 | 0.02 |
| Schneider Electric SE | 269 | EUR | 87,774.11 | 0.24 |
| Vinci SA | 388 | EUR | 56,692.13 | 0.15 |
| **Total France** | | | **331,350.05** | **0.90** |

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| **Germany** | | | | |
| Delivery Hero SE -144A- | 574 | EUR | 23,625.15 | 0.06 |
| Deutsche Lufthansa AG | 6,086 | EUR | 69,650.82 | 0.19 |
| Deutsche Post AG | 447 | EUR | 27,137.03 | 0.07 |
| Evonik Industries AG | 1,622 | EUR | 29,448.39 | 0.08 |
| MTU Aero Engines AG | 88 | EUR | 36,612.12 | 0.10 |
| Siemens AG | 144 | EUR | 46,287.19 | 0.13 |
| Siltronic AG | 280 | EUR | 26,090.11 | 0.07 |
| TAG Immobilien AG | 1,878 | EUR | 30,295.83 | 0.08 |
| TUI AG | 4,924 | EUR | 40,758.37 | 0.11 |
| Vonovia SE | 825 | EUR | 20,364.17 | 0.06 |
| **Total Germany** | | | **350,269.18** | **0.95** |
| **Hong Kong** | | | | |
| China Ruyi Holdings Ltd | 44,000 | HKD | 8,378.20 | 0.02 |
| Chow Tai Fook Jewellery Group Ltd | 43,400 | HKD | 60,432.81 | 0.16 |
| CSSC Hong Kong Shipping Co Ltd | 84,000 | HKD | 23,145.38 | 0.06 |
| Guotai Junan International Holdings Ltd | 44,000 | HKD | 11,044.08 | 0.03 |
| Henderson Land Development Co Ltd | 14,000 | HKD | 44,305.71 | 0.12 |
| Hong Kong Exchanges & Clearing Ltd | 300 | HKD | 13,921.94 | 0.04 |
| Shoucheng Holdings Ltd | 14,000 | HKD | 2,742.94 | 0.01 |
| **Total Hong Kong** | | | **163,971.06** | **0.44** |
| **Israel** | | | | |
| CyberArk Software Ltd | 50 | USD | 2,250.00 | 0.01 |
| **Italy** | | | | |
| Eni SpA | 2,100 | EUR | 49,507.18 | 0.14 |
| Ferrari NV | 30 | EUR | 11,124.88 | 0.03 |
| Italgas SpA | 2,570 | EUR | 29,779.48 | 0.08 |
| **Total Italy** | | | **90,411.54** | **0.25** |
| **Japan** | | | | |
| Advantest Corp | 100 | JPY | 19,888.42 | 0.05 |
| ANA Holdings Inc | 700 | JPY | 12,765.63 | 0.04 |
| AZ-COM MARUWA Holdings Inc | 600 | JPY | 2,953.07 | 0.01 |
| CyberAgent Inc | 2,500 | JPY | 20,986.94 | 0.06 |
| Daiwa House Industry Co Ltd | 500 | JPY | 13,576.98 | 0.04 |
| JVCKenwood Corp | 900 | JPY | 6,226.43 | 0.02 |
| JX Advanced Metals Corp | 1,400 | JPY | 37,917.90 | 0.10 |
| Kansai Paint Co Ltd | 1,000 | JPY | 16,276.59 | 0.05 |
| Kasumigaseki Capital Co Ltd | 200 | JPY | 8,277.11 | 0.02 |
| Kobe Steel Ltd | 2,200 | JPY | 25,320.15 | 0.07 |
| Nippon Steel Corp | 3,800 | JPY | 12,481.48 | 0.03 |
| Nipro Corp | 2,800 | JPY | 27,169.11 | 0.07 |
| Nissan Motor Co Ltd | 16,700 | JPY | 30,808.26 | 0.08 |
| Nxera Pharma Co Ltd | 900 | JPY | 5,487.13 | 0.02 |
| Park24 Co Ltd | 900 | JPY | 11,153.66 | 0.03 |
| Rohto Pharmaceutical Co Ltd | 600 | JPY | 8,811.22 | 0.02 |
| Sony Group Corp | 200 | JPY | 4,030.41 | 0.01 |
| Sumitomo Mitsui Financial Group Inc | 400 | JPY | 15,614.75 | 0.04 |
| Toridoll Holdings Corp | 400 | JPY | 9,473.58 | 0.03 |
| Toyota Motor Corp | 500 | JPY | 8,384.65 | 0.02 |
| **Total Japan** | | | **297,603.47** | **0.81** |
| **Macau** | | | | |
| Wynn Macau Ltd | 10,000 | HKD | 6,447.42 | 0.02 |

The notes are an integral part of these financial statements.

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| **Malaysia** | | | | |
| Gamuda Bhd | 23,500 | MYR | 25,196.58 | 0.07 |
| Tenaga Nasional Bhd | 14,200 | MYR | 49,776.79 | 0.13 |
| **Total Malaysia** | | | **74,973.37** | **0.20** |
| **Netherlands** | | | | |
| Euronext NV -144A- | 153 | EUR | 24,489.49 | 0.07 |
| Ferrovial NV | 571 | EUR | 39,156.40 | 0.10 |
| Prosus NV | 335 | EUR | 14,550.38 | 0.04 |
| **Total Netherlands** | | | **78,196.27** | **0.21** |
| **New Zealand** | | | | |
| Xero Ltd | 510 | AUD | 25,585.78 | 0.07 |
| **Singapore** | | | | |
| Trip.com Group Ltd | 700 | HKD | 27,857.12 | 0.08 |
| **South Africa** | | | | |
| Sasol Ltd | 1,600 | ZAR | 15,781.33 | 0.04 |
| **South Korea** | | | | |
| HD Korea Shipbuilding & Offshore Engineering Co Ltd | 200 | KRW | 45,224.99 | 0.12 |
| LG Energy Solution Ltd | 380 | KRW | 89,015.83 | 0.24 |
| **Total South Korea** | | | **134,240.82** | **0.36** |
| **Spain** | | | | |
| Iberdrola SA | 3,160 | EUR | 78,904.16 | 0.21 |
| **Sweden** | | | | |
| Fastighets AB Balder | 3,900 | SEK | 20,841.59 | 0.06 |
| **Taiwan** | | | | |
| Gigabyte Technology Co Ltd | 6,000 | TWD | 65,050.38 | 0.18 |
| Hon Hai Precision Industry Co Ltd | 7,000 | TWD | 55,493.30 | 0.15 |
| Phison Electronics Corp | 700 | TWD | 53,146.08 | 0.14 |
| Quanta Computer Inc | 5,000 | TWD | 58,145.54 | 0.16 |
| Vanguard International Semiconductor Corp | 6,000 | TWD | 41,570.37 | 0.11 |
| Wistron Corp | 20,000 | TWD | 100,149.70 | 0.27 |
| Wiwynn Corp | 625 | TWD | 92,496.57 | 0.25 |
| **Total Taiwan** | | | **466,051.94** | **1.26** |
| **United States** | | | | |
| Akamai Technologies Inc | 125 | USD | 14,776.25 | 0.04 |
| Keel Infrastructure Corp | 4,000 | USD | 22,960.00 | 0.06 |
| Palo Alto Networks Inc | 270 | USD | 92,075.40 | 0.25 |
| Snowflake Inc | 25 | USD | 6,362.50 | 0.02 |
| Strategy Inc | 320 | USD | 27,817.60 | 0.07 |
| Sunrun Inc | 529 | USD | 7,078.02 | 0.02 |
| WisdomTree Inc | 1,300 | USD | 22,022.00 | 0.06 |
| **Total United States** | | | **193,091.77** | **0.52** |

The notes are an integral part of these financial statements.

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| **Vietnam** | | | | |
| Vinpearl JSC | 17,400 | VND | 59,385.44 | 0.16 |
| **Total Equities** | | | **3,053,584.48** | **8.27** |
| **Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 36,188,560.89)** | | | **36,282,772.61** | **98.30** |
| **Other transferable securities** | | | | |
| **CONVERTIBLE BONDS** | | | | |
| **United States** | | | | |
| DoorDash Inc 0%, 15.05.30 | 422,000 | USD | 414,690.54 | 1.12 |
| **Total Convertible Bonds** | | | **414,690.54** | **1.12** |
| **EQUITIES** | | | | |
| **Canada** | | | | |
| Cineplex Inc | 2,100 | CAD | 17,007.22 | 0.05 |
| **Total Equities** | | | **17,007.22** | **0.05** |
| **Total Other transferable securities (Cost: 456,883.31)** | | | **431,697.76** | **1.17** |
| **TOTAL INVESTMENTS IN SECURITIES** | | | **36,714,470.37** | **99.47** |
| Cash/(bank overdraft) | | | 6,093,667.05 | 16.51 |
| Other assets and liabilities | | | (5,898,180.93) | (15.98) |
| **TOTAL NET ASSETS** | | | **36,909,956.49** | **100.00** |

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS
30 June 2026
(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 | 1,547 | EUR | 216,270.60 | 1.56 |
| **Bermuda** | | | | |
| Brookfield Renewable Partners LP | 8,800 | USD | 267,317.41 | 1.93 |
| **Canada** | | | | |
| Algonquin Power & Utilities Corp | 106,313 | USD | 544,908.76 | 3.94 |
| Boralex Inc | 9,627 | CAD | 219,597.11 | 1.59 |
| Northland Power Inc | 18,018 | CAD | 248,155.37 | 1.79 |
| **Total Canada** | | | **1,012,661.24** | **7.32** |
| **China** | | | | |
| China Longyuan Power Group Corp Ltd | 306,831 | HKD | 171,329.14 | 1.24 |
| Xinyi Energy Holdings Ltd | 290,836 | HKD | 28,890.12 | 0.21 |
| **Total China** | | | **200,219.26** | **1.45** |
| **France** | | | | |
| Engie SA | 14,091 | EUR | 388,770.69 | 2.81 |
| **Germany** | | | | |
| E.ON SE | 8,081 | EUR | 145,660.03 | 1.05 |
| **Greece** | | | | |
| Holding Co ADMIE IPTO SA | 57,295 | EUR | 266,421.75 | 1.93 |
| **India** | | | | |
| ReNew Energy Global PLC | 153,778 | USD | 840,647.69 | 6.07 |
| **Italy** | | | | |
| Enel SpA | 60,691 | EUR | 610,187.31 | 4.41 |
| ERG SpA | 22,167 | EUR | 530,234.64 | 3.83 |
| **Total Italy** | | | **1,140,421.95** | **8.24** |
| **Japan** | | | | |
| RENOVA Inc | 50,072 | JPY | 265,592.78 | 1.92 |
| **Singapore** | | | | |
| Sembcorp Industries Ltd | 86,500 | SGD | 371,997.32 | 2.69 |

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| **Spain** | | | | |
| EDP Renewables SA | 59,368 | EUR | 841,244.56 | 6.08 |
| Iberdrola SA | 20,762 | EUR | 453,442.08 | 3.27 |
| **Total Spain** | | | **1,294,686.64** | **9.35** |
| **Switzerland** | | | | |
| BKW AG | 3,657 | CHF | 540,474.82 | 3.90 |
| **United Kingdom** | | | | |
| Drax Group PLC | 36,633 | GBP | 322,780.11 | 2.33 |
| National Grid PLC | 30,454 | GBP | 441,216.19 | 3.19 |
| **Total United Kingdom** | | | **763,996.30** | **5.52** |
| **United States** | | | | |
| Avista Corp | 14,248 | USD | 509,827.41 | 3.68 |
| Clearway Energy Inc | 23,449 | USD | 701,029.32 | 5.07 |
| Constellation Energy Corp | 2,224 | USD | 483,140.80 | 3.49 |
| Dominion Energy Inc | 11,782 | USD | 703,745.98 | 5.08 |
| Exelon Corp | 12,966 | USD | 528,710.68 | 3.82 |
| Fervo Energy Co | 6,268 | USD | 160,249.84 | 1.16 |
| NextEra Energy Inc | 8,202 | USD | 629,659.35 | 4.55 |
| Ormat Technologies Inc | 4,557 | USD | 434,056.94 | 3.14 |
| PG&E Corp | 21,769 | USD | 320,261.16 | 2.31 |
| Public Service Enterprise Group Inc | 7,184 | USD | 509,974.15 | 3.68 |
| Sunrun Inc | 23,149 | USD | 270,911.94 | 1.96 |
| **Total United States** | | | **5,251,567.57** | **37.94** |
| **Total Equities** | | | **12,966,706.05** | **93.68** |
| **PARTICIPATORY NOTES** | | | | |
| **Brazil** | | | | |
| Transmissora Alianca de Energia Eletrica SA | 44,700 | BRL | 300,484.47 | 2.17 |
| **Total Participatory Notes** | | | **300,484.47** | **2.17** |
| **Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 12,252,628.05)** | | | **13,267,190.52** | **95.85** |
| **Investment funds** | | | | |
| **CLOSED-ENDED INVESTMENT FUNDS** | | | | |
| **United Kingdom** | | | | |
| Greencoat UK Wind PLC | 238,161 | GBP | 280,903.32 | 2.03 |
| **Total Closed-ended investment funds** | | | **280,903.32** | **2.03** |
| **Total Investment funds (Cost: 343,623.86)** | | | **280,903.32** | **2.03** |

| Security Description | Market Value | % of Net Assets |
|---|---|---|
| **TOTAL INVESTMENTS IN SECURITIES** | **13,548,093.84** | **97.88** |
| Cash/(bank overdraft) | 322,779.98 | 2.33 |
| Other assets and liabilities | (28,766.62) | (0.21) |
| **TOTAL NET ASSETS** | **13,842,107.20** | **100.00** |

The notes are an integral part of these financial statements.

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS
30 June 2026
(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** | | | | |
| **Bermuda** | | | | |
| Brookfield Renewable Partners LP | 1,033 | USD | 31,379.42 | 2.30 |
| **China** | | | | |
| China Suntien Green Energy Corp Ltd | 61,618 | HKD | 21,324.78 | 1.56 |
| Xinyi Energy Holdings Ltd | 124,775 | HKD | 12,394.49 | 0.91 |
| **Total China** | | | **33,719.27** | **2.47** |
| **France** | | | | |
| Engie SA | 1,156 | EUR | 31,894.04 | 2.34 |
| Veolia Environnement SA | 1,517 | EUR | 55,279.48 | 4.05 |
| Vinci SA | 299 | EUR | 38,212.20 | 2.80 |
| **Total France** | | | **125,385.72** | **9.19** |
| **Germany** | | | | |
| E.ON SE | 2,312 | EUR | 41,673.80 | 3.06 |
| RWE AG | 524 | EUR | 29,668.88 | 2.17 |
| **Total Germany** | | | **71,342.68** | **5.23** |
| **Greece** | | | | |
| Athens Water Supply & Sewage Co SA | 786 | EUR | 8,441.64 | 0.62 |
| Holding Co ADMIE IPTO SA | 3,247 | EUR | 15,098.55 | 1.11 |
| **Total Greece** | | | **23,540.19** | **1.73** |
| **Hong Kong** | | | | |
| China Water Affairs Group Ltd | 43,812 | HKD | 21,404.82 | 1.57 |
| **Italy** | | | | |
| Enav SpA -144A- | 7,977 | EUR | 41,440.52 | 3.04 |
| Enel SpA | 5,083 | EUR | 51,104.48 | 3.75 |
| Iren SpA | 6,929 | EUR | 17,170.06 | 1.26 |
| Snam SpA | 4,657 | EUR | 29,413.61 | 2.15 |
| Terna - Rete Elettrica Nazionale | 2,516 | EUR | 25,763.84 | 1.89 |
| **Total Italy** | | | **164,892.51** | **12.09** |
| **Netherlands** | | | | |
| Ferrovial NV | 505 | EUR | 30,289.90 | 2.22 |
| **Spain** | | | | |
| Aena SME SA -144A- | 1,046 | EUR | 27,886.36 | 2.04 |

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| Iberdrola SA | 2,933 | EUR | 64,056.72 | 4.70 |
| **Total Spain** | | | **91,943.08** | **6.74** |
| **Switzerland** | | | | |
| BKW AG | 143 | CHF | 21,134.24 | 1.55 |
| Flughafen Zurich AG | 96 | CHF | 26,023.51 | 1.91 |
| **Total Switzerland** | | | **47,157.75** | **3.46** |
| **United Kingdom** | | | | |
| Drax Group PLC | 2,564 | GBP | 22,591.88 | 1.66 |
| National Grid PLC | 4,052 | GBP | 58,705.19 | 4.30 |
| Pennon Group PLC | 5,958 | GBP | 32,217.54 | 2.36 |
| SSE PLC | 1,115 | GBP | 31,531.50 | 2.31 |
| **Total United Kingdom** | | | **145,046.11** | **10.63** |
| **United States** | | | | |
| AES Corp | 1,751 | USD | 22,452.25 | 1.65 |
| Alliant Energy Corp | 210 | USD | 14,012.86 | 1.03 |
| Ameren Corp | 222 | USD | 21,949.51 | 1.61 |
| American Electric Power Co Inc | 248 | USD | 29,676.27 | 2.18 |
| American Water Works Co Inc | 138 | USD | 15,882.13 | 1.16 |
| Constellation Energy Corp | 141 | USD | 30,630.78 | 2.24 |
| Dominion Energy Inc | 739 | USD | 44,140.92 | 3.24 |
| DTE Energy Co | 209 | USD | 27,853.87 | 2.04 |
| Eversource Energy | 327 | USD | 20,670.24 | 1.51 |
| Exelon Corp | 940 | USD | 38,330.10 | 2.81 |
| NextEra Energy Inc | 691 | USD | 53,047.38 | 3.89 |
| Public Service Enterprise Group Inc | 508 | USD | 36,061.65 | 2.64 |
| Southern Co | 430 | USD | 35,996.94 | 2.64 |
| Vistra Corp | 234 | USD | 32,466.91 | 2.38 |
| Waste Management Inc | 74 | USD | 14,425.89 | 1.06 |
| Williams Cos Inc | 586 | USD | 38,103.07 | 2.79 |
| Xcel Energy Inc | 522 | USD | 36,662.82 | 2.69 |
| **Total United States** | | | **512,363.59** | **37.56** |
| **Total Equities** | | | **1,298,465.04** | **95.19** |
| **Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 1,122,129.99)** | | | **1,298,465.04** | **95.19** |
| **Investment funds** | | | | |
| **CLOSED-ENDED INVESTMENT FUNDS** | | | | |
| **United Kingdom** | | | | |
| Greencoat UK Wind PLC | 17,269 | GBP | 20,368.23 | 1.50 |
| **Total Closed-ended investment funds** | | | **20,368.23** | **1.50** |
| **Total Investment funds (Cost: 21,985.70)** | | | **20,368.23** | **1.50** |
| **TOTAL INVESTMENTS IN SECURITIES** | | | **1,318,833.27** | **96.69** |
| Cash/(bank overdraft) | | | 40,225.16 | 2.95 |
| Other assets and liabilities | | | 4,973.26 | 0.36 |
| **TOTAL NET ASSETS** | | | **1,364,031.69** | **100.00** |

The notes are an integral part of these financial statements.

