

Redwheel Funds (previously RWC Funds)

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
31 December 2021

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Richard Neal Basire Goddard
Independent Director, Chairman

Benoît Andrianne
Independent Director

Daniel Mannix
Chief Executive Officer
RWC Partners Limited
(until 31 July 2021)

Ian Weston
RWC Partners Limited

Paul de Quant
Independent Director

MANAGEMENT COMPANY

Waystone Management Company (Lux) S.A.
(formerly MDO Management Company S.A.)
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company
Chairman:
Géry Daeninck, Independent Director

Directors:
John Li How Cheong, Independent Director
Martin Peter Vogel, Chief Executive Officer

INVESTMENT MANAGER

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

SUB-INVESTMENT MANAGER

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

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

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

REGISTERED OFFICE

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

DEPOSITARY AND ADMINISTRATION AGENT

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

PRIME BROKERS

UBS AG
1 Finsbury Avenue
London
EC2M 2PP

GLOBAL DISTRIBUTOR

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

AUDITOR

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

LEGAL ADVISOR

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

DIRECTORS' REPORT

To our Shareholders,

The Board of Directors of RWC Funds SICAV (the "Fund") is pleased to present the Fund's Annual Report, including the audited financial statements, for the financial year from 1 January to 31 December 2021.

Review of activities 2021

2021 saw the continued rally of global equity markets, helped by the rapid vaccine rollout towards the end of 2020 and into the New Year. Inflows into global equities during the year exceeded the combined inflow over the past 19 years. However, it was a year of oscillation between growth and value stocks. The value rally – kicked off by the vaccine arrival in November 2020 – remained until March 2021. This was reversed by the emergence of the delta variant in mid-June 2021, when long duration growth stocks returned to favour.

There was disparity in performance across the globe with developed market equities coming out on top, most notably the US. In contrast, it was a challenging year for emerging markets due to a combination of slowing global growth, the spread of new Covid-19 variants, and the impact of China's regulatory tightening.

2021 was an exceptional year for commodity markets, especially oil. Crude oil prices rose significantly as economic activity picked up globally when economies opened up after strict lockdowns. Prices strengthened considerably for metals including copper, aluminium and nickel and agricultural commodities such as wheat, corn, cotton and sugar.

Inflation concerns crept into the latter stages of 2021 as a result of unprecedented levels of monetary and fiscal stimulus during 2020. This led to the hawkish shift from central banks towards the year end with the Fed doubling the pace of tapering and the Bank of England raising rates for the first time since 2018.

Market Outlook

The end of 2021 came with welcome news as the data revealed that the Omicron variant was less severe in terms of hospitalisation and mortality, and that vaccines are effective against it. This led to the continued to opening-up of world economies.

Tapering threats by central banks were floated in 2021. However, the significant inflationary pressures at the end of the year now mean these threats have materialised. With the FED now signalling four rate hikes throughout 2022 and the Bank of England having increased rates to 0.50% from 0.25% in January 2022. This will likely have widespread implications after over a decade of loose monetary policy.

The reported 'transitory' inflation has come to be sustained. This has started to affect the quality growth stocks such as US technology stocks. The selloff in these long duration growth assets is set to continue. If interest rates continue to rise, then most of these assets are likely to suffer to varying degrees.

Lack of capital expenditure in the energy sector will continue to impact households and consumers. With energy bills set to double this April. Without greater investment into this sector – coupled with the opening of economies – this could continue to support inflation throughout 2022. This could reduce the positive effect on the consumer of coming out of the pandemic in a relatively strong position (due to liberal government fiscal and monetary policy).

Corporate Governance statement

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

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

The Board of Directors confirms the Fund's adherence to the ALFI Code of Conduct for Luxembourg Investment Funds, as published in July 2013.

The Board consists of four Directors, one of whom is an employee and shareholder of RWC Partners Limited, the Global Distributor and an affiliate of the Investment Manager, RWC Asset Management LLP. The remaining three Directors are independent of RWC Asset Management LLP, and do not hold shares in any sub-funds of RWC Funds SICAV.

During the Financial Year, four Board meetings were held on 3 February, 28 April, 28 July and 27 October. All four Directors were present at all four Board meetings.

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

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

Remuneration paid to the Directors for the year ended 31 December 2021 is disclosed in the Notes to the Financial Statements.

Internal Controls

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

DIRECTORS' REPORT (CONTINUED)

Business of the Annual General Meeting

The Annual General Meeting was last held on 28 April 2021 and all resolutions were passed unanimously. The next Annual General Meeting will be held at the registered office of the Company on 27 April 2022 at 11.00 a.m. (Luxembourg time). Notice and agenda of the meeting will be sent to the shareholders prior to the meeting.

The Board of Directors of RWC Funds SICAV

Luxembourg, 19 April, 2022



Audit report

To the Board of Directors of the Fund of
REDWHEEL FUNDS

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of REDWHEEL FUNDS (the "Fund") and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund's annual accounts comprise:

- the statement of net assets as at 31 December 2021;
- the statement of investments in securities and other net assets as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the annual accounts

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 19 April 2022

Marc Schernberg

Redwheel Funds (previously RWC FUNDS)

STATEMENT OF NET ASSETS 31 December 2021

	RWC Global Convertibles Fund EUR	RWC Asia Convertibles Fund USD	RWC US Absolute Alpha Fund* USD	RWC Enhanced Income Fund GBP
ASSETS				
Portfolio:				
- Cost (see notes)	641,639,027.98	95,068,961.45	-	87,014,514.27
- Net unrealised result	12,510,399.90	1,626,902.97	-	(1,482,952.06)
	654,149,427.88	96,695,864.42	-	85,531,562.21
Cash:				
- Cash at sight	13,897,295.20	650,544.75	11,776,083.60	1,136,073.69
- Margin deposits	-	-	-	359.83
Other assets:				
- Interest receivable	732,839.06	149,161.56	-	-
- Dividend receivable	-	1,894.97	-	511,452.86
- Options purchased at market value	-	-	-	730,647.05
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	7,118,778.92	542,164.43	-	-
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Receivables for securities sold	2,291,279.68	-	-	-
- Receivables for subscriptions	13,278,798.91	17,319.51	-	152,552.05
- Other	-	1,203.40	-	61.63
	691,468,419.65	98,058,153.04	11,776,083.60	88,062,709.32
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	-	11.08
Other liabilities:				
- Taxes and expenses payable	641,610.54	82,666.38	43,194.33	86,234.57
- Options written at market value	-	-	-	537,540.81
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	507,529.33	117,192.93	-	-
- Payables for settled forward foreign exchange contracts on currencies	5,768.70	1,116.62	-	-
- Payables for securities bought	3,104,484.46	-	-	-
- Payables for redemptions	1,619,813.72	50,574.45	-	260,279.81
- Distribution payable	253,514.56	-	-	1,203,209.92
- Other	3,493.02	589.45	6,541.37	946.54
	6,136,214.33	252,139.83	49,735.70	2,088,222.73
NET ASSETS	685,332,205.32	97,806,013.21	11,726,347.90	85,974,486.59

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 31 December 2021.

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
31 December 2021

	RWC UK Value Fund* GBP	RWC Sustainable Convertibles Fund EUR	RWC Global Horizon Fund USD	RWC Nissay Japan Focus Fund JPY
ASSETS				
Portfolio:				
- Cost (see notes)	2,104,191.32	27,689,751.61	329,711,776.19	36,584,255,636.00
- Net unrealised result	38,976.23	1,077,396.43	131,603,749.79	6,634,624,764.00
	2,143,167.55	28,767,148.04	461,315,525.98	43,218,880,400.00
Cash:				
- Cash at sight	115,790.58	2,611,564.66	18,535,821.64	962,978,069.00
- Margin deposits	-	-	-	-
Other assets:				
- Interest receivable	-	47,507.88	-	-
- Dividend receivable	12,479.20	281.99	576,672.34	14,406,506.00
- Options purchased at market value	-	-	-	-
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	256,479.72	-	386,124,605.00
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Receivables for securities sold	-	-	-	-
- Receivables for subscriptions	427.38	3,503.33	500,737.52	167,352,878.00
- Other	-	-	-	62,699.00
	2,271,864.71	31,686,485.62	480,928,757.48	44,749,805,157.00
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	59.86	5.00
Other liabilities:				
- Taxes and expenses payable	1,969.82	9,121.86	371,699.97	56,766,825.05
- Options written at market value	-	-	-	-
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	13,041.42	-	14,479,086.00
- Payables for settled forward foreign exchange contracts on currencies	-	4.70	3,978.54	-
- Payables for securities bought	-	-	-	-
- Payables for redemptions	-	25.09	5,483.64	216,600,408.00
- Distribution payable	5,457.33	-	-	17,594,935.00
- Other	515.35	432.87	1,236.60	84,986.11
	7,942.50	22,625.94	382,458.61	305,526,245.16
NET ASSETS	2,263,922.21	31,663,859.68	480,546,298.87	44,444,278,911.84

* The Sub-Fund changed name from RWC Income Opportunities Fund to RWC UK Value Fund on 6 January 2021.

STATEMENT OF NET ASSETS (CONTINUED)
31 December 2021

	RWC Global Emerging Markets Fund USD	RWC Next Generation Emerging Markets Equity Fund USD	RWC China Equity Fund USD	RWC Latin America Equity Fund USD
ASSETS				
Portfolio:				
- Cost (see notes)	2,203,303,932.38	38,114,756.43	53,216,344.63	2,614,408.40
- Net unrealised result	(511,988.21)	3,592,912.40	1,545,053.44	(40,989.86)
	2,202,791,944.17	41,707,668.83	54,761,398.07	2,573,418.54
Cash:				
- Cash at sight	12,364,327.69	1,478,624.65	2,362,294.03	38,301.79
- Margin deposits	-	-	-	-
Other assets:				
- Interest receivable	-	-	-	-
- Dividend receivable	2,192,081.54	16,161.13	-	7,272.49
- Options purchased at market value	-	-	-	-
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Receivables for settled forward foreign exchange contracts on currencies	-	3,773.88	-	-
- Receivables for securities sold	5,526,363.31	-	-	-
- Receivables for subscriptions	4,335,112.49	323,093.73	3,402,702.23	-
- Other	-	1,667.82	5,318.30	-
	2,227,209,829.20	43,530,990.04	60,531,712.63	2,618,992.82
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	19.82	-	-
Other liabilities:				
- Taxes and expenses payable	1,939,605.32	35,129.49	12,781.78	1,179.77
- Options written at market value	-	-	-	-
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	279.18	-
- Payables for settled forward foreign exchange contracts on currencies	4,608.63	-	5,364.71	-
- Payables for securities bought	2,993,768.17	948,870.37	6,682,081.76	-
- Payables for redemptions	1,007,609.84	352,011.97	-	-
- Distribution payable	12,975,292.16	339,717.78	23.39	656.45
- Other	37,583.27	2,907.87	773.98	1,131.40
	18,958,467.39	1,678,657.30	6,701,304.80	2,967.62
NET ASSETS	2,208,251,361.81	41,852,332.74	53,830,407.83	2,616,025.20

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
31 December 2021

	RWC Global Equity Income Fund USD	RWC Funds Combined EUR
ASSETS		
Portfolio:		
- Cost (see notes)	61,112,541.41	3,515,877,311.67
- Net unrealised result	3,314,217.13	187,491,749.60
	64,426,758.54	3,703,369,061.27
Cash:		
- Cash at sight	577,109.77	67,565,219.43
- Margin deposits	-	428.57
Other assets:		
- Interest receivable	-	912,179.16
- Dividend receivable	137,835.78	3,326,069.22
- Options purchased at market value	-	870,229.44
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	1,022.56	10,817,054.77
- Receivables for settled forward foreign exchange contracts on currencies	7.53	3,342.10
- Receivables for securities sold	-	7,175,599.28
- Receivables for subscriptions	1,156,791.76	23,352,837.12
- Other	-	7,792.38
	66,299,525.94	3,817,399,812.74
LIABILITIES		
Bank overdraft:		
- Cash at sight	209.84	269.13
Other liabilities:		
- Taxes and expenses payable	54,360.95	3,436,464.33
- Options written at market value	-	640,232.30
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	1,132.89	736,456.26
- Payables for settled forward foreign exchange contracts on currencies	-	19,091.27
- Payables for securities bought	306,961.16	12,766,141.32
- Payables for redemptions	20,000.00	4,860,130.95
- Distribution payable	71,271.63	13,659,727.96
- Other	2,793.78	53,620.13
	456,730.25	36,172,133.65
NET ASSETS	65,842,795.69	3,781,227,679.09

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Year ended 31 December 2021

	RWC Global Convertibles Fund EUR	RWC Asia Convertibles Fund USD	RWC US Absolute Alpha Fund* USD	RWC Enhanced Income Fund GBP
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	606,755,584.85	117,069,097.73	11,761,890.38	94,562,846.95
INCOME				
Income from investments:				
- Dividends, net	-	29,308.22	-	4,311,167.46
- Bond interest, net	11,794,625.54	818,542.29	-	-
Bank interest, net	-	218.59	-	67.75
Other income	11,606.41	14,088.61	-	39.75
	11,806,231.95	862,157.71	-	4,311,274.96
EXPENSES				
Bank interest, net	105,649.65	305.21	286.46	9.72
Fees:				
- Management fee (see notes)	5,242,204.03	824,161.49	-	790,527.65
- Performance fee (see notes)	-	32,317.64	-	-
Other expenses:				
- Annual tax (see notes)	97,352.18	16,697.02	-	13,224.98
- Transaction fees (see notes)	22,044.30	9,369.12	-	36,773.95
- Swap interest and dividend expense	-	-	-	-
- Administrative, depositary and other expenses (see notes)	1,638,895.43	1,306,064.43	35,256.21	294,987.72
	7,106,145.59	2,188,914.91	35,542.67	1,135,524.02
NET OPERATING RESULT	4,700,086.36	(1,326,757.20)	(35,542.67)	3,175,750.94
Net realised result on:				
- Sales of investments (see notes)	49,972,894.23	12,012,477.38	-	(250,995.83)
- Foreign exchange	(11,890,979.31)	(2,208,703.77)	1.85	(5,413.24)
- Options	-	-	-	(4,213,147.23)
- Futures	-	-	-	-
- Swaps	-	-	-	-
NET REALISED RESULT	42,782,001.28	8,477,016.41	(35,540.82)	(1,293,805.36)
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(41,641,425.02)	(13,762,763.36)	-	18,952,563.96
- Forward foreign exchange contracts on currencies	4,900,138.18	4,229.19	-	-
- Foreign exchange	36,313.60	15,652.65	(1.66)	2,626.32
- Options	-	-	-	1,928,684.53
- Futures	-	-	-	-
- Swaps	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	6,077,028.04	(5,265,865.11)	(35,542.48)	19,590,069.45

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 31 December 2021.

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2021

	RWC Global Convertibles Fund EUR	RWC Asia Convertibles Fund USD	RWC US Absolute Alpha Fund* USD	RWC Enhanced Income Fund GBP
MOVEMENTS IN CAPITAL				
Subscriptions of shares	225,586,628.35	49,339,890.28	–	26,018,437.98
Redemptions of shares	(152,570,900.19)	(63,337,109.69)	–	(49,355,179.32)
Dividend reinvested	–	–	–	–
	73,015,728.16	(13,997,219.41)	–	(23,336,741.34)
DIVIDEND DISTRIBUTED (see notes)	(516,135.73)	–	–	(4,841,688.47)
Notional Currency Adjustment	–	–	–	–
NET ASSETS AT THE END OF THE YEAR/PERIOD	685,332,205.32	97,806,013.21	11,726,347.90	85,974,486.59

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 31 December 2021.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2021

	RWC UK Value Fund* GBP	RWC Sustainable Convertibles Fund EUR	RWC UK Focus Fund** GBP	RWC Global Horizon Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	4,745,619.43	20,205,282.66	6,576,188.10	371,473,969.29
INCOME				
Income from investments:				
- Dividends, net	137,250.72	-	1,912.48	7,237,159.86
- Bond interest, net	-	925,443.81	-	-
Bank interest, net	-	-	-	743.47
Other income	155.76	-	4,395.29	6,316.87
	137,406.48	925,443.81	6,307.77	7,244,220.20
EXPENSES				
Bank interest, net	-	7,140.05	-	1,454.32
Fees:				
- Management fee (see notes)	27,009.11	39,350.86	4,466.44	2,804,304.64
- Performance fee (see notes)	-	-	-	-
Other expenses:				
- Annual tax (see notes)	624.38	2,684.04	649.06	54,152.42
- Transaction fees (see notes)	19,802.41	5,073.99	5,887.69	212,361.26
- Swap interest and dividend expense	-	-	-	-
- Administrative, depositary and other expenses (see notes)	7,351.85	12,798.51	1,851.58	1,472,867.22
	54,787.75	67,047.45	12,854.77	4,545,139.86
NET OPERATING RESULT	82,618.73	858,396.36	(6,547.00)	2,699,080.34
Net realised result on:				
- Sales of investments (see notes)	(100,095.41)	1,130,758.48	932,141.09	23,163,469.99
- Foreign exchange	(3,763.15)	(916,091.76)	(85.51)	(23,019.20)
- Options	-	-	-	-
- Futures	-	-	-	-
- Swaps	-	-	-	-
NET REALISED RESULT	(21,239.83)	1,073,063.08	925,508.58	25,839,531.13
Change in net unrealised appreciation/(depreciation) on:				
- Investments	863,102.24	28,743.57	(725,728.02)	52,911,367.79
- Forward foreign exchange contracts on currencies	-	166,457.11	-	-
- Foreign exchange	67.18	1,268.21	(336.63)	(6,938.37)
- Options	-	-	-	-
- Futures	-	-	-	-
- Swaps	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	841,929.59	1,269,531.97	199,443.93	78,743,960.55

* The Sub-Fund changed name from RWC Income Opportunities Fund to RWC UK Value Fund on 6 January 2021.

** For the period from 1 January 2021 to 18 February 2021. The Sub-Fund was liquidated on 18 February 2021.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2021

	RWC UK Value Fund* GBP	RWC Sustainable Convertibles Fund EUR	RWC UK Focus Fund** GBP	RWC Global Horizon Fund USD
MOVEMENTS IN CAPITAL				
Subscriptions of shares	936,972.65	10,265,091.72	294.34	189,059,249.21
Redemptions of shares	(4,230,062.36)	(76,046.67)	(6,775,926.37)	(158,730,880.18)
Dividend reinvested	—	—	—	—
	(3,293,089.71)	10,189,045.05	(6,775,632.03)	30,328,369.03
DIVIDEND DISTRIBUTED (see notes)	(30,537.10)	—	—	—
Notional Currency Adjustment	—	—	—	—
NET ASSETS AT THE END OF THE YEAR/PERIOD	2,263,922.21	31,663,859.68	0.00	480,546,298.87

* The Sub-Fund changed name from RWC Income Opportunities Fund to RWC UK Value Fund on 6 January 2021.

** For the period from 1 January 2021 to 18 February 2021. The Sub-Fund was liquidated on 18 February 2021.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2021

	RWC Nissay Japan Focus Fund JPY	RWC Global Emerging Markets Fund USD	RWC European Equity Fund* EUR	RWC Continental European Equity Fund* EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	41,208,980,210.50	1,514,714,809.52	41,508,218.19	17,922,738.28
INCOME				
Income from investments:				
- Dividends, net	294,572,825.00	28,798,152.60	4,421.06	-
- Bond interest, net	-	-	-	-
Bank interest, net	-	1,813.31	-	-
Other income	-	29,690,110.19	60,390.42	36,151.13
	294,572,825.00	58,490,076.10	64,811.48	36,151.13
EXPENSES				
Bank interest, net	3,725,899.00	36,970.82	4,047.88	2,286.98
Fees:				
- Management fee (see notes)	495,904,231.00	16,563,811.03	9,585.05	2,286.59
- Performance fee (see notes)	91,961.13	-	0	0
Other expenses:				
- Annual tax (see notes)	15,312,843.00	273,243.76	99.12	63.82
- Transaction fees (see notes)	34,620,464.00	8,474,660.96	61,805.15	36,965.77
- Swap interest and dividend expense	-	-	-	-
- Administrative, depositary and other expenses (see notes)	135,836,787.53	5,130,361.96	4,948.24	5,974.74
	685,492,185.66	30,479,048.53	80,485.44	47,577.90
NET OPERATING RESULT	(390,919,360.66)	28,011,027.57	(15,673.96)	(11,426.77)
Net realised result on:				
- Sales of investments (see notes)	2,265,211,937.00	167,211,606.64	7,729,832.22	3,366,838.55
- Foreign exchange	1,355,706,658.00	(1,437,489.75)	(32,655.60)	(9,859.67)
- Options	-	-	-	-
- Futures	-	-	-	-
- Swaps	-	-	-	-
NET REALISED RESULT	3,229,999,234.34	193,785,144.46	7,681,502.66	3,345,552.11
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(6,798,409,495.00)	(351,508,210.45)	(5,861,444.84)	(2,908,064.88)
- Forward foreign exchange contracts on currencies	332,657,584.00	427.52	-	(1,951.77)
- Foreign exchange	179,427.00	50,334.00	6,161.70	8,300.32
- Options	-	-	-	-
- Futures	-	-	-	-
- Swaps	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(3,235,573,249.66)	(157,672,304.47)	1,826,219.52	443,835.78

* For the period from 1 January 2021 to 18 February 2021. The Sub-Fund was liquidated on 18 February 2021.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2021

	RWC Nissay Japan Focus Fund JPY	RWC Global Emerging Markets Fund USD	RWC European Equity Fund* EUR	RWC Continental European Equity Fund* EUR
MOVEMENTS IN CAPITAL				
Subscriptions of shares	14,406,433,649.00	1,350,282,626.13	155,002.66	69,690.36
Redemptions of shares	(7,918,580,814.00)	(486,099,284.96)	(43,489,440.37)	(18,436,264.42)
Dividend reinvested	614,051.00	807.74	-	-
	6,488,466,886.00	864,184,148.91	(43,334,437.71)	(18,366,574.06)
DIVIDEND DISTRIBUTED (see notes)	(17,594,935.00)	(12,975,292.15)	-	-
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD	44,444,278,911.84	2,208,251,361.81	0.00	0.00

* For the period from 1 January 2021 to 18 February 2021. The Sub-Fund was liquidated on 18 February 2021.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2021

	RWC European Market Neutral Fund* EUR	RWC Next Generation Emerging Markets Equity Fund USD	RWC Diversified Return Fund** USD	RWC China Equity Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	17,611,081.49	10,902,475.82	76,433,835.92	34,991,727.42
INCOME				
Income from investments:				
- Dividends, net	1,112.92	439,613.34	161,492.13	173,897.84
- Bond interest, net	-	-	522,206.27	-
Bank interest, net	-	10.82	-	35.36
Other income	47,778.25	76,370.24	113.33	-
	48,891.17	515,994.40	683,811.73	173,933.20
EXPENSES				
Bank interest, net	4,790.38	1,980.80	7,069.14	261.36
Fees:				
- Management fee (see notes)	10,136.12	175,515.06	359,943.89	34,869.64
- Performance fee (see notes)	13,251.90	-	0	-
Other expenses:				
- Annual tax (see notes)	34.04	5,866.44	6,294.01	4,397.80
- Transaction fees (see notes)	43,790.90	296,523.07	76,188.18	217,329.69
- Swap interest and dividend expense	1,398.64	-	-	-
- Administrative, depositary and other expenses (see notes)	15,318.31	86,618.12	965,729.80	13,551.96
	88,720.29	566,503.49	1,415,225.02	270,410.45
NET OPERATING RESULT	(39,829.12)	(50,509.09)	(731,413.29)	(96,477.25)
Net realised result on:				
- Sales of investments (see notes)	2,627,032.03	5,040,788.71	3,738,688.03	6,779,024.71
- Foreign exchange	159,351.11	(27,507.15)	(2,533,398.88)	(11,202.63)
- Options	-	-	(816,444.01)	-
- Futures	(757,447.76)	-	148.63	-
- Swaps	(239,668.67)	-	410,259.58	-
NET REALISED RESULT	1,749,437.59	4,962,772.47	67,840.06	6,671,344.83
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(2,079,412.47)	2,290,692.01	(2,784,719.72)	(8,652,782.11)
- Forward foreign exchange contracts on currencies	(41,406.38)	-	(275,653.61)	(279.18)
- Foreign exchange	(74,643.84)	(4,952.01)	(9,248.78)	315.69
- Options	-	-	275,420.05	-
- Futures	310,003.00	-	87,874.09	-
- Swaps	195,180.30	-	193,941.33	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	59,158.20	7,248,512.47	(2,444,546.58)	(1,981,400.77)

* The Sub-Fund changed name from RWC Pensato Europa Absolute Return Fund to RWC European Market Neutral Fund on 6 January 2021. For the period from 1 January 2021 to 18 February 2021. The Sub-Fund was liquidated on 18 February 2021.

** For the period from 1 January 2021 to 7 October 2021. The Sub-Fund was liquidated on 7 October 2021.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2021

	RWC European Market Neutral Fund* EUR	RWC Next Generation Emerging Markets Equity Fund USD	RWC Diversified Return Fund** USD	RWC China Equity Fund USD
MOVEMENTS IN CAPITAL				
Subscriptions of shares	5,069.65	30,847,901.10	15,620,583.39	20,971,621.54
Redemptions of shares	(17,675,309.34)	(6,806,838.87)	(89,609,872.73)	(151,438.29)
Dividend reinvested	—	—	—	—
	(17,670,239.69)	24,041,062.23	(73,989,289.34)	20,820,183.25
DIVIDEND DISTRIBUTED (see notes)	—	(339,717.78)	—	(102.07)
Notional Currency Adjustment	—	—	—	—
NET ASSETS AT THE END OF THE YEAR/PERIOD	0.00	41,852,332.74	0.00	53,830,407.83

* The Sub-Fund changed name from RWC Pensato Europa Absolute Return Fund to RWC European Market Neutral Fund on 6 January 2021.

For the period from 1 January 2021 to 18 February 2021. The Sub-Fund was liquidated on 18 February 2021.

** For the period from 1 January 2021 to 7 October 2021. The Sub-Fund was liquidated on 7 October 2021.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2021

	RWC Latin America Equity Fund USD	RWC Global Equity Income Fund USD	RWC Funds Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	2,625,591.80	2,431,379.33	2,890,073,937.24
INCOME			
Income from investments:			
- Dividends, net	111,146.58	614,596.77	40,765,400.57
- Bond interest, net	-	-	13,902,718.31
Bank interest, net	-	7.20	2,580.78
Other income	23,220.20	44,573.91	26,547,602.77
	134,366.78	659,177.88	81,218,302.43
EXPENSES			
Bank interest, net	34.00	48.85	195,259.15
Fees:			
- Management fee (see notes)	285.35	187,283.17	28,600,974.09
- Performance fee (see notes)	-	-	42,520.31
Other expenses:			
- Annual tax (see notes)	282.98	10,343.89	563,070.88
- Transaction fees (see notes)	20,598.31	108,650.10	8,830,978.77
- Swap interest and dividend expense	-	-	1,398.64
- Administrative, depositary and other expenses (see notes)	9,382.51	40,638.05	11,085,480.97
	30,583.15	346,964.06	49,319,682.81
NET OPERATING RESULT	103,783.63	312,213.82	31,898,619.62
Net realised result on:			
- Sales of investments (see notes)	473,976.41	303,802.78	276,188,442.47
- Foreign exchange	(8,925.30)	(19,447.27)	(7,832,433.39)
- Options	-	-	(5,735,966.78)
- Futures	-	-	(757,317.06)
- Swaps	-	-	121,094.24
NET REALISED RESULT	568,834.74	596,569.33	293,882,439.10
Change in net unrealised appreciation/(depreciation) on:			
- Investments	(577,847.92)	3,286,249.01	(363,616,563.94)
- Forward foreign exchange contracts on currencies	-	(110.33)	7,336,216.07
- Foreign exchange	103.03	(642.96)	21,061.79
- Options	-	-	2,539,330.70
- Futures	-	-	387,275.33
- Swaps	-	-	365,723.15
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(8,910.15)	3,882,065.05	(59,084,517.80)

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2021

	RWC Latin America Equity Fund USD	RWC Global Equity Income Fund USD	RWC Funds Combined EUR
MOVEMENTS IN CAPITAL			
Subscriptions of shares	–	62,066,916.25	1,897,192,019.89
Redemptions of shares	–	(2,285,639.10)	(1,077,741,120.10)
Dividend reinvested	–	–	5,423.89
	–	59,781,277.15	819,456,323.68
DIVIDEND DISTRIBUTED (see notes)	(656.45)	(251,925.84)	(18,445,527.18)
Notional Currency Adjustment	–	–	149,227,463.15
NET ASSETS AT THE END OF THE YEAR/PERIOD	2,616,025.20	65,842,795.69	3,781,227,679.09

The notes are an integral part of these financial statements.

Redwheel Funds (previously RWC FUNDS)

UNAUDITED TER (TOTAL EXPENSE RATIO) Year ended 31 December 2021

RWC 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%	1.06%	1.06%	1.06%	1.06%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–	–	–

	Class B - CHF (HDG)	Class R - EUR	Class R - USD (HDG)	Class R - GBP (DIS HDG)	Class R - GBP (HDG)	Class R - CHF (HDG)	Class S - EUR	Class S - USD (HDG)
TER including the performance - related fee	1.06%	1.10%	1.10%	1.10%	1.10%	1.10%	0.81%	0.81%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–	–	–

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

Redwheel Funds (previously RWC FUNDS)

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED) Year ended 31 December 2021

RWC Asia Convertibles Fund

	Class A - EUR (HDG)	Class A - USD	Class B - EUR (HDG)	Class B - USD	Class B - GBP (HDG)	Class B - CHF (HDG)	Class C - EUR (HDG)	Class R - GBP (HDG)
TER including the performance - related fee	2.17%	2.25%	1.30%	1.32%	1.33%	1.21%	0.01%	1.36%
Performance - related fee as a percentage of the average net assets	–	0.09%	0.09%	0.11%	0.12%	–	–	0.10%

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

RWC Enhanced Income Fund

	Class A - GBP	Class A - GBP (DIS)	Class B - GBP	Class B - GBP (DIS)	Class R - GBP	Class R - GBP (DIS)	Class S - GBP	Class S - GBP (DIS)
TER including the performance - related fee	1.90%	1.90%	1.11%	1.11%	1.15%	1.15%	0.87%	0.87%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–	–	–

Redwheel Funds (previously RWC FUNDS)

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED) Year ended 31 December 2021

RWC UK Value Fund*

	Class A - GBP	Class A - GBP (DIS)	Class B - EUR	Class B - GBP	Class B - GBP (DIS)	Class R - GBP	Class R - GBP (DIS)
TER including the performance - related fee	1.54%	1.54%	0.86%	0.85%	0.85%	0.90%	0.90%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–	–

* The Sub-Fund changed name from RWC Income Opportunities Fund to RWC UK Value Fund on 6 January 2021.

RWC Sustainable Convertibles Fund

	Class A - GBP (HDG)	Class A - CHF (HDG)	Class B - EUR	Class B - USD (HDG)	Class B - GBP (HDG)	Class C - EUR	Class R - GBP (HDG)	Class S - GBP (HDG)
TER including the performance - related fee	1.55%	1.55%	0.85%	0.85%	0.86%	0.01%	0.95%	0.67%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–	–	–

RWC Global Horizon Fund

	Class A - EUR	Class A - GBP	Class B - EUR	Class B - USD	Class B - GBP	Class C - GBP	Class I - USD	Class I - GBP
TER including the performance - related fee	1.90%	1.90%	1.11%	1.11%	1.11%	0.31%	0.56%	0.56%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–	–	–

	Class R - GBP	Class S - USD	Class S - GBP
TER including the performance - related fee	1.16%	0.86%	0.86%
Performance - related fee as a percentage of the average net assets	–	–	–

Redwheel Funds (previously RWC FUNDS)

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED)
Year ended 31 December 2021

RWC Nissay Japan Focus Fund

	Class A - EUR (HDG)	Class A - USD (HDG)	Class A - JPY	Class B - EUR (HDG)	Class B - USD (HDG)	Class B - GBP	Class B - GBP (HDG)	Class B - CHF (HDG)
TER including the performance - related fee	2.15%	2.15%	2.15%	1.21%	1.21%	1.21%	1.21%	1.21%
Performance - related fee as a percentage of the average net assets	–	0.00%*	–	–	–	0.00%*	–	–

	Class B - JPY	Class R - EUR (HDG)	Class R - USD (DIS)	Class R - USD (DIS HDG)	Class R - USD (HDG)	Class R - GBP	Class R - GBP (DIS HDG)	Class R - GBP (HDG)
TER including the performance - related fee	1.21%	1.25%	1.24%	1.25%	1.25%	1.25%	1.25%	1.26%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	0.00%*	–	–

	Class R - JPY
TER including the performance - related fee	1.25%
Performance - related fee as a percentage of the average net assets	–

*Rounds to less than 0.005%.

Redwheel Funds (previously RWC FUNDS)

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED)
Year ended 31 December 2021

RWC 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%	2.10%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–	–	–

	Class F - AUD	Class R - EUR (DIS)	Class R - USD (DIS)	Class R - GBP	Class R - GBP (DIS)	Class S - EUR	Class S - USD	Class S - GBP
TER including the performance - related fee	0.16%	1.26%	1.26%	1.25%	1.28%	0.96%	0.96%	0.96%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–	–	–

	Class S - GBP (DIS)
TER including the performance - related fee	0.96%
Performance - related fee as a percentage of the average net assets	–

Redwheel Funds (previously RWC FUNDS)

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED) Year ended 31 December 2021

RWC Next Generation Emerging Markets Equity Fund

	Class B - EUR	Class B - USD	Class B - GBP	Class I - EUR	Class I - USD	Class I - GBP	Class I - GBP (DIS)	Class JA - EUR
TER including the performance - related fee	1.31%	1.31%	1.31%	0.81%	0.81%	0.81%	0.81%	1.28%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–	–	–

	Class JA - USD	Class JR - EUR	Class JR - USD	Class JR - GBP (DIS)	Class R - GBP	Class R - GBP (DIS)
TER including the performance - related fee	1.31%	0.85%	0.86%	0.87%	1.40%	1.41%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–

RWC China Equity Fund

	Class B - EUR	Class B - USD	Class B - GBP	Class B - GBP (DIS)	Class I - USD	Class R - GBP (DIS)	Class ZF - USD
TER including the performance - related fee	1.30%	1.32%	1.34%	1.30%	0.84%	1.40%	0.01%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–	–

RWC Latin America Equity Fund

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

Redwheel Funds (previously RWC FUNDS)

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED)
Year ended 31 December 2021

RWC Global Equity Income Fund

	Class A - EUR (DIS)	Class A - USD (DIS)	Class B - EUR (DIS)	Class B - USD	Class B - USD (DIS)	Class B - GBP (DIS)	Class I - EUR (DIS)	Class I - USD (DIS)
TER including the performance - related fee	1.66%	1.67%	0.91%	0.91%	0.91%	0.90%	0.66%	0.64%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–	–	–

	Class I - GBP (DIS)	Class JA - USD	Class JA - USD (DIS)	Class JR - USD	Class JR - USD (DIS)	Class JR - GBP (DIS)	Class L - USD
TER including the performance - related fee	0.66%	1.18%	1.19%	0.81%	0.82%	0.82%	2.25%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–	–

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

STATISTICS

RWC Global Convertibles Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*31.08.18	Class S - EUR	158,536.9098	15,838,062.37	EUR	99.9014
	Class S - USD (HDG)	18,469.2447	1,845,238.44	USD	99.9087
**21.12.18	Class B - USD (DIS HDG)	34,729.0000	3,290,196.65	USD	94.7392
31.12.18	Class A - EUR	9,876.0204	13,114,598.07	EUR	1,327.9233
	Class A - USD (HDG)	8,717.6848	12,245,879.21	USD	1,404.7169
	Class A - GBP (HDG)	2,729.2460	1,905,240.63	GBP	698.0831
	Class A - CHF (HDG)	52,413.5262	7,596,279.00	CHF	144.9297
	Class B - EUR	157,023.5441	235,108,352.84	EUR	1,497.2809
	Class B - EUR (DIS)	650.0000	59,705.51	EUR	91.8546
	Class B - USD (HDG)	15,760.3606	24,500,480.33	USD	1,554.5634
	Class B - GBP (DIS HDG)	67,401.6869	47,715,325.38	GBP	707.9248
	Class B - GBP (HDG)	148,195.8417	112,136,108.35	GBP	756.6751
	Class B - CHF (HDG)	108,332.5822	142,090,461.98	CHF	1,311.6134
	Class R - EUR	128,368.3459	12,251,871.72	EUR	95.4431
	Class R - USD (HDG)	19,348.1999	1,964,288.59	USD	101.5231
	Class R - GBP (DIS HDG)	1,874.7229	1,325,681.44	GBP	707.1346
	Class R - GBP (HDG)	1,974.5397	1,432,025.73	GBP	725.2453
	Class R - CHF (HDG)	33,699.4852	3,157,477.96	CHF	93.6951
	Class S - EUR	137,638.4442	12,809,116.60	EUR	93.0635
	Class S - USD (HDG)	15,281.5394	1,436,474.57	USD	94.0006
*31.01.19	Class S - GBP (HDG)	339,272.8024	34,104,698.94	GBP	100.5229
*21.02.19	Class S - CHF (HDG)	211,762.1850	21,182,900.16	CHF	100.0316
**20.03.19	Class S - USD (HDG)	15,281.5394	1,539,222.32	USD	100.7243
**30.07.19	Class B - EUR (DIS)	650.0000	63,679.48	EUR	97.9684
31.12.19	Class A - EUR	6,538.7793	9,325,598.75	EUR	1,426.1987
	Class A - USD (HDG)	5,136.3671	7,985,529.07	USD	1,554.7037
	Class A - GBP (HDG)	2,191.1128	1,660,241.67	GBP	757.7162
	Class A - CHF (HDG)	17,728.2497	2,747,436.66	CHF	154.9751
	Class B - EUR	117,280.6763	190,152,225.60	EUR	1,621.3432
	Class B - USD (HDG)	13,388.5484	23,225,608.01	USD	1,734.7368
	Class B - GBP (DIS HDG)	115,902.2448	89,090,031.53	GBP	768.6653
	Class B - GBP (HDG)	97,129.6836	80,432,520.80	GBP	828.0941
	Class B - CHF (HDG)	11,735.6088	16,595,203.44	CHF	1,414.0897
	Class R - EUR	101,581.4281	10,494,445.33	EUR	103.3107
	Class R - USD (HDG)	6,434.9701	728,771.75	USD	113.2518
	Class R - GBP (DIS HDG)	6,080.2827	4,666,205.33	GBP	767.4323
	Class R - GBP (HDG)	629.0460	499,132.61	GBP	793.4755
	Class R - CHF (HDG)	33,827.4852	3,415,515.69	CHF	100.9687
	Class S - EUR	56,658.7036	5,724,427.39	EUR	101.0335
	Class S - GBP (HDG)	394,101.6108	42,043,463.90	GBP	106.6818
	Class S - CHF (HDG)	1,122,625.7532	115,507,506.30	CHF	102.8905

* First valuation.

** Last valuation.

STATISTICS (CONTINUED)

RWC Global Convertibles Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*18.03.20	Class R - USD (HDG)	6,434.9701	665,823.17	USD	103.4695
**27.05.20	Class S - USD (HDG)	4,846.2852	491,157.49	USD	101.3472
**07.07.20	Class R - USD (HDG)	9,664.6837	1,007,872.74	USD	104.2841
31.12.20	Class A - EUR	4,832.5994	8,364,464.32	EUR	1,730.8417
	Class A - USD (HDG)	4,493.9816	8,621,712.73	USD	1,918.5020
	Class A - GBP (HDG)	1,906.7920	1,758,356.05	GBP	922.1541
	Class A - CHF (HDG)	15,447.2497	2,892,096.01	CHF	187.2240
	Class B - EUR	76,879.2368	152,395,655.17	EUR	1,982.2733
	Class B - USD (HDG)	13,192.8922	28,450,611.11	USD	2,156.5105
	Class B - GBP (DIS HDG)	95,126.7400	89,134,992.69	GBP	937.0130
	Class B - GBP (HDG)	71,080.4581	72,165,986.83	GBP	1,015.2718
	Class B - CHF (HDG)	11,276.4034	19,406,954.00	CHF	1,721.0234
	Class R - EUR	117,891.2522	14,884,439.42	EUR	126.2557
	Class R - USD (HDG)	9,664.6837	1,167,490.01	USD	120.7996
	Class R - GBP (DIS HDG)	6,417.8611	6,002,515.22	GBP	935.2828
	Class R - GBP (HDG)	734.0675	713,850.46	GBP	972.4589
	Class R - CHF (HDG)	30,833.4852	3,787,477.34	CHF	122.8365
	Class S - EUR	260,714.2635	32,284,912.59	EUR	123.8326
	Class S - USD (HDG)	5,473.6441	685,908.30	USD	125.3111
	Class S - GBP (HDG)	575,878.1263	75,510,100.54	GBP	131.1217
	Class S - CHF (HDG)	614,342.2399	77,130,157.34	CHF	125.5492
31.12.21	Class A - EUR	7,969.3158	13,215,832.81	EUR	1,658.3397
	Class A - USD (HDG)	3,687.3860	6,845,701.21	USD	1,856.5187
	Class A - GBP (HDG)	1,780.3035	1,580,676.98	GBP	887.8694
	Class A - CHF (HDG)	15,517.6012	2,774,935.84	CHF	178.8251
	Class B - EUR	85,554.2403	163,699,374.11	EUR	1,913.3987
	Class B - USD (HDG)	11,493.2040	24,154,074.03	USD	2,101.5962
	Class B - GBP (DIS HDG)	106,103.5474	96,031,285.00	GBP	905.0714
	Class B - GBP (HDG)	67,445.3834	66,422,394.84	GBP	984.8323
	Class B - CHF (HDG)	12,008.5676	19,881,238.65	CHF	1,655.5879
	Class R - EUR	176,115.7441	21,454,359.02	EUR	121.8197
	Class R - USD (HDG)	101,480.6045	11,939,352.70	USD	117.6516
	Class R - GBP (DIS HDG)	6,781.7975	6,124,005.94	GBP	903.0063
	Class R - GBP (HDG)	569.5793	537,173.07	GBP	943.1050
	Class R - CHF (HDG)	28,837.4852	3,406,299.69	CHF	118.1206
	Class S - EUR	260,757.1648	31,246,446.93	EUR	119.8297
	Class S - USD (HDG)	8,922.9286	1,092,341.23	USD	122.4196
	Class S - GBP (HDG)	634,084.3493	80,844,662.52	GBP	127.4983
	Class S - CHF (HDG)	780,598.0578	94,541,696.74	CHF	121.1144

* Last valuation.

** First valuation.

STATISTICS (CONTINUED)

RWC Asia Convertibles Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*13.07.18	Class S - GBP (HDG)	50.0000	5,015.34	GBP	100.3068
*17.07.18	Class S - USD	5,700.0000	568,248.16	USD	99.6927
31.12.18	Class A - USD	29,958.0000	3,441,069.77	USD	114.8631
	Class B - EUR (HDG)	6,331.6214	767,030.26	EUR	121.1428
	Class B - USD	89,985.3027	11,736,391.06	USD	130.4256
	Class B - GBP (HDG)	29,837.9217	3,767,243.11	GBP	126.2569
	Class C - EUR (HDG)	147,467.0140	19,679,274.56	EUR	133.4487
	Class R - GBP (HDG)	133.3681	16,817.81	GBP	126.1007
	Class S - USD	79,900.1971	7,848,924.30	USD	98.2341
	Class S - GBP (HDG)	50,344.5633	4,916,038.47	GBP	97.6479
*29.04.19	Class S - EUR (HDG)	863.0000	86,644.67	EUR	100.3994
31.12.19	Class A - USD	40,509.0000	5,096,490.32	USD	125.8113
	Class B - EUR (HDG)	28,356.2601	3,692,145.15	EUR	130.2056
	Class B - USD	101,116.4484	14,587,316.15	USD	144.2625
	Class B - GBP (HDG)	25,966.2053	3,557,932.13	GBP	137.0216
	Class C - EUR (HDG)	140,006.4599	20,324,215.15	EUR	145.1663
	Class R - GBP (HDG)	1,642.8081	225,096.44	GBP	137.0193
	Class S - EUR (HDG)	1,152.0000	116,865.65	EUR	101.4459
	Class S - USD	69,713.7005	7,619,684.37	USD	109.2997
	Class S - GBP (HDG)	174,837.5805	18,631,885.66	GBP	106.5668
**23.09.20	Class S - EUR (HDG)	4,715.0000	500,004.01	EUR	106.0454
*12.11.20	Class S - EUR (HDG)	5,586.0000	595,841.71	EUR	106.6670
31.12.20	Class A - USD	39,454.0000	5,792,914.57	USD	146.8271
	Class B - EUR (HDG)	39,641.2249	6,004,900.19	EUR	151.4812
	Class B - USD	83,346.1407	14,155,149.55	USD	169.8357
	Class B - GBP (HDG)	14,028.8606	2,237,569.44	GBP	159.4976
	Class C - EUR (HDG)	126,368.1729	21,936,520.70	EUR	173.5921
	Class R - GBP (HDG)	1,954.1019	311,420.03	GBP	159.3673
	Class S - EUR (HDG)	9,780.0000	1,092,202.71	EUR	111.6772
	Class S - USD	93,355.8908	12,295,190.32	USD	131.7024
	Class S - GBP (HDG)	264,106.8053	33,500,286.23	GBP	126.8437
*12.03.21	Class A - EUR (HDG)	5,173.0000	515,497.73	EUR	99.6516
*20.04.21	Class B - CHF (HDG)	9,222.0000	922,794.57	CHF	100.0645
**01.12.2021	Class S - EUR (HDG)	10,294.0000	1,135,615.93	EUR	110.3182
31.12.21	Class A - EUR (HDG)	42,557.0000	3,962,679.32	EUR	93.1146
	Class A - USD	51,679.8693	7,403,069.87	USD	143.2486
	Class B - EUR (HDG)	60,416.3277	8,928,870.65	EUR	147.7890
	Class B - USD	127,123.5291	21,262,855.36	USD	167.2614
	Class B - GBP (HDG)	18,463.7238	2,887,708.94	GBP	156.3991
	Class B - CHF (HDG)	11,461.1998	1,052,632.85	CHF	91.8432
	Class C - EUR (HDG)	104,608.2038	17,949,349.77	EUR	171.5864
	Class R - GBP (HDG)	1,734.8031	271,165.64	GBP	156.3092
	Class S - USD	89,270.0898	11,637,491.77	USD	130.3627
	Class S - GBP (HDG)	101,738.3995	12,730,019.15	GBP	125.1250

* First valuation.