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS
30 June 2026
(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 | 90,400 | BRL | 66,019.18 | 1.55 |
| **China** | | | | |
| Vipshop Holdings Ltd/ADR | 2,927 | USD | 38,812.02 | 0.91 |
| **France** | | | | |
| Arkema SA | 1,194 | EUR | 75,285.28 | 1.77 |
| Ayvens SA -144A- | 8,692 | EUR | 114,480.73 | 2.68 |
| IPSOS SA | 3,387 | EUR | 134,912.92 | 3.16 |
| **Total France** | | | **324,678.93** | **7.61** |
| **Germany** | | | | |
| Evonik Industries AG | 3,737 | EUR | 67,847.49 | 1.59 |
| HUGO BOSS AG | 2,328 | EUR | 99,996.40 | 2.34 |
| **Total Germany** | | | **167,843.89** | **3.93** |
| **Hong Kong** | | | | |
| VTech Holdings Ltd | 5,600 | HKD | 36,717.86 | 0.86 |
| Yue Yuen Industrial Holdings Ltd | 37,000 | HKD | 57,813.37 | 1.36 |
| **Total Hong Kong** | | | **94,531.23** | **2.22** |
| **Japan** | | | | |
| Daicel Corp | 8,200 | JPY | 68,971.19 | 1.61 |
| Fuyo General Lease Co Ltd | 2,200 | JPY | 57,054.06 | 1.34 |
| Mazda Motor Corp | 16,100 | JPY | 107,427.96 | 2.52 |
| Stanley Electric Co Ltd | 5,600 | JPY | 121,050.71 | 2.84 |
| **Total Japan** | | | **354,503.92** | **8.31** |
| **Jersey, Channel Islands** | | | | |
| B&M European Value Retail PLC | 42,831 | GBP | 110,795.67 | 2.60 |
| **Panama** | | | | |
| Copa Holdings SA | 476 | USD | 74,051.32 | 1.74 |
| **Philippines** | | | | |
| Ayala Corp | 6,970 | PHP | 47,546.76 | 1.11 |
| **Poland** | | | | |
| KRUK SA | 697 | PLN | 78,288.15 | 1.83 |

| Security Description | Quantity or Face Value | Ccy | Market Value | % of Net Assets |
|---|---|---|---|---|
| **South Africa** | | | | |
| Motus Holdings Ltd | 5,440 | ZAR | 36,841.98 | 0.86 |
| Nedbank Group Ltd | 6,915 | ZAR | 113,892.88 | 2.67 |
| Truworths International Ltd | 14,013 | ZAR | 48,391.45 | 1.14 |
| **Total South Africa** | | | **199,126.31** | **4.67** |
| **South Korea** | | | | |
| Orion Corp | 1,210 | KRW | 103,098.85 | 2.42 |
| **Turkey** | | | | |
| Ulker Biskuvi Sanayi AS | 28,540 | TRY | 60,743.58 | 1.42 |
| **United Kingdom** | | | | |
| 4imprint Group PLC | 1,786 | GBP | 87,233.24 | 2.04 |
| Aberdeen Group PLC | 28,893 | GBP | 91,345.50 | 2.14 |
| Ashmore Group PLC | 42,916 | GBP | 114,604.04 | 2.69 |
| JD Sports Fashion PLC | 66,675 | GBP | 74,972.45 | 1.76 |
| Johnson Matthey PLC | 1,395 | GBP | 35,030.64 | 0.82 |
| WPP PLC | 24,059 | GBP | 75,296.38 | 1.76 |
| **Total United Kingdom** | | | **478,482.25** | **11.21** |
| **United States** | | | | |
| Bank OZK | 1,520 | USD | 79,176.80 | 1.86 |
| Chord Energy Corp | 1,176 | USD | 134,416.80 | 3.15 |
| Eagle Bancorp Inc | 2,775 | USD | 78,782.25 | 1.85 |
| Jackson Financial Inc | 712 | USD | 72,901.68 | 1.71 |
| Lear Corp | 807 | USD | 108,186.42 | 2.54 |
| Macy's Inc | 6,233 | USD | 146,787.15 | 3.44 |
| ManpowerGroup Inc | 3,676 | USD | 124,138.52 | 2.91 |
| Merchants Bancorp | 1,581 | USD | 79,050.00 | 1.85 |
| Molina Healthcare Inc | 764 | USD | 174,726.80 | 4.09 |
| Molson Coors Beverage Co | 1,613 | USD | 62,842.48 | 1.47 |
| Robert Half Inc | 4,621 | USD | 141,864.70 | 3.32 |
| Sally Beauty Holdings Inc | 5,695 | USD | 80,527.30 | 1.89 |
| SM Energy Co | 9,086 | USD | 237,144.60 | 5.56 |
| Versant Media Group Inc | 2,698 | USD | 97,154.98 | 2.28 |
| **Total United States** | | | **1,617,700.48** | **37.92** |
| **Total Equities** | | | **3,816,222.54** | **89.45** |
| **Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 3,838,691.84)** | | | **3,816,222.54** | **89.45** |
| **Other transferable securities** | | | | |
| **EQUITIES** | | | | |
| **Canada** | | | | |
| Parex Resources Inc | 13,327 | CAD | 200,926.54 | 4.71 |
| Spin Master Corp -144A- | 6,496 | CAD | 93,313.47 | 2.18 |
| **Total Canada** | | | **294,240.01** | **6.89** |
| **Total Equities** | | | **294,240.01** | **6.89** |
| **Total Other transferable securities (Cost: 299,419.86)** | | | **294,240.01** | **6.89** |

The notes are an integral part of these financial statements.

| Security Description | Market Value | % of Net Assets |
|---|---|---|
| **TOTAL INVESTMENTS IN SECURITIES** | **4,110,462.55** | **96.34** |
| Cash/(bank overdraft) | 142,063.04 | 3.33 |
| Other assets and liabilities | 13,945.33 | 0.33 |
| **TOTAL NET ASSETS** | **4,266,470.92** | **100.00** |

The notes are an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS
30 June 2026

## GENERAL

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

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

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

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

As at 30 June 2026, the following Sub-Funds are available for investors:

- Redwheel Global Convertibles Fund
- Redwheel Asia Convertibles 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 Natural Capital 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 30 June 2026. The Sub-Fund is presented on a non going concern basis of accounting.

The Sub-Fund Redwheel UK Climate Engagement Fund merged into the Sub-Fund Redwheel UK Value Fund on 26 February 2026.

Redwheel Biodiversity Fund changed name to Redwheel Natural Capital Fund on 31 March 2026.

Redwheel Life Changing Treatments Fund was liquidated on 30 April 2026. The Sub-Fund is presented on a non going concern basis of accounting.

The SICAV may issue different Classes of shares. As at 30 June 2026, 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, LB, 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.

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

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

As at 30 June 2026, 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)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2026

## GENERAL (CONTINUED)

Class B shares which are denominated in:
- Class B – EUR
- Class B – EUR (DIS)
- Class B – EUR (HDG)
- Class B – USD
- Class B – USD (DIS)
- Class B – USD (HDG)
- Class B – GBP
- Class B – GBP (DIS)
- Class B – GBP (DIS HDG)
- Class B – GBP (HDG)
- Class B – CHF (HDG)

Class 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 (DIS MF)
- 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 JA – SGD (HDG)

Class JR shares which are denominated in:
- Class JR – EUR
- Class JR – USD
- Class JR – USD (DIS)
- Class JR – GBP (DIS)
- Class JR – SGD (HDG)

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 LB – USD (HDG)
- Class LB – GBP (DIS HDG)

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

Class T shares which are denominated in:
- Class T – GBP
- Class T – GBP (DIS)

Class ZF shares which are denominated in:
- Class ZF – USD

Class ZM shares which are denominated in:
- Class ZM – USD
- Class ZM – GBP

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

- for Redwheel Global Convertibles Fund, to provide a return by investing primarily in a diversified portfolio of convertible securities throughout the world;
- for Redwheel Asia Convertibles Fund, to provide a return by investing primarily in a diversified portfolio of convertible securities throughout Asia;
- for Redwheel UK Value Fund, to provide an income and capital return to investors by investing primarily in UK equity securities;
- for Redwheel Global Intrinsic Value Fund, to provide superior long term capital growth by investing primarily in a portfolio of global companies;

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2026

## GENERAL (CONTINUED)

- 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 Natural Capital Fund to provide long-term capital growth by investing primarily in a portfolio of global companies acting to support SDGs, in particular natural capital and biodiversity by reducing or limiting negative impact of human's activities on natural capital;
- 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 30 June 2026 for the existing Sub-Funds and as at liquidation date for the liquidated Sub-Funds:

| | |
|---|---|
| Redwheel Asia Convertibles Fund | 1 USD - 0.8784259 EUR |
| RWC US Absolute Alpha Fund(1) | 1 USD - 0.8746611 EUR |
| Redwheel UK Climate Engagement Fund(2) | 1 GBP - 1.1452727 EUR |
| Redwheel UK Value Fund | 1 GBP - 1.1608939 EUR |
| Redwheel Global Intrinsic Value Fund | 1 USD - 0.8746611 EUR |
| Redwheel Global Emerging Markets Fund | 1 USD - 0.8746611 EUR |
| Redwheel Next Generation Emerging Markets Equity Fund | 1 USD - 0.8746611 EUR |
| Redwheel China Equity Fund | 1 USD - 0.8784259 EUR |
| Redwheel Global Equity Income Fund | 1 USD - 0.8746611 EUR |
| Redwheel Responsible Global Income Fund | 1 USD - 0.8746611 EUR |
| Redwheel Sustainable Emerging Markets Fund | 1 USD - 0.8746611 EUR |
| Redwheel Natural Capital Fund(3) | 1 USD - 0.8746611 EUR |
| Redwheel Life Changing Treatments Fund(4) | 1 USD - 0.8524786 EUR |
| Redwheel Emerging Markets ex China Fund | 1 USD - 0.8746611 EUR |
| Redwheel Enhanced Index Focus Convertibles Fund | 1 USD - 0.8746611 EUR |
| Redwheel Global Small Cap Value Fund | 1 USD - 0.8746611 EUR |

(1) The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2026.
(2) The Sub-Fund Redwheel UK Climate Engagement Fund merged into the Sub-Fund Redwheel UK Value Fund on 26 February 2026.
(3) The Sub-Fund changed name from Redwheel Biodiversity Fund to Redwheel Natural Capital Fund on 31 March 2026.
(4) The Sub-Fund was liquidated on 30 April 2026.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2026

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Sub-Funds may enter into cross-investments with other Sub-Funds within the SICAV. As at 30 June 2026, Redwheel Global Convertibles Fund held investments in Redwheel Enhanced Index Focus Convertibles Fund, Class ZM – USD totaling EUR 15,621,474.62, which equated to 9.39% of Redwheel Global Convertibles Fund's net assets. As at 30 June 2026, Redwheel Global Emerging Markets Fund held investments in Redwheel China Equity Fund, Class ZF - USD totaling USD 14,223,014.00, which equated to 1.56% of Redwheel Global Emerging Markets Fund's net assets. As 30 June 2026, the total of cross-Sub-Funds' investments amounts to EUR 28,061,791.34 and therefore total combined NAV as at 30 June 2026 without cross-investments would amount to EUR 4,011,542,160.85.

*b) Valuation of investments in securities*

The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.
The value of assets dealt in on any other Regulated Market is based on the last available price.
In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to paragraph mentioned above is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
The transferable debt securities are valued using the amortised cost method. This method involves valuing a security as its cost and thereafter assuming its amortisation to maturity of any discount or premium.

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

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

*d) Dividend income from investments*

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

*e) Interest income from investments*

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

*f) Cost of investments in securities*

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date. The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on 30 June 2026.

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

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

*h) Valuation futures and listed options contracts*

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

*i) Formation expenses*

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

*j) Valuation of contracts for difference*

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2026

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

l) *Valuation of OTC options*

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

m) *Swing pricing*

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2026

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 period end swing adjustments.

During the period ended 30 June 2026, Redwheel Global Convertibles Fund, Redwheel Asia Convertibles Fund, Redwheel UK Value Fund, Redwheel Global Intrinsic Value Fund, Redwheel Global Emerging Markets Fund, Redwheel Next Generation Emerging Markets Equity Fund, Redwheel Global Equity Income Fund, Redwheel Responsible Global Income Fund, Redwheel Sustainable Emerging Markets Fund, Redwheel Natural Capital Fund, Redwheel Emerging Markets ex China Fund, Redwheel Enhanced Index Focus Convertibles Fund, Redwheel Ecofin Global Renewables Infrastructure Fund and Redwheel Global Small Cap Value Fund applied swing pricing adjustments.

As at period end, swing pricing was applied on the net asset value per share of Redwheel Emerging Markets ex China Fund. The swung net asset value of this Sub-Fund is USD 59,632,181.43 and the unswung NAV is USD 59,453,819.97.

## EXCHANGE RATES AS AT 30 JUNE 2026

| | | | |
|---|---|---|---|
| 1 AED | = | 0.2381488 | EUR |
| 1 AUD | = | 0.6059651 | EUR |
| 1 BDT | = | 0.0070995 | EUR |
| 1 BRL | = | 0.1689856 | EUR |
| 1 CAD | = | 0.6165012 | EUR |
| 1 CHF | = | 1.0843130 | EUR |
| 1 CNH | = | 0.1288540 | EUR |
| 1 CNY | = | 0.1289034 | EUR |
| 1 DKK | = | 0.1337811 | EUR |
| 1 EGP | = | 0.0177813 | EUR |
| 1 GBP | = | 1.1608939 | EUR |
| 1 HKD | = | 0.1115347 | EUR |
| 1 HUF | = | 0.0028096 | EUR |
| 1 IDR | = | 0.0000489 | EUR |
| 1 INR | = | 0.0092402 | EUR |
| 1 JPY | = | 0.0053817 | EUR |
| 1 KES | = | 0.0067567 | EUR |
| 1 KRW | = | 0.0005646 | EUR |
| 1 MXN | = | 0.0500557 | EUR |
| 1 MYR | = | 0.2145092 | EUR |
| 1 NGN | = | 0.0006342 | EUR |
| 1 PHP | = | 0.0142523 | EUR |
| 1 PKR | = | 0.0031454 | EUR |
| 1 PLN | = | 0.2326938 | EUR |
| 1 RUB | = | 0.0111280 | EUR |
| 1 SAR | = | 0.2327960 | EUR |
| 1 SEK | = | 0.0903748 | EUR |
| 1 SGD | = | 0.6762233 | EUR |
| 1 THB | = | 0.0263290 | EUR |
| 1 TRY | = | 0.0187472 | EUR |
| 1 TWD | = | 0.0274563 | EUR |
| 1 USD | = | 0.8746611 | EUR |
| 1 VND | = | 0.0000332 | EUR |
| 1 ZAR | = | 0.0533655 | EUR |

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

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

- Class A and R in any Sub-Fund is EUR 1,000 or currency equivalent;
- Class B, JA and JR in any Sub-Fund is EUR 1,000,000 or currency equivalent;
- Class C and LB in any Sub-Fund is EUR 10,000,000 or currency equivalent;
- Class F in any Sub-Fund is EUR 10,000 or currency equivalent;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2026

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

- 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 March 2026, 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 Natural Capital 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.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2026

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

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

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

## MANAGEMENT AND ADMINISTRATIVE FEES

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

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

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

The following reflect management, administrative and operational fees as a percentage of the average total net assets of the Classes of shares as provided in the Appendix of the prospectus. Rates provided represent the maximum possible fee per Sub-Fund, the actual rates applied for the period ended 30 June 2026 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 LB – EUR | 0.80% | 0.25% |
| Class LB – USD (HDG)* | 0.80% | 0.25% |
| Class LB – GBP (DIS HDG)* | 0.80% | 0.25% |
| Class R – EUR | 0.80% | 0.35% |
| Class R – USD (HDG) | 0.80% | 0.35% |
| Class R – GBP (DIS HDG) | 0.80% | 0.35% |
| Class R – GBP (HDG) | 0.80% | 0.35% |
| Class R – CHF (HDG) | 0.80% | 0.35% |
| Class S – EUR | 0.60% | 0.20% |
| Class S – USD (HDG) | 0.60% | 0.20% |
| Class S – GBP (HDG) | 0.60% | 0.20% |

* Open from 29 January 2026.

**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 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 18 May 2026.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2026

## 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% |

* The Sub-Fund Redwheel UK Climate Engagement Fund merged into the Sub-Fund Redwheel UK Value Fund on 26 February 2026.

**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% |
| Class S – GBP* | 0.55% | 0.15% |
| Class S – GBP (DIS)* | 0.55% | 0.15% |
| Class ZM – GBP** | No management fee applicable | 0.15% |

* Open from 25 February 2026.
** Open from 13 February 2026.

**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 – USD (DIS)* | 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 I – GBP (DIS MF)** | 0.25% | 0.15% |
| Class R – GBP | 0.65% | 0.20% |
| Class R – GBP (DIS)*** | 0.65% | 0.20% |
| Class S – GBP | 0.55% | 0.15% |
| Class ZM – GBP | No management fee applicable | 0.20% |

* Open from 18 March 2026.
** Open from 3 June 2026.
*** Open from 7 January 2026.

**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% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2026

## MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)

**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 JA – SGD (HDG)* | 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 JR – SGD (HDG)* | 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 9 February 2026.

**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 I – GBP | 0.60% | 0.20% |
| Class ZF – USD | No management fee applicable | No administrative and operational fees applicable |
| Class ZM – USD | No management fee applicable | 0.35% |

**Redwheel Global Equity Income Fund**

| Classes of shares | Management fees | Administrative and operational fees |
|---|---|---|
| Class A – EUR (DIS) | 1.40% | 0.20% |
| Class A – USD (DIS) | 1.40% | 0.20% |
| Class B – EUR (DIS) | 0.70% | 0.20% |
| Class B – USD | 0.70% | 0.20% |
| Class B – GBP (DIS) | 0.70% | 0.20% |
| Class I – EUR (DIS) | 0.50% | 0.15% |
| Class I – USD (DIS) | 0.50% | 0.15% |
| Class I – GBP (DIS) | 0.50% | 0.15% |
| Class JA – EUR | 0.95% | 0.15% |
| Class JA – USD | 0.95% | 0.15% |
| Class 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% |

**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 (DIS) | 0.50% | 0.15% |
| Class I – GBP | 0.50% | 0.15% |
| Class I – GBP (DIS) | 0.50% | 0.15% |
| Class R – GBP (DIS) | 0.70% | 0.20% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2026

## MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)

**Redwheel Sustainable Emerging Markets Fund**

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

**Redwheel Natural Capital Fund***

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

* The Sub-Fund changed name from Redwheel Biodiversity Fund to Redwheel Natural Capital Fund on 31 March 2026.

**Redwheel Life Changing Treatments Fund***

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

* The Sub-Fund was liquidated on 30 April 2026.

**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 | 0.55% | 0.20% |
| Class I – USD | 0.55% | 0.20% |
| Class I – GBP | 0.55% | 0.20% |
| Class ZM – USD | No management fee applicable | 0.35% |

**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% |

**Redwheel Ecofin Global Renewables Infrastructure Fund**

| Classes of shares | Management fees | Administrative and operational fees |
|---|---|---|
| Class I – EUR | 0.50% | 0.20% |
| Class I – USD* | 0.50% | 0.20% |
| Class R – GBP** | 0.75% | 0.25% |
| Class S – EUR | 0.60% | 0.20% |
| Class S – GBP | 0.60% | 0.20% |

* Open from 20 May 2026.
** Open from 14 April 2026.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2026

## MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)

**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 I – GBP* | 0.50% | 0.20% |
| Class I – GBP (DIS)** | 0.50% | 0.20% |
| Class S – EUR | 0.60% | 0.20% |

* Open from 7 May 2026.
** Open from 20 May 2026.

**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 R – GBP* | 0.75% | 0.20% |
| Class ZM – USD | No management fee applicable | 0.20% |

* Open from 21 January 2026.

## DIRECTORS' FEES

Richard Goddard as Chairman of the Board receives an annual fee of EUR 40,000. The other two Independent Directors receive an annual fee each of EUR 30,000. These fees are fixed and there is no variable element. The Directors who are employees of or otherwise affiliated with RWC Asset Management LLP do not receive remuneration from the Fund in respect of their roles as Directors of the Fund.

## PERFORMANCE FEE

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

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

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

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

(i) On each Valuation Day, the net asset value before the daily performance fee accrual of each Class is compared to the net asset value from the previous day.

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

(iii) The performance fee accrual will never fall below zero. If at any time during a given Crystallisation Period the performance fee accrual has been reduced to zero, there will be no further accrual until the net asset value per Share has increased above the High-Water Mark.

(iv) A High-Water Mark will be used to ensure that, following one or more Crystallisation Periods of depreciation, the Investment Manager does not receive a performance fee until the net asset value per Share is above the High-Water Mark at the end of the Crystallisation Period.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2026

## PERFORMANCE FEE (CONTINUED)

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

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

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

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

*b) Methodology B (Benchmark Model)*

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

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

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

(iii) The performance fee accrual will never fall below zero. If at any time during a given Crystallisation Period the performance fee accrual has been reduced to zero, there will be no further accrual until the cumulative excess return over the benchmark since the last performance fee payment has become positive. For the avoidance of doubt, a performance fee will only be payable at the end of a Crystallisation Period after any underperformance previously incurred has been recovered.

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

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2026

## PERFORMANCE FEE (CONTINUED)

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 Natural Capital 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 and Redwheel Global Small Cap Value Fund.

A performance fee is applicable to the below Sub-Fund at the following performance fee rate:

| 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 |

During the period ended 30 June 2026 no performance fee was charged to this Sub-Fund.

## DEPOSITARY FEE

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

The following reflect depositary fees paid over the period ended 30 June 2026 per Sub-Funds:

| | Depositary fee | VAT on depositary fee | Total |
|---|---|---|---|
| Redwheel Global Convertibles Fund | 3,266 | 457 | 3,723 |
| Redwheel Asia Convertibles Fund | 551 | 77 | 628 |
| Redwheel UK Climate Engagement Fund[1] | 127 | 18 | 145 |
| Redwheel UK Value Fund | 2,242 | 314 | 2,556 |
| Redwheel Global Intrinsic Value Fund | 11,096 | 1,553 | 12,649 |
| Redwheel Global Emerging Markets Fund | 16,121 | 2,257 | 18,378 |
| Redwheel Next Generation Emerging Markets Equity Fund | 42,198 | 5,908 | 48,106 |
| Redwheel China Equity Fund | 291 | 41 | 332 |
| Redwheel Global Equity Income Fund | 870 | 122 | 992 |
| Redwheel Responsible Global Income Fund | 649 | 91 | 740 |
| Redwheel Sustainable Emerging Markets Fund | 37 | 5 | 42 |
| Redwheel Natural Capital Fund[2] | 383 | 54 | 437 |
| Redwheel Life Changing Treatments Fund[3] | 101 | 14 | 115 |
| Redwheel Emerging Markets ex China Fund | 904 | 126 | 1,030 |
| Redwheel Enhanced Index Focus Convertibles Fund | 494 | 69 | 563 |
| Redwheel Ecofin Global Renewables Infrastructure Fund | 270 | 38 | 308 |
| Redwheel Ecofin Listed Infrastructure Fund | 27 | 4 | 31 |
| Redwheel Global Small Cap Value Fund | 58 | 8 | 66 |
| | **79,685** | **11,156** | **90,841** |

(1) The Sub-Fund Redwheel UK Climate Engagement Fund merged into the Sub-Fund Redwheel UK Value Fund on 26 February 2026.
(2) The Sub-Fund changed name from Redwheel Biodiversity Fund to Redwheel Natural Capital Fund on 31 March 2026.
(3) The Sub-Fund was liquidated on 30 April 2026.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2026

## MANAGEMENT COMPANY REMUNERATION

Carne Global Fund Managers (Luxembourg) S.A. has adopted a remuneration policy pursuant to Circular CSSF 22/797 on the application of the Guidelines of the European Banking Authority on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04). As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on November 27th, 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks. Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at https://www.carnegroup.com/policies.

## ANNUAL TAX

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

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

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

## DIVIDEND DISTRIBUTED

The following dividends were distributed:

**Redwheel Global Convertibles Fund**

| Classes of shares | Distributed amount (EUR) | Ex-date | Payment date |
|---|---|---|---|
| Class B - GBP (DIS HDG) | 90,666.11 | 30.06.26 | 13.07.26 |
| Class LB - GBP (DIS HDG) | 0.81 | 30.06.26 | 13.07.26 |
| Class R - GBP (DIS HDG) | 1,840.34 | 30.06.26 | 13.07.26 |
| | **92,507.26** | | |

**Redwheel UK Value Fund**

| Classes of shares | Distributed amount (GBP) | Ex-date | Payment date |
|---|---|---|---|
| Class A - GBP (DIS) | 5,915.74<br>6,904.51 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| Class B - GBP (DIS) | 157,002.00<br>156,999.28 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| Class I - GBP (DIS) | 90,397.59<br>173,054.93 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| Class I - GBP (DIS M) | 1,647.29<br>13,547.24<br>42,127.08<br>18,424.03<br>23,864.19<br>32,157.65 | 30.01.26<br>27.02.26<br>31.03.26<br>30.04.26<br>29.05.26<br>30.06.26 | 12.02.26<br>12.03.26<br>15.04.26<br>18.05.26<br>11.06.26<br>13.07.26 |
| Class R - GBP (DIS) | 26,842.32<br>32,644.06 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| Class S - GBP (DIS) | 25,311.68<br>31,731.71 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| | **838,571.30** | | |

**Redwheel Global Intrinsic Value Fund**

| Classes of shares | Distributed amount (USD) | Ex-date | Payment date |
|---|---|---|---|
| Class I - EUR (DIS) | 36,521.24<br>107,324.23 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| Class I - USD (DIS) | 31.07 | 30.06.26 | 13.07.26 |
| Class I - GBP (DIS) | 845,503.05<br>2,381,272.11 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| Class I - GBP (DIS M) | 2,281.01<br>31,434.87<br>64,016.30<br>82,078.63<br>137,426.09<br>69,318.54 | 30.01.26<br>27.02.26<br>31.03.26<br>30.04.26<br>29.05.26<br>30.06.26 | 12.02.26<br>12.03.26<br>15.04.26<br>18.05.26<br>11.06.26<br>13.07.26 |
| Class R - GBP (DIS) | 83.70<br>495.85 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| | **3,757,786.69** | | |

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2026

## DIVIDEND DISTRIBUTED (CONTINUED)

**Redwheel Global Equity Income Fund**

| Classes of shares | Distributed amount (USD) | Ex-date | Payment date |
|---|---|---|---|
| Class A - EUR (DIS) | 670.88<br>1,690.67 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| Class A - USD (DIS) | 5,192.81<br>13,165.11 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| Class B - EUR (DIS) | 38.94<br>98.35 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| Class B - GBP (DIS) | 42.51<br>108.25 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| Class I - EUR (DIS) | 487.13<br>1,276.05 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| Class I - USD (DIS) | 2,041.79<br>5,489.41 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| Class I - GBP (DIS) | 17,689.32<br>47,541.18 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| Class JR - USD (DIS) | 5,533.70<br>14,052.90 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| Class S - USD (DIS) | 32.20<br>81.73 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| Class S - GBP (DIS) | 5,042.43<br>14,150.78 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| | **134,426.14** | | |

**Redwheel Responsible Global Income Fund**

| Classes of shares | Distributed amount (USD) | Ex-date | Payment date |
|---|---|---|---|
| Class I - EUR (DIS) | 170,577.84<br>369,305.32 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| Class I - GBP (DIS) | 38,242.48<br>81,107.99 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| Class R - GBP (DIS) | 492.14<br>1,072.44 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| | **660,798.21** | | |

**Redwheel Ecofin Listed Infrastructure Fund**

| Classes of shares | Distributed amount (EUR) | Ex-date | Payment date |
|---|---|---|---|
| Class I - USD (DIS) | 737.04<br>2,128.28 | 31.03.26<br>30.06.26 | 15.04.26<br>13.07.26 |
| Class I - GBP (DIS) | 16.72 | 30.06.26 | 13.07.26 |
| | **2,882.04** | | |

## TRANSACTION FEE

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

## CHANGES IN THE INVESTMENT PORTFOLIO FOR THE PERIOD ENDED 30 JUNE 2026

A copy of the changes in the investment portfolio for the period from 1 January 2026 to 30 June 2026 is available free of charge at the registered office of the SICAV.

## UKRAINE RUSSIA CONFLICT

Following the start of the conflict in Ukraine, the Sub-Fund Redwheel Global Emerging Markets Fund reduced its exposure to Russian securities by selling all but one of its Russian holdings. As of 30 June 2026, the remaining Russian holding of the Redwheel Global Emerging Markets Fund continued to be fair valued to nil.

## SIGNIFICANT EVENTS DURING THE PERIOD

The Board of Directors approved the merger of 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 approved the liquidation of 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 during the period requiring adjustments of disclosure to the semi-annual report.