** Last valuation.

STATISTICS (CONTINUED)

RWC US Absolute Alpha Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.18	Class A - EUR (HDG)	143,749.3813	18,038,193.38	EUR	125.4836
	Class A - USD	184,294.6868	24,810,634.65	USD	134.6248
	Class A - GBP (HDG)	617.6308	81,891.97	GBP	132.5905
	Class B - EUR (HDG)	1,610,792.9512	220,040,764.02	EUR	136.6040
	Class B - USD	179,286.6053	26,291,429.08	USD	146.6447
	Class B - GBP (HDG)	195,521.4338	27,956,952.52	GBP	142.9866
	Class B - CHF (HDG)	2,154.7012	210,948.62	CHF	97.9016
	Class R - EUR (HDG)	39,346.5535	3,803,828.57	EUR	96.6750
	Class R - USD	99,606.2171	10,212,200.69	USD	102.5257
	Class R - GBP (HDG)	27,179.2704	3,675,062.03	GBP	135.2156
31.12.19**	Class A - EUR (HDG)	102,255.9388	12,160,083.96	EUR	118.9181
	Class A - USD	79,524.2023	10,414,181.28	USD	130.9561
	Class A - GBP (HDG)	291.7650	37,059.51	GBP	127.0184
	Class B - EUR (HDG)	5,581.1045	729,125.64	EUR	130.6418
	Class B - GBP (HDG)	12,177.3382	1,682,023.45	GBP	138.1273
	Class B - CHF (HDG)	654.7012	61,152.26	CHF	93.4048
	Class R - EUR (HDG)	1,560.4795	144,245.21	EUR	92.4365
	Class R - USD	33,828.2905	3,403,330.26	USD	100.6060
	Class R - GBP (HDG)	25,549.8133	3,338,088.09	GBP	130.6502
31.12.19	Class B - USD	82,000.0000	11,799,745.46	USD	143.8993
31.12.20	Class B - USD	82,000.0000	11,761,890.36	USD	143.4377
31.12.21	Class B - USD	82,000.0000	11,726,347.88	USD	143.0042

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 31 December 2021.

** Last valuation.

STATISTICS (CONTINUED)

RWC Enhanced Income Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.18	Class A - GBP	1,926.1260	249,805.42	GBP	129.6932
	Class A - GBP (DIS)	11,267.1733	850,819.94	GBP	75.5132
	Class B - GBP	88,247.8354	12,208,265.54	GBP	138.3407
	Class B - GBP (DIS)	2,000,816.5993	161,324,251.47	GBP	80.6292
	Class R - GBP	62,774.8140	8,432,308.54	GBP	134.3263
	Class R - GBP (DIS)	149,617.3829	11,721,993.88	GBP	78.3465
31.12.19	Class A - GBP	4,838.1437	655,261.75	GBP	135.4366
	Class A - GBP (DIS)	7,725.9628	572,663.47	GBP	74.1220
	Class B - GBP	59,208.5447	8,622,106.42	GBP	145.6227
	Class B - GBP (DIS)	2,077,982.9166	165,771,336.26	GBP	79.7751
	Class R - GBP	75,053.1978	10,607,626.72	GBP	141.3348
	Class R - GBP (DIS)	152,086.9972	11,784,387.70	GBP	77.4845
31.12.20	Class A - GBP	1,017.4661	122,779.35	GBP	120.6717
	Class A - GBP (DIS)	6,219.6422	391,485.08	GBP	62.9433
	Class B - GBP	17,165.1258	2,244,554.44	GBP	130.7625
	Class B - GBP (DIS)	1,224,193.0245	83,590,168.84	GBP	68.2819
	Class R - GBP	9,100.9923	1,154,549.79	GBP	126.8598
	Class R - GBP (DIS)	106,480.0638	7,059,309.45	GBP	66.2970
*07.09.21	Class S - GBP (DIS)	150.0000	14,991.32	GBP	99.9421
*09.11.21	Class S - GBP	612.0886	61,119.75	GBP	99.8544
31.12.21	Class A - GBP	1,096.2674	160,485.12	GBP	146.3923
	Class A - GBP (DIS)	5,600.2937	405,558.32	GBP	72.4173
	Class B - GBP	19,181.7773	3,067,030.13	GBP	159.8929
	Class B - GBP (DIS)	871,223.6568	68,991,219.91	GBP	79.1889
	Class R - GBP	6,591.5904	1,022,083.47	GBP	155.0587
	Class R - GBP (DIS)	85,258.3515	6,552,535.81	GBP	76.8551
	Class S - GBP	612.0886	63,183.88	GBP	103.2267
	Class S - GBP (DIS)	56,236.0810	5,712,389.95	GBP	101.5787

* First valuation.

STATISTICS (CONTINUED)

RWC UK Value Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
**18.01.18	Class C - GBP	290,052.7902	47,031,985.60	GBP	162.1497
**22.05.18	Class C - GBP (DIS)	42,913.4226	6,333,875.76	GBP	147.5966
31.12.18	Class A - GBP	1,828.1562	274,286.25	GBP	150.0344
	Class A - GBP (DIS)	2,073.4950	238,401.74	GBP	114.9758
	Class B - EUR	43,749.4406	7,625,169.76	EUR	174.2918
	Class B - GBP	182,765.7640	29,273,568.30	GBP	160.1699
	Class B - GBP (DIS)	383,997.5626	47,528,707.29	GBP	123.7735
	Class R - GBP	510.9814	79,130.04	GBP	154.8589
	Class R - GBP (DIS)	132.3962	15,797.38	GBP	119.3190
31.12.19	Class A - GBP	1,696.1075	270,417.61	GBP	159.4342
	Class A - GBP (DIS)	2,025.1393	240,701.27	GBP	118.8566
	Class B - EUR	13,810.8038	2,731,141.69	EUR	197.7540
	Class B - GBP	34,782.1002	5,967,168.94	GBP	171.5586
	Class B - GBP (DIS)	180,954.2685	23,337,613.36	GBP	128.9697
	Class R - GBP	666.7208	110,539.99	GBP	165.7965
	Class R - GBP (DIS)	350.6553	43,577.26	GBP	124.2738
31.12.20	Class A - GBP	1,727.6311	266,275.16	GBP	154.1273
	Class A - GBP (DIS)	1,483.0245	166,010.94	GBP	111.9408
	Class B - EUR	127.0082	23,158.43	EUR	182.3380
	Class B - GBP	17,770.9705	2,970,292.69	GBP	167.1430
	Class B - GBP (DIS)	9,597.1799	1,174,516.72	GBP	122.3814
	Class R - GBP	579.6470	93,599.58	GBP	161.4769
	Class R - GBP (DIS)	419.3165	49,449.73	GBP	117.9294
31.12.21	Class A - GBP	1,535.2707	290,436.49	GBP	189.1761
	Class A - GBP (DIS)	1,247.9679	165,283.97	GBP	132.4425
	Class B - EUR	127.0082	30,512.69	EUR	240.2419
	Class B - GBP	5,449.8575	1,125,760.83	GBP	206.5670
	Class B - GBP (DIS)	2,984.5600	435,145.31	GBP	145.7988
	Class R - GBP	794.3617	158,477.09	GBP	199.5024
	Class R - GBP (DIS)	450.0326	63,199.98	GBP	140.4342

* The Sub-Fund changed name from RWC Income Opportunities Fund to RWC UK Value Fund on 6 January 2021.

** Last valuation.

STATISTICS (CONTINUED)

RWC Sustainable Convertibles Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.18	Class A - GBP (HDG)	111.0879	62,351.53	GBP	561.2810
	Class A - CHF (HDG)	183.6860	17,716.47	CHF	96.4498
	Class B - EUR	10.9297	13,118.20	EUR	1,200.2342
	Class B - USD (HDG)	953.4536	1,193,867.47	USD	1,252.1506
	Class B - GBP (HDG)	5,661.8351	3,326,158.10	GBP	587.4700
	Class C - EUR	12,349.1200	13,880,895.03	EUR	1,124.0392
31.12.19	Class A - GBP (HDG)	131.2980	80,005.49	GBP	609.3428
	Class A - CHF (HDG)	173.8819	17,933.63	CHF	103.1369
	Class B - EUR	10.9297	14,191.91	EUR	1,298.4721
	Class B - USD (HDG)	184.7246	257,661.10	USD	1,394.8392
	Class B - GBP (HDG)	3,245.8901	2,085,348.98	GBP	642.4583
	Class C - EUR	12,349.1200	15,145,755.66	EUR	1,226.4644
*05.03.20	Class R - GBP (HDG)	100.0000	10,042.49	GBP	100.4249
31.12.20	Class A - GBP (HDG)	150.5526	103,632.97	GBP	688.3506
	Class A - CHF (HDG)	173.8819	20,096.87	CHF	115.5777
	Class B - EUR	10.8697	15,985.42	EUR	1,470.6404
	Class B - USD (HDG)	23.6284	37,917.21	USD	1,604.7304
	Class B - GBP (HDG)	3,346.6413	2,445,642.39	GBP	730.7752
	Class C - EUR	12,349.1200	17,300,921.39	EUR	1,400.9842
	Class R - GBP (HDG)	100.0000	11,431.78	GBP	114.3178
*21.05.21	Class S - GBP (HDG)	23,739.0000	2,377,495.21	GBP	100.1514
31.12.21	Class A - GBP (HDG)	143.0002	100,920.16	GBP	705.7344
	Class A - CHF (HDG)	173.8819	20,426.51	CHF	117.4735
	Class B - EUR	10.8697	16,415.55	EUR	1,510.2119
	Class B - USD (HDG)	3.0959	5,119.79	USD	1,653.7319
	Class B - GBP (HDG)	4,112.6552	3,101,581.26	GBP	754.1554
	Class C - EUR	12,349.1200	17,917,760.47	EUR	1,450.9342
	Class R - GBP (HDG)	130.1819	15,346.55	GBP	117.8854
	Class S - GBP (HDG)	80,953.1028	8,265,409.06	GBP	102.1012

* First valuation.

STATISTICS (CONTINUED)

RWC UK Focus Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
**26.02.18	Class B - GBP (DIS)	26,968.1000	2,709,387.89	GBP	100.4664
31.12.18	Class A - GBP	713.9951	110,899.31	GBP	155.3222
	Class B - GBP	260,236.3243	43,261,911.82	GBP	166.2409
	Class B - GBP (DIS)	89,452.0715	7,373,545.58	GBP	82.4301
	Class C - GBP	189,855.3721	33,445,161.62	GBP	176.1613
	Class R - GBP	13,246.6041	2,114,384.57	GBP	159.6171
***24.09.19	Class C - GBP	207,307.7220	40,115,643.83	GBP	193.5077
31.12.19	Class A - GBP	442.3714	81,103.16	GBP	183.3373
	Class B - GBP	222,344.2434	43,883,911.80	GBP	197.3692
	Class B - GBP (DIS)	17,837.9324	1,681,076.05	GBP	94.2416
	Class R - GBP	2,738.4738	518,859.08	GBP	189.4702
31.12.20	Class A - GBP	654.0702	118,582.22	GBP	181.2989
	Class B - GBP	26,087.1732	5,119,217.93	GBP	196.2351
	Class B - GBP (DIS)	9,051.9913	835,210.62	GBP	92.2682
	Class R - GBP	2,672.2047	503,177.33	GBP	188.3004
***18.02.21	Class A - GBP	465.2877	87,019.39	GBP	187.0228
	Class B - GBP	23,409.6690	4,742,039.42	GBP	202.5676
	Class B - GBP (DIS)	8,474.8034	807,264.05	GBP	95.2546
	Class R - GBP	2,515.6716	488,962.35	GBP	194.3665

* The Sub-Fund was liquidated on 18 February 2021.

** First valuation.

*** Last valuation.

STATISTICS (CONTINUED)

RWC Global Horizon Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.18	Class A - EUR	67.3661	9,951.17	EUR	147.7178
	Class A - GBP	639.8739	102,183.66	GBP	159.6934
	Class B - EUR	481,301.2461	73,250,716.50	EUR	152.1931
	Class B - USD	162,912.9842	20,923,841.16	USD	128.4357
	Class B - GBP	276,679.3170	45,273,889.62	GBP	163.6331
	Class C - GBP	2,500.0000	426,294.29	GBP	170.5177
	Class I - EUR	33,064.6519	5,174,054.97	EUR	156.4830
	Class I - USD	369,149.0192	48,744,771.23	USD	132.0463
	Class I - GBP	127,427.6177	21,443,898.83	GBP	168.2830
	Class R - GBP	3,203.0946	527,757.27	GBP	164.7648
*09.07.19	Class S - USD	80,000.0000	7,933,582.26	USD	99.1698
31.12.19	Class A - EUR	67.3661	12,550.19	EUR	186.2983
	Class A - GBP	778.2543	148,636.79	GBP	190.9874
	Class B - EUR	551,487.1493	106,693,956.36	EUR	193.4659
	Class B - USD	141,549.3525	22,663,322.30	USD	160.1090
	Class B - GBP	280,034.8861	55,237,184.88	GBP	197.2511
	Class C - GBP	2,500.0000	518,045.55	GBP	207.2182
	Class I - EUR	33,064.6519	6,613,437.46	EUR	200.0153
	Class I - USD	355,814.6739	58,893,177.17	USD	165.5164
	Class I - GBP	135,765.6711	27,692,607.13	GBP	203.9736
	Class R - GBP	13,951.9318	2,769,771.77	GBP	198.5225
	Class S - USD	99,647.9287	10,586,262.40	USD	106.2367
*17.07.20	Class S - GBP	110,355.4797	10,981,715.82	GBP	99.5122
**30.11.20	Class I - EUR	28,064.6519	5,539,901.89	EUR	197.3978
31.12.20	Class A - EUR	67.3661	12,435.87	EUR	184.6013
	Class A - GBP	9,409.5064	1,879,494.06	GBP	199.7442
	Class B - EUR	578,511.6018	111,781,880.30	EUR	193.2232
	Class B - USD	104,941.0632	18,409,564.05	USD	175.4276
	Class B - GBP	187,572.6162	39,008,419.50	GBP	207.9644
	Class C - GBP	2,500.0000	550,627.45	GBP	220.2510
	Class I - USD	261,417.0400	47,669,893.57	USD	182.3519
	Class I - GBP	134,347.1034	29,050,819.92	GBP	216.2370
	Class R - GBP	22,594.0683	4,727,077.23	GBP	209.2176
	Class S - USD	417,116.7190	48,673,242.79	USD	116.6897
	Class S - GBP	110,355.4797	12,304,697.87	GBP	111.5006
31.12.21	Class A - EUR	67.3661	16,236.45	EUR	241.0181
	Class A - GBP	11,331.1987	2,744,837.24	GBP	242.2371
	Class B - EUR	426,088.9658	108,339,047.05	EUR	254.2639
	Class B - USD	81,465.1667	17,308,348.13	USD	212.4632
	Class B - GBP	104,780.9211	26,636,398.34	GBP	254.2104
	Class C - GBP	4,092.5215	1,110,716.38	GBP	271.4015
	Class I - USD	259,497.3649	57,625,087.96	USD	222.0643
	Class I - GBP	116,778.4023	31,036,975.76	GBP	265.7767
	Class R - GBP	76,262.9077	19,494,033.28	GBP	255.6162
	Class S - USD	503,073.1750	71,273,860.05	USD	141.6769
	Class S - GBP	554,587.8787	75,775,338.78	GBP	136.6336

* First valuation.

** Last valuation.

STATISTICS (CONTINUED)

RWC Nissay Japan Focus Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*06.04.18	Class R - JPY	3,900.0000	39,247,818.49	JPY	10,063.5432
*16.04.18	Class R - USD (HDG)	1,628.8706	164,411.55	USD	100.9359
*20.04.18	Class R - EUR (HDG)	3,387.9333	337,332.04	EUR	99.5687
*03.07.18	Class R - USD (DIS)	5,000.0000	500,525.53	USD	100.1051
**09.10.18	Class R - USD (DIS)	2,494.6436	255,036.39	USD	102.2336
28.12.18	Class A - EUR (HDG)	135,695.0475	15,241,878.58	EUR	112.3245
	Class A - USD (HDG)	710,638.2151	83,004,044.62	USD	116.8021
	Class A - JPY	359,031.7449	4,117,673,124.00	JPY	11,468.8274
	Class B - EUR (HDG)	1,976.2944	219,777.94	EUR	111.2071
	Class B - USD (HDG)	183,820.5671	21,371,513.80	USD	116.2629
	Class B - GBP	5,304.8181	764,921.99	GBP	144.1938
	Class B - GBP (HDG)	57,359.2116	6,418,336.01	GBP	111.8972
	Class B - CHF (HDG)	143.0660	15,696.37	CHF	109.7142
	Class B - JPY	430,504.7677	4,968,071,824.00	JPY	11,540.1087
	Class R - EUR (HDG)	63,923.5752	5,182,902.75	EUR	81.0797
	Class R - USD (HDG)	21,280.5932	1,780,927.94	USD	83.6879
	Class R - GBP	229,199.3798	33,256,626.02	GBP	145.0991
	Class R - GBP (DIS HDG)	47,524.6967	5,252,249.24	GBP	110.5162
	Class R - GBP (HDG)	21,656.5776	2,282,802.39	GBP	105.4092
	Class R - JPY	66,630.0147	530,311,669.00	JPY	7,959.0508
*15.04.19	Class R - USD (DIS HDG)	16,872.6405	1,721,639.68	USD	102.0374
30.12.19	Class A - EUR (HDG)	29,522.9986	4,428,283.54	EUR	149.9944
	Class A - USD (HDG)	406,906.5607	65,123,615.07	USD	160.0456
	Class A - JPY	126,793.6605	1,957,407,428.54	JPY	15,437.7389
	Class B - EUR (HDG)	5,063.5991	763,376.69	EUR	150.7577
	Class B - USD (HDG)	163,358.9330	26,290,140.13	USD	160.9348
	Class B - GBP	2,367.1288	452,759.85	GBP	191.2696
	Class B - GBP (HDG)	66,129.2410	10,121,873.90	GBP	153.0620
	Class B - CHF (HDG)	143.0660	21,121.57	CHF	147.6352
	Class B - JPY	282,134.7488	4,415,024,995.85	JPY	15,648.6396
	Class R - EUR (HDG)	185,096.4242	20,340,491.72	EUR	109.8913
	Class R - USD (DIS HDG)	30,895.8593	3,798,537.90	USD	122.9465
	Class R - USD (HDG)	57,852.0932	6,721,370.58	USD	116.1820
	Class R - GBP	225,668.8828	43,438,440.68	GBP	192.4875
	Class R - GBP (DIS HDG)	45,342.3366	6,807,701.20	GBP	150.1401
	Class R - GBP (HDG)	14,202.5698	2,031,835.14	GBP	143.0611
	Class R - JPY	113,446.4849	1,226,546,319.84	JPY	10,811.6732

* First valuation.

** Last valuation.

STATISTICS (CONTINUED)

RWC Nissay Japan Focus Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*02.10.20	Class R - USD (DIS)	733.6139	74,426.51	USD	101.4519
30.12.20	Class A - EUR (HDG)	29,001.8101	5,484,774.59	EUR	189.1184
	Class A - USD (HDG)	332,278.8213	67,857,995.58	USD	204.2200
	Class A - JPY	82,370.2846	1,614,167,459.07	JPY	19,596.4779
	Class B - EUR (HDG)	29,083.1222	5,566,257.10	EUR	191.3913
	Class B - USD (HDG)	97,686.9744	20,171,471.34	USD	206.4909
	Class B - GBP	38,208.6611	9,498,776.23	GBP	248.6027
	Class B - GBP (HDG)	67,143.9817	13,105,073.95	GBP	195.1787
	Class B - CHF (HDG)	16,558.0660	3,102,639.52	CHF	187.3793
	Class B - JPY	542,999.7548	10,880,838,602.35	JPY	20,038.3858
	Class R - EUR (HDG)	179,947.5227	25,120,883.12	EUR	139.6012
	Class R - USD (DIS)	733.6139	86,645.41	USD	118.1076
	Class R - USD (DIS HDG)	39,003.3776	6,117,943.17	USD	156.8568
	Class R - USD (HDG)	38,110.3268	5,685,774.36	USD	149.1925
	Class R - GBP	194,510.9338	48,958,227.90	GBP	251.6991
	Class R - GBP (DIS HDG)	47,216.2960	8,988,989.13	GBP	190.3790
	Class R - GBP (HDG)	9,876.8759	1,803,037.47	GBP	182.5514
	Class R - JPY	138,362.3182	1,914,853,205.70	JPY	13,839.4126
31.12.21	Class A - EUR (HDG)	28,993.8091	4,845,203.03	EUR	167.1116
	Class A - USD (HDG)	366,403.9716	66,731,968.24	USD	182.1268
	Class A - JPY	83,620.6883	1,460,217,286.07	JPY	17,462.3926
	Class B - EUR (HDG)	59,060.6309	10,081,166.63	EUR	170.6918
	Class B - USD (HDG)	94,333.8777	17,531,319.16	USD	185.8433
	Class B - GBP	47,657.3509	9,605,879.92	GBP	201.5613
	Class B - GBP (HDG)	112,824.2686	19,728,658.23	GBP	174.8618
	Class B - CHF (HDG)	18,149.0660	3,029,462.04	CHF	166.9211
	Class B - JPY	545,465.4708	9,831,664,158.35	JPY	18,024.3566
	Class R - EUR (HDG)	177,982.1225	22,154,503.34	EUR	124.4760
	Class R - USD (DIS)	4,934.4918	465,394.84	USD	94.3146
	Class R - USD (DIS HDG)	57,938.4004	8,121,142.33	USD	140.1686
	Class R - USD (HDG)	41,830.9004	5,613,895.18	USD	134.2045
	Class R - GBP	215,620.4007	43,984,460.55	GBP	203.9903
	Class R - GBP (DIS HDG)	60,943.2028	10,319,063.70	GBP	169.3226
	Class R - GBP (HDG)	26,349.3848	4,307,862.41	GBP	163.4901
	Class R - JPY	236,687.0940	2,945,110,644.70	JPY	12,443.0555

* First valuation.