## SUBSEQUENT EVENTS

There were no significant events occurring after 30 June 2026, which would require revision of the figures or disclosure in the semi-annual report.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2026

## FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

Shares are denominated in Euro (EUR), US Dollar (USD), British Pound (GBP), Swiss Franc (CHF), Australian Dollar (AUD) and Singapore Dollar (SGD*)* 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 Value Fund
- Redwheel Global Intrinsic Value Fund
- Redwheel Global Emerging Markets Fund
- Redwheel China Equity Fund
- Redwheel Global Equity Income Fund
- Redwheel Responsible Global Income Fund
- Redwheel Sustainable Emerging Markets Fund
- Redwheel Natural Capital 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 30 June 2026, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman (Luxembourg) S.C.A.:

| Ccy | Sale | Ccy | Purchase | Maturity | Unrealised in EUR |
|---|---|---|---|---|---|
| CHF | 42,503.82 | EUR | 46,201.96 | 31.07.26 | 16.52 |
| EUR | 223,692.73 | GBP | 193,201.14 | 31.07.26 | 307.55 |
| EUR | 213,699.13 | JPY | 39,296,000.00 | 31.07.26 | (1,970.23) |
| EUR | 2,694,529.46 | USD | 3,077,138.06 | 31.07.26 | (6,445.80) |
| GBP | 24,779.92 | EUR | 28,696.44 | 31.07.26 | (33.77) |
| USD | 902,863.17 | EUR | 790,872.84 | 31.07.26 | 2,162.14 |
| | | | | | **(5,963.59)** |

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2026

## FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES (CONTINUED)

**Redwheel Global Convertibles Fund (Continued)**

As at 30 June 2026, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

| Ccy | Sale | Ccy | Purchase | Maturity | Unrealised in EUR |
|---|---|---|---|---|---|
| CNY | 19,263,887.44 | EUR | 2,430,166.99 | 01.07.26 | (53,013.37) |
| EUR | 755,784.60 | CNY | 5,967,038.46 | 01.07.26 | 13,386.88 |
| EUR | 4,890,345.49 | CHF | 4,498,209.82 | 31.07.26 | (2,506.47) |
| EUR | 38,337,020.31 | GBP | 33,119,229.18 | 31.07.26 | 61,907.91 |
| EUR | 29,911,816.73 | USD | 34,152,645.60 | 31.07.26 | (77,221.59) |
| HKD | 92,981,208.41 | EUR | 10,393,714.30 | 31.07.26 | 24,366.18 |
| JPY | 1,737,159,252.00 | EUR | 9,435,355.05 | 31.07.26 | 75,450.46 |
| USD | 152,330,522.45 | EUR | 133,400,048.99 | 31.07.26 | 329,260.91 |
| CNY | 13,296,848.98 | EUR | 1,707,161.01 | 03.08.26 | (1,142.33) |
| | | | | | **370,488.58** |

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2026 for Redwheel Global Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

**Redwheel Asia Convertibles Fund**

As at 30 June 2026, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman (Luxembourg) S.C.A.:

| Ccy | Sale | Ccy | Purchase | Maturity | Unrealised in USD |
|---|---|---|---|---|---|
| CHF | 19,546.70 | USD | 24,253.90 | 31.07.26 | 37.80 |
| EUR | 59,499.59 | USD | 67,921.38 | 31.07.26 | 101.67 |
| GBP | 9,613.35 | USD | 12,707.05 | 31.07.26 | (7.05) |
| USD | 11,001.43 | EUR | 9,643.22 | 31.07.26 | (9.75) |
| | | | | | **122.67** |

As at 30 June 2026, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

| Ccy | Sale | Ccy | Purchase | Maturity | Unrealised in USD |
|---|---|---|---|---|---|
| CNY | 14,287,703.73 | USD | 2,102,189.50 | 01.07.26 | (1,758.98) |
| TWD | 30,849,277.00 | USD | 980,129.29 | 01.07.26 | 13,461.26 |
| USD | 588,754.42 | CNY | 4,001,078.62 | 01.07.26 | 427.96 |
| USD | 349,569.48 | TWD | 10,998,999.00 | 01.07.26 | (4,913.74) |
| CHF | 9,267.89 | USD | 11,519.41 | 31.07.26 | 37.57 |
| EUR | 603,226.06 | USD | 688,822.95 | 31.07.26 | 1,244.80 |
| GBP | 8,293.65 | USD | 10,960.65 | 31.07.26 | (8.08) |
| HKD | 45,716,459.56 | USD | 5,835,199.80 | 31.07.26 | (581.41) |
| USD | 766,269.52 | CHF | 617,268.48 | 31.07.26 | (1,545.41) |
| USD | 3,000,862.08 | EUR | 2,627,921.73 | 31.07.26 | (5,465.04) |
| USD | 708,038.49 | GBP | 535,687.01 | 31.07.26 | 432.56 |
| CNY | 10,286,625.11 | USD | 1,508,223.27 | 03.08.26 | (4,167.20) |
| TWD | 17,830,279.00 | USD | 558,611.75 | 03.08.26 | (126.24) |
| | | | | | **(2,961.95)** |

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2026 for Redwheel Asia Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2026

## FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES (CONTINUED)

**Redwheel Next Generation Emerging Markets Equity Fund**

As at 30 June 2026, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman (Luxembourg) S.C.A.:

| Ccy | Sale | Ccy | Purchase | Maturity | Unrealised in USD |
|---|---|---|---|---|---|
| SGD | 26,863.34 | USD | 20,801.16 | 31.07.26 | (12.42) |
| | | | | | **(12.42)** |

As at 30 June 2026, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

| Ccy | Sale | Ccy | Purchase | Maturity | Unrealised in USD |
|---|---|---|---|---|---|
| USD | 1,284,480.70 | SGD | 1,658,478.25 | 31.07.26 | 499.94 |
| | | | | | **499.94** |

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2026 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 30 June 2026, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman (Luxembourg) S.C.A.:

| Ccy | Sale | Ccy | Purchase | Maturity | Unrealised in USD |
|---|---|---|---|---|---|
| CHF | 71.42 | USD | 88.62 | 31.07.26 | (0.22) |
| EUR | 178,150.49 | USD | 203,390.74 | 31.07.26 | (543.80) |
| GBP | 1,814.66 | USD | 2,398.64 | 31.07.26 | (9.81) |
| USD | 32,199.91 | HKD | 252,224.30 | 31.07.26 | (0.55) |
| USD | 3,765.24 | JPY | 610,878.00 | 31.07.26 | 2.58 |
| | | | | | **(551.80)** |

As at 30 June 2026, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

| Ccy | Sale | Ccy | Purchase | Maturity | Unrealised in USD |
|---|---|---|---|---|---|
| KRW | 308,611,109.00 | USD | 206,228.96 | 01.07.26 | 7,035.06 |
| TWD | 10,234,775.00 | USD | 324,850.75 | 01.07.26 | 3,573.30 |
| USD | 76,661.01 | KRW | 116,467,712.00 | 01.07.26 | (1,486.60) |
| AUD | 157,543.36 | USD | 108,680.35 | 31.07.26 | (404.10) |
| CAD | 24,233.37 | USD | 17,106.54 | 31.07.26 | 2.27 |
| CNH | 38,732.21 | USD | 5,704.54 | 31.07.26 | (12.80) |
| EUR | 2,851,523.34 | USD | 3,256,196.02 | 31.07.26 | (8,033.67) |
| GBP | 903,490.53 | USD | 1,194,035.50 | 31.07.26 | (5,096.14) |
| HKD | 8,315,293.57 | USD | 1,061,355.14 | 31.07.26 | (188.55) |
| JPY | 280,424,080.00 | USD | 1,739,167.73 | 31.07.26 | 9,546.18 |
| SEK | 269,476.16 | USD | 27,806.29 | 31.07.26 | (84.01) |
| USD | 2,823.23 | CHF | 2,274.25 | 31.07.26 | 5.68 |
| USD | 8,535,398.70 | EUR | 7,475,534.53 | 31.07.26 | 22,084.05 |
| USD | 904,180.33 | GBP | 684,083.80 | 31.07.26 | 3,750.08 |
| ZAR | 319,404.44 | USD | 19,366.06 | 31.07.26 | (72.08) |
| KRW | 192,143,397.00 | USD | 124,959.56 | 03.08.26 | 778.16 |
| TWD | 14,745,671.00 | USD | 461,972.87 | 03.08.26 | (208.19) |
| | | | | | **31,188.64** |

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2026 for Redwheel Enhanced Index Focus Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

# INFORMATION TO SWISS SHAREHOLDERS

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

The Total Expense Ratio (TER) as at 30 June 2026 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 Semi-annual Report, please refer to the section TER (Total Expense Ratio).

TER (TOTAL EXPENSE RATIO)
Period from 1 January 2026 to 30 June 2026

**Redwheel Global Convertibles Fund**

| | Class A - EUR | Class A - USD (HDG) | Class A - GBP (HDG) | Class A - CHF (HDG) | Class B - EUR | Class B - USD (HDG) | Class B - GBP (DIS HDG) | Class B - GBP (HDG) |
|---|---|---|---|---|---|---|---|---|
| TER including the performance - related fee | 1.80% | 1.80% | 1.80% | 1.80% | 1.07% | 1.06% | 1.07% | 1.07% |
| Performance - related fee as a percentage of the average net assets | –% | –% | –% | –% | –% | –% | –% | –% |

| | Class B - CHF (HDG) | Class LB - EUR | Class LB - USD (HDG) | Class LB - GBP (DIS HDG) | Class R - EUR | Class R - USD (HDG) | Class R - GBP (DIS HDG) | Class R - GBP (HDG) |
|---|---|---|---|---|---|---|---|---|
| TER including the performance - related fee | 1.07% | 0.46% | 0.45% | 0.48% | 1.10% | 1.10% | 1.10% | 1.10% |
| Performance - related fee as a percentage of the average net assets | –% | –% | –% | –% | –% | –% | –% | –% |

| | Class R - CHF (HDG) | Class S - EUR | Class S - USD (HDG) | Class S - GBP (HDG) |
|---|---|---|---|---|
| TER including the performance - related fee | 1.10% | 0.77% | 0.77% | 0.76% |
| Performance - related fee as a percentage of the average net assets | –% | –% | –% | –% |

## TER (TOTAL EXPENSE RATIO) (CONTINUED)
## Period from 1 January 2026 to 30 June 2026

### 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 - USD |
|---|---|---|---|---|---|---|---|---|
| TER including the performance - related fee | 2.17% | 2.17% | 1.23% | 1.23% | 1.23% | 1.23% | 1.27% | 0.83% |
| Performance - related fee as a percentage of the average net assets | –% | –% | –% | –% | –% | –% | –% | –% |

| | Class S - GBP (HDG) |
|---|---|
| TER including the performance - related fee | 0.83% |
| Performance - related fee as a percentage of the average net assets | –% |

### 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% | 1.58% | 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) | Class S - GBP | Class S - GBP (DIS) | Class ZM - GBP |
|---|---|---|---|---|---|
| TER including the performance - related fee | 0.92% | 0.93% | 0.73% | 0.73% | 0.24% |
| Performance - related fee as a percentage of the average net assets | –% | –% | –% | –% | –% |

## TER (TOTAL EXPENSE RATIO) (CONTINUED)
## Period from 1 January 2026 to 30 June 2026

### 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 - USD (DIS) |
|---|---|---|---|---|---|---|---|---|
| TER including the performance - related fee | 1.56% | 0.87% | 0.87% | 0.87% | 0.40% | 0.42% | 0.42% | 0.36% |
| Performance - related fee as a percentage of the average net assets | –% | –% | –% | –% | –% | –% | –% | –% |

| | Class I - GBP | Class I - GBP (DIS) | Class I - GBP (DIS M) | Class I - GBP (DIS MF) | Class R - GBP | Class R - GBP (DIS) | Class S - GBP | Class ZM - GBP |
|---|---|---|---|---|---|---|---|---|
| TER including the performance - related fee | 0.42% | 0.42% | 0.42% | 0.43% | 0.91% | 0.93% | 0.72% | 0.26% |
| Performance - related fee as a percentage of the average net assets | –% | –% | –% | –% | –% | –% | –% | –% |

## TER (TOTAL EXPENSE RATIO) (CONTINUED)
## Period from 1 January 2026 to 30 June 2026

### 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 | 2.12% | 2.12% | 1.23% | 1.23% | 1.23% | 1.23% | 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 | 0.23% | 0.18% | 1.26% | 1.27% | 1.27% | 0.98% | 0.98% | 0.98% |
| Performance - related fee as a percentage of the average net assets | –% | –% | –% | –% | –% | –% | –% | –% |

| | Class S - GBP (DIS) |
|---|---|
| TER including the performance - related fee | 0.98% |
| Performance - related fee as a percentage of the average net assets | –% |

## TER (TOTAL EXPENSE RATIO) (CONTINUED)
## Period from 1 January 2026 to 30 June 2026

### 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% | 1.31% | 1.31% | 1.31% | 0.81% | 0.81% | 0.81% | 0.81% |
| Performance - related fee as a percentage of the average net assets | –% | –% | –% | –% | –% | –% | –% | –% |

| | Class JA - EUR | Class JA - USD | Class JA - SGD (HDG) | Class JR - EUR | Class JR - USD | Class JR - GBP (DIS) | Class JR - SGD (HDG) | Class LA - EUR |
|---|---|---|---|---|---|---|---|---|
| TER including the performance - related fee | 1.26% | 1.26% | 1.33% | 0.86% | 0.86% | 0.86% | 0.89% | 2.41% |
| Performance - related fee as a percentage of the average net assets | –% | –% | –% | –% | –% | –% | –% | –% |

| | Class R - EUR | Class R - USD | Class R - GBP | Class R - GBP (DIS) | Class S - EUR | Class S - USD | Class S - GBP | Class S - GBP (DIS) |
|---|---|---|---|---|---|---|---|---|
| TER including the performance - related fee | 1.42% | 1.41% | 1.41% | 1.41% | 1.07% | 1.06% | 1.06% | 1.07% |
| Performance - related fee as a percentage of the average net assets | –% | –% | –% | –% | –% | –% | –% | –% |

| | Class T - GBP | Class T - GBP (DIS) |
|---|---|---|
| TER including the performance - related fee | 0.91% | 0.91% |
| Performance - related fee as a percentage of the average net assets | –% | –% |

## TER (TOTAL EXPENSE RATIO) (CONTINUED)
## Period from 1 January 2026 to 30 June 2026

### 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% | 0.92% | 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 | –% | –% | –% | –% |

## TER (TOTAL EXPENSE RATIO) (CONTINUED)
## Period from 1 January 2026 to 30 June 2026

### Redwheel Responsible Global Income Fund

| | Class B - EUR | Class B - USD | Class B - GBP | Class I - EUR (DIS) | Class I - GBP | Class I - GBP (DIS) | Class R - GBP (DIS) |
|---|---|---|---|---|---|---|---|
| TER including the performance - related fee | 0.93% | 0.93% | 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% | 0.84% | 0.83% | 0.87% | 1.37% | 0.32% |
| Performance - related fee as a percentage of the average net assets | –% | –% | –% | –% | –% | –% | –% | –% |

### Redwheel Natural Capital 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 | 0.98% | 0.96% | 0.79% | 0.77% | 0.77% | 0.26% |
| Performance - related fee as a percentage of the average net assets | –% | –% | –% | –% | –% | –% |

* The Sub-Fund changed name from Redwheel Biodiversity Fund to Redwheel Natural Capital Fund on 31 March 2026.

## TER (TOTAL EXPENSE RATIO) (CONTINUED)
## Period from 1 January 2026 to 30 June 2026

### 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 | 1.28% | 0.78% | 0.78% | 0.78% | 0.41% |
| Performance - related fee as a percentage of the average net assets | –% | –% | –% | –% | –% |

### 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 | 0.61% | 0.28% | 0.29% | 0.29% | 0.30% | 0.07% |
| Performance - related fee as a percentage of the average net assets | –% | –% | –% | –% | –% | –% |

### Redwheel Ecofin Global Renewables Infrastructure Fund

| | Class I - EUR | Class I - USD | Class R - GBP | Class S - EUR | Class S - GBP |
|---|---|---|---|---|---|
| TER including the performance - related fee | 0.73% | 0.75% | 1.15% | 0.83% | 0.83% |
| Performance - related fee as a percentage of the average net assets | –% | –% | –% | –% | –% |

### Redwheel Ecofin Listed Infrastructure Fund

| | Class B - GBP | Class I - EUR | Class I - USD (DIS) | Class I - GBP | Class I - GBP (DIS) | Class S - EUR |
|---|---|---|---|---|---|---|
| TER including the performance - related fee | 1.03% | 0.62% | 0.60% | 0.50% | 0.50% | 0.80% |
| Performance - related fee as a percentage of the average net assets | –% | –% | –% | –% | –% | –% |

## TER (TOTAL EXPENSE RATIO) (CONTINUED)
## Period from 1 January 2026 to 30 June 2026

**Redwheel Global Small Cap Value Fund**

| | 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% | 0.54% | 0.54% | 0.53% | 1.04% | 0.29% |
| Performance - related fee as a percentage of the average net assets | –% | –% | –% | –% | –% | –% |

# STATISTICS

## Redwheel Global Convertibles Fund

| Date | Share Class | Number of shares outstanding | Net assets | Ccy | Net asset value per share |
|---|---|---|---|---|---|
| 31.12.23 | 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 |
|---|---|---|---|---|---|
| 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 |
| * 30.01.26 | Class LB - USD (HDG) | 20.0000 | 1,976.03 | USD | 98.8020 |
| | Class LB - GBP (DIS HDG) | 20.0000 | 1,976.07 | GBP | 98.8040 |
| 30.06.26 | Class A - EUR | 738.8103 | 1,254,478.16 | EUR | 1,697.9706 |
| | Class A - USD (HDG) | 821.4104 | 1,709,199.85 | USD | 2,080.8111 |
| | Class A - GBP (HDG) | 661.4053 | 641,037.16 | GBP | 969.2047 |
| | Class A - CHF (HDG) | 10,534.4706 | 1,771,584.93 | CHF | 168.1703 |
| | Class B - EUR | 30,913.7755 | 62,579,016.64 | EUR | 2,024.3084 |
| | Class B - USD (HDG) | 1,342.2822 | 3,269,157.19 | USD | 2,435.5215 |
| | Class B - GBP (DIS HDG) | 21,556.1994 | 21,003,009.78 | GBP | 974.3373 |
| | Class B - GBP (HDG) | 8,521.6216 | 9,466,231.50 | GBP | 1,110.8486 |
| | Class B - CHF (HDG) | 927.5173 | 1,491,802.75 | CHF | 1,608.3827 |
| | Class LB - EUR | 72,402.2970 | 8,443,126.77 | EUR | 116.6141 |
| | Class LB - USD (HDG) | 20.0000 | 2,099.97 | USD | 104.9980 |
| | Class LB - GBP (DIS HDG) | 20.0000 | 2,096.76 | GBP | 104.8380 |
| | Class R - EUR | 4,104.1645 | 528,206.11 | EUR | 128.7000 |
| | Class R - USD (HDG) | 2,295.6532 | 294,956.09 | USD | 128.4846 |
| | Class R - GBP (DIS HDG) | 439.4914 | 426,420.77 | GBP | 970.2597 |
| | Class R - GBP (HDG) | 56.6599 | 60,194.42 | GBP | 1,062.3813 |
| | Class R - CHF (HDG) | 10,390.0002 | 1,190,267.74 | CHF | 114.5590 |
| | Class S - EUR | 146,184.3986 | 18,977,179.19 | EUR | 129.8167 |
| | Class S - USD (HDG) | 261,298.0888 | 30,571,173.64 | USD | 116.9973 |
| | Class S - GBP (HDG) | 10,236.1829 | 1,491,439.51 | GBP | 145.7027 |

* 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 |
| 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 |
| * 18.05.26 | Class S - EUR (HDG) | 2,130.0000 | 307,402.63 | EUR | 144.3205 |
| 30.06.26 | Class A - EUR (HDG) | 9,996.0000 | 1,200,772.26 | EUR | 120.1253 |
| | Class A - USD | 43,292.0003 | 8,818,334.18 | USD | 203.6943 |
| | Class B - EUR (HDG) | 6,858.0433 | 1,362,924.21 | EUR | 198.7337 |
| | Class B - USD | 21,210.4166 | 5,262,497.11 | USD | 248.1091 |
| | Class B - GBP (HDG) | 70.7060 | 15,969.72 | GBP | 225.8609 |
| | Class B - CHF (HDG) | 5,216.2169 | 595,801.23 | CHF | 114.2209 |
| | Class R - GBP (HDG) | 683.9836 | 154,004.89 | GBP | 225.1587 |
| | Class S - USD | 33,334.9648 | 6,563,030.47 | USD | 196.8813 |
| | Class S - GBP (HDG) | 1,915.5419 | 352,489.08 | GBP | 184.0153 |

* 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 |
| 30.06.26 | Class B - USD | 82,000.0000 | 13,452,542.41 | USD | 164.0554 |

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2026.