STATISTICS (CONTINUED)

RWC Global Emerging Markets Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*08.01.18	Class C - GBP	22.4178	2,258.98	GBP	100.7672
*18.01.18	Class B - USD (DIS)	10,000.0000	993,083.99	USD	99.3084
*06.02.18	Class A - EUR	400.0000	39,002.17	EUR	97.5054
*07.02.18	Class B - EUR (DIS)	600.0000	59,713.64	EUR	99.5227
*26.04.18	Class S - USD	4,910.0000	4,852,886.61	USD	988.3679
*15.05.18	Class S - EUR	655,490.0000	65,121,130.50	EUR	99.3473
*02.11.18	Class R - GBP (DIS)	10.0000	1,035.44	GBP	103.5441
31.12.18	Class A - EUR	7,597.6153	573,307.32	EUR	75.4589
	Class A - USD	186,933.6096	17,316,397.15	USD	92.6339
	Class B - EUR	742,615.8729	62,670,187.77	EUR	84.3911
	Class B - EUR (DIS)	7,933.5673	609,739.89	EUR	76.8557
	Class B - USD	1,250,010.3714	166,291,273.73	USD	133.0319
	Class B - USD (DIS)	74,345.0698	5,035,478.80	USD	67.7312
	Class B - GBP	2,254,579.7063	358,765,738.53	GBP	159.1275
	Class B - GBP (DIS)	269,987.4851	21,052,037.43	GBP	77.9741
	Class C - GBP	253,480.8060	19,401,996.93	GBP	76.5423
	Class R - GBP	344,077.1125	57,087,963.59	GBP	165.9162
	Class R - GBP (DIS)	10.0000	967.07	GBP	96.7071
	Class S - EUR	688,972.5848	50,877,127.28	EUR	73.8449
	Class S - USD	10,882.2903	7,904,476.37	USD	726.3615
	Class S - GBP	394,543.5129	31,943,013.63	GBP	80.9620
	Class S - GBP (DIS)	1,482,217.2638	112,719,829.23	GBP	76.0481
*20.02.19	Class F - AUD	20.0000	2,011.80	AUD	100.5900
31.12.19	Class A - EUR	8,197.6153	784,177.52	EUR	95.6592
	Class A - USD	133,860.1517	15,415,111.99	USD	115.1583
	Class B - EUR	653,044.4996	70,519,132.59	EUR	107.9852
	Class B - EUR (DIS)	10,106.8689	977,064.80	EUR	96.6733
	Class B - USD	2,017,609.7465	336,800,906.73	USD	166.9307
	Class B - USD (DIS)	27,906.6814	2,331,643.56	USD	83.5514
	Class B - GBP	1,842,527.6555	355,764,984.54	GBP	193.0853
	Class B - GBP (DIS)	373,364.9974	34,726,077.55	GBP	93.0084
	Class C - GBP	355,471.3686	33,346,039.30	GBP	93.8079
	Class F - AUD	267,114.9517	30,317,004.70	AUD	113.4980
	Class R - GBP	305,373.4276	61,428,871.78	GBP	201.1598
	Class R - GBP (DIS)	1,494.9339	172,392.17	GBP	115.3176
	Class S - EUR	357,920.4717	33,904,572.87	EUR	94.7266
	Class S - USD	25,813.4455	23,586,458.11	USD	913.7276
	Class S - GBP	1,480,626.0510	145,816,424.79	GBP	98.4830
	Class S - GBP (DIS)	1,534,637.2235	139,560,280.88	GBP	90.9402

* First valuation.

STATISTICS (CONTINUED)

RWC Global Emerging Markets Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.20	Class A - EUR	6,281.6153	740,682.01	EUR	117.9127
	Class A - USD	85,289.1694	13,281,800.78	USD	155.7267
	Class B - EUR	528,370.5227	70,956,200.87	EUR	134.2925
	Class B - EUR (DIS)	11,484.6412	1,370,226.31	EUR	119.3095
	Class B - USD	1,132,198.8681	257,854,336.84	USD	227.7465
	Class B - USD (DIS)	37,745.3524	4,269,772.63	USD	113.1205
	Class B - GBP	1,087,476.0782	275,658,809.43	GBP	253.4849
	Class B - GBP (DIS)	429,903.4850	52,088,928.20	GBP	121.1642
	Class C - GBP	293,219.3752	36,473,206.85	GBP	124.3888
	Class F - AUD	397,208.7065	56,539,842.56	AUD	142.3429
	Class R - GBP	161,105.8971	42,530,220.64	GBP	263.9892
	Class R - GBP (DIS)	472.0283	70,902.00	GBP	150.2071
	Class S - EUR	580,757.5774	68,587,852.70	EUR	118.1007
	Class S - USD	22,041.3433	27,545,705.72	USD	1,249.7290
	Class S - GBP	801,611.4600	103,899,809.44	GBP	129.6137
	Class S - GBP (DIS)	1,840,755.6365	218,621,519.85	GBP	118.7673
*08.06.21	Class R - EUR (DIS)	13,051.8670	1,296,870.58	EUR	99.3628
	Class R - USD (DIS)	22,837.7335	2,272,768.09	USD	99.5181
**26.10.21	Class C - GBP	0.5215	66.1300	GBP	126.8097
31.12.21	Class A - EUR	82,800.7754	9,961,151.44	EUR	120.3026
	Class A - USD	83,021.2068	12,141,619.47	USD	146.2472
	Class B - EUR	688,423.4531	95,177,208.85	EUR	138.2539
	Class B - EUR (DIS)	2,989.5002	361,740.87	EUR	121.0038
	Class B - USD	1,053,247.4113	227,284,374.72	USD	215.7939
	Class B - USD (DIS)	31,737.5161	3,351,067.94	USD	105.5870
	Class B - GBP	1,339,146.4945	324,626,032.76	GBP	242.4126
	Class B - GBP (DIS)	575,546.3896	65,693,022.80	GBP	114.1403
	Class F - AUD	1,806,031.9568	261,221,360.35	AUD	144.6383
	Class R - EUR (DIS)	12,913.8566	1,202,920.40	EUR	93.1496
	Class R - USD (DIS)	13,709.1078	1,188,369.91	USD	86.6847
	Class R - GBP	181,967.5712	45,920,958.49	GBP	252.3579
	Class R - GBP (DIS)	88,522.0369	12,520,013.69	GBP	141.4339
	Class S - EUR	819,504.1750	99,888,677.38	EUR	121.8892
	Class S - USD	22,654.7955	26,893,547.65	USD	1,187.1018
	Class S - GBP	966,690.3601	120,123,277.72	GBP	124.2624
	Class S - GBP (DIS)	4,923,724.7779	552,264,168.23	GBP	112.1639

* First valuation.

** Last valuation.

STATISTICS (CONTINUED)

RWC European Equity Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
**15.11.18	Class C - EUR	17,280.2883	1,698,397.31	EUR	98.2852
**16.11.18	Class C - GBP	42,007.4932	4,198,037.13	GBP	99.9354
**26.11.18	Class R - GBP	10.0000	1,008.93	GBP	100.8928
31.12.18	Class B - EUR	4,842.2832	428,976.83	EUR	88.5898
	Class B - USD	17,800.0000	1,521,181.77	USD	85.4597
	Class B - GBP	41,122.4830	3,700,102.71	GBP	89.9776
	Class C - EUR	17,280.2883	1,565,115.83	EUR	90.5723
	Class C - GBP	90,959.5648	8,498,290.82	GBP	93.4293
	Class R - GBP	10.0000	942.14	GBP	94.2138
**17.06.19	Class S - EUR	250,000.0000	24,947,205.24	EUR	99.7888
***13.11.19	Class B - USD	1,600.0000	169,332.57	USD	105.8329
31.12.19	Class B - EUR	4,842.2832	572,625.28	EUR	118.2552
	Class B - GBP	19,972.4830	2,264,568.70	GBP	113.3844
	Class C - EUR	17,280.2883	2,105,118.35	EUR	121.8219
	Class C - GBP	90,959.5648	10,790,557.49	GBP	118.6303
	Class R - GBP	10.0000	1,184.99	GBP	118.4991
	Class S - EUR	164,315.6391	19,403,524.34	EUR	118.0869
**20.10.2020	Class R - EUR	1,450.0000	143,521.47	EUR	98.9803
31.12.20	Class B - EUR	4,842.2832	625,521.02	EUR	129.1789
	Class B - GBP	19,972.4830	2,613,200.92	GBP	130.8401
	Class C - EUR	17,280.2883	2,316,998.94	EUR	134.0833
	Class C - GBP	90,959.5648	12,546,134.15	GBP	137.9309
	Class R - EUR	1,450.0000	161,873.82	EUR	111.6371
	Class R - GBP	1,511.0000	206,458.92	GBP	136.6373
	Class S - EUR	164,315.6391	21,237,161.08	EUR	129.2461
***21.01.21	Class S - EUR	89,005.0772	11,935,368.46	EUR	134.0976
***01.02.21	Class C - EUR	17,280.2883	2,358,778.45	EUR	136.5011
***18.02.21	Class B - EUR	50.0000	6,876.46	EUR	137.5292
	Class B - GBP	19,972.4830	2,682,378.76	GBP	134.3037
	Class C - GBP	90,959.5648	12,889,956.83	GBP	141.7108
	Class R - EUR	1,388.4273	164,499.96	EUR	118.4793
	Class R - GBP	336.0000	47,117.78	GBP	140.2315

* The Sub-Fund was liquidated on 18 February 2021.

** First valuation.

*** Last valuation.

STATISTICS (CONTINUED)

RWC Continental European Equity Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
**18.01.18	Class R - GBP	50.0000	5,006.50	GBP	100.1300
**16.02.18	Class C - GBP	15.7461	1,592.28	GBP	101.1219
31.12.18	Class B - EUR	50.0000	4,456.98	EUR	89.1396
	Class B - GBP	14,183.8056	1,293,722.57	GBP	91.2112
	Class C - GBP	398,257.8348	35,416,944.84	GBP	88.9297
	Class R - GBP	17,608.7289	1,534,511.03	GBP	87.1449
**01.04.19	Class S - EUR (DIS)	100.0000	10,169.38	EUR	101.6938
31.12.19	Class B - EUR	50.0000	5,906.34	EUR	118.1268
	Class B - GBP	20,942.5750	2,389,639.95	GBP	114.1044
	Class C - GBP	442,358.6806	49,603,567.23	GBP	112.1343
	Class R - GBP	24,860.4236	2,707,970.08	GBP	108.9269
	Class S - EUR (DIS)	106,582.6707	12,513,684.24	EUR	117.4082
***07.12.20	Class S - EUR (DIS)	122,663.6707	15,444,464.54	EUR	125.9090
31.12.20	Class B - EUR	50.0000	6,746.19	EUR	134.9238
	Class B - GBP	15,905.4897	2,189,442.30	GBP	137.6532
	Class C - GBP	98,481.0825	13,422,503.29	GBP	136.2952
	Class R - GBP	3,024.3665	397,296.46	GBP	131.3652
***18.02.21	Class B - EUR	50.0000	7,227.37	EUR	144.5474
	Class B - GBP	8,929.8065	1,273,732.70	GBP	142.6383
	Class C - GBP	5,268.8395	744,890.91	GBP	141.3767
	Class R - GBP	2,637.7230	359,049.27	GBP	136.1209

* The Sub-Fund was liquidated on 18 February 2021.

** First valuation.

*** Last valuation.

STATISTICS (CONTINUED)

RWC European Market Neutral Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
**09.02.18	Class D - EUR	5,248.1386	52,400,415.30	EUR	9,984.5715
**02.03.18	Class C - EUR	56,175.0000	5,578,930.49	EUR	99.3134
***19.06.18	Class A - EUR	44,454.5797	5,306,273.79	EUR	119.3639
	Class A - USD (HDG)	48,258.6918	5,799,145.51	USD	120.1679
	Class A - GBP (HDG)	6,803.9517	891,071.88	GBP	130.9639
	Class B - USD (HDG)	2,055.0106	296,591.16	USD	144.3259
	Class D - GBP (HDG)	71,889.1696	7,214,445.64	GBP	100.3551
	Class R - EUR	26,146.3867	2,619,904.45	EUR	100.2014
	Class R - USD (HDG)	19,993.3786	2,088,972.56	USD	104.4832
	Class R - GBP (HDG)	4,509.1544	467,787.67	GBP	103.7418
31.12.18	Class A - EUR	31,549.6172	3,427,402.67	EUR	108.6353
	Class A - USD (HDG)	42,148.8295	4,680,964.95	USD	111.0580
	Class A - GBP (HDG)	5,678.6704	680,855.94	GBP	119.8971
	Class B - EUR	60,333.5085	7,084,766.56	EUR	117.4267
	Class B - USD (HDG)	940.0106	125,732.75	USD	133.7567
	Class B - GBP (HDG)	56,017.8130	6,785,108.13	GBP	121.1241
	Class C - EUR	47,175.0000	4,603,429.11	EUR	97.5820
	Class D - EUR	5,774.0216	56,712,822.87	EUR	9,822.0663
	Class D - GBP (HDG)	101,096.2238	9,339,911.17	GBP	92.3864
	Class R - EUR	18,769.4896	1,715,875.36	EUR	91.4183
	Class R - USD (HDG)	15,413.9166	1,492,108.70	USD	96.8027
	Class R - GBP (HDG)	2,288.3781	217,708.87	GBP	95.1368
****16.05.19	Class B - USD (HDG)	7.6596	1,004.68	USD	131.1660
****31.05.19	Class D - GBP (HDG)	103,291.8806	9,183,953.80	GBP	88.9126
31.12.19	Class A - EUR	16,527.9085	1,821,628.41	EUR	110.2153
	Class A - USD (HDG)	25,192.0551	2,925,866.53	USD	116.1424
	Class A - GBP (HDG)	3,167.2750	389,312.96	GBP	122.9173
	Class B - EUR	22,384.6129	2,675,761.63	EUR	119.5358
	Class B - GBP (HDG)	51,305.4361	6,392,349.42	GBP	124.5940
	Class C - EUR	22,175.0000	2,242,726.88	EUR	101.1376
	Class D - EUR	1.0628	10,686.34	EUR	10,054.8933
	Class R - EUR	10,810.2144	1,005,598.42	EUR	93.0230
	Class R - USD (HDG)	2,413.9166	245,100.18	USD	101.5363
	Class R - GBP (HDG)	1,563.0178	152,905.46	GBP	97.8271

* The Sub-Fund changed name from RWC Pensato Europa Absolute Return Fund to RWC European Market Neutral Fund on 6 January 2021. The Sub-Fund was liquidated on 18 February 2021.

** First valuation.

*** First valuation due to the merger of RWC Europe Absolute Alpha Fund with RWC European Market Neutral Fund.

**** Last valuation.

STATISTICS (CONTINUED)

RWC European Market Neutral Fund* (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
**03.08.20	Class D - EUR	1.0628	11,184.70	EUR	10,523.8050
31.12.20	Class A - EUR	7,427.2130	904,325.68	EUR	121.7584
	Class A - USD (HDG)	16,861.4297	2,168,029.53	USD	128.5792
	Class A - GBP (HDG)	2,885.5137	392,723.11	GBP	136.1016
	Class B - EUR	21,674.7703	2,849,673.05	EUR	131.4742
	Class B - GBP (HDG)	50,947.8196	6,976,608.49	GBP	136.9364
	Class C - EUR	22,175.0000	2,530,086.25	EUR	114.0963
	Class R - EUR	9,783.3764	1,002,360.67	EUR	102.4555
	Class R - USD (HDG)	2,413.9166	270,881.69	USD	112.2167
	Class R - GBP (HDG)	819.2102	87,998.62	GBP	107.4189
**18.02.21	Class A - EUR	7,056.2130	869,808.11	EUR	123.2684
	Class A - USD (HDG)	16,342.2014	2,125,790.87	USD	130.0798
	Class A - GBP (HDG)	2,734.5254	376,276.67	GBP	137.6022
	Class B - EUR	16,526.7377	2,196,262.58	EUR	132.8915
	Class B - GBP (HDG)	1,256.9935	174,052.52	GBP	138.4673
	Class C - EUR	22,175.0000	2,565,232.28	EUR	115.6813
	Class R - EUR	7,861.3297	814,125.96	EUR	103.5608
	Class R - USD (HDG)	2,413.9166	274,135.24	USD	113.5645
	Class R - GBP (HDG)	819.0167	88,980.32	GBP	108.6429

* The Sub-Fund changed name from RWC Pensato Europa Absolute Return Fund to RWC European Market Neutral Fund on 6 January 2021. The Sub-Fund was liquidated on 18 February 2021.

** Last valuation.

STATISTICS (CONTINUED)

RWC Next Generation Emerging Markets Equity Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*25.04.19	Class B - USD	2,600.0000	261,250.88	USD	100.4811
	Class I - EUR	100.0000	10,102.14	EUR	101.0214
	Class I - USD	20,940.0000	2,104,074.57	USD	100.4811
	Class I - GBP	3,905.0000	393,229.90	GBP	100.6991
	Class I - GBP (DIS)	7,600.0000	765,313.03	GBP	100.6991
*29.04.19	Class R - GBP	74.0058	7,387.08	GBP	99.8176
*07.08.19	Class R - GBP (DIS)	10.0000	999.05	GBP	99.9046
31.12.19	Class B - USD	3,550.0000	362,464.96	USD	102.1028
	Class I - EUR	2,040.0000	209,181.23	EUR	102.5398
	Class I - USD	36,579.5790	3,747,723.53	USD	102.4540
	Class I - GBP	17,214.8553	1,739,669.01	GBP	101.0563
	Class I - GBP (DIS)	18,233.4116	1,825,000.31	GBP	100.0910
	Class R - GBP	4,082.0216	412,353.22	GBP	101.0169
	Class R - GBP (DIS)	10.0000	957.50	GBP	95.7499
*02.09.20	Class JR - USD	100.0000	10,086.12	USD	100.8612
*14.09.20	Class JR - EUR	2,000.0000	199,145.88	EUR	99.5729
*15.09.20	Class JR - GBP (DIS)	177.0000	17,862.39	GBP	100.9174
*29.09.20	Class B - GBP	50.0000	4,983.62	GBP	99.6725
	Class JA - EUR	50.0000	4,999.61	EUR	99.9921
	Class JA - USD	50.0000	5,017.69	USD	100.3538
31.12.20	Class B - USD	3,550.0000	414,039.79	USD	116.6309
	Class B - GBP	50.0000	6,540.95	GBP	130.8190
	Class I - EUR	692.0000	74,257.71	EUR	107.3088
	Class I - USD	2,485.4006	292,386.11	USD	117.6414
	Class I - GBP	32,192.9492	3,593,815.10	GBP	111.6336
	Class I - GBP (DIS)	20,095.9158	2,179,974.24	GBP	108.4785
	Class JA - EUR	1,250.0000	165,085.97	EUR	132.0688
	Class JA - USD	50.0000	6,981.03	USD	139.6206
	Class JR - EUR	2,050.7223	267,307.91	EUR	130.3482
	Class JR - USD	1,856.8460	245,997.68	USD	132.4815
	Class JR - GBP (DIS)	1,154.1006	147,064.59	GBP	127.4279
	Class R - GBP	7,496.7412	831,630.25	GBP	110.9322
	Class R - GBP (DIS)	767.9734	79,244.34	GBP	103.1863
*14.10.21	Class B - EUR	500.000	50,609.03	EUR	101.2181

* First valuation.

STATISTICS (CONTINUED)

RWC Next Generation Emerging Markets Equity Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.21	Class B - EUR	4,765.7807	493,418.14	EUR	103.5335
	Class B - USD	3,554.0000	562,655.59	USD	158.3161
	Class B - GBP	1,387.1564	248,613.22	GBP	179.2251
	Class I - EUR	692.0000	110,068.83	EUR	159.0590
	Class I - USD	3,370.4007	540,905.23	USD	160.4869
	Class I - GBP	46,256.7790	7,109,956.15	GBP	153.7063
	Class I - GBP (DIS)	88,972.7425	13,070,794.62	GBP	146.9079
	Class JA - EUR	4,762.9892	928,202.77	EUR	194.8782
	Class JA - USD	9,322.4942	1,767,500.55	USD	189.5952
	Class JR - EUR	2,686.8428	518,909.06	EUR	193.1297
	Class JR - USD	7,891.5187	1,425,589.37	USD	180.6483
	Class JR - GBP (DIS)	5,242.2834	904,227.09	GBP	172.4873
	Class R - GBP	24,169.4391	3,669,851.02	GBP	151.8385
	Class R - GBP (DIS)	7,841.8986	1,089,221.40	GBP	138.8977

STATISTICS (CONTINUED)

RWC Diversified Return Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
**28.10.19	Class B - EUR (HDG)	53,038.6418	49,599,383.21	EUR	935.1556
	Class B - USD	6,433.0000	6,307,510.85	USD	980.4929
	Class B - GBP (HDG)	3,888.0000	3,697,685.54	GBP	951.0508
	Class R - USD	100.0000	97,961.27	USD	979.6127
	Class R - GBP (HDG)	400.0000	381,300.58	GBP	953.2514
	Class ZM - GBP (HDG)	1,180.6411	1,128,361.01	GBP	955.7189
31.12.19	Class B - EUR (HDG)	49,861.5454	45,881,254.78	EUR	920.1731
	Class B - USD	7,414.9043	7,188,323.03	USD	969.4425
	Class B - GBP (HDG)	4,966.3377	4,656,968.98	GBP	937.7069
	Class R - USD	100.0000	96,849.86	USD	968.4986
	Class R - GBP (HDG)	400.0000	375,921.33	GBP	939.8033
	Class ZM - GBP (HDG)	250.6411	236,370.83	GBP	943.0649
31.12.20	Class B - EUR (HDG)	45,839.7419	43,143,737.95	EUR	941.1863
	Class B - USD	6,414.9043	6,451,330.55	USD	1,005.6784
	Class B - GBP (HDG)	11,577.3910	11,196,485.47	GBP	967.0992
	Class R - USD	1,000.0000	100,428.67	USD	100.4287
	Class R - GBP (HDG)	10,970.6762	1,063,078.91	GBP	96.9019
	Class ZM - GBP (HDG)	250.6411	245,324.24	GBP	978.7870
***24.09.21	Class B - EUR (HDG)	6,045.9247	5,657,512.41	EUR	935.7563
***07.10.21	Class B - USD	5,455.8860	5,500,071.31	USD	1,008.0986
	Class B - GBP (HDG)	4,910.5162	4,744,191.37	GBP	966.1288
	Class R - USD	1,000.0000	100,640.76	USD	100.6408
	Class R - GBP (HDG)	13,089.6038	1,267,088.39	GBP	96.8011
	Class ZM - GBP (HDG)	250.6411	246,141.33	GBP	982.0470

* The Sub-Fund was liquidated on 7 October 2021.

** First valuation.

*** Last valuation.

STATISTICS (CONTINUED)

RWC China Equity Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*23.12.19	Class B - EUR	50.0000	4,950.18	EUR	99.0036
	Class B - USD	50.0000	4,935.70	USD	98.7140
	Class B - GBP	50.0000	4,939.30	GBP	98.7860
	Class B - GBP (DIS)	50.0000	4,939.30	GBP	98.7860
	Class R - GBP (DIS)	50.0000	4,939.14	GBP	98.7828
	Class ZF - USD	200,000.0000	19,743,535.31	USD	98.7177
31.12.19	Class B - EUR	50.0000	5,167.12	EUR	103.3425
	Class B - USD	50.0000	5,208.76	USD	104.1752
	Class B - GBP	50.0000	5,173.43	GBP	103.4685
	Class B - GBP (DIS)	50.0000	5,173.43	GBP	103.4685
	Class R - GBP (DIS)	50.0000	5,173.08	GBP	103.4617
	Class ZF - USD	200,000.0000	20,841,617.59	USD	104.2081
31.12.20	Class B - EUR	50.0000	7,794.89	EUR	155.8978
	Class B - USD	50.0000	8,619.70	USD	172.3940
	Class B - GBP	50.0000	8,238.28	GBP	164.7656
	Class B - GBP (DIS)	50.0000	8,168.51	GBP	163.3702
	Class R - GBP (DIS)	50.0000	8,159.77	GBP	163.1954
	Class ZF - USD	200,000.0000	34,940,042.08	USD	174.7002
*07.09.21	Class I - USD	1,000.0000	1,003,145.80	USD	1,003.1458
31.12.21	Class B - EUR	50.0000	7,928.79	EUR	158.5758**
	Class B - USD	12,867.0000	2,076,354.32	USD	161.3705**
	Class B - GBP	8,551.0000	1,331,108.04	GBP	155.6669**
	Class B - GBP (DIS)	50.0000	7,682.95	GBP	153.6589**
	Class I - USD	18,000.0000	16,897,923.67	USD	938.7735**
	Class R - GBP (DIS)	50.0000	7,667.65	GBP	153.3531**
	Class ZF - USD	200,170.0000	33,163,477.12	USD	165.6766**

* First valuation.

** The values represent swung NAV.

STATISTICS (CONTINUED)

RWC Latin America Equity Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*01.07.20	Class B - EUR	50.0000	4,995.10	EUR	99.9020
	Class B - USD	50.0000	5,008.22	USD	100.1644
	Class I - GBP (DIS)	50.0000	4,967.28	GBP	99.3456
	Class R - GBP (DIS)	50.0000	4,967.19	GBP	99.3439
	Class ZM - USD	20,000.0000	2,003,339.23	USD	100.1670
31.12.20	Class B - EUR	50.0000	5,929.62	EUR	118.5925
	Class B - USD	50.0000	6,459.98	USD	129.1996
	Class I - GBP (DIS)	50.0000	5,796.36	GBP	115.9273
	Class R - GBP (DIS)	50.0000	5,778.50	GBP	115.5700
	Class ZM - USD	20,000.0000	2,596,054.69	USD	129.8027
31.12.21	Class B - EUR	50.0000	6,299.24	EUR	125.9847
	Class B - USD	50.0000	6,378.94	USD	127.5788
	Class I - GBP (DIS)	50.0000	5,561.56	GBP	111.2311
	Class R - GBP (DIS)	50.0000	5,510.95	GBP	110.2191
	Class ZM - USD	20,000.0000	2,587,485.93	USD	129.3743

* First valuation.

STATISTICS (CONTINUED)

RWC Global Equity Income Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*14.12.20	Class A - EUR (DIS)	50.0000	4,999.49	EUR	99.9898
	Class A - USD (DIS)	50.0000	4,993.11	USD	99.8622
	Class B - EUR (DIS)	50.0000	5,000.18	EUR	100.0036
	Class B - USD	50.0000	4,993.80	USD	99.8760
	Class B - USD (DIS)	50.0000	4,993.80	USD	99.8760
	Class B - GBP (DIS)	50.0000	4,983.30	GBP	99.6660
	Class I - EUR (DIS)	50.0000	4,999.88	EUR	99.9977
	Class I - USD (DIS)	50.0000	4,993.50	USD	99.8700
	Class I - GBP (DIS)	10,000.0000	996,605.17	GBP	99.6605
	Class L - USD	50.0000	4,992.87	USD	99.8574
	Class S - EUR	50.0000	5,000.26	EUR	100.0051
	Class S - USD	3,780.0000	377,536.33	USD	99.8773
	Class S - USD (DIS)	50.0000	4,993.89	USD	99.8778
	Class S - GBP (DIS)	50.0000	4,983.37	GBP	99.6674
31.12.20	Class A - EUR (DIS)	50.0000	5,015.68	EUR	100.3137
	Class A - USD (DIS)	50.0000	5,071.95	USD	101.4390
	Class B - EUR (DIS)	50.0000	5,018.07	EUR	100.3613
	Class B - USD	50.0000	5,074.38	USD	101.4876
	Class B - USD (DIS)	50.0000	5,074.38	USD	101.4876
	Class B - GBP (DIS)	50.0000	4,959.13	GBP	99.1825
	Class I - EUR (DIS)	50.0000	5,018.81	EUR	100.3763
	Class I - USD (DIS)	50.0000	5,075.19	USD	101.5038
	Class I - GBP (DIS)	10,000.0000	991,975.03	GBP	99.1975
	Class L - USD	50.0000	5,070.85	USD	101.4170
	Class S - EUR	855.0000	85,814.62	EUR	100.3680
	Class S - USD	3,780.0000	383,657.89	USD	101.4968
	Class S - USD (DIS)	1,700.0000	172,542.46	USD	101.4956
	Class S - GBP (DIS)	2,715.0000	269,298.08	GBP	99.1890
*25.03.21	Class JR- USD (DIS)	3,000.0000	298,093.92	USD	99.3646
*31.03.21	Class JR - GBP (DIS)	1,750.0000	175,022.03	GBP	100.0126
*16.04.21	Class JR - USD	4,000.0000	402,542.04	USD	100.6355
*28.06.21	Class JA - USD (DIS)	550.0000	54,990.17	USD	99.9821
*12.07.21	Class JA - USD	2,000.0000	202,657.31	USD	101.3287

* First valuation.

STATISTICS (CONTINUED)

RWC Global Equity Income Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.21	Class A - EUR (DIS)	50.0000	6,070.08	EUR	121.4016
	Class A - USD (DIS)	50.0000	5,649.73	USD	112.9946
	Class B - EUR (DIS)	50.0000	6,118.64	EUR	122.3729
	Class B - USD	50.0000	5,852.15	USD	117.0430
	Class B - USD (DIS)	50.0000	5,695.08	USD	113.9016
	Class B - GBP (DIS)	50.0000	5,617.31	GBP	112.3461
	Class I - EUR (DIS)	50.0000	6,134.96	EUR	122.6992
	Class I - USD (DIS)	50.0000	5,711.92	USD	114.2384
	Class I - GBP (DIS)	10,000.0000	1,126,416.66	GBP	112.6417
	Class JA - USD	324,018.0321	34,231,197.24	USD	105.6460
	Class JA - USD (DIS)	1,650.0189	169,759.78	USD	102.8835
	Class JR - USD	12,921.9355	1,400,299.61	USD	108.3661
	Class JR - USD (DIS)	29,825.8259	3,257,127.24	USD	109.2049
	Class JR - GBP (DIS)	14,624.8347	1,618,309.75	GBP	110.6549
	Class L - USD	50.0000	5,770.28	USD	115.4056
	Class S - EUR	124,903.6545	15,730,686.54	EUR	125.9426
	Class S - USD	4,158.1248	487,428.17	USD	117.2231
	Class S - USD (DIS)	4,705.0000	536,727.36	USD	114.0760
	Class S - GBP (DIS)	27,630.7265	3,108,927.62	GBP	112.5170

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2021
(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				
Afterpay Ltd 0%, 12.03.26*	7,000,000	AUD	4,458,478.14	0.65
Flight Centre Travel Group Ltd 2.5%, 17.11.27*	1,000,000	AUD	717,523.66	0.11
Total Australia			5,176,001.80	0.76
Austria				
ams AG 2.125%, 03.11.27*	3,000,000	EUR	2,930,415.00	0.43
Belgium				
Umicore SA 0%, 23.06.25*	3,000,000	EUR	2,969,355.00	0.43
Bermuda				
Jazz Investments I Ltd 2%, 15.06.26*	5,900,000	USD	5,913,688.19	0.86
British Virgin Islands				
Universe Trek Ltd 2.5%, 08.07.25*	1,000,000	USD	946,307.84	0.14
Canada				
Ivanhoe Mines Ltd -144A- 2.5%, 15.04.26*	3,000,000	USD	3,555,051.57	0.52
Shopify Inc 0.125%, 01.11.25*	2,100,000	USD	2,330,871.01	0.34
Total Canada			5,885,922.58	0.86
Cayman Islands				
Bilibili Inc -144A- 0.5%, 01.12.26*	4,400,000	USD	3,351,497.64	0.49
Cathay Pacific Finance III Ltd 2.75%, 05.02.26*	26,000,000	HKD	2,879,862.03	0.42
Huazhu Group Ltd 0.375%, 01.11.22*	1,700,000	USD	1,544,626.81	0.23
Kingsoft Corp Ltd 0.625%, 29.04.25*	32,000,000	HKD	4,348,080.54	0.63
Li Auto Inc -144A- 0.25%, 01.05.28*	2,000,000	USD	2,330,178.09	0.34
Meituan 0%, 27.04.27*	6,200,000	USD	5,205,325.91	0.76
Meituan 0%, 27.04.28*	6,200,000	USD	5,145,761.63	0.75
Sea Ltd 0.25%, 15.09.26*	7,000,000	USD	5,662,919.26	0.83
XD Inc 1.25%, 12.04.26*	2,000,000	USD	1,719,315.92	0.25
Total Cayman Islands			32,187,567.83	4.70
Denmark				
GN Store Nord A/S 0%, 21.05.24*	2,500,000	EUR	2,772,325.00	0.40
France				
Electricite de France SA 0%, 14.09.24*	85,000,000	EUR	11,794,175.00	1.72
Safran SA 0.875%, 15.05.27*	5,000,000	EUR	6,847,600.00	1.00
Schneider Electric SE 0%, 15.06.26*	1,300,000	EUR	2,923,108.50	0.43
Selena Sarl 0%, 25.06.25*	5,000,000	EUR	6,377,000.00	0.93
SOITEC 0%, 01.10.25*	600,000	EUR	1,472,295.00	0.22

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
TotalEnergies SE 0.5%, 02.12.22*	2,200,000	USD	1,988,010.96	0.29
Veolia Environnement SA 0%, 01.01.25*	10,000,000	EUR	3,792,000.00	0.55
Worldline SA 0%, 30.07.26*	3,500,000	EUR	3,526,740.00	0.51
Total France			38,720,929.46	5.65
Germany				
adidas AG 0.05%, 12.09.23*	8,000,000	EUR	9,144,000.00	1.33
Delivery Hero SE 0.25%, 23.01.24*	3,000,000	EUR	3,491,640.00	0.51
Deutsche Lufthansa AG 2%, 17.11.25*	6,000,000	EUR	6,321,360.00	0.92
Deutsche Post AG 0.05%, 30.06.25*	5,000,000	EUR	6,004,575.00	0.87
LEG Immobilien SE 0.875%, 01.09.25*	2,700,000	EUR	3,278,475.00	0.48
RAG-Stiftung 0%, 16.03.23*	2,000,000	EUR	2,067,930.00	0.30
RAG-Stiftung 0%, 17.06.26*	4,500,000	EUR	5,121,967.50	0.75
TAG Immobilien AG 0.625%, 27.08.26*	2,000,000	EUR	2,046,450.00	0.30
Zalando SE 0.05%, 06.08.25*	4,800,000	EUR	5,250,768.00	0.77
Total Germany			42,727,165.50	6.23
Hong Kong				
Xiaomi Best Time International Ltd 0%, 17.12.27*	2,000,000	USD	1,711,573.64	0.25
India				
Bharti Airtel Ltd 1.5%, 17.02.25*	3,300,000	USD	3,833,885.72	0.56
Israel				
CyberArk Software Ltd 0%, 15.11.24*	3,500,000	USD	3,972,899.82	0.58
Nice Ltd 0%, 15.09.25*	1,500,000	USD	1,624,422.94	0.24
Total Israel			5,597,322.76	0.82
Italy				
DiaSorin SpA 0%, 05.05.28*	3,000,000	EUR	3,315,060.00	0.49
Nexi SpA 0%, 24.02.28*	3,700,000	EUR	3,488,915.00	0.51
Nexi SpA 1.75%, 24.04.27*	3,000,000	EUR	3,345,180.00	0.49
Pirelli & C SpA 0%, 22.12.25*	3,000,000	EUR	3,508,140.00	0.51
Prysmian SpA 0%, 17.01.22*	1,800,000	EUR	1,806,012.00	0.26
Prysmian SpA 0%, 02.02.26*	4,800,000	EUR	5,214,096.00	0.76
Snam SpA 0%, 20.03.22*	3,000,000	EUR	3,309,465.00	0.48
Total Italy			23,986,868.00	3.50
Japan				
DMG Mori Co Ltd 0%, 16.07.24*	170,000,000	JPY	1,388,186.15	0.20
Kansai Paint Co Ltd 0%, 17.06.22*	550,000,000	JPY	4,238,289.98	0.62
Mitsubishi Chemical Holdings Corp 0%, 29.03.24*	550,000,000	JPY	4,325,869.82	0.63
Nippon Steel Corp 0%, 04.10.24*	500,000,000	JPY	3,949,192.82	0.58
Nippon Steel Corp 0%, 05.10.26*	400,000,000	JPY	3,194,886.78	0.47
Rohm Co Ltd 0%, 05.12.24*	250,000,000	JPY	2,084,023.23	0.30
SBI Holdings Inc 0%, 25.07.25*	550,000,000	JPY	4,996,738.16	0.73
Total Japan			24,177,186.94	3.53
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA 0%, 25.07.24*	14,000,000	HKD	1,685,594.21	0.24
Citigroup Global Markets Funding Luxembourg SCA 0.5%, 04.08.23*	1,800,000	EUR	2,030,301.00	0.30
Lagfin SCA 2%, 02.07.25*	1,200,000	EUR	1,628,766.00	0.24
Oliver Capital Sarl 0%, 29.12.23*	2,000,000	EUR	2,524,970.00	0.37
Total Luxembourg			7,869,631.21	1.15
Netherlands				
America Movil BV 0%, 02.03.24*	9,500,000	EUR	9,798,965.00	1.43
Brenntag Finance BV 1.875%, 02.12.22*	2,750,000	USD	2,861,584.69	0.42

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Iberdrola International BV 0%, 11.11.22*	3,000,000	EUR	3,790,950.00	0.55
Just Eat Takeaway.com NV 2.25%, 25.01.24*	1,700,000	EUR	1,801,073.50	0.26
QIAGEN NV 1%, 13.11.24*	4,800,000	USD	5,495,405.01	0.80
STMicroelectronics NV 0%, 04.08.25*	5,400,000	USD	6,304,152.19	0.92
Yandex NV 0.75%, 03.03.25*	3,000,000	USD	3,044,226.44	0.45
Total Netherlands			33,096,356.83	4.83
New Zealand				
Xero Investments Ltd 0%, 02.12.25*	2,500,000	USD	2,186,221.22	0.32
Singapore				
Singapore Airlines Ltd 1.625%, 03.12.25*	3,250,000	SGD	2,301,551.72	0.34
South Korea				
Kakao Corp 0%, 28.04.23*	2,200,000	USD	2,346,686.11	0.34
LG Display Co Ltd 1.5%, 22.08.24*	2,400,000	USD	2,643,510.54	0.39
Total South Korea			4,990,196.65	0.73
Spain				
Amadeus IT Group SA 1.5%, 09.04.25*	5,100,000	EUR	6,875,157.00	1.00
Cellnex Telecom SA 1.5%, 16.01.26*	2,200,000	EUR	3,847,503.00	0.56
International Consolidated Airlines Group SA 1.125%, 18.05.28*	4,300,000	EUR	3,956,408.50	0.58
Total Spain			14,679,068.50	2.14
Sweden				
Geely Sweden Financials Holding AB 0%, 19.06.24*	1,600,000	EUR	2,120,872.00	0.31
Taiwan				
Globalwafers Co Ltd 0%, 01.06.26*	3,000,000	USD	2,844,040.83	0.41
United Kingdom				
JET2 PLC 1.625%, 10.06.26*	1,800,000	GBP	2,089,544.75	0.31
Ocado Group PLC 0.875%, 09.12.25*	3,600,000	GBP	4,943,956.88	0.72
Total United Kingdom			7,033,501.63	1.03
United States				
Airbnb Inc -144A- 0%, 15.03.26*	11,500,000	USD	10,029,784.79	1.46
Akamai Technologies Inc 0.375%, 01.09.27*	14,500,000	USD	15,058,367.58	2.20
American Airlines Group Inc 6.5%, 01.07.25*	2,400,000	USD	2,953,403.16	0.43
Amyris Inc -144A- 1.5%, 15.11.26*	4,000,000	USD	2,978,337.53	0.43
Avalara Inc -144A- 0.25%, 01.08.26*	4,500,000	USD	3,720,389.77	0.54
Beauty Health Co -144A- 1.25%, 01.10.26*	2,300,000	USD	2,148,597.82	0.31
Bentley Systems Inc -144A- 0.125%, 15.01.26*	4,500,000	USD	4,135,827.92	0.60
Blackline Inc -144A- 0%, 15.03.26*	5,500,000	USD	4,535,987.01	0.66
Block Inc 0%, 01.05.26*	3,600,000	USD	3,318,955.32	0.48
Box Inc -144A- 0%, 15.01.26*	2,000,000	USD	2,156,887.18	0.31
Cable One Inc -144A- 0%, 15.03.26*	4,000,000	USD	3,416,129.75	0.50
Coinbase Global Inc -144A- 0.5%, 01.06.26*	9,500,000	USD	9,011,376.99	1.32
Coupa Software Inc 0.375%, 15.06.26*	5,500,000	USD	4,631,457.42	0.68
Dexcom Inc 0.25%, 15.11.25*	3,000,000	USD	3,156,277.34	0.46
DigitalOcean Holdings Inc -144A- 0%, 01.12.26*	2,000,000	USD	1,588,307.04	0.23
DISH Network Corp 0%, 15.12.25*	11,200,000	USD	9,953,245.83	1.45
Dropbox Inc -144A- 0%, 01.03.26*	7,000,000	USD	6,028,061.34	0.88
Enphase Energy Inc -144A- 0%, 01.03.26*	5,500,000	USD	4,897,233.64	0.71
Etsy Inc 0.125%, 01.09.27*	1,700,000	USD	2,038,084.32	0.30
Everbridge Inc 0.125%, 15.12.24*	800,000	USD	692,601.53	0.10
Exact Sciences Corp 0.375%, 01.03.28*	6,000,000	USD	5,157,364.44	0.75
Expedia Group Inc -144A- 0%, 15.02.26*	3,200,000	USD	3,264,554.33	0.48

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Fisker Inc -144A- 2.5%, 15.09.26*	2,200,000	USD	2,070,635.64	0.30
Ford Motor Co -144A- 0%, 15.03.26*	8,500,000	USD	10,248,079.90	1.50
Glencore Funding LLC 0%, 27.03.25*	4,800,000	USD	4,404,295.37	0.64
Guardant Health Inc 0%, 15.11.27*	4,700,000	USD	4,203,622.34	0.61
Illumina Inc 0%, 15.08.23*	2,400,000	USD	2,450,515.71	0.36
Insmmed Inc 0.75%, 01.06.28*	2,600,000	USD	2,493,145.96	0.36
Integra LifeSciences Holdings Corp 0.5%, 15.08.25*	2,400,000	USD	2,346,058.60	0.34
JetBlue Airways Corp -144A- 0.5%, 01.04.26*	5,500,000	USD	4,551,858.24	0.66
JPMorgan Chase Bank NA 0%, 07.08.22*	7,800,000	USD	7,653,196.34	1.12
JPMorgan Chase Bank NA 0%, 18.02.24*	4,000,000	EUR	4,639,480.00	0.68
JPMorgan Chase Bank NA 0%, 10.06.24*	3,600,000	EUR	4,185,306.00	0.61
JPMorgan Chase Financial Co LLC -144A- 0.25%, 01.05.23*	3,000,000	USD	2,938,154.58	0.43
LendingTree Inc 0.625%, 01.06.22*	2,300,000	USD	2,020,755.67	0.29
Liberty Broadband Corp -144A- 2.75%, 30.09.50*	6,500,000	USD	5,859,249.19	0.86
Liberty Media Corp -144A- 2.25%, 01.12.48*	1,300,000	USD	1,782,624.07	0.26
Liberty Media Corp -144A- 2.75%, 01.12.49*	5,000,000	USD	4,577,975.16	0.67
Livongo Health Inc 0.875%, 01.06.25*	1,600,000	USD	1,633,988.25	0.24
Lumentum Holdings Inc 0.5%, 15.12.26*	3,000,000	USD	3,314,861.46	0.48
Mandiant Inc 0.875%, 01.06.24*	4,500,000	USD	4,160,009.28	0.61
Marriott Vacations Worldwide Corp -144A- 0%, 15.01.26*	2,000,000	USD	2,080,578.02	0.30
Microchip Technology Inc 0.125%, 15.11.24*	6,000,000	USD	6,617,923.90	0.97
NextEra Energy Partners LP -144A- 0%, 15.11.25*	4,800,000	USD	4,811,602.81	0.70
NortonLifeLock Inc -144A- 2%, 15.08.22*	1,900,000	USD	2,189,756.51	0.32
NRG Energy Inc 2.75%, 01.06.48*	4,000,000	USD	4,183,004.11	0.61
Nutanix Inc 0%, 15.01.23*	4,600,000	USD	4,147,155.42	0.61
NuVasive Inc 1%, 01.06.23*	4,000,000	USD	3,548,543.90	0.52
Okta Inc 0.375%, 15.06.26*	3,500,000	USD	3,696,924.30	0.54
ON Semiconductor Corp -144A- 0%, 01.05.27*	2,800,000	USD	3,615,760.31	0.53
Opendoor Technologies Inc -144A- 0.25%, 15.08.26*	4,700,000	USD	4,336,216.80	0.63
Pebblebrook Hotel Trust 1.75%, 15.12.26*	2,500,000	USD	2,438,276.11	0.36
Pegasystems Inc 0.75%, 01.03.25*	4,000,000	USD	3,788,908.04	0.55
Progress Software Corp -144A- 1%, 15.04.26*	2,750,000	USD	2,535,228.03	0.37
Pure Storage Inc 0.125%, 15.04.23*	2,500,000	USD	2,961,586.90	0.43
Redfin Corp 0%, 15.10.25*	5,400,000	USD	4,318,329.58	0.63
RingCentral Inc 0%, 01.03.25*	4,500,000	USD	3,760,917.41	0.55
Shift4 Payments Inc -144A- 0%, 15.12.25*	5,000,000	USD	4,707,698.09	0.69
Snap Inc -144A- 0%, 01.05.27*	3,200,000	USD	2,764,636.53	0.40
SoFi Technologies Inc -144A- 0%, 15.10.26*	4,500,000	USD	4,151,836.14	0.61
Southwest Airlines Co 1.25%, 01.05.25*	1,200,000	USD	1,414,837.60	0.21
Splunk Inc 0.5%, 15.09.23*	14,500,000	USD	13,765,548.63	2.01
Spotify USA Inc -144A- 0%, 15.03.26*	7,000,000	USD	5,643,245.39	0.82
Sunnova Energy International Inc -144A- 0.25%, 01.12.26*	2,400,000	USD	2,189,887.31	0.32
Twitter Inc 0.25%, 15.06.24*	8,300,000	USD	8,086,383.84	1.18
Tyler Technologies Inc -144A- 0.25%, 15.03.26*	1,100,000	USD	1,195,266.25	0.17
Uber Technologies Inc 0%, 15.12.25*	4,000,000	USD	3,495,974.19	0.51
Unity Software Inc -144A- 0%, 15.11.26*	3,900,000	USD	3,162,534.80	0.46
Upstart Holdings Inc -144A- 0.25%, 15.08.26*	1,500,000	USD	1,272,133.10	0.19
Vail Resorts Inc 0%, 01.01.26*	3,000,000	USD	2,845,353.31	0.42
Viavi Solutions Inc 1%, 01.03.24*	600,000	USD	751,231.61	0.11
Wayfair Inc 0.625%, 01.10.25*	5,000,000	USD	4,047,682.18	0.59
Western Digital Corp 1.5%, 01.02.24*	19,000,000	USD	16,975,481.44	2.48
Zendesk Inc 0.625%, 15.06.25*	4,000,000	USD	4,268,999.96	0.62
Zillow Group Inc 2.75%, 15.05.25*	2,000,000	USD	2,259,878.92	0.33
Zynga Inc 0.25%, 01.06.24*	8,500,000	USD	8,192,138.41	1.20
Total United States			330,626,503.66	48.24
Vietnam				
Vingroup JSC 3%, 20.04.26*	1,600,000	USD	1,460,568.30	0.21
Total Convertible Bonds			608,745,027.81	88.83
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 607,692,983.33)			608,745,027.81	88.83