## 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 Climate Engagement Fund* (Continued)

| Date | Share Class | Number of shares outstanding | Net assets | Ccy | Net asset value per share |
|---|---|---|---|---|---|
| ** 25.02.26 | Class A - GBP | 471.5829 | 118,350.47 | GBP | 250.9643 |
| | Class A - GBP (DIS) | 3,982.6695 | 416,846.52 | GBP | 104.6651 |
| | Class B - GBP | 3,936.2211 | 1,115,196.48 | GBP | 283.3165 |
| | Class B - GBP (DIS) | 139,618.1956 | 16,535,598.71 | GBP | 118.4344 |
| | Class IR - GBP | 32,486.3622 | 5,348,898.90 | GBP | 164.6506 |
| | Class R - GBP | 13,198.8212 | 3,623,863.56 | GBP | 274.5596 |
| | Class R - GBP (DIS) | 20,582.5585 | 2,361,910.39 | GBP | 114.7530 |
| | Class S - GBP | 1,249.7953 | 230,434.41 | GBP | 184.3777 |
| | Class S - GBP (DIS) | 25,586.5753 | 3,914,666.08 | GBP | 152.9969 |

* The Sub-Fund Redwheel UK Climate Engagement Fund merged into the Sub-Fund Redwheel UK Value Fund on 26 February 2026.
** Last valuation.

## 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 |

# STATISTICS (CONTINUED)

## Redwheel UK Value Fund (Continued)

| Date | Share Class | Number of shares outstanding | Net assets | Ccy | Net asset value per share |
|---|---|---|---|---|---|
| 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 |
| * 16.02.26 | Class ZM - GBP | 91.9200 | 9,190.30 | GBP | 99.9815 |
| * 26.02.26 | Class S - GBP | 1,249.7953 | 231,003.48 | GBP | 184.8331 |
| | Class S - GBP (DIS) | 25,586.5753 | 3,924,333.79 | GBP | 153.3747 |
| 30.06.26 | Class A - GBP | 2,031.7263 | 644,306.76 | GBP | 317.1228 |
| | Class A - GBP (DIS) | 3,257.9217 | 604,264.42 | GBP | 185.4754 |
| | Class B - EUR | 145.7162 | 58,986.53 | EUR | 404.8042 |
| | Class B - GBP | 11,759.7826 | 4,199,985.19 | GBP | 357.1482 |
| | Class B - GBP (DIS) | 65,296.6561 | 13,751,860.69 | GBP | 210.6059 |
| | Class I - GBP | 368,419.5017 | 45,620,247.90 | GBP | 123.8269 |
| | Class I - GBP (DIS) | 105,824.5736 | 15,162,409.89 | GBP | 143.2787 |
| | Class I - GBP (DIS M) | 45,286.0803 | 6,571,596.12 | GBP | 145.1129 |
| | Class R - GBP | 35,490.9000 | 12,217,355.04 | GBP | 344.2391 |
| | Class R - GBP (DIS) | 14,128.5705 | 2,859,195.35 | GBP | 202.3698 |
| | Class S - GBP | 1,228.3004 | 224,792.45 | GBP | 183.0110 |
| | Class S - GBP (DIS) | 18,642.6797 | 2,779,816.29 | GBP | 149.1103 |
| | Class ZM - GBP | 91.9200 | 9,256.36 | GBP | 100.7002 |

* 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 |
| 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 |

# STATISTICS (CONTINUED)

## Redwheel Global Intrinsic Value Fund (Continued)

| Date | Share Class | Number of shares outstanding | Net assets | Ccy | Net asset value per share |
|---|---|---|---|---|---|
| * 08.01.26 | Class R - GBP (DIS) | 20.0000 | 2,020.52 | GBP | 101.0259 |
| * 19.03.26 | Class I - USD (DIS) | 20.0000 | 1,975.33 | USD | 98.7665 |
| * 04.06.26 | Class I - GBP (DIS MF) | 20.0000 | 2,011.83 | GBP | 100.5917 |
| 30.06.26 | Class A - GBP | 408.1843 | 157,296.86 | GBP | 385.3574 |
| | Class B - EUR | 10,781.3174 | 4,379,535.25 | EUR | 406.2152 |
| | Class B - USD | 4,662.9147 | 1,599,468.20 | USD | 343.0190 |
| | Class B - GBP | 6,626.7150 | 2,767,975.75 | GBP | 417.6995 |
| | Class I - EUR | 20.0000 | 2,678.53 | EUR | 133.9264 |
| | Class I - EUR (DIS) | 53,702.7098 | 6,961,732.12 | EUR | 129.6347 |
| | Class I - USD | 50,627.6303 | 18,554,234.75 | USD | 366.4844 |
| | Class I - USD (DIS) | 20.0000 | 2,054.57 | USD | 102.7285 |
| | Class I - GBP | 697,044.6831 | 310,923,757.82 | GBP | 446.0600 |
| | Class I - GBP (DIS) | 939,241.9206 | 132,650,364.56 | GBP | 141.2313 |
| | Class I - GBP (DIS M) | 115,546.8811 | 16,302,966.09 | GBP | 141.0940 |
| | Class I - GBP (DIS MF) | 20.0000 | 2,000.14 | GBP | 100.0072 |
| | Class R - GBP | 57,996.6969 | 24,308,589.51 | GBP | 419.1375 |
| | Class R - GBP (DIS) | 260.0000 | 27,600.97 | GBP | 106.1576 |
| | Class S - GBP | 82,261.7613 | 18,625,316.46 | GBP | 226.4152 |
| | Class ZM - GBP | 452.7805 | 81,118.53 | GBP | 179.1564 |

* First 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 |
| 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 |

# STATISTICS (CONTINUED)

## Redwheel Global Emerging Markets Fund (Continued)

| Date | Share Class | Number of shares outstanding | Net assets | Ccy | Net asset value per share |
|---|---|---|---|---|---|
| 30.06.26 | Class A - EUR | 2,568.7581 | 338,694.97 | EUR | 131.8516 |
| | Class A - USD | 46,286.9829 | 7,496,736.86 | USD | 161.9621 |
| | Class B - EUR | 109,854.8264 | 17,324,031.56 | EUR | 157.6993 |
| | Class B - EUR (DIS) | 49.2220 | 6,270.92 | EUR | 127.4007 |
| | Class B - USD | 183,498.4789 | 45,640,096.29 | USD | 248.7219 |
| | Class B - USD (DIS) | 9,182.6218 | 1,031,317.17 | USD | 112.3118 |
| | Class B - GBP | 43,992.2219 | 12,505,974.42 | GBP | 284.2769 |
| | Class B - GBP (DIS) | 10,250.5907 | 1,266,346.72 | GBP | 123.5389 |
| | Class C - GBP | 197,191.9183 | 27,268,725.99 | GBP | 138.2852 |
| | Class F - AUD | 1,030,129.2665 | 188,652,884.08 | AUD | 183.1352 |
| | Class R - EUR (DIS) | 1,360.8174 | 133,232.27 | EUR | 97.9061 |
| | Class R - GBP | 76,358.2193 | 22,557,505.23 | GBP | 295.4169 |
| | Class R - GBP (DIS) | 18,568.4363 | 2,837,771.76 | GBP | 152.8277 |
| | Class S - EUR | 1,601,058.7338 | 225,103,409.21 | EUR | 140.5966 |
| | Class S - USD | 3,735.7436 | 5,169,080.78 | USD | 1,383.6819 |
| | Class S - GBP | 1,473,906.3163 | 217,198,602.61 | GBP | 147.3626 |
| | Class S - GBP (DIS) | 420,351.1836 | 51,608,766.71 | GBP | 122.7754 |

# 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 |
|---|---|---|---|---|---|
| 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 |
| * 10.02.26 | Class JA - SGD (HDG) | 20.0000 | 2,005.20 | SGD | 100.2601 |
| | Class JR - SGD (HDG) | 20.0000 | 2,005.20 | SGD | 100.2601 |
| 30.06.26 | Class A - USD | 68,090.2274 | 9,878,571.38 | USD | 145.0806 |
| | Class B - EUR | 399,968.5282 | 80,996,275.76 | EUR | 202.5066 |
| | Class B - USD | 610,965.6529 | 191,108,036.36 | USD | 312.7967 |
| | Class B - GBP | 32,906.1793 | 11,860,420.65 | GBP | 360.4314 |
| | Class I - EUR | 267,976.6114 | 85,265,019.03 | EUR | 318.1808 |
| | Class I - USD | 529,281.3261 | 171,708,700.71 | USD | 324.4186 |
| | Class I - GBP | 325,860.4443 | 103,009,063.61 | GBP | 316.1140 |
| | Class I - GBP (DIS) | 172,543.8571 | 46,883,520.25 | GBP | 271.7194 |
| | Class JA - EUR | 46,912.5372 | 17,933,341.30 | EUR | 382.2718 |
| | Class JA - USD | 240,202.9928 | 90,237,448.62 | USD | 375.6716 |
| | Class JA - SGD (HDG) | 1,647.0693 | 148,429.30 | SGD | 90.1172 |
| | Class JR - EUR | 74,526.5437 | 28,737,638.36 | EUR | 385.6027 |
| | Class JR - USD | 546,658.9026 | 199,225,922.57 | USD | 364.4428 |
| | Class JR - GBP (DIS) | 51,873.4481 | 16,517,190.17 | GBP | 318.4132 |
| | Class JR - SGD (HDG) | 16,553.3850 | 1,493,991.11 | SGD | 90.2529 |
| | Class LA - EUR | 270,533.3810 | 45,793,736.76 | EUR | 169.2720 |
| | Class R - EUR | 3,678.2512 | 424,180.43 | EUR | 115.3212 |
| | Class R - USD | 62,983.6587 | 9,170,868.76 | USD | 145.6071 |
| | Class R - GBP | 331,880.4684 | 100,914,484.43 | GBP | 304.0688 |
| | Class R - GBP (DIS) | 96,704.0982 | 24,184,686.60 | GBP | 250.0896 |
| | Class S - EUR | 1,699,995.0079 | 294,557,005.82 | EUR | 173.2693 |
| | Class S - USD | 593,414.4541 | 121,381,840.45 | USD | 204.5482 |
| | Class S - GBP | 1,645,434.2155 | 294,816,569.62 | GBP | 179.1725 |
| | Class S - GBP (DIS) | 586,606.6746 | 96,781,234.95 | GBP | 164.9849 |
| | Class T - GBP | 143,194.0817 | 19,118,090.15 | GBP | 133.5117 |
| | Class T - GBP (DIS) | 46,791.8250 | 6,071,794.33 | GBP | 129.7619 |

* 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 |
| 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 |
| 30.06.26 | Class B - EUR | 50.0000 | 4,913.04 | EUR | 98.2607 |
| | Class B - USD | 50.0000 | 5,033.13 | USD | 100.6626 |
| | Class B - GBP | 50.0000 | 4,956.15 | GBP | 99.1229 |
| | Class I - GBP | 3,410.1919 | 258,431.23 | GBP | 75.7820 |
| | Class ZF - USD | 130,170.0000 | 14,241,610.93 | USD | 109.4078 |
| | Class ZM - USD | 2,559.5847 | 218,570.56 | USD | 85.3930 |

# 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 |
|---|---|---|---|---|---|
| 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 |
| 30.06.26 | Class A - EUR (DIS) | 894.0000 | 122,339.10 | EUR | 136.8446 |
| | Class A - USD (DIS) | 8,455.9754 | 1,088,033.38 | USD | 128.6704 |
| | Class B - EUR (DIS) | 50.0000 | 7,125.99 | EUR | 142.5197 |
| | Class B - USD | 50.0000 | 7,914.48 | USD | 158.2896 |
| | Class B - GBP (DIS) | 50.0000 | 6,732.39 | GBP | 134.6479 |
| | Class I - EUR (DIS) | 639.8981 | 92,477.86 | EUR | 144.5197 |
| | Class I - USD (DIS) | 3,340.8837 | 454,376.47 | USD | 136.0049 |
| | Class I - GBP (DIS) | 21,687.6426 | 2,957,840.86 | GBP | 136.3837 |
| | Class JA - EUR | 3,500.0000 | 457,484.71 | EUR | 130.7099 |
| | Class JA - USD | 70,544.8383 | 9,964,437.93 | USD | 141.2497 |
| | Class JR - EUR | 8,899.2388 | 1,181,610.84 | EUR | 132.7766 |
| | Class JR - USD | 5,526.4728 | 813,438.52 | USD | 147.1895 |
| | Class JR - USD (DIS) | 8,997.8889 | 1,162,962.47 | USD | 129.2484 |
| | Class L - USD | 3,273.4790 | 480,605.64 | USD | 146.8180 |
| | Class LA - USD | 7,364.7480 | 984,048.34 | USD | 133.6160 |
| | Class LB - USD | 4,292.3290 | 597,795.53 | USD | 139.2707 |
| | Class S - EUR | 141,130.5059 | 23,932,311.80 | EUR | 169.5758 |
| | Class S - USD | 15,620.4917 | 2,491,461.34 | USD | 159.4995 |
| | Class S - USD (DIS) | 50.0000 | 6,764.25 | USD | 135.2850 |
| | Class S - GBP (DIS) | 6,486.0313 | 880,321.50 | GBP | 135.7258 |