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				
CONVERTIBLE BONDS				
Japan				
Digital Garage Inc 0%, 14.09.23*	200,000,000	JPY	1,670,704.27	0.24
Medipal Holdings Corp 0%, 07.10.22*	450,000,000	JPY	3,569,890.04	0.52
Nipro Corp 0%, 25.09.26*	380,000,000	JPY	2,987,207.32	0.44
Ship Healthcare Holdings Inc 0%, 13.12.23*	160,000,000	JPY	1,385,148.08	0.20
Total Japan			9,612,949.71	1.40
Total Convertible Bonds			9,612,949.71	1.40
Total Other transferable securities (Cost: 9,775,527.79)			9,612,949.71	1.40
Investment funds				
OPEN-ENDED INVESTMENT FUNDS				
Luxembourg				
RWC Asia Convertibles Fund, Class C - EUR	104,608	EUR	17,883,110.96	2.61
RWC Sustainable Convertibles Fund, Class C - EUR	12,349	EUR	17,908,339.40	2.61
Total Luxembourg			35,791,450.36	5.22
Total Open-ended investment funds			35,791,450.36	5.22
Total Investment funds (Cost: 24,170,516.86)			35,791,450.36	5.22
TOTAL INVESTMENTS IN SECURITIES			654,149,427.88	95.45
Cash/(bank overdraft)			13,897,295.20	2.03
Other assets and liabilities			17,285,482.24	2.52
TOTAL NET ASSETS			685,332,205.32	100.00

* Convertible securities.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2021
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
CONVERTIBLE BONDS				
Bermuda				
Luye Pharma Group Ltd 1.5%, 09.07.24*	800,000	USD	807,728.00	0.83
British Virgin Islands				
ADM AG Holding Ltd 0%, 26.08.23*	2,000,000	USD	2,065,910.00	2.11
ANLLIAN Capital Ltd 0%, 05.02.25*	2,800,000	EUR	3,978,703.12	4.07
Best Path Global Ltd 0%, 01.06.22*	16,000,000	HKD	2,011,707.07	2.06
China Conch Venture Holdings International Ltd 0%, 05.09.23*	23,000,000	HKD	3,441,563.42	3.52
CP Foods Capital Ltd 0.5%, 18.06.25*	1,000,000	USD	1,020,700.00	1.04
Fine Perfection Investment Ltd 0%, 17.04.22*	1,100,000	USD	1,099,285.00	1.12
PB Issuer NO 5 Ltd 3%, 10.12.25*	500,000	USD	747,080.00	0.76
Shanghai Port Group BVI Holding Co Ltd 0%, 09.08.22*	1,600,000	USD	1,768,816.00	1.81
Strategic International Group Ltd 0%, 29.06.25*	1,000,000	EUR	1,058,313.05	1.08
Universe Trek Ltd 2.5%, 08.07.25*	1,300,000	USD	1,391,910.00	1.42
Viva Biotech Investment Management Ltd 1%, 30.12.25*	600,000	USD	495,120.00	0.51
Weimob Investment Ltd 0%, 07.06.26*	1,600,000	USD	1,296,320.00	1.33
Total British Virgin Islands			20,375,427.66	20.83
Cayman Islands				
Bilibili Inc -144A- 0.5%, 01.12.26*	600,000	USD	517,098.00	0.53
Bizlink Holding Inc 0%, 13.12.24*	600,000	USD	762,030.00	0.78
Bosideng International Holdings Ltd 1%, 17.12.24*	600,000	USD	732,222.00	0.75
Cathay Pacific Finance III Ltd 2.75%, 05.02.26*	22,000,000	HKD	2,757,124.54	2.82
China Education Group Holdings Ltd 2%, 28.03.24*	4,000,000	HKD	574,246.51	0.59
China Hongqiao Group Ltd 5.25%, 25.01.26*	600,000	USD	761,622.00	0.78
China Yuhua Education Corp Ltd 0.9%, 27.12.24*	8,000,000	HKD	958,440.43	0.98
CIMC Enric Holdings Ltd 0%, 30.11.26*	6,000,000	HKD	898,753.37	0.92
ESR Cayman Ltd 1.5%, 30.09.25*	1,600,000	USD	1,668,240.00	1.70
Hansoh Pharmaceutical Group Co Ltd 0%, 22.01.26*	1,600,000	USD	1,447,536.00	1.48
Huazhu Group Ltd 0.375%, 01.11.22*	600,000	USD	616,824.00	0.63
Kingsoft Corp Ltd 0.625%, 29.04.25*	26,000,000	HKD	3,997,204.05	4.09
Meituan 0%, 27.04.27*	4,200,000	USD	3,989,706.00	4.08
Meituan 0%, 27.04.28*	2,400,000	USD	2,253,744.00	2.30
Microport Scientific Corp 0%, 11.06.26*	2,200,000	USD	1,826,374.00	1.87
Pinduoduo Inc 0%, 01.12.25*	1,100,000	USD	996,369.00	1.02
Sea Ltd 0.25%, 15.09.26*	1,000,000	USD	915,330.00	0.94
Sino Biopharmaceutical Ltd 0%, 17.02.25*	2,300,000	EUR	2,486,687.19	2.54
Tequ Mayflower Ltd 0%, 02.03.26*	800,000	USD	663,672.00	0.68
Vnet Group Inc -144A- 0%, 01.02.26*	500,000	USD	395,400.00	0.40
XD Inc 1.25%, 12.04.26*	950,000	USD	924,027.00	0.94
Zhen Ding Technology Holding Ltd 0%, 30.06.25*	1,900,000	USD	1,916,454.00	1.96
Zhongsheng Group Holdings Ltd 0%, 21.05.25*	14,000,000	HKD	2,577,493.91	2.63
Total Cayman Islands			34,636,598.00	35.41

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
China				
Angang Steel Co Ltd 0%, 25.05.23*	9,000,000	HKD	1,149,165.06	1.17
Pharmaron Beijing Co Ltd 0%, 18.06.26*	2,200,000	USD	2,020,678.00	2.06
WuXi AppTec Co Ltd 0%, 17.09.24*	300,000	USD	613,404.00	0.63
Zhejiang Expressway Co Ltd 0%, 20.01.26*	600,000	EUR	730,973.26	0.75
Total China			4,514,220.32	4.61
Hong Kong				
Lenovo Group Ltd 3.375%, 24.01.24*	1,600,000	USD	2,303,168.00	2.36
Xiaomi Best Time International Ltd 0%, 17.12.27*	2,800,000	USD	2,711,184.00	2.77
Total Hong Kong			5,014,352.00	5.13
India				
Bharti Airtel Ltd 1.5%, 17.02.25*	2,600,000	USD	3,417,700.00	3.49
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA 0%, 28.05.24*	4,000,000	HKD	535,118.64	0.55
Citigroup Global Markets Funding Luxembourg SCA 0%, 25.07.24*	22,000,000	HKD	2,996,974.48	3.06
Total Luxembourg			3,532,093.12	3.61
Malaysia				
Cerah Capital Ltd 0%, 08.08.24*	1,000,000	USD	1,036,390.00	1.06
Netherlands				
Yandex NV 0.75%, 03.03.25*	400,000	USD	459,252.00	0.47
New Zealand				
Xero Investments Ltd 0%, 02.12.25*	1,000,000	USD	989,440.00	1.01
Singapore				
Singapore Airlines Ltd 1.625%, 03.12.25*	3,750,000	SGD	3,004,720.12	3.07
South Korea				
Kakao Corp 0%, 28.04.23*	1,400,000	USD	1,689,646.00	1.73
LG Display Co Ltd 1.5%, 22.08.24*	2,800,000	USD	3,489,500.00	3.57
POSCO 0%, 01.09.26*	3,200,000	EUR	3,633,131.14	3.71
Total South Korea			8,812,277.14	9.01
Taiwan				
Globalwafers Co Ltd 0%, 01.06.26*	3,000,000	USD	3,217,890.00	3.29
Win Semiconductors Corp 0%, 14.01.26*	1,600,000	USD	1,661,328.00	1.70
Yageo Corp 0%, 26.05.25*	1,000,000	USD	1,260,700.00	1.29
Total Taiwan			6,139,918.00	6.28
United States				
JPMorgan Chase Bank NA 0%, 07.08.22*	1,600,000	USD	1,776,248.00	1.82
Vietnam				
Vingroup JSC 3%, 20.04.26*	1,600,000	USD	1,652,560.00	1.69
Total Convertible Bonds			96,168,924.36	98.32

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
EQUITIES				
South Korea				
Samsung Electronics Co Ltd	8,000	KRW	526,940.06	0.54
Total Equities			526,940.06	0.54
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			96,695,864.42	98.86
(Cost: 95,068,961.45)				
TOTAL INVESTMENTS IN SECURITIES			96,695,864.42	98.86
Cash/(bank overdraft)			650,544.75	0.67
Other assets and liabilities			459,604.04	0.47
TOTAL NET ASSETS			97,806,013.21	100.00

* Convertible securities.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2021
(in USD)

Security Description	Market Value	% of Net Assets
Cash/(bank overdraft)	11,776,083.60	100.42
Other assets and liabilities	(49,735.70)	(0.42)
TOTAL NET ASSETS	11,726,347.90	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2021
(in GBP)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Canada				
Barrick Gold Corp	77,225	USD	1,083,299.49	1.26
France				
TotalEnergies SE	107,059	EUR	4,011,658.28	4.67
Hong Kong				
CK Hutchison Holdings Ltd	251,500	HKD	1,197,993.47	1.39
Italy				
Eni SpA	127,911	EUR	1,312,359.93	1.53
Japan				
Honda Motor Co Ltd	51,300	JPY	1,062,365.85	1.24
KDDI Corp	62,262	JPY	1,342,069.44	1.56
Total Japan			2,404,435.29	2.80
Netherlands				
Koninklijke KPN NV	262,951	EUR	602,714.08	0.70
Royal Dutch Shell PLC	256,095	GBP	4,154,885.28	4.83
Total Netherlands			4,757,599.36	5.53
United Kingdom				
Anglo American PLC	191,223	GBP	5,767,285.68	6.71
Aviva PLC	1,017,510	GBP	4,175,861.04	4.86
Barclays PLC	2,510,520	GBP	4,694,672.40	5.46
BP PLC	1,390,729	GBP	4,596,359.35	5.35
BT Group PLC	1,216,297	GBP	2,062,231.56	2.40
Capita PLC	4,925,409	GBP	1,797,774.29	2.09
Centrica PLC	5,920,737	GBP	4,233,326.96	4.92
Currys PLC	2,588,839	GBP	2,961,631.82	3.44
easyJet PLC	62,968	GBP	350,102.08	0.41
ITV PLC	2,785,556	GBP	3,079,432.16	3.58
Kingfisher PLC	960,425	GBP	3,249,117.78	3.78
Marks & Spencer Group PLC	2,145,900	GBP	4,965,612.60	5.77
NatWest Group PLC	2,311,348	GBP	5,216,712.44	6.07
Pearson PLC	550,530	GBP	3,375,849.96	3.93
Royal Mail PLC	1,348,018	GBP	6,820,971.08	7.93
Serco Group PLC	893,896	GBP	1,203,184.02	1.40
Standard Chartered PLC	771,965	GBP	3,461,491.06	4.02
Tesco PLC	170,454	GBP	494,146.15	0.58
Vodafone Group PLC	1,968,644	GBP	2,209,999.75	2.57
WPP PLC	229,333	GBP	2,567,382.94	2.99
Total United Kingdom			67,283,145.12	78.26

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
United States				
HP Inc	82,799	USD	2,302,808.03	2.68
Newmont Corp	25,732	USD	1,178,263.24	1.37
Total United States			3,481,071.27	4.05
Total Equities			85,531,562.21	99.49
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 87,014,514.27)			85,531,562.21	99.49
Options				
OPTIONS PURCHASED				
United Kingdom				
FTSE 100 Index, March 2022, Put, Strike 6,950.00	2,890	GBP	251,430.00	0.29
FTSE 250 Index, March 2022, Put, Strike 22,600.00	800	GBP	337,200.00	0.39
Total United Kingdom			588,630.00	0.68
United States				
S&P 500 Index, March 2022, Put, Strike 4,450.00	3,100	USD	142,017.05	0.17
Total Options purchased			730,647.05	0.85
OPTIONS WRITTEN				
Japan				
Honda Motor Co Ltd, January 2022, Call, Strike 3,933.13	(4,200)	JPY	(0.03)	0.00
Honda Motor Co Ltd, January 2022, Call, Strike 3,963.32	(3,500)	JPY	(4.73)	0.00
Honda Motor Co Ltd, February 2022, Call, Strike 3,743.66	(3,800)	JPY	(246.98)	0.00
Honda Motor Co Ltd, February 2022, Call, Strike 3,810.67	(4,200)	JPY	(83.13)	0.00
Honda Motor Co Ltd, March 2022, Call, Strike 3,673.47	(4,600)	JPY	(696.66)	0.00
KDDI Corp, February 2022, Call, Strike 3,746.98	(5,000)	JPY	(183.39)	0.00
KDDI Corp, February 2022, Call, Strike 3,760.97	(6,200)	JPY	(389.90)	0.00
KDDI Corp, March 2022, Call, Strike 3,730.01	(6,100)	JPY	(732.06)	0.00
Total Japan			(2,336.88)	0.00
United Kingdom				
Anglo American PLC, January 2022, Call, Strike 33.83	(10,378)	GBP	(74.57)	0.00
Anglo American PLC, January 2022, Call, Strike 35.21	(10,378)	GBP	(311.36)	0.00
Anglo American PLC, February 2022, Call, Strike 34.38	(10,378)	GBP	(1,593.46)	0.00
Anglo American PLC, February 2022, Call, Strike 36.35	(13,882)	GBP	(1,517.12)	0.00
Anglo American PLC, March 2022, Call, Strike 37.88	(19,002)	GBP	(2,193.57)	(0.01)
Aviva PLC, January 2022, Call, Strike 4.50	(111,488)	GBP	(111.60)	0.00
Aviva PLC, January 2022, Call, Strike 4.55	(83,616)	GBP	(1.00)	0.00
Aviva PLC, February 2022, Call, Strike 4.56	(77,506)	GBP	(389.24)	0.00
Aviva PLC, February 2022, Call, Strike 4.59	(86,845)	GBP	(134.35)	0.00
Aviva PLC, March 2022, Call, Strike 4.63	(103,399)	GBP	(820.78)	0.00
Barclays PLC, January 2022, Call, Strike 2.29	(206,308)	GBP	(0.41)	0.00
Barclays PLC, January 2022, Call, Strike 2.36	(144,183)	GBP	(19.18)	0.00
Barclays PLC, February 2022, Call, Strike 2.30	(137,539)	GBP	(89.54)	0.00
Barclays PLC, February 2022, Call, Strike 2.34	(125,526)	GBP	(132.81)	0.00
Barclays PLC, March 2022, Call, Strike 2.20	(150,631)	GBP	(715.20)	0.00
BP PLC, February 2022, Call, Strike 4.01	(69,536)	GBP	(237.19)	0.00
BP PLC, February 2022, Call, Strike 4.10	(76,191)	GBP	(82.36)	0.00
BP PLC, March 2022, Call, Strike 4.06	(131,114)	GBP	(724.54)	0.00
BT Group PLC, January 2022, Call, Strike 1.74	(105,202)	GBP	(5,469.87)	(0.01)
BT Group PLC, January 2022, Call, Strike 1.80	(99,951)	GBP	(1,398.21)	0.00

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
BT Group PLC, February 2022, Call, Strike 2.39	(66,635)	GBP	(137.67)	0.00
BT Group PLC, February 2022, Call, Strike 2.47	(60,814)	GBP	(176.97)	0.00
Currys PLC, January 2022, Call, Strike 1.45	(130,614)	GBP	(5.22)	0.00
Currys PLC, January 2022, Call, Strike 1.46	(195,921)	GBP	0.00	0.00
Currys PLC, February 2022, Call, Strike 1.65	(119,206)	GBP	(4.65)	0.00
Currys PLC, February 2022, Call, Strike 1.68	(130,614)	GBP	(0.91)	0.00
Currys PLC, March 2022, Call, Strike 1.54	(143,047)	GBP	(73.24)	0.00
FTSE 100 Index, March 2022, Put, Strike 6,500.00	(2,890)	GBP	(119,935.00)	(0.14)
FTSE 250 Index, March 2022, Put, Strike 21,400.00	(800)	GBP	(190,800.00)	(0.22)
ITV PLC, January 2022, Call, Strike 1.27	(234,516)	GBP	(391.64)	0.00
ITV PLC, January 2022, Call, Strike 1.31	(305,214)	GBP	(8.85)	0.00
ITV PLC, February 2022, Call, Strike 1.37	(226,029)	GBP	(275.53)	0.00
ITV PLC, March 2022, Call, Strike 1.42	(250,700)	GBP	(708.48)	0.00
Kingfisher PLC, January 2022, Call, Strike 3.74	(105,233)	GBP	(6.21)	0.00
Kingfisher PLC, January 2022, Call, Strike 3.89	(56,656)	GBP	(13.54)	0.00
Kingfisher PLC, February 2022, Call, Strike 3.76	(75,460)	GBP	(372.09)	0.00
Kingfisher PLC, March 2022, Call, Strike 3.85	(115,251)	GBP	(1,228.11)	0.00
Marks & Spencer Group PLC, January 2022, Call, Strike 2.21	(117,563)	GBP	(14,651.76)	(0.02)
Marks & Spencer Group PLC, January 2022, Call, Strike 2.21	(117,563)	GBP	(16,960.70)	(0.02)
Marks & Spencer Group PLC, February 2022, Call, Strike 2.45	(117,563)	GBP	(5,777.52)	(0.01)
NatWest Group PLC, January 2022, Call, Strike 2.66	(198,722)	GBP	(1.59)	0.00
NatWest Group PLC, January 2022, Call, Strike 2.68	(133,803)	GBP	(64.09)	0.00
NatWest Group PLC, February 2022, Call, Strike 2.48	(132,481)	GBP	(2,078.63)	0.00
NatWest Group PLC, February 2022, Call, Strike 2.68	(120,910)	GBP	(660.53)	0.00
NatWest Group PLC, March 2022, Call, Strike 2.68	(145,092)	GBP	(1,391.00)	0.00
Pearson PLC, January 2022, Call, Strike 8.55	(60,320)	GBP	0.00	0.00
Pearson PLC, February 2022, Call, Strike 7.33	(55,053)	GBP	(746.41)	0.00
Pearson PLC, February 2022, Call, Strike 7.35	(43,224)	GBP	(293.71)	0.00
Pearson PLC, March 2022, Call, Strike 7.37	(39,326)	GBP	(1,701.71)	0.00
Royal Dutch Shell PLC, February 2022, Call, Strike 19.65	(12,804)	GBP	(291.41)	0.00
Royal Dutch Shell PLC, March 2022, Call, Strike 19.31	(23,048)	GBP	(1,090.01)	0.00
Royal Mail PLC, February 2022, Call, Strike 4.92	(92,107)	GBP	(23,976.56)	(0.03)
Royal Mail PLC, February 2022, Call, Strike 5.92	(75,693)	GBP	(998.92)	0.00
Royal Mail PLC, March 2022, Call, Strike 6.02	(80,607)	GBP	(1,345.09)	0.00
Serco Group PLC, January 2022, Call, Strike 1.45	(97,943)	GBP	(354.06)	0.00
Serco Group PLC, January 2022, Call, Strike 1.53	(97,943)	GBP	(0.69)	0.00
Serco Group PLC, February 2022, Call, Strike 1.43	(88,578)	GBP	(927.15)	0.00
Serco Group PLC, March 2022, Call, Strike 1.69	(89,389)	GBP	(57.83)	0.00
Vodafone Group PLC, January 2022, Call, Strike 1.27	(177,585)	GBP	(197.65)	0.00
Vodafone Group PLC, January 2022, Call, Strike 1.27	(161,778)	GBP	(5.50)	0.00
Vodafone Group PLC, February 2022, Call, Strike 1.30	(182,252)	GBP	(374.16)	0.00
Vodafone Group PLC, February 2022, Call, Strike 1.35	(148,246)	GBP	(330.59)	0.00
Vodafone Group PLC, March 2022, Call, Strike 1.47	(147,649)	GBP	(170.09)	0.00
WPP PLC, January 2022, Call, Strike 10.85	(25,127)	GBP	(11,255.72)	(0.02)
WPP PLC, January 2022, Call, Strike 11.17	(18,845)	GBP	(2,897.55)	(0.01)
Total United Kingdom			(418,755.10)	(0.49)
United States				
Barrick Gold Corp, February 2022, Call, Strike 24.52	(5,791)	USD	(177.58)	0.00
Barrick Gold Corp, March 2022, Call, Strike 23.07	(6,950)	USD	(717.33)	0.00
HP Inc, January 2022, Call, Strike 32.97	(6,803)	USD	(23,727.28)	(0.03)
HP Inc, March 2022, Call, Strike 46.03	(4,967)	USD	(649.50)	0.00
Koninklijke KPN NV, January 2022, Call, Strike 2.93	(28,810)	EUR	(87.71)	0.00
Koninklijke KPN NV, January 2022, Call, Strike 3.00	(28,810)	EUR	(1.07)	0.00
Koninklijke KPN NV, February 2022, Call, Strike 2.81	(27,010)	EUR	(791.95)	0.00
Koninklijke KPN NV, February 2022, Call, Strike 2.92	(26,295)	EUR	(406.91)	0.00
Newmont Corp, February 2022, Call, Strike 66.27	(1,929)	USD	(1,735.59)	0.00
Newmont Corp, March 2022, Call, Strike 66.51	(2,315)	USD	(2,321.72)	(0.01)
Pearson PLC, January 2022, Call, Strike 7.31	(29,099)	GBP	(118.43)	0.00

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
S&P 500 Index, March 2022, Put, Strike 4,225.00	(3,100)	USD	(85,713.76)	(0.10)
Total United States			(116,448.83)	(0.14)
Total Options written			(537,540.81)	(0.63)
Total Options (Cost: 406,933.40)			193,106.24	0.22
TOTAL INVESTMENTS IN SECURITIES (Including Options purchased/written)			85,724,668.45	99.71
Cash/(bank overdraft)			1,136,422.44	1.32
Other assets and liabilities			(886,604.30)	(1.03)
TOTAL NET ASSETS			85,974,486.59	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2021
(in GBP)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Canada				
Barrick Gold Corp	2,757	USD	38,674.74	1.71
France				
TotalEnergies SE	2,588	EUR	96,976.17	4.29
Hong Kong				
CK Hutchison Holdings Ltd	7,000	HKD	33,343.75	1.47
Japan				
Honda Motor Co Ltd	1,500	JPY	31,063.33	1.37
Netherlands				
Royal Dutch Shell PLC	6,772	GBP	109,868.93	4.85
United Kingdom				
Anglo American PLC	4,200	GBP	126,672.00	5.60
Aviva PLC	20,383	GBP	83,651.83	3.69
Barclays PLC	52,362	GBP	97,916.94	4.33
BP PLC	38,399	GBP	126,908.70	5.61
BT Group PLC	31,321	GBP	53,104.76	2.35
Capita PLC	95,807	GBP	34,969.56	1.54
Centrica PLC	144,747	GBP	103,494.11	4.57
Currys PLC	58,397	GBP	66,806.17	2.95
easyJet PLC	4,581	GBP	25,470.36	1.12
ITV PLC	80,761	GBP	89,281.29	3.94
Kingfisher PLC	28,329	GBP	95,837.01	4.23
Marks & Spencer Group PLC	57,471	GBP	132,987.89	5.87
NatWest Group PLC	58,154	GBP	131,253.58	5.80
Pearson PLC	14,318	GBP	87,797.98	3.88
Royal Mail PLC	33,253	GBP	168,260.18	7.43
Serco Group PLC	30,774	GBP	41,421.80	1.83
Standard Chartered PLC	21,444	GBP	96,154.90	4.25
Vodafone Group PLC	51,957	GBP	58,326.93	2.58
WPP PLC	7,858	GBP	87,970.31	3.89
Total United Kingdom			1,708,286.30	75.46
United States				
HP Inc	2,555	USD	71,059.73	3.14

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Newmont Corp	1,177	USD	53,894.60	2.38
Total United States			124,954.33	5.52
Total Equities			2,143,167.55	94.67
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			2,143,167.55	94.67
(Cost: 2,104,191.32)				
TOTAL INVESTMENTS IN SECURITIES			2,143,167.55	94.67
Cash/(bank overdraft)			115,790.58	5.11
Other assets and liabilities			4,964.08	0.22
TOTAL NET ASSETS			2,263,922.21	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2021
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
CONVERTIBLE BONDS				
Belgium				
Umicore SA 0%, 23.06.25*	400,000	EUR	395,914.00	1.25
British Virgin Islands				
ANLLIAN Capital Ltd 0%, 05.02.25*	200,000	EUR	251,176.00	0.79
China Conch Venture Holdings International Ltd 0%, 05.09.23*	2,000,000	HKD	264,498.11	0.84
Link CB Ltd 1.6%, 03.04.24*	3,000,000	HKD	340,854.54	1.08
Total British Virgin Islands			856,528.65	2.71
Canada				
Shopify Inc 0.125%, 01.11.25*	400,000	USD	443,975.43	1.40
Cayman Islands				
Bilibili Inc -144A- 0.5%, 01.12.26*	400,000	USD	304,681.60	0.96
CIMC Enric Holdings Ltd 0%, 30.11.26*	2,000,000	HKD	264,779.22	0.84
Meituan 0%, 27.04.27*	600,000	USD	503,741.22	1.59
Weibo Corp 1.25%, 15.11.22*	200,000	USD	173,041.67	0.55
XD Inc 1.25%, 12.04.26*	200,000	USD	171,931.59	0.54
Zhen Ding Technology Holding Ltd 0%, 30.06.25*	400,000	USD	356,590.22	1.13
Total Cayman Islands			1,774,765.52	5.61
China				
Zhejiang Expressway Co Ltd 0%, 20.01.26*	200,000	EUR	215,350.00	0.68
France				
Accor SA 0.7%, 07.12.27*	410,000	EUR	212,804.35	0.67
Edenred 0%, 06.09.24*	270,000	EUR	167,363.55	0.53
Electricite de France SA 0%, 14.09.24*	4,181,500	EUR	580,204.03	1.83
Korian SA 0.875%, 06.03.27*	325,000	EUR	186,260.75	0.59
Neoen SA 2%, 02.06.25*	570,000	EUR	304,548.15	0.96
Schneider Electric SE 0%, 15.06.26*	300,000	EUR	674,563.50	2.13
Volitalia SA 1%, 13.01.25*	1,400,000	EUR	427,644.00	1.35
Worldline SA 0%, 30.07.26*	200,000	EUR	201,528.00	0.64
Total France			2,754,916.33	8.70
Germany				
adidas AG 0.05%, 12.09.23*	800,000	EUR	914,398.75	2.89
Deutsche Bank AG 1%, 01.05.23*	500,000	USD	491,254.58	1.55
Deutsche Post AG 0.05%, 30.06.25*	500,000	EUR	600,457.50	1.89
LEG Immobilien SE 0.875%, 01.09.25*	500,000	EUR	607,125.00	1.92
RAG-Stiftung 0%, 02.10.24*	800,000	EUR	824,084.00	2.60
Zalando SE 0.05%, 06.08.25*	500,000	EUR	546,955.00	1.73
Total Germany			3,984,274.83	12.58

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Italy				
Nexi SpA 1.75%, 24.04.27*	200,000	EUR	223,012.00	0.70
Pirelli & C SpA 0%, 22.12.25*	400,000	EUR	467,752.00	1.48
Prysmian SpA 0%, 17.01.22*	200,000	EUR	200,668.00	0.63
Prysmian SpA 0%, 02.02.26*	200,000	EUR	217,254.00	0.69
Telecom Italia SpA 1.125%, 26.03.22*	500,000	EUR	500,655.00	1.58
Total Italy			1,609,341.00	5.08
Jersey, Channel Islands				
Derwent London Capital No 3 Jersey Ltd 1.5%, 12.06.25*	200,000	GBP	242,262.79	0.77
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA 0.5%, 04.08.23*	300,000	EUR	338,383.50	1.07
IWG International Holdings 0.5%, 09.12.27*	200,000	GBP	224,238.36	0.71
Total Luxembourg			562,621.86	1.78
Malaysia				
Cerah Capital Ltd 0%, 08.08.24*	200,000	USD	183,196.78	0.58
Netherlands				
Brenntag Finance BV 1.875%, 02.12.22*	250,000	USD	260,144.06	0.82
ELM BV for Swiss Re Ltd 3.25%, 13.06.24*	800,000	USD	785,802.29	2.48
Iberdrola International BV 0%, 11.11.22*	100,000	EUR	126,365.00	0.40
Just Eat Takeaway.com NV 2.25%, 25.01.24*	300,000	EUR	317,836.50	1.00
QIAGEN NV 0%, 17.12.27*	400,000	USD	379,348.62	1.20
STMicroelectronics NV 0%, 04.08.27*	600,000	USD	698,854.57	2.21
Total Netherlands			2,568,351.04	8.11
Singapore				
SGX Treasury I Pte Ltd 0%, 01.03.24*	400,000	EUR	406,884.00	1.28
South Korea				
Kakao Corp 0%, 28.04.23*	200,000	USD	213,335.10	0.67
LG Display Co Ltd 1.5%, 22.08.24*	200,000	USD	220,292.54	0.70
POSCO 0%, 01.09.26*	300,000	EUR	301,035.00	0.95
Total South Korea			734,662.64	2.32
Spain				
Amadeus IT Group SA 1.5%, 09.04.25*	300,000	EUR	404,421.00	1.28
Switzerland				
Sika AG 0.15%, 05.06.25*	300,000	CHF	582,669.77	1.84
United Kingdom				
Barclays Bank PLC 0%, 04.02.25*	400,000	USD	609,235.94	1.92
Barclays Bank PLC 0%, 18.02.25*	200,000	USD	202,943.13	0.64
Total United Kingdom			812,179.07	2.56
United States				
Akamai Technologies Inc 0.375%, 01.09.27*	600,000	USD	623,104.87	1.97
BlackRock Capital Investment Corp 5%, 15.06.22*	300,000	USD	268,792.19	0.85
BofA Finance LLC 0.125%, 01.09.22*	200,000	USD	200,008.84	0.63
Cheesecake Factory Inc 0.375%, 15.06.26*	300,000	USD	239,179.37	0.75
Chegg Inc 0.125%, 15.03.25*	100,000	USD	87,321.58	0.28
Dropbox Inc -144A- 0%, 01.03.26*	500,000	USD	430,575.81	1.36

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Enphase Energy Inc -144A- 0%, 01.03.26*	400,000	USD	356,162.45	1.12
Expedia Group Inc -144A- 0%, 15.02.26*	300,000	USD	306,051.97	0.97
Hannon Armstrong Sustainable Infrastructure Capital Inc 0%, 15.08.23*	200,000	USD	214,998.45	0.68
JetBlue Airways Corp -144A- 0.5%, 01.04.26*	400,000	USD	331,044.24	1.04
JPMorgan Chase Bank NA 0%, 07.08.22*	700,000	USD	686,825.31	2.17
JPMorgan Chase Bank NA 0%, 28.12.23*	400,000	USD	350,642.10	1.11
JPMorgan Chase Bank NA 0%, 18.02.24*	500,000	EUR	579,935.00	1.83
JPMorgan Chase Bank NA 0%, 10.06.24*	500,000	EUR	581,292.50	1.84
Liberty Media Corp -144A- 2.75%, 01.12.49*	400,000	USD	366,238.01	1.16
Live Nation Entertainment Inc 2%, 15.02.25*	300,000	USD	351,670.42	1.11
Nutanix Inc 0%, 15.01.23*	300,000	USD	270,466.66	0.85
ON Semiconductor Corp -144A- 0%, 01.05.27*	650,000	USD	839,372.93	2.65
Palo Alto Networks Inc 0.75%, 01.07.23*	300,000	USD	561,744.66	1.77
Peloton Interactive Inc -144A- 0%, 15.02.26*	350,000	USD	263,903.62	0.83
Spotify USA Inc -144A- 0%, 15.03.26*	200,000	USD	161,235.58	0.51
Starwood Property Trust Inc 4.375%, 01.04.23*	500,000	USD	465,111.14	1.47
Unity Software Inc -144A- 0%, 15.11.26*	300,000	USD	243,271.91	0.77
Western Digital Corp 1.5%, 01.02.24*	850,000	USD	759,444.52	2.40
Zynga Inc 0%, 15.12.26*	350,000	USD	286,929.16	0.91
Total United States			9,825,323.29	31.03
Total Convertible Bonds			28,357,638.00	89.56
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 27,280,328.43)			28,357,638.00	89.56
Other transferable securities				
CONVERTIBLE BONDS				
Japan				
Digital Garage Inc 0%, 14.09.23*	30,000,000	JPY	250,605.64	0.79
Senko Group Holdings Co Ltd 0%, 28.03.22*	20,000,000	JPY	158,904.40	0.50
Total Japan			409,510.04	1.29
Total Convertible Bonds			409,510.04	1.29
Total Other transferable securities (Cost: 409,423.18)			409,510.04	1.29
TOTAL INVESTMENTS IN SECURITIES			28,767,148.04	90.85
Cash/(bank overdraft)			2,611,564.66	8.25
Other assets and liabilities			285,146.98	0.90
TOTAL NET ASSETS			31,663,859.68	100.00

* Convertible securities.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2021
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Austria				
Erste Group Bank AG	28,155	EUR	1,317,244.53	0.27
Raiffeisen Bank International AG	48,723	EUR	1,426,703.26	0.30
Total Austria			2,743,947.79	0.57
Brazil				
Afya Ltd	238,827	USD	3,811,678.92	0.79
France				
Alstom SA	63,023	EUR	2,222,650.79	0.46
Germany				
SAP SE	76,501	EUR	10,810,976.16	2.25
Hong Kong				
Henderson Land Development Co Ltd	913,969	HKD	3,891,723.84	0.81
Mandarin Oriental International Ltd	1,593,903	USD	3,570,342.72	0.74
Total Hong Kong			7,462,066.56	1.55
India				
APL Apollo Tubes Ltd	389,624	INR	5,237,716.79	1.09
Japan				
ABC-Mart Inc	101,775	JPY	4,358,691.31	0.91
Ain Holdings Inc	28,740	JPY	1,430,571.17	0.30
Nakanishi Inc	104,024	JPY	1,913,936.78	0.40
Nissan Chemical Corp	130,512	JPY	7,573,471.40	1.57
Toyo Tire Corp	394,123	JPY	6,142,176.62	1.28
Total Japan			21,418,847.28	4.46
Mexico				
Nemak SAB de CV -144A-	4,341,279	MXN	1,305,025.58	0.27
Netherlands				
TomTom NV	331,844	EUR	3,358,533.42	0.70
Philippines				
Globe Telecom Inc	90,691	PHP	5,913,740.35	1.23

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
South Africa				
Anglo American Platinum Ltd	84,377	ZAR	9,681,823.22	2.02
Spain				
Banco Bilbao Vizcaya Argentaria SA	1,064,393	EUR	6,322,614.05	1.31
CaixaBank SA	2,724,747	EUR	7,442,156.66	1.55
Prosegur Cia de Seguridad SA	1,859,084	EUR	4,858,993.88	1.01
Telefonica SA	2,553,833	EUR	11,130,486.12	2.32
Total Spain			29,754,250.71	6.19
Sweden				
Telefonaktiebolaget LM Ericsson	384,942	SEK	4,246,165.65	0.88
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd/ADR	142,828	USD	17,199,347.76	3.58
Turkey				
Turkiye Garanti Bankasi AS	2,069,525	TRY	1,777,867.80	0.37
United Kingdom				
BP PLC	1,891,719	GBP	8,506,742.35	1.77
GlaxoSmithKline PLC	152,710	GBP	3,336,632.80	0.70
Liberty Global PLC	128,136	USD	3,618,560.64	0.75
Marshalls PLC	966,782	GBP	9,132,268.98	1.90
Mitie Group PLC	5,335,357	GBP	4,625,523.92	0.96
Savills PLC	335,272	GBP	6,496,981.14	1.35
Vistry Group PLC	396,979	GBP	6,371,315.92	1.33
Total United Kingdom			42,088,025.75	8.76
United States				
Alaska Air Group Inc	120,798	USD	6,274,248.12	1.31
Amazon.com Inc	6,029	USD	20,335,153.81	4.23
American International Group Inc	117,386	USD	6,660,481.64	1.39
Anthem Inc	41,455	USD	19,365,703.25	4.03
Baker Hughes Co	36,602	USD	876,617.90	0.18
Bank of America Corp	254,984	USD	11,354,437.52	2.36
Cavco Industries Inc	8,208	USD	2,577,312.00	0.54
Charles Schwab Corp	218,086	USD	18,423,905.28	3.83
Charter Communications Inc	25,515	USD	16,769,223.45	3.49
Citigroup Inc	62,555	USD	3,780,198.65	0.79
Costco Wholesale Corp	8,417	USD	4,746,430.47	0.99
CSX Corp	467,135	USD	17,433,478.20	3.63
Eagle Materials Inc	40,924	USD	6,791,747.04	1.41
Expeditors International of Washington Inc	43,373	USD	5,785,958.20	1.20
Gartner Inc	28,716	USD	9,556,684.80	1.99
Hanesbrands Inc	213,341	USD	3,584,128.80	0.75
Huntington Bancshares Inc	1,042,634	USD	16,087,842.62	3.35
Interpublic Group of Cos Inc	192,390	USD	7,266,570.30	1.51
Kroger Co	410,533	USD	18,531,459.62	3.86
Lam Research Corp	14,614	USD	10,497,674.62	2.18
Lazard Ltd	305,246	USD	13,488,820.74	2.81
Lennar Corp – Class A	79,841	USD	9,201,675.25	1.91
Lennar Corp – Class B	27,786	USD	2,621,331.24	0.55
Live Nation Entertainment Inc	41,839	USD	5,008,546.69	1.04
Microsoft Corp	61,891	USD	21,000,854.12	4.37
PACCAR Inc	114,389	USD	9,999,886.38	2.08
PayPal Holdings Inc	54,571	USD	10,471,083.48	2.18
Pinterest Inc	58,245	USD	2,210,397.75	0.46

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Qurata Retail Inc	74,229	USD	573,047.88	0.12
Scotts Miracle-Gro Co	16,144	USD	2,566,734.56	0.53
Synchrony Financial	70,824	USD	3,276,318.24	0.68
Total United States			287,117,952.62	59.75
Total Equities			456,150,617.15	94.92
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			456,150,617.15	94.92
(Cost: 325,459,716.73)				
Other transferable securities				
EQUITIES				
Canada				
Onex Corp	65,850	CAD	5,164,908.83	1.08
Total Equities			5,164,908.83	1.08
Total Other transferable securities			5,164,908.83	1.08
(Cost: 4,252,059.46)				
TOTAL INVESTMENTS IN SECURITIES			461,315,525.98	96.00
Cash/(bank overdraft)			18,535,761.78	3.86
Other assets and liabilities			695,011.11	0.14
TOTAL NET ASSETS			480,546,298.87	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2021
(in JPY)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Japan				
Asahi Intecc Co Ltd	1,539,900	JPY	3,805,092,900.00	8.56
Cosmos Pharmaceutical Corp	116,500	JPY	1,972,345,000.00	4.44
Daifuku Co Ltd	214,200	JPY	2,013,480,000.00	4.53
en-Japan Inc	450,000	JPY	1,462,500,000.00	3.29
Fancl Corp	724,000	JPY	2,483,320,000.00	5.59
Giken Ltd	272,400	JPY	1,104,582,000.00	2.48
GMO Payment Gateway Inc	135,300	JPY	1,941,555,000.00	4.37
Hitachi Zosen Corp	582,300	JPY	464,675,400.00	1.05
Ibiden Co Ltd	321,100	JPY	2,196,324,000.00	4.94
JCU Corp	250,700	JPY	1,371,329,000.00	3.08
Justsystems Corp	282,100	JPY	1,517,698,000.00	3.41
Kansai Paint Co Ltd	449,000	JPY	1,122,500,000.00	2.53
Lasertec Corp	50,100	JPY	1,768,029,000.00	3.98
Lixil Corp	605,600	JPY	1,856,164,000.00	4.18
M3 Inc	537,100	JPY	3,111,420,300.00	7.00
Milbon Co Ltd	197,400	JPY	1,125,180,000.00	2.53
Miura Co Ltd	483,400	JPY	1,914,264,000.00	4.31
Money Forward Inc	193,200	JPY	1,336,944,000.00	3.01
MonotaRO Co Ltd	693,300	JPY	1,437,210,900.00	3.23
Nihon M&A Center Holdings Inc	1,092,300	JPY	3,081,378,300.00	6.93
Olympus Corp	451,000	JPY	1,194,924,500.00	2.69
Relo Group Inc	927,100	JPY	1,927,440,900.00	4.34
Ryohin Keikaku Co Ltd	1,080,800	JPY	1,895,723,200.00	4.26
Yakult Honsha Co Ltd	185,800	JPY	1,114,800,000.00	2.51
Total Japan			43,218,880,400.00	97.24
Total Equities			43,218,880,400.00	97.24
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			43,218,880,400.00	97.24
(Cost: 36,584,255,636.00)				
TOTAL INVESTMENTS IN SECURITIES			43,218,880,400.00	97.24
Cash/(bank overdraft)			962,978,064.00	2.17
Other assets and liabilities			262,420,447.84	0.59
TOTAL NET ASSETS			44,444,278,911.84	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2021
(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				
Diagnosticos da America SA	1,120,000	BRL	6,784,344.70	0.31
Hapvida Participacoes e Investimentos SA -144A-	12,111,100	BRL	22,569,698.03	1.02
Notre Dame Intermedica Participacoes SA	957,000	BRL	10,368,931.78	0.47
Total Brazil			39,722,974.51	1.80
Canada				
First Quantum Minerals Ltd	4,676,217	CAD	110,694,479.75	5.01
Pan American Silver Corp	650,792	USD	16,269,800.00	0.74
Total Canada			126,964,279.75	5.75
Chile				
Sociedad Quimica y Minera de Chile SA/ADR	1,171,580	USD	60,687,844.00	2.75
China				
Baidu Inc/ADR	136,187	USD	20,511,124.07	0.93
Bilibili Inc/ADR	328,781	USD	15,696,004.94	0.71
Bilibili Inc	410,360	HKD	18,873,296.91	0.86
China Southern Airlines Co Ltd	42,432,000	HKD	25,414,574.84	1.15
Country Garden Services Holdings Co Ltd	2,573,000	HKD	15,410,940.11	0.70
Fujian Sunner Development Co Ltd	12,855,600	CNH	48,760,638.07	2.21
Ginlong Technologies Co Ltd	558,900	CNH	20,308,566.70	0.92
Huazhu Group Ltd/ADR	960,037	USD	35,991,787.13	1.63
Huazhu Group Ltd	1,190,500	HKD	4,450,824.03	0.20
Longfor Group Holdings Ltd -144A-	3,494,500	HKD	16,448,396.82	0.75
LONGi Green Energy Technology Co Ltd	5,049,280	CNH	68,302,578.48	3.09
Luxshare Precision Industry Co Ltd	6,807,500	CNH	52,559,730.71	2.38
Meituan -144A-	2,829,000	HKD	81,782,300.88	3.70
Ping An Insurance Group Co. of China Ltd	7,152,000	HKD	51,505,040.40	2.33
QuakeSafe Technologies Co Ltd	1,863,369	CNH	30,513,477.00	1.38
Sunac China Holdings Ltd	17,966,000	HKD	27,143,706.55	1.23
Sunac Services Holdings Ltd -144A-	2,700,000	HKD	2,752,981.92	0.12
Tencent Holdings Ltd	2,328,291	HKD	136,406,737.05	6.18
Wingtech Technology Co Ltd	2,543,964	CNH	51,619,033.04	2.34
Yuan Longping High-tech Agriculture Co Ltd	11,062,762	CNH	40,380,682.81	1.83
Total China			764,832,422.46	34.64
Germany				
Delivery Hero SE -144A-	332,002	EUR	36,813,078.32	1.67
Greece				
Eurobank Ergasias Services & Holdings SA	12,321,971	EUR	12,477,816.00	0.56