# STATISTICS (CONTINUED)

## Redwheel Responsible Global Income Fund

| Date | Share Class | Number of shares outstanding | Net assets | Ccy | Net asset value per share |
|---|---|---|---|---|---|
| 31.12.23 | Class B - EUR | 50.0000 | 5,217.06 | EUR | 104.3413 |
| | Class B - USD | 50.0000 | 5,430.66 | USD | 108.6132 |
| | Class B - GBP | 50.0000 | 5,093.47 | GBP | 101.8695 |
| | Class I - EUR | 5.0000 | 5,228.76 | EUR | 1,045.7521 |
| | Class I - EUR (DIS) | 20,205.0000 | 20,641,052.19 | EUR | 1,021.5814 |
| | Class I - USD (DIS) | 5.0000 | 5,317.36 | USD | 1,063.4720 |
| | Class I - GBP | 2,110.5728 | 222,111.40 | GBP | 105.2375 |
| | Class I - GBP (DIS) | 100,293.1977 | 10,001,040.68 | GBP | 99.7180 |
| | Class R - EUR (DIS) | 50.0000 | 5,094.23 | EUR | 101.8846 |
| | Class R - USD (DIS) | 50.0000 | 5,302.38 | USD | 106.0476 |
| | Class R - GBP (DIS) | 100.2882 | 9,975.64 | GBP | 99.4698 |
| 31.12.24 | Class B - EUR | 50.0000 | 5,785.79 | EUR | 115.7159 |
| | Class B - USD | 50.0000 | 5,645.55 | USD | 112.9110 |
| | Class B - GBP | 50.0000 | 5,388.75 | GBP | 107.7750 |
| | Class I - EUR | 5.0000 | 5,813.09 | EUR | 1,162.6171 |
| | Class I - EUR (DIS) | 21,005.0000 | 23,170,793.59 | EUR | 1,103.1085 |
| | Class I - USD (DIS) | 5.0000 | 5,383.97 | USD | 1,076.7940 |
| | Class I - GBP | 1,906.1290 | 212,760.72 | GBP | 111.6193 |
| | Class I - GBP (DIS) | 116,471.8714 | 11,966,245.08 | GBP | 102.7394 |
| | Class R - EUR (DIS) | 50.0000 | 5,486.46 | EUR | 109.7292 |
| | Class R - USD (DIS) | 50.0000 | 5,352.16 | USD | 107.0432 |
| | Class R - GBP (DIS) | 430.5424 | 43,995.63 | GBP | 102.1865 |
| 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 |
| 30.06.26 | Class B - EUR | 50.0000 | 6,911.41 | EUR | 138.2283 |
| | Class B - USD | 50.0000 | 7,445.93 | USD | 148.9186 |
| | Class B - GBP | 50.0000 | 6,706.18 | GBP | 134.1236 |
| | Class I - EUR (DIS) | 21,005.0000 | 26,408,517.65 | EUR | 1,257.2491 |
| | Class I - GBP | 5,448.5364 | 759,684.21 | GBP | 139.4290 |
| | Class I - GBP (DIS) | 40,802.4435 | 4,977,698.52 | GBP | 121.9951 |
| | Class R - GBP (DIS) | 544.5284 | 65,782.26 | GBP | 120.8059 |

# STATISTICS (CONTINUED)

## Redwheel Sustainable Emerging Markets Fund

| Date | Share Class | Number of shares outstanding | Net assets | Ccy | Net asset value per share |
|---|---|---|---|---|---|
| 31.12.23 | Class B - EUR | 50.0000 | 5,091.00 | EUR | 101.8199 |
| | Class B - USD | 50.0000 | 5,313.32 | USD | 106.2664 |
| | Class I - EUR | 50.0000 | 5,096.94 | EUR | 101.9387 |
| | Class I - USD | 50.0000 | 5,319.40 | USD | 106.3880 |
| | Class I - GBP | 50.0000 | 5,078.22 | GBP | 101.5643 |
| | Class ZM - USD | 5,661.0487 | 603,010.79 | USD | 106.5193 |
| 31.12.24 | Class B - EUR | 50.0000 | 5,382.23 | EUR | 107.6446 |
| | Class B - USD | 50.0000 | 5,264.48 | USD | 105.2896 |
| | Class I - EUR | 50.0000 | 5,413.30 | EUR | 108.2660 |
| | Class I - USD | 50.0000 | 5,294.90 | USD | 105.8980 |
| | Class I - GBP | 9,265.5408 | 953,523.91 | GBP | 102.9108 |
| | Class IR - GBP | 1,806.6621 | 186,894.29 | GBP | 103.4473 |
| | Class R - GBP | 231.4226 | 23,837.03 | GBP | 103.0022 |
| | Class ZM - USD | 6,138.5681 | 654,225.64 | USD | 106.5763 |
| 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 |
| 30.06.26 | Class B - EUR | 50.0000 | 6,319.96 | EUR | 126.3992 |
| | Class B - USD | 50.0000 | 6,825.15 | USD | 136.5030 |
| | Class I - EUR | 50.0000 | 6,398.68 | EUR | 127.9736 |
| | Class I - USD | 50.0000 | 6,910.09 | USD | 138.2018 |
| | Class I - GBP | 9,407.9721 | 1,192,023.42 | GBP | 126.7035 |
| | Class IR - GBP | 15.7452 | 2,005.47 | GBP | 127.3702 |
| | Class R - GBP | 120.6501 | 15,189.43 | GBP | 125.8965 |
| | Class ZM - USD | 6,138.5681 | 860,145.83 | USD | 140.1216 |

## STATISTICS (CONTINUED)

### Redwheel Natural Capital 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 |
| 30.06.26 | Class B - EUR | 50.0000 | 5,998.43 | EUR | 119.9685 |
| | Class B - USD | 50.0000 | 6,471.52 | USD | 129.4304 |
| | Class I - EUR | 50.0000 | 6,031.50 | EUR | 120.6299 |
| | Class I - USD | 30,103.9853 | 3,917,390.36 | USD | 130.1286 |
| | Class I - GBP | 125,381.3267 | 15,065,465.74 | GBP | 120.1572 |
| | Class ZM - USD | 5,960.0000 | 786,293.57 | USD | 131.9285 |

* The Sub-Fund changed name from Redwheel Biodiversity Fund to Redwheel Natural Capital Fund on 31 March 2026.

# 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 |
| ** 30.04.26 | Class B - EUR | 50.0000 | 6,062.06 | EUR | 121.2412 |
| | Class B - USD | 50.0000 | 6,727.70 | USD | 134.5540 |
| | Class I - EUR | 50.0000 | 6,096.62 | EUR | 121.9324 |
| | Class I - USD | 50.0000 | 6,760.91 | USD | 135.2182 |
| | Class I - GBP | 952.6780 | 115,028.34 | GBP | 120.7421 |
| | Class R - GBP | 373.9930 | 40,662.86 | GBP | 108.7263 |
| | Class ZM - USD | 9,126.1943 | 1,249,749.33 | USD | 136.9409 |

* The Sub-Fund was liquidated on 30 April 2026.
** 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 |
|---|---|---|---|---|---|
| 31.12.25 | Class B - USD | 50.0000 | 5,975.28 | USD | 119.5056 |
| | Class I - EUR | 50.0000 | 5,924.43 | EUR | 118.4887 |
| | 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 |
| 30.06.26 | Class B - USD | 360,256.0301 | 50,673,161.20 | USD | 140.6587 |
| | Class I - EUR | 2,277.7834 | 327,159.46 | EUR | 143.6306 |
| | Class I - USD | 50.0000 | 7,066.17 | USD | 141.3234 |
| | Class I - GBP | 44,946.3859 | 6,410,729.86 | GBP | 142.6306 |
| | Class ZM - USD | 48,870.6400 | 69,271.75 | USD | 1.4175 |

## Redwheel Enhanced Index Focus Convertibles Fund

| Date | Share Class | Number of shares outstanding | Net assets | Ccy | Net asset value per share |
|---|---|---|---|---|---|
| 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 |
| 30.06.26 | Class B - USD | 4,397.0955 | 506,568.70 | USD | 115.2053 |
| | Class I - EUR (HDG) | 64,714.4903 | 7,343,517.48 | EUR | 113.4756 |
| | Class I - USD | 75,420.4250 | 8,707,136.25 | USD | 115.4480 |
| | Class I - GBP (HDG) | 5,907.7466 | 680,541.79 | GBP | 115.1948 |
| | Class I - CHF (HDG) | 20.0000 | 2,219.77 | CHF | 110.9886 |
| | Class ZM - USD | 159,033.0425 | 18,394,407.17 | USD | 115.6641 |

# STATISTICS (CONTINUED)

## Redwheel Ecofin Global Renewables Infrastructure Fund

| Date | Share Class | Number of shares outstanding | Net assets | Ccy | Net asset value per share |
|---|---|---|---|---|---|
| 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 |
| * 15.04.26 | Class R - GBP | 20.0000 | 1,998.60 | GBP | 99.9299 |
| * 21.05.26 | Class I - USD | 20.0000 | 2,025.14 | USD | 101.2570 |
| 30.06.26 | Class I - EUR | 129,594.0000 | 13,142,093.22 | EUR | 101.4097 |
| | Class I - USD | 2,447.9906 | 240,088.75 | USD | 98.0758 |
| | Class R - GBP | 636.8021 | 63,464.24 | GBP | 99.6609 |
| | Class S - EUR | 945.0000 | 107,256.45 | EUR | 113.4989 |
| | Class S - GBP | 2,451.5089 | 266,248.29 | GBP | 108.6059 |

* First valuation.

## Redwheel Ecofin Listed Infrastructure Fund

| Date | Share Class | Number of shares outstanding | Net assets | Ccy | Net asset value per share |
|---|---|---|---|---|---|
| 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 |
| * 08.05.26 | Class I - GBP | 20.0000 | 1,990.97 | GBP | 99.5485 |
| * 21.05.26 | Class I - GBP (DIS) | 20.0000 | 2,012.66 | GBP | 100.6330 |
| 30.06.26 | Class B - GBP | 797.6230 | 117,991.96 | GBP | 147.9295 |
| | Class I - EUR | 9,876.3265 | 1,079,564.91 | EUR | 109.3083 |
| | Class I - USD (DIS) | 1,505.1764 | 160,758.05 | USD | 106.8035 |
| | Class I - GBP | 20.0000 | 2,035.06 | GBP | 101.7531 |
| | Class I - GBP (DIS) | 20.0000 | 2,020.93 | GBP | 101.0463 |
| | Class S - EUR | 14.3184 | 2,173.26 | EUR | 151.7809 |

* First valuation.

## STATISTICS (CONTINUED)

### Redwheel Global Small Cap Value Fund

| Date | Share Class | Number of shares outstanding | Net assets | Ccy | Net asset value per share |
|---|---|---|---|---|---|
| 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 |
| * 22.01.26 | Class R - GBP | 20.0000 | 2,021.13 | GBP | 101.0565 |
| 30.06.26 | Class B - USD | 50.0000 | 5,298.17 | USD | 105.9634 |
| | Class I - EUR | 50.0000 | 5,467.64 | EUR | 109.3528 |
| | Class I - USD | 1,030.0424 | 109,418.99 | USD | 106.2277 |
| | Class I - GBP | 21,453.0673 | 2,303,365.91 | GBP | 107.3677 |
| | Class R - GBP | 4,261.1090 | 439,801.17 | GBP | 103.2128 |
| | Class ZM - USD | 4,744.6126 | 504,634.23 | USD | 106.3594 |

* First valuation.

# PERFORMANCE REDWHEEL FUNDS

## Redwheel Global Convertibles Fund

| Classes of shares | Date of launch | Performances ˆ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | NAV per share as at 30.06.2026 | 2026 |
| Class A - EUR | 02.02.07 | 1,355.9094 | (18.24)% | 1,422.5678 | 4.92% | 1,491.3249 | 4.83% | 1,597.0724 | 7.09% | 1,697.9706 | 6.32% |
| Class A - USD (HDG) | 22.02.07 | 1,556.6277 | (16.15)% | 1,665.6158 | 7.00% | 1,773.3376 | 6.47% | 1,939.5496 | 9.37% | 2,080.8111 | 7.28% |
| Class A - GBP (HDG) | 31.01.07 | 734.5730 | (17.27)% | 781.6115 | 6.40% | 829.4775 | 6.12% | 904.4049 | 9.03% | 969.2047 | 7.16% |
| Class A - CHF (HDG) | 02.04.09 | 145.4539 | (18.66)% | 149.5090 | 2.79% | 152.8139 | 2.21% | 159.9614 | 4.68% | 168.1703 | 5.13% |
| Class B - EUR | 29.12.06 | 1,576.0000 | (17.63)% | 1,665.3332 | 5.67% | 1,758.7353 | 5.61% | 1,897.0889 | 7.87% | 2,024.3084 | 6.71% |
| Class B - USD (HDG) | 21.03.07 | 1,775.5048 | (15.52)% | 1,914.2595 | 7.81% | 2,053.5650 | 7.28% | 2,261.8607 | 10.14% | 2,435.5215 | 7.68% |
| Class B - GBP (DIS HDG) | 20.02.13 | 749.3033 | *(17.21)% | 795.5169 | *6.17% | 838.1666 | *5.36% | 909.1613 | *8.47% | 974.3373 | *7.17% |
| Class B - GBP (HDG) | 22.02.07 | 820.8471 | (16.65)% | 879.7132 | 7.17% | 940.6042 | 6.92% | 1,032.8479 | 9.81% | 1,110.8486 | 7.55% |
| Class B - CHF (HDG) | 13.11.07 | 1,356.3297 | (18.08)% | 1,404.1140 | 3.52% | 1,445.6484 | 2.96% | 1,524.7702 | 5.47% | 1,608.3827 | 5.48% |
| 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% | 116.6141 | 7.02% |
| Class LB - USD (HDG) | 29.01.26 | – | – | – | – | – | – | – | – | 104.9980 | 5.00% |
| Class LB - GBP (DIS HDG) | 29.01.26 | – | – | – | – | – | – | – | – | 104.8380 | *4.84% |
| Class R - EUR | 11.11.15 | 100.3031 | (17.66)% | 105.9595 | 5.64% | 111.8682 | 5.58% | 120.6240 | 7.83% | 128.7000 | 6.70% |
| Class R - USD (HDG) | 11.11.15 | 99.3931 | (15.52)% | – | – | 108.3496 | 8.35% | 119.3459 | 10.15% | 128.4846 | 7.66% |
| Class R - GBP (DIS HDG) | 11.02.14 | 747.3042 | *(17.24)% | 793.0188 | *6.12% | 835.1018 | *5.31% | 905.5085 | *8.43% | 970.2597 | *7.15% |
| Class R - GBP (HDG) | 17.03.14 | 785.8948 | (16.67)% | 841.8089 | 7.11% | 899.7540 | 6.88% | 987.9297 | 9.80% | 1,062.3813 | 7.54% |
| Class R - CHF (HDG) | 11.11.15 | 96.7358 | (18.10)% | 100.1163 | 3.49% | 103.0381 | 2.92% | 108.6265 | 5.42% | 114.5590 | 5.46% |
| Class S - EUR | 30.08.18 | 98.9468 | (17.43)% | 104.8569 | 5.97% | 111.1524 | 6.00% | 121.4785 | 9.29% | 129.8167 | 6.86% |
| Class S - USD (HDG) | 26.05.20 | 103.7343 | (15.26)% | – | – | – | – | 108.5147 | 8.51% | 116.9973 | 7.82% |
| Class S - GBP (HDG) | 30.01.19 | 106.5405 | (16.44)% | 114.4951 | 7.47% | 122.7864 | 7.24% | 135.2451 | 10.15% | 145.7027 | 7.73% |
| Class S - CHF (HDG) | 20.02.19 | 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.
ˆ 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 ˆ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | NAV per share as at 30.06.2026 | 2026 |
| Class A - EUR (HDG) | 11.03.21 | 82.0322 | (11.90)% | 85.4547 | 4.17% | 91.9595 | 7.61% | 113.4936 | 23.42% | 120.1253 | 5.84% |
| Class A - USD | 20.02.17 | 129.1499 | (9.84)% | 137.4637 | 6.44% | 150.4262 | 9.43% | 190.2923 | 26.50% | 203.6943 | 7.04% |
| Class B - EUR (HDG) | 08.06.11 | 131.3675 | (11.11)% | 138.1161 | 5.14% | 150.0129 | 8.61% | 186.8881 | 24.58% | 198.7337 | 6.34% |
| Class B - USD | 08.06.11 | 152.2247 | (8.99)% | 163.5528 | 7.44% | 180.6672 | 10.46% | 230.7089 | 27.70% | 248.1091 | 7.54% |
| Class B - GBP (HDG) | 08.06.11 | 141.2056 | (9.71)% | 150.7097 | 6.73% | 165.8249 | 10.03% | 210.7084 | 27.07% | 225.8609 | 7.19% |
| Class B - CHF (HDG) | 19.04.21 | 81.4399 | (11.33)% | 84.0014 | 3.15% | 89.0707 | 6.03% | 108.6099 | 21.94% | 114.2209 | 5.17% |
| Class C - EUR (HDG) | 08.06.11 | 154.3976 | (10.02)% | 164.3397 | 6.44% | 180.6702 | 9.94% | – | – | – | – |
| Class R - GBP (HDG) | 10.04.14 | 141.0351 | (9.77)% | 150.4294 | 6.66% | 165.4654 | 10.00% | 210.0797 | 26.96% | 225.1587 | 7.18% |
| Class S - EUR (HDG) | 26.04.19 | – | – | – | – | 106.8563 | 6.86% | 133.6740 | 25.10% | – | – |
| Class S - USD | 16.07.18 | 119.1193 | (8.62)% | 128.4962 | 7.87% | 142.5089 | 10.91% | 182.7084 | 28.21% | 196.8813 | 7.76% |
| Class S - GBP (HDG) | 12.07.18 | 113.4363 | (9.34)% | 121.5465 | 7.15% | 134.3416 | 10.53% | 171.3390 | 27.54% | 184.0153 | 7.40% |

### RWC US Absolute Alpha Fund*

| Classes of shares | Date of launch | Performances ˆ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | NAV per share as at 30.06.2026 | 2026 |
| Class B - USD | 25.09.09 | 144.8700 | 1.30% | 150.1923 | 3.67% | 156.6924 | 4.33% | 161.9053 | 3.33% | 164.0554 | 1.33% |

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2026.

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

## PERFORMANCE REDWHEEL FUNDS (CONTINUED)

### Redwheel UK Climate Engagement Fund*

| Classes of shares | Date of launch | Performances ˆ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | NAV per share as at 25.02.2026 | 2026 |
| Class A - GBP | 13.10.10 | 144.4278 | (1.34)% | 157.4571 | 9.02% | 186.8453 | 18.66% | 238.6437 | 27.72% | 250.9643 | 5.16% |
| Class A - GBP (DIS) | 13.10.10 | 67.6177 | **(6.63)% | 71.0321 | **5.05% | 81.1104 | **14.19% | 99.5279 | **22.71% | 104.6651 | 5.16% |
| Class B - GBP | 13.10.10 | 158.8796 | (0.63)% | 174.5892 | 9.89% | 208.9167 | 19.66% | 269.0832 | 28.80% | 283.3165 | 5.29% |
| Class B - GBP (DIS) | 13.10.10 | 74.5297 | **(5.88)% | 78.9410 | **5.92% | 90.8990 | **15.15% | 112.4848 | **23.75% | 118.4344 | 5.29% |
| Class IR - GBP | 04.03.24 | – | – | – | – | 121.1811 | 21.18% | 156.3294 | 29.00% | 164.6506 | 5.32% |
| Class R - GBP | 09.04.14 | 154.1250 | (0.60)% | 169.3341 | 9.87% | 202.5480 | 19.61% | 260.7666 | 28.74% | 274.5596 | 5.29% |
| Class R - GBP (DIS) | 10.02.14 | 72.3063 | **(5.92)% | 76.5352 | **5.85% | 88.1135 | **15.13% | 108.9911 | **23.69% | 114.7530 | 5.29% |
| Class S - GBP | 08.11.21 | 102.9014 | (0.32)% | 113.2554 | 10.06% | 135.7273 | 19.84% | 175.0774 | 28.99% | 184.3777 | 5.31% |
| Class S - GBP (DIS) | 06.09.21 | 95.8434 | **(5.65)% | 101.6483 | **6.06% | 117.2222 | **15.32% | 145.2772 | **23.93% | 152.9969 | 5.31% |

* The Sub-Fund Redwheel UK Climate Engagement Fund merged into the Sub-Fund Redwheel UK Value Fund on 26 February 2026.

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

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

## PERFORMANCE REDWHEEL FUNDS (CONTINUED)

### Redwheel UK Value Fund

| Classes of shares | Date of launch | Performances ˆ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | NAV per share as at 30.06.2026 | 2026 |
| Class A - GBP | 21.10.10 | 183.9363 | (2.77)% | 201.0678 | 9.31% | 242.0218 | 20.37% | 305.9322 | 26.41% | 317.1228 | 3.66% |
| Class A - GBP (DIS) | 08.10.10 | 123.3020 | *(6.90)% | 129.8811 | *5.34% | 150.4009 | *15.80% | 182.7123 | *21.48% | 185.4754 | *1.51% |
| Class B - EUR | 30.08.11 | 222.5254 | (7.37)% | 250.7748 | 12.69% | 318.5324 | 27.02% | 383.9266 | 20.53% | 404.8042 | 5.44% |
| Class B - GBP | 30.09.10 | 202.2219 | (2.10)% | 222.5723 | 10.06% | 269.7585 | 21.20% | 343.3643 | 27.29% | 357.1482 | 4.01% |
| Class B - GBP (DIS) | 30.09.10 | 136.6740 | *(6.26)% | 144.9352 | *6.04% | 169.0071 | *16.61% | 206.7484 | *22.33% | 210.6059 | *1.87% |
| Class I - GBP | 19.05.25 | – | – | – | – | – | – | 118.9012 | 18.90% | 123.8269 | 4.14% |
| Class I - GBP (DIS) | 06.02.23 | – | – | 97.9925 | *(2.01)% | 114.5489 | *16.90% | 140.4788 | *22.64% | 143.2787 | *1.99% |
| Class I - GBP (DIS M) | 19.09.23 | – | – | 99.2906 | **(0.71)% | 116.0411 | **16.87% | 142.2491 | **22.59% | 145.1129 | **2.01% |
| Class R - GBP | 01.10.14 | 195.2445 | (2.13)% | 214.7993 | 10.02% | 260.1966 | 21.13% | 331.0278 | 27.22% | 344.2391 | 3.99% |
| Class R - GBP (DIS) | 10.02.14 | 131.5869 | *(6.30)% | 139.4514 | *5.98% | 162.5207 | *16.54% | 198.7054 | *22.26% | 202.3698 | *1.84% |
| Class S - GBP | 25.02.26 | – | – | – | – | – | – | – | – | 183.0110 | 83.01% |
| Class S - GBP (DIS) | 25.02.26 | – | – | – | – | – | – | – | – | 149.1103 | *49.11% |
| Class ZM - GBP | 13.02.26 | – | – | – | – | – | – | – | – | 100.7002 | 0.70% |

* 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.

ˆ 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 ˆ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | NAV per share as at 30.06.2026 | 2026 |
| Class A - EUR | 09.12.13 | 203.3426 | (15.63)% | – | – | – | – | – | – | – | – |
| Class A - GBP | 05.12.13 | 215.5606 | (11.01)% | 239.0263 | 10.89% | 261.1731 | 9.27% | 354.2085 | 35.62% | 385.3574 | 8.79% |
| Class B - EUR | 26.11.13 | 216.2177 | (14.96)% | 246.1669 | 13.85% | 283.8888 | 15.32% | 367.0949 | 29.31% | 406.2152 | 10.66% |
| Class B - USD | 26.11.13 | 169.9773 | (20.00)% | 200.8401 | 18.16% | 217.1153 | 8.10% | 318.4309 | 46.66% | 343.0190 | 7.72% |
| Class B - GBP | 26.11.13 | 228.0053 | (10.31)% | 254.5503 | 11.64% | 280.1874 | 10.07% | 382.6255 | 36.56% | 417.6995 | 9.17% |
| Class C - GBP | 26.11.13 | 245.4097 | (9.58)% | – | – | – | – | – | – | – | – |
| Class I - EUR | 26.11.13 | – | – | – | – | – | – | 120.7318 | 20.73% | 133.9264 | 10.93% |
| Class I - EUR (DIS) | 07.07.25 | – | – | – | – | – | – | 119.0247 | *19.02% | 129.6347 | *8.91% |
| Class I - USD | 26.11.13 | 178.6348 | (19.56)% | 212.1368 | 18.75% | 230.4166 | 8.62% | 339.4549 | 47.32% | 366.4844 | 7.96% |
| Class I - USD (DIS) | 18.03.26 | – | – | – | – | – | – | – | – | 102.7285 | **2.73% |
| Class I - GBP | 26.11.13 | 239.6964 | (9.81)% | 268.8448 | 12.16% | 297.2147 | 10.55% | 407.6949 | 37.17% | 446.0600 | 9.41% |
| Class I - GBP (DIS) | 01.07.24 | – | – | – | – | 99.6637 | *(0.34)% | 131.4512 | *31.89% | 141.2313 | *7.44% |
| Class I - GBP (DIS M) | 01.07.24 | – | – | – | – | 99.6575 | ***(0.34)% | 131.2769 | ***31.73% | 141.0940 | ***7.48% |
| Class I - GBP (DIS MF) | 03.06.26 | – | – | – | – | – | – | – | – | 100.0072 | 0.01% |
| Class R - GBP | 21.10.14 | 229.1795 | (10.34)% | 255.7885 | 11.61% | 281.3509 | 9.99% | 384.0212 | 36.49% | 419.1375 | 9.14% |
| Class R - GBP (DIS) | 07.01.26 | – | – | – | – | – | – | – | – | 106.1576 | *6.16% |
| Class S - USD | 08.07.19 | 113.6271 | (19.80)% | – | – | – | – | – | – | – | – |
| Class S - GBP | 16.07.20 | 122.8571 | (10.08)% | 137.4776 | 11.90% | 151.5385 | 10.23% | 207.2512 | 36.76% | 226.4152 | 9.25% |
| Class ZM - GBP | 08.04.22 | 95.6426 | (4.36)% | 107.5326 | 12.43% | 119.0903 | 10.75% | 163.6169 | 37.39% | 179.1564 | 9.50% |

* 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 semi-annual 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.
ˆ 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 ˆ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | NAV per share as at 30.06.2026 | 2026 |
| Class A - EUR | 05.02.18 | 95.9423 | (20.25)% | 95.5250 | (0.43)% | 99.6633 | 4.33% | 122.6353 | 23.05% | 131.8516 | 7.52% |
| Class A - USD | 20.02.17 | 109.7289 | (24.97)% | 113.3766 | 3.32% | 110.8749 | (2.21)% | 154.7456 | 39.57% | 161.9621 | 4.66% |
| Class B - EUR | 18.08.17 | 111.2445 | (19.54)% | 111.7446 | 0.45% | 117.6190 | 5.26% | 146.0326 | 24.16% | 157.6993 | 7.99% |
| Class B - EUR (DIS) | 06.02.18 | 95.8921 | *(20.75)% | 94.4940 | *(1.46)% | 96.8468 | *2.49% | 117.9740 | *21.82% | 127.4007 | *7.99% |
| Class B - USD | 15.12.15 | 163.3538 | (24.30)% | 170.2874 | 4.24% | 168.0169 | (1.33)% | 236.5971 | 40.82% | 248.7219 | 5.12% |
| Class B - USD (DIS) | 17.01.18 | 78.7220 | *(25.44)% | 80.4939 | *2.25% | 77.3290 | *(3.93)% | 106.8370 | *38.16% | 112.3118 | *5.12% |
| Class B - GBP | 15.12.15 | 205.7316 | (15.13)% | 202.6338 | (1.51)% | 203.5131 | 0.43% | 266.8406 | 31.12% | 284.2769 | 6.53% |
| Class B - GBP (DIS) | 23.11.17 | 95.4052 | *(16.41)% | 92.1770 | *(3.38)% | 90.1398 | *(2.21)% | 115.9610 | *28.65% | 123.5389 | *6.53% |
| Class C - GBP | 05.01.18 | – | – | – | – | – | – | 129.1668 | 29.17% | 138.2852 | 7.06% |
| Class F - AUD | 19.02.19 | 118.5241 | (18.05)% | 124.0140 | 4.63% | 136.2737 | 9.89% | 180.0482 | 32.12% | 183.1352 | 1.71% |
| Class LB - USD | 17.04.23 | – | – | 101.5629 | 1.56% | – | – | – | – | – | – |
| Class R - EUR (DIS) | 07.06.21 | 73.7871 | *(20.79)% | 72.6807 | *(1.50)% | 74.4704 | *2.46% | 90.6795 | *21.77% | 97.9061 | *7.97% |
| Class R - USD (DIS) | 07.06.21 | 64.6018 | *(25.47)% | 66.0319 | *2.21% | – | – | – | – | – | – |
| Class R - GBP | 28.01.16 | 214.0893 | (15.16)% | 210.7863 | (1.54)% | 211.6158 | 0.39% | 277.3530 | 31.06% | 295.4169 | 6.51% |
| Class R - GBP (DIS) | 01.11.18 | 118.1678 | *(16.45)% | 114.1210 | *(3.42)% | 111.5650 | *(2.24)% | 143.4650 | *28.59% | 152.8277 | *6.53% |
| Class S - EUR | 14.05.18 | 98.3214 | (19.34)% | 99.0092 | 0.70% | 104.4732 | 5.52% | 130.0347 | 24.47% | 140.5966 | 8.12% |
| Class S - USD | 25.04.18 | 900.8779 | (24.11)% | 941.4641 | 4.51% | 931.2359 | (1.09)% | 1,314.6017 | 41.17% | 1,383.6819 | 5.25% |
| Class S - GBP | 04.12.17 | 105.7236 | (14.92)% | 104.3910 | (1.26)% | 105.1039 | 0.68% | 138.1528 | 31.44% | 147.3626 | 6.67% |
| Class S - GBP (DIS) | 17.10.17 | 93.9898 | *(16.20)% | 91.0381 | *(3.14)% | 89.2464 | *(1.97)% | 115.1026 | *28.97% | 122.7754 | *6.67% |

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

ˆ 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 ˆ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | NAV per share as at 30.06.2026 | 2026 |
| Class A - USD | 14.02.24 | – | – | – | – | 104.6921 | 4.69% | 145.2727 | 38.76% | 145.0806 | (0.13)% |
| Class B - EUR | 13.10.21 | 113.8874 | 10.00% | 138.4878 | 21.60% | 158.7265 | 14.61% | 196.3309 | 23.69% | 202.5066 | 3.15% |
| Class B - USD | 24.04.19 | 163.8419 | 3.49% | 206.6767 | 26.14% | 222.0563 | 7.44% | 311.5198 | 40.29% | 312.7967 | 0.41% |
| Class B - GBP | 28.09.20 | 207.9384 | 16.02% | 247.9530 | 19.24% | 271.1636 | 9.36% | 354.2083 | 30.63% | 360.4314 | 1.76% |
| Class I - EUR | 24.04.19 | 175.8400 | 10.55% | 214.8979 | 22.21% | 247.5363 | 15.19% | 307.7116 | 24.31% | 318.1808 | 3.40% |
| Class I - USD | 24.04.19 | 166.9152 | 4.01% | 211.7046 | 26.83% | 228.5908 | 7.98% | 322.2924 | 40.99% | 324.4186 | 0.66% |
| Class I - GBP | 24.04.19 | 179.2268 | 16.60% | 214.7715 | 19.83% | 236.0526 | 9.91% | 309.8886 | 31.28% | 316.1140 | 2.01% |
| Class I - GBP (DIS) | 24.04.19 | 167.2973 | *13.88% | 195.0989 | *16.62% | 208.8005 | *7.02% | 266.3681 | *27.57% | 271.7194 | 2.01% |
| Class JA - EUR | 28.09.20 | 214.4921 | 10.06% | 261.0541 | 21.71% | 299.3772 | 14.68% | 370.5106 | 23.76% | 382.2718 | 3.17% |
| Class JA - USD | 28.09.20 | 196.3248 | 3.55% | 247.8692 | 26.25% | 266.4647 | 7.50% | 374.0326 | 40.37% | 375.6716 | 0.44% |
| Class JA - SGD (HDG) | 09.02.26 | – | – | – | – | – | – | – | – | 90.1172 | (9.88)% |
| Class JR - EUR | 11.09.20 | 213.4175 | 10.50% | 260.7202 | 22.16% | 300.1872 | 15.14% | 372.9933 | 24.25% | 385.6027 | 3.38% |
| Class JR - USD | 01.09.20 | 187.8061 | 3.96% | 238.0930 | 26.78% | 256.9653 | 7.93% | 362.1292 | 40.93% | 364.4428 | 0.64% |
| Class JR - GBP (DIS) | 14.09.20 | 196.3489 | *13.83% | 228.8690 | *16.56% | 244.8447 | *6.98% | 312.2055 | *27.51% | 318.4132 | 1.99% |
| Class JR - SGD (HDG) | 09.02.26 | – | – | – | – | – | – | – | – | 90.2529 | (9.75)% |
| Class LA - EUR | 04.11.22 | 98.9377 | (1.06)% | 118.9613 | 20.24% | 134.8622 | 13.37% | 165.0003 | 22.35% | 169.2720 | 2.59% |
| Class R - EUR | 26.08.25 | – | – | – | – | – | – | 111.8619 | 11.86% | 115.3212 | 3.09% |
| Class R - USD | 12.03.24 | – | – | – | – | 103.5102 | 3.51% | 145.0798 | 40.16% | 145.6071 | 0.36% |
| Class R - GBP | 26.04.19 | 175.9928 | 15.91% | 209.6612 | 19.13% | 229.0762 | 9.26% | 298.9496 | 30.50% | 304.0688 | 1.71% |
| Class R - GBP (DIS) | 06.08.19 | 157.2282 | *13.20% | 182.2626 | *15.92% | 193.8980 | *6.38% | 245.8818 | *26.81% | 250.0896 | 1.71% |
| Class S - EUR | 01.12.22 | 96.6624 | (3.34)% | 117.7600 | 21.83% | 135.3054 | 14.90% | 167.7783 | 24.00% | 173.2693 | 3.27% |
| Class S - USD | 02.11.22 | 106.1631 | 6.16% | 134.3150 | 26.52% | 144.6682 | 7.71% | 203.4602 | 40.64% | 204.5482 | 0.53% |
| Class S - GBP | 16.12.22 | 102.4882 | 2.49% | 122.4947 | 19.52% | 134.2953 | 9.63% | 175.8617 | 30.95% | 179.1725 | 1.88% |
| Class S - GBP (DIS) | 16.12.22 | 102.4882 | *2.49% | 119.2160 | *16.32% | 127.2623 | *6.75% | 161.9366 | *27.25% | 164.9849 | 1.88% |
| Class T - GBP | 05.12.24 | – | – | – | – | 99.8659 | (0.13)% | 130.9477 | 31.12% | 133.5117 | 1.96% |
| Class T - GBP (DIS) | 05.12.24 | – | – | – | – | 99.8659 | (0.13)% | 127.2697 | 27.44% | 129.7619 | 1.96% |

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

ˆ 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 ˆ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | NAV per share as at 30.06.2026 | 2026 |
| Class B - EUR | 20.12.19 | 117.5249 | (25.89)% | 88.6703 | (24.55)% | 101.1780 | 14.11% | 115.7737 | 14.43% | 98.2607 | (15.13)% |
| Class B - USD | 20.12.19 | 112.5435 | (30.26)% | 88.3387 | (21.51)% | 94.7250 | 7.23% | 122.2978 | 29.11% | 100.6626 | (17.69)% |
| Class B - GBP | 20.12.19 | 121.7157 | (21.81)% | 90.1010 | (25.97)% | 98.3146 | 9.12% | 118.3464 | 20.38% | 99.1229 | (16.24)% |
| Class B - GBP (DIS) | 20.12.19 | 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 | 658.0196 | (29.91)% | – | – | – | – | – | – | – | – |
| Class I - GBP | 31.01.23 | – | – | 68.0248 | (31.98)% | 74.5991 | 9.66% | 90.2520 | 20.98% | 75.7820 | (16.03)% |
| Class R - GBP (DIS) | 20.12.19 | 119.1205 | *(22.32)% | 87.2092 | *(26.79)% | 92.8560 | *6.48% | – | – | – | – |
| Class ZF - USD | 20.12.19 | 117.0617 | (29.34)% | 93.0769 | (20.49)% | 101.0324 | 8.55% | 132.0924 | 30.74% | 109.4078 | (17.17)% |
| Class ZM - USD | 08.06.22 | 92.5134 | (7.49)% | 73.2675 | (20.80)% | 79.2722 | 8.20% | 103.2773 | 30.28% | 85.3930 | (17.32)% |

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

ˆ 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 ˆ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | NAV per share as at 30.06.2026 | 2026 |
| Class A - EUR (DIS) | 11.12.20 | 115.4574 | *(4.90)% | 117.5773 | *1.84% | 122.8790 | *4.51% | 126.5795 | *3.01% | 136.8446 | *8.11% |
| Class A - USD (DIS) | 11.12.20 | 101.0850 | *(10.54)% | 106.7760 | *5.63% | 104.6595 | *(1.98)% | 122.2642 | *16.82% | 128.6704 | *5.24% |
| Class B - EUR (DIS) | 11.12.20 | 117.2348 | *(4.20)% | 120.2562 | *2.58% | 126.6520 | *5.32% | 131.3374 | *3.70% | 142.5197 | *8.51% |
| Class B - USD | 11.12.20 | 108.3887 | (7.39)% | 118.7905 | 9.60% | 120.9990 | 1.86% | 147.3158 | 21.75% | 158.2896 | 7.45% |
| Class B - USD (DIS) | 11.12.20 | 102.6508 | *(9.88)% | 109.2846 | *6.46% | 107.9000 | *(1.27)% | – | – | – | – |
| Class B - GBP (DIS) | 11.12.20 | 113.5178 | *1.04% | 114.1836 | *0.59% | 114.7659 | *0.51% | 125.7854 | *9.60% | 134.6479 | *7.05% |
| Class I - EUR (DIS) | 11.12.20 | 117.8192 | *(3.98)% | 121.0830 | *2.77% | 127.8635 | *5.60% | 133.0207 | *4.03% | 144.5197 | *8.64% |
| Class I - USD (DIS) | 11.12.20 | 103.2168 | *(9.65)% | 110.1220 | *6.69% | 108.9846 | *(1.03)% | 128.5945 | *17.99% | 136.0049 | *5.76% |
| 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 | 114.0611 | *1.26% | 115.0045 | *0.83% | 115.8222 | *0.71% | 127.2480 | *9.86% | 136.3837 | *7.18% |
| Class JA - EUR | 11.04.22 | 97.0115 | (2.99)% | 102.2011 | 5.35% | 110.7180 | 8.33% | 118.5718 | 7.09% | 130.7099 | 10.24% |
| Class JA - USD | 09.07.21 | 97.5948 | (7.62)% | 106.7036 | 9.33% | 108.3600 | 1.55% | 131.6240 | 21.47% | 141.2497 | 7.31% |
| Class JA - USD (DIS) | 25.06.21 | 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% | 132.7766 | 10.43% |
| Class JR - USD | 15.04.21 | 100.4495 | (7.31)% | 110.2061 | 9.71% | 112.3304 | 1.93% | 136.9211 | 21.89% | 147.1895 | 7.50% |
| Class JR - USD (DIS) | 24.03.21 | 98.5380 | *(9.77)% | 105.0080 | *6.57% | 103.7899 | *(1.16)% | 122.2899 | *17.82% | 129.2484 | *5.69% |
| Class JR - GBP (DIS) | 30.03.21 | 111.9364 | *1.16% | 112.7143 | *0.69% | – | – | – | – | – | – |
| Class L - USD | 11.12.20 | 105.4258 | (8.65)% | 113.9923 | 8.13% | 114.5035 | 0.45% | 137.5611 | 20.14% | 146.8180 | 6.73% |
| Class LA - USD | 01.02.23 | – | – | 103.1094 | 3.11% | 103.8268 | 0.70% | 125.0361 | 20.43% | 133.6160 | 6.86% |
| Class LB - USD | 14.02.23 | – | – | 104.5840 | 4.58% | 106.4623 | 1.80% | 129.6253 | 21.76% | 139.2707 | 7.44% |
| Class S - EUR | 11.12.20 | 124.1509 | (1.42)% | 131.3032 | 5.76% | 142.8022 | 8.76% | 153.5313 | 7.51% | 169.5758 | 10.45% |
| Class S - USD | 11.12.20 | 108.7127 | (7.26)% | 119.3166 | 9.75% | 121.6438 | 1.95% | 148.3429 | 21.95% | 159.4995 | 7.52% |
| Class S - USD (DIS) | 11.12.20 | 102.9763 | *(9.73)% | 109.7801 | *6.61% | 108.5747 | *(1.10)% | 127.9843 | *17.88% | 135.2850 | *5.70% |
| Class S - GBP (DIS) | 11.12.20 | 113.8678 | *1.20% | 114.6994 | *0.73% | 115.4357 | *0.64% | 126.6962 | *9.75% | 135.7258 | *7.13% |

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

ˆ 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 ˆ | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 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 | NAV per share as at 30.06.2026 | 2026 |
| Class B - EUR | 02.03.23 | 104.3413 | 4.34% | 115.7159 | 10.90% | 125.7792 | 8.70% | 138.2283 | 9.90% |
| Class B - USD | 02.03.23 | 108.6132 | 8.61% | 112.9110 | 3.96% | 139.2064 | 23.29% | 148.9186 | 6.98% |
| Class B - GBP | 02.03.23 | 101.8695 | 1.87% | 107.7750 | 5.80% | 123.7252 | 14.80% | 134.1236 | 8.40% |
| 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% | 1,257.2491 | *8.05% |
| 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% | 139.4290 | 8.54% |
| Class I - GBP (DIS) | 02.03.23 | 99.7180 | *(0.28)% | 102.7394 | *3.03% | 114.4491 | *11.40% | 121.9951 | *6.59% |
| 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% | 120.8059 | *6.44% |

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

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

## PERFORMANCE REDWHEEL FUNDS (CONTINUED)

### Redwheel Sustainable Emerging Markets Fund

| Classes of shares | Date of launch | Performances ˆ | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 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 | NAV per share as at 30.06.2026 | 2026 |
| Class B - EUR | 26.09.23 | 101.8199 | 1.82% | 107.6446 | 5.72% | 118.9861 | 10.54% | 126.3992 | 6.23% |
| Class B - USD | 26.09.23 | 106.2664 | 6.27% | 105.2896 | (0.92)% | 131.9960 | 25.36% | 136.5030 | 3.41% |
| Class I - EUR | 26.09.23 | 101.9387 | 1.94% | 108.2660 | 6.21% | 120.2098 | 11.03% | 127.9736 | 6.46% |
| Class I - USD | 26.09.23 | 106.3880 | 6.39% | 105.8980 | (0.46)% | 133.3504 | 25.92% | 138.2018 | 3.64% |
| Class I - GBP | 26.09.23 | 101.5643 | 1.56% | 102.9108 | 1.33% | 120.6355 | 17.22% | 126.7035 | 5.03% |
| Class IR - GBP | 13.02.24 | – | – | 103.4473 | 3.45% | 121.2167 | 17.18% | 127.3702 | 5.08% |
| Class R - GBP | 13.02.24 | – | – | 103.0022 | 3.00% | 120.0970 | 16.60% | 125.8965 | 4.83% |
| Class ZM - USD | 26.09.23 | 106.5193 | 6.52% | 106.5763 | 0.05% | 134.8582 | 26.54% | 140.1216 | 3.90% |

### Redwheel Natural Capital Fund*

| Classes of shares | Date of launch | Performances ˆ | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 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 | NAV per share as at 30.06.2026 | 2026 |
| Class B - EUR | 10.10.23 | 105.4904 | 5.49% | 114.1800 | 8.24% | 109.7302 | (3.90)% | 119.9685 | 9.33% |
| Class B - USD | 10.10.23 | 109.9592 | 9.96% | 111.5596 | 1.46% | 121.6038 | 9.00% | 129.4304 | 6.44% |
| Class I - EUR | 10.10.23 | 105.5388 | 5.54% | 114.4657 | 8.46% | 110.2201 | (3.71)% | 120.6299 | 9.44% |
| Class I - USD | 10.10.23 | 110.0090 | 10.01% | 111.8342 | 1.66% | 122.1401 | 9.22% | 130.1286 | 6.54% |
| Class I - GBP | 10.10.23 | 105.7904 | 5.79% | 109.4446 | 3.45% | 111.2877 | 1.68% | 120.1572 | 7.97% |
| Class ZM - USD | 10.10.23 | 110.1334 | 10.13% | 112.5238 | 2.17% | 123.5155 | 9.77% | 131.9285 | 6.81% |

* The Sub-Fund changed name from Redwheel Biodiversity Fund to Redwheel Natural Capital Fund on 31 March 2026.

ˆ 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 ˆ | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 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 | NAV per share as at 30.04.2026 | 2026 |
| Class B - EUR | 31.10.23 | 109.1602 | 9.16% | 120.8089 | 10.67% | 127.9269 | 5.89% | 121.2412 | (5.23)% |
| Class B - USD | 31.10.23 | 114.0696 | 14.07% | 118.3490 | 3.75% | 142.1464 | 20.11% | 134.5540 | (5.34)% |
| Class I - EUR | 31.10.23 | 109.1950 | 9.19% | 121.0961 | 10.90% | 128.5754 | 6.18% | 121.9324 | (5.17)% |
| Class I - USD | 31.10.23 | 114.1076 | 14.11% | 118.6170 | 3.95% | 142.7590 | 20.35% | 135.2182 | (5.28)% |
| Class I - GBP | 31.10.23 | 108.6224 | 8.62% | 114.9296 | 5.81% | 128.7780 | 12.05% | 120.7421 | (6.24)% |
| Class R - GBP | 25.04.24 | – | – | 103.8714 | 3.87% | 116.0380 | 11.71% | 108.7263 | (6.30)% |
| Class ZM - USD | 31.10.23 | 114.2052 | 14.21% | 119.3186 | 4.48% | 144.3184 | 20.95% | 136.9409 | (5.11)% |

* The Sub-Fund was liquidated on 30 April 2026.

### Redwheel Emerging Markets ex China Fund

| Classes of shares | Date of launch | Performances ˆ | | | |
|---|---|---|---|---|---|
| | | NAV per share as at 31.12.2025 | 2025 | NAV per share as at 30.06.2026 | 2026 |
| Class B - USD | 15.07.25 | 119.5056 | 19.51% | 140.6587 | 17.70% |
| Class I - EUR | 15.07.25 | 118.4887 | 18.49% | 143.6306 | 21.22% |
| Class I - USD | 15.07.25 | 119.7712 | 19.77% | 141.3234 | 17.99% |
| Class I - GBP | 15.07.25 | 119.2873 | 19.29% | 142.6306 | 19.57% |
| Class ZM - USD | 15.07.25 | 1.1997 | 20.32% | 1.4175 | 18.16% |

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

# PERFORMANCE REDWHEEL FUNDS (CONTINUED)

## Redwheel Enhanced Index Focus Convertibles Fund

| Classes of shares | Date of launch | Performances ˆ | | | |
|---|---|---|---|---|---|
| | | NAV per share as at 31.12.2025 | 2025 | NAV per share as at 30.06.2026 | 2026 |
| Class B - USD | 31.07.25 | 105.0755 | 5.08% | 115.2053 | 9.64% |
| Class I - EUR (HDG) | 31.07.25 | 104.2289 | 4.23% | 113.4756 | 8.87% |
| Class I - USD | 31.07.25 | 105.1711 | 5.17% | 115.4480 | 9.77% |
| Class I - GBP (HDG) | 31.07.25 | 105.0444 | 5.04% | 115.1948 | 9.66% |
| Class I - CHF (HDG) | 31.07.25 | 103.2171 | 3.22% | 110.9886 | 7.53% |
| Class ZM - USD | 31.07.25 | 105.2556 | 5.26% | 115.6641 | 9.89% |

## Redwheel Ecofin Global Renewables Infrastructure Fund

| Classes of shares | Date of launch | Performances ˆ | | | |
|---|---|---|---|---|---|
| | | NAV per share as at 31.12.2025 | 2025 | NAV per share as at 30.06.2026 | 2026 |
| Class I - EUR | 25.09.25 | 92.7860 | 1.92% | 101.4097 | 9.29% |
| Class I - USD | 20.05.26 | – | – | 98.0758 | (1.92)% |
| Class R - GBP | 14.04.26 | – | – | 99.6609 | (0.34)% |
| Class S - EUR | 25.09.25 | 103.9006 | 1.89% | 113.4989 | 9.24% |
| Class S - GBP | 25.09.25 | 100.7760 | 1.70% | 108.6059 | 7.77% |

ˆ 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 Listed Infrastructure Fund

| Classes of shares | Date of launch | Performances ˆ | | | |
|---|---|---|---|---|---|
| | | NAV per share as at 31.12.2025 | 2025 | NAV per share as at 30.06.2026 | 2026 |
| Class B - GBP | 25.09.25 | 136.0325 | 4.49% | 147.9295 | 8.75% |
| Class I - EUR | 14.10.25 | 98.9413 | (1.06)% | 109.3083 | 10.48% |
| Class I - USD (DIS) | 21.11.25 | 101.3425 | *1.34% | 106.8035 | *5.39% |
| Class I - GBP | 07.05.26 | – | – | 101.7531 | 1.75% |
| Class I - GBP (DIS) | 20.05.26 | – | – | 101.0463 | *1.05% |
| Class S - EUR | 25.09.25 | 137.5524 | 4.74% | 151.7809 | 10.34% |

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

### Redwheel Global Small Cap Value Fund

| Classes of shares | Date of launch | Performances ˆ | | | |
|---|---|---|---|---|---|
| | | NAV per share as at 31.12.2025 | 2025 | NAV per share as at 30.06.2026 | 2026 |
| Class B - USD | 16.12.25 | 99.9990 | 0.00% | 105.9634 | 5.96% |
| Class I - EUR | 16.12.25 | 100.2353 | 0.24% | 109.3528 | 9.10% |
| Class I - USD | 16.12.25 | 100.0170 | 0.02% | 106.2277 | 6.21% |
| Class I - GBP | 16.12.25 | 99.7581 | (0.24)% | 107.3677 | 7.63% |
| Class R - GBP | 21.01.26 | – | – | 103.2128 | 3.21% |
| Class ZM - USD | 16.12.25 | 100.0170 | 0.02% | 106.3594 | 6.34% |

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