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Hong Kong				
Geely Automobile Holdings Ltd	14,160,000	HKD	38,682,570.22	1.75
India				
DLF Ltd	1,868,355	INR	9,842,875.41	0.45
Housing Development Finance Corp Ltd	1,665,258	INR	57,970,731.47	2.63
ICICI Lombard General Insurance Co Ltd -144A-	285,621	INR	5,385,630.87	0.24
Indian Hotels Co Ltd	3,904,954	INR	9,497,844.42	0.43
InterGlobe Aviation Ltd -144A-	1,247,005	INR	33,803,859.62	1.53
One 97 Communications Ltd	257,538	INR	4,618,884.75	0.21
Reliance Industries Ltd	2,031,757	INR	64,745,828.86	2.93
SBI Cards & Payment Services Ltd	2,692,689	INR	33,607,092.19	1.52
Tata Consultancy Services Ltd	638,397	INR	32,114,533.65	1.45
Total India			251,587,281.24	11.39
Kazakhstan				
NAC Kazatomprom JSC/GDR	146,421	USD	5,197,945.50	0.24
Mexico				
Cemex SAB de CV/ADR	5,518,299	USD	37,579,616.19	1.70
Philippines				
Monde Nissin Corp -144A-	40,268,200	PHP	12,804,884.48	0.58
Russia				
Fix Price Group Ltd/GDR	1,388,613	USD	10,206,305.55	0.46
Rosneft Oil Co PJSC	4,497,501	RUB	36,168,113.54	1.64
Sberbank of Russia PJSC/ADR	2,808,028	USD	43,945,638.20	1.99
Total Russia			90,320,057.29	4.09
Saudi Arabia				
Saudi Arabian Mining Co	96,665	SAR	2,021,149.18	0.09
Saudi National Bank	2,344,817	SAR	40,221,131.15	1.82
Saudi Telecom Co	1,177,217	SAR	35,243,764.86	1.60
Total Saudi Arabia			77,486,045.19	3.51
South Africa				
Gold Fields Ltd/ADR	4,329,986	USD	47,456,646.56	2.15
South Korea				
Doosan Fuel Cell Co Ltd	447,014	KRW	18,049,776.66	0.82
KakaoBank Corp	329,805	KRW	16,368,870.66	0.74
Kia Corp	416,714	KRW	28,815,050.09	1.30
NAVER Corp	99,928	KRW	31,817,243.32	1.44
Samsung Biologics Co Ltd -144A-	41,752	KRW	31,715,714.83	1.44
SK Square Co Ltd	750,995	KRW	41,948,322.19	1.90
SK Telecom Co Ltd	689,596	KRW	33,587,893.50	1.52
Total South Korea			202,302,871.25	9.16
Taiwan				
MediaTek Inc	1,876,971	TWD	80,731,394.44	3.66
Taiwan Semiconductor Manufacturing Co Ltd	3,348,078	TWD	74,423,246.83	3.37
Total Taiwan			155,154,641.27	7.03

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Turkey					
Turkiye Garanti Bankasi AS		10,807,589	TRY	9,284,480.51	0.42
United Kingdom					
Endeavour Mining PLC		912,822	GBP	19,969,331.79	0.90
Tullow Oil PLC		30,775,028	GBP	18,880,070.57	0.85
Total United Kingdom				38,849,402.36	1.75
Vietnam					
Hoa Phat Group JSC		12,820,738	VND	26,102,775.04	1.18
Vincom Retail JSC		15,884,184	VND	20,979,110.94	0.95
Total Vietnam				47,081,885.98	2.13
Total Equities				2,055,286,743.08	93.07
PREFERRED SHARES					
Brazil					
Banco Bradesco SA	4.88	15,230,070	BRL	52,525,968.53	2.38
Chile					
Sociedad Quimica y Minera de Chile SA	3.57	485,619	CLP	24,787,658.09	1.12
Total Preferred Shares				77,313,626.62	3.50
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 2,158,933,502.36)				2,132,600,369.70	96.57
Other transferable securities					
EQUITIES					
Canada					
Ivanhoe Mines Ltd		4,686,753	CAD	37,717,974.47	1.71
Total Equities				37,717,974.47	1.71
Total Other transferable securities (Cost: 24,370,430.02)				37,717,974.47	1.71

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Investment funds				
OPEN-ENDED INVESTMENT FUNDS				
Luxembourg				
RWC China Equity Fund, Class ZF - USD	200,000	USD	32,473,600.00	1.47
Total Open-ended investment funds			32,473,600.00	1.47
Total Investment funds (Cost: 20,000,000.00)			32,473,600.00	1.47
TOTAL INVESTMENTS IN SECURITIES			2,202,791,944.17	99.75
Cash/(bank overdraft)			12,364,327.69	0.56
Other assets and liabilities			(6,904,910.05)	(0.31)
TOTAL NET ASSETS			2,208,251,361.81	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2021
(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				
Frontier Digital Ventures Ltd	189,337	AUD	214,435.50	0.51
SolGold PLC	1,923,816	GBP	727,417.90	1.74
Total Australia			941,853.40	2.25
Bangladesh				
BRAC Bank Ltd	736,700	BDT	475,262.60	1.13
Canada				
First Quantum Minerals Ltd	54,687	CAD	1,294,539.80	3.09
Gran Tierra Energy Inc	627,760	CAD	498,300.53	1.19
Lithium Americas Corp	24,689	CAD	730,541.38	1.75
Total Canada			2,523,381.71	6.03
Chile				
Banco Santander Chile/ADR	21,773	USD	354,899.90	0.85
Falabella SA	100,106	CLP	326,519.45	0.78
Quinenco SA	81,057	CLP	156,976.58	0.38
SMU SA	4,491,462	CLP	453,363.54	1.08
Sociedad Quimica y Minera de Chile SA/ADR	21,328	USD	1,104,790.40	2.64
Total Chile			2,396,549.87	5.73
Czech Republic				
WAG Payment Solutions PLC	369,771	GBP	462,387.69	1.10
Egypt				
Commercial International Bank Egypt SAE	169,409	EGP	571,418.39	1.37
Talaat Moustafa Group	552,784	EGP	319,143.91	0.76
Total Egypt			890,562.30	2.13
Greece				
Eurobank Ergasias Services & Holdings SA	622,768	EUR	630,644.60	1.51
National Bank of Greece SA	312,268	EUR	1,020,375.51	2.44
Piraeus Financial Holdings SA	186,335	EUR	270,704.09	0.64
Total Greece			1,921,724.20	4.59
Iceland				
Islandsbanki HF	364,411	ISK	352,552.17	0.84
Indonesia				
AKR Corporindo Tbk PT	1,162,400	IDR	334,755.56	0.80
Aneka Tambang Tbk	2,788,800	IDR	439,673.48	1.05
Avia Avian Tbk PT	11,993,600	IDR	777,359.07	1.86
Cisarua Mountain Dairy PT TBK	2,225,000	IDR	530,077.43	1.27

The notes are an integral part of these financial statements.

Redwheel Funds (previously RWC FUNDS)

RWC NEXT GENERATION EMERGING
MARKETS EQUITY FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Map Aktif Adiperkasa PT	3,096,600	IDR	551,123.85	1.32
Medikaloka Hermina Tbk PT	9,349,700	IDR	700,990.02	1.67
Pakuwon Jati Tbk PT	20,779,400	IDR	675,587.12	1.61
Surya Citra Media Tbk PT	17,834,000	IDR	407,377.22	0.97
Total Indonesia			4,416,943.75	10.55
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC/GDR	82,513	USD	1,369,715.80	3.27
NAC Kazatomprom JSC/GDR	33,334	USD	1,183,357.00	2.83
Total Kazakhstan			2,553,072.80	6.10
Netherlands				
CTP NV -144A-	17,788	EUR	373,341.61	0.89
Nigeria				
Guaranty Trust Holding Co PLC	2,046,389	NGN	128,594.84	0.31
Zenith Bank PLC	3,542,276	NGN	214,034.80	0.51
Total Nigeria			342,629.64	0.82
Pakistan				
United Bank Ltd	196,910	PKR	153,276.22	0.37
Peru				
Credicorp Ltd	8,581	USD	1,073,483.10	2.57
Hochschild Mining PLC	579,896	GBP	1,010,188.09	2.41
Total Peru			2,083,671.19	4.98
Philippines				
AllHome Corp	2,332,000	PHP	384,051.04	0.92
Alliance Global Group Inc	3,001,000	PHP	695,098.64	1.66
Ayala Corp	72,740	PHP	1,186,513.69	2.83
BDO Unibank Inc	388,230	PHP	919,802.94	2.20
Bloomberry Resorts Corp	2,847,100	PHP	352,080.28	0.84
Century Pacific Food Inc	435,600	PHP	250,099.13	0.60
GT Capital Holdings Inc	62,370	PHP	661,101.19	1.58
Monde Nissin Corp -144A-	1,639,900	PHP	521,471.78	1.25
Robinsons Land Corp	1,867,800	PHP	703,930.91	1.68
Total Philippines			5,674,149.60	13.56
Poland				
Allegro.eu SA -144A-	46,266	PLN	443,366.81	1.06
Saudi Arabia				
International Co For Water & Power Projects	36,573	SAR	818,275.09	1.95
Saudi Ground Services Co	52,065	SAR	409,791.38	0.98
Saudi National Bank/The	60,131	SAR	1,031,439.48	2.46
Saudi Tadawul Group Holding Co	28,306	SAR	948,459.09	2.27
Saudi Telecom Co	36,901	SAR	1,104,749.73	2.64
Total Saudi Arabia			4,312,714.77	10.30
Singapore				
Golden Agri-Resources Ltd	3,085,500	SGD	559,712.35	1.34
Slovenia				
Nova Ljubljanska Banka dd/GDR	31,332	EUR	533,531.39	1.27

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Thailand				
Sri Trang Agro-Industry PCL	1,568,700	THB	1,455,761.11	3.48
United Arab Emirates				
Emaar Development PJSC	632,263	AED	752,232.97	1.80
Emaar Properties PJSC	736,826	AED	980,950.20	2.34
Fertiglobe PLC	1,102,620	AED	1,056,675.62	2.53
Total United Arab Emirates			2,789,858.79	6.67
United Kingdom				
Endeavour Mining PLC	16,029	GBP	350,658.09	0.84
Energean PLC	63,259	GBP	741,061.46	1.77
IHS Holding Ltd	36,786	USD	517,211.16	1.23
Tullow Oil PLC	940,039	GBP	576,701.43	1.38
Vivo Energy PLC -144A-	357,625	GBP	636,510.69	1.52
Total United Kingdom			2,822,142.83	6.74
United States				
Livent Corp	11,655	USD	288,694.35	0.69
Vietnam				
Hoa Phat Group JSC	116,753	VND	237,706.85	0.57
Military Commercial Joint Stock Bank	468,860	VND	594,561.39	1.42
Vietnam Technological & Commercial Joint Stock Bank	129,700	VND	284,554.63	0.68
Vincom Retail JSC	503,920	VND	665,554.72	1.59
Total Vietnam			1,782,377.59	4.26
Total Equities			40,549,518.74	96.88
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 37,110,416.68)			40,549,518.74	96.88
Other transferable securities				
EQUITIES				
Canada				
Ivanhoe Mines Ltd	132,549	CAD	1,066,725.68	2.55
Chile				
Aclara Resources Inc	79,677	CAD	91,424.41	0.22
Total Equities			1,158,150.09	2.77
Total Other transferable securities (Cost: 1,004,339.75)			1,158,150.09	2.77
TOTAL INVESTMENTS IN SECURITIES			41,707,668.83	99.65
Cash/(bank overdraft)			1,478,604.83	3.53
Other assets and liabilities			(1,333,940.92)	(3.18)
TOTAL NET ASSETS			41,852,332.74	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2021
(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				
Akeso Inc -144A-	406,000	HKD	1,770,424.52	3.29
Baidu Inc/ADR	6,184	USD	931,372.24	1.73
Baidu Inc	83,350	HKD	1,545,775.30	2.87
Beijing Bei Mo Gao Ke Friction Material Co Ltd	116,936	CNH	2,210,504.85	4.11
Bilibili Inc/ADR	9,420	USD	449,710.80	0.84
Bilibili Inc	27,300	HKD	1,255,582.92	2.33
China Southern Airlines Co Ltd	3,540,000	HKD	2,120,277.03	3.94
Country Garden Services Holdings Co Ltd	374,600	HKD	2,243,660.38	4.17
ENN Natural Gas Co Ltd	394,041	CNH	1,135,310.01	2.11
Fujian Sunner Development Co Ltd	719,400	CNH	2,728,647.67	5.07
Ginlong Technologies Co Ltd	64,747	CNH	2,352,690.59	4.37
Huazhu Group Ltd/ADR	44,427	USD	1,665,568.23	3.09
Kuaishou Technology -144A-	21,400	HKD	197,751.70	0.37
LONGi Green Energy Technology Co Ltd	189,500	CNH	2,563,402.83	4.76
Luxshare Precision Industry Co Ltd	576,695	CNH	4,452,579.35	8.27
Meituan -144A-	111,400	HKD	3,220,412.98	5.98
Ping An Insurance Group Co. of China Ltd	309,500	HKD	2,228,860.46	4.14
QuakeSafe Technologies Co Ltd	269,759	CNH	4,417,420.83	8.21
Sangfor Technologies Inc	33,987	CNH	1,018,700.64	1.89
Shanghai Jinjiang International Hotels Co Ltd	132,919	CNH	1,222,320.40	2.27
Shanghai Liangxin Electrical Co Ltd	860,184	CNH	2,405,467.19	4.47
Sunac China Holdings Ltd	1,166,000	HKD	1,761,636.53	3.27
Sunac Services Holdings Ltd -144A-	144,000	HKD	146,825.70	0.27
Tencent Holdings Ltd	59,900	HKD	3,509,339.49	6.52
Wens Foodstuffs Group Co Ltd	591,280	CNH	1,787,104.10	3.32
Wingtech Technology Co Ltd	159,300	CNH	3,232,322.46	6.01
Yuan Longping High-tech Agriculture Co Ltd	599,354	CNH	2,187,728.87	4.06
Total China			54,761,398.07	101.73
Total Equities			54,761,398.07	101.73
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			54,761,398.07	101.73
(Cost: 53,216,344.63)				
TOTAL INVESTMENTS IN SECURITIES			54,761,398.07	101.73
Cash/(bank overdraft)			2,362,294.03	4.39
Other assets and liabilities			(3,293,284.27)	(6.12)
TOTAL NET ASSETS			53,830,407.83	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2021
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Argentina				
Despegar.com Corp	7,803	USD	76,391.37	2.92
MercadoLibre Inc	38	USD	51,239.20	1.96
Total Argentina			127,630.57	4.88
Australia				
SolGold PLC	67,847	GBP	26,649.66	1.02
Brazil				
Banco Bradesco SA/ADR	7,200	USD	24,624.00	0.94
Banco do Brasil SA	16,815	BRL	87,093.85	3.33
Diagnosticos da America SA	5,000	BRL	30,287.25	1.16
EcoRodovias Infraestrutura e Logistica SA	15,352	BRL	20,175.34	0.77
Hapvida Participacoes e Investimentos SA -144A-	49,500	BRL	92,245.96	3.53
Localiza Rent a Car SA	900	BRL	8,563.73	0.33
Lojas Renner SA	3,190	BRL	13,997.06	0.54
Notre Dame Intermedica Participacoes SA	8,600	BRL	93,179.53	3.56
Pagseguro Digital Ltd	646	USD	16,938.12	0.65
Petroleo Brasileiro SA	20,600	BRL	113,540.39	4.34
Sequoia Logistica e Transportes SA	39,000	BRL	99,005.39	3.78
TIM SA	79,700	BRL	188,160.68	7.19
Vale SA	4,100	BRL	57,385.28	2.19
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	26,900	BRL	57,856.73	2.21
XP Inc	496	BRL	14,291.39	0.55
Total Brazil			917,344.70	35.07
Canada				
First Quantum Minerals Ltd	4,053	CAD	97,125.69	3.71
Lithium Americas Corp	1,027	CAD	29,936.38	1.14
Total Canada			127,062.07	4.85
Chile				
SMU SA	850,967	CLP	85,895.73	3.28
Sociedad Quimica y Minera de Chile SA/ADR	2,420	USD	122,040.60	4.67
Total Chile			207,936.33	7.95
Colombia				
Geopark Ltd	4,070	USD	46,601.50	1.78
Grupo Aval Acciones y Valores SA/ADR	7,713	USD	39,413.43	1.51
Total Colombia			86,014.93	3.29
Mexico				
Alsea SAB de CV	7,300	MXN	13,576.25	0.52
Cemex SAB de CV/ADR	21,601	USD	146,454.78	5.59

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Genomma Lab Internacional SAB de CV		131,600	MXN	138,384.17	5.29
Gentera SAB de CV		196,200	MXN	126,549.72	4.84
Grupo Aeroportuario del Sureste SAB de CV		1,625	MXN	33,518.75	1.28
Hoteles City Express SAB de CV		346,500	MXN	78,730.76	3.01
Regional SAB de CV		28,900	MXN	149,958.03	5.73
Total Mexico				687,172.46	26.26
Peru					
Credicorp Ltd		454	USD	55,419.78	2.12
Hochschild Mining PLC		22,533	GBP	39,706.28	1.52
Total Peru				95,126.06	3.64
Total Equities				2,274,936.78	86.96
PARTICIPATORY NOTES					
Brazil					
Banco Modal SA		14,200	BRL	27,533.21	1.05
Total Participatory Notes				27,533.21	1.05
PREFERRED SHARES					
Brazil					
Banco Bradesco SA	4.88	47,330	BRL	163,233.27	6.25
Itau Unibanco Holding SA	3.93	27,700	BRL	104,185.82	3.98
Total Brazil				267,419.09	10.23
Total Preferred Shares				267,419.09	10.23
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 2,611,803.52)				2,569,889.08	98.24
Other transferable securities					
EQUITIES					
Chile					
Aclara Resources Inc		3,096	CAD	3,529.46	0.13
Total Equities				3,529.46	0.13
Total Other transferable securities (Cost: 2,604.88)				3,529.46	0.13
TOTAL INVESTMENTS IN SECURITIES				2,573,418.54	98.37
Cash/(bank overdraft)				38,301.79	1.46
Other assets and liabilities				4,304.87	0.17
TOTAL NET ASSETS				2,616,025.20	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2021
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Brazil				
Ambev SA/ADR	289,047	USD	797,769.72	1.21
France				
Sanofi	14,208	EUR	1,432,821.91	2.18
TotalEnergies SE	21,628	EUR	1,098,747.91	1.67
Total France			2,531,569.82	3.85
Germany				
Bayer AG	25,459	EUR	1,353,862.50	2.06
India				
Infosys Ltd/ADR	72,007	USD	1,829,697.87	2.78
Japan				
KDDI Corp	39,900	JPY	1,165,302.52	1.77
Netherlands				
Koninklijke Philips NV	30,248	EUR	1,129,566.39	1.71
Royal Dutch Shell PLC	34,874	EUR	761,385.16	1.16
Total Netherlands			1,890,951.55	2.87
Spain				
Industria de Diseno Textil SA	57,656	EUR	1,861,151.13	2.83
Sweden				
Hennes & Mauritz AB	61,520	SEK	1,211,005.42	1.84
Svenska Handelsbanken AB	105,026	SEK	1,136,100.23	1.72
Total Sweden			2,347,105.65	3.56
Switzerland				
Cie Financiere Richemont SA	10,650	CHF	1,595,228.59	2.42
Nestle SA	8,020	CHF	1,117,870.28	1.70
Novartis AG	14,923	CHF	1,310,312.20	1.99
Roche Holding AG	4,787	CHF	1,984,853.66	3.02
Zurich Insurance Group AG	3,792	CHF	1,660,633.05	2.52
Total Switzerland			7,668,897.78	11.65

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd		83,000	TWD	1,844,977.77	2.80
United Kingdom					
BAE Systems PLC		152,175	GBP	1,129,001.15	1.71
British American Tobacco PLC		52,341	GBP	1,929,245.68	2.93
Diageo PLC		38,809	GBP	2,120,676.47	3.22
Informa PLC		200,315	GBP	1,400,135.80	2.13
Sage Group PLC		173,882	GBP	2,004,809.90	3.04
Unilever PLC		27,617	GBP	1,479,266.36	2.25
Total United Kingdom				10,063,135.36	15.28
United States					
Brixmor Property Group Inc		39,204	USD	992,253.24	1.51
Cisco Systems Inc		65,596	USD	4,173,217.52	6.34
CMS Energy Corp		11,644	USD	758,024.40	1.15
Emerson Electric Co		10,664	USD	988,126.24	1.50
Eversource Energy		8,279	USD	754,548.06	1.15
Exelon Corp		27,086	USD	1,553,382.10	2.36
Federal Realty Investment Trust		8,696	USD	1,192,395.52	1.81
Harley-Davidson Inc		26,969	USD	1,015,382.85	1.54
Lockheed Martin Corp		3,371	USD	1,191,918.18	1.81
Merck & Co Inc		14,563	USD	1,123,389.82	1.71
Omnicom Group Inc		17,807	USD	1,313,444.32	1.99
Paychex Inc		9,010	USD	1,229,414.50	1.87
PepsiCo Inc		12,159	USD	2,099,494.53	3.19
Philip Morris International Inc		10,748	USD	1,013,106.48	1.54
Procter & Gamble Co		6,469	USD	1,052,959.13	1.60
Progressive Corp		13,321	USD	1,372,729.05	2.08
QUALCOMM Inc		20,957	USD	3,829,472.61	5.82
Tapestry Inc		48,629	USD	1,984,549.49	3.01
Western Union Co		49,868	USD	899,120.04	1.36
Total United States				28,536,928.08	43.34
Total Equities				61,891,349.75	94.00
PREFERRED SHARES					
South Korea					
Samsung Electronics Co Ltd	2.03	42,331	KRW	2,535,408.79	3.85
Total Preferred Shares				2,535,408.79	3.85
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 61,112,541.41)				64,426,758.54	97.85
TOTAL INVESTMENTS IN SECURITIES				64,426,758.54	97.85
Cash/(bank overdraft)				576,899.93	0.88
Other assets and liabilities				839,137.22	1.27
TOTAL NET ASSETS				65,842,795.69	100.00

The notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

GENERAL

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

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

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

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

As at 31 December 2021, the following Sub-Funds are available for investors:

- RWC Global Convertibles Fund
- RWC Asia Convertibles Fund
- RWC Enhanced Income Fund
- RWC UK Value Fund
- RWC Sustainable Convertibles Fund
- RWC Global Horizon Fund
- RWC Nissay Japan Focus Fund
- RWC Global Emerging Markets Fund
- RWC Next Generation Emerging Markets Equity Fund
- RWC China Equity Fund
- RWC Latin America Equity Fund
- RWC Global Equity Income Fund

RWC US Absolute Alpha Fund ceased operations on 31 October 2019 but the liquidation was not completed by 31 December 2021.

RWC Income Opportunities Fund changed name to RWC UK Value Fund on 6 January 2021. RWC Pensato Europa Absolute Return Fund changed name to RWC European Market Neutral Fund on 6 January 2021.

RWC UK Focus Fund, RWC European Equity Fund, RWC Continental European Equity Fund and RWC European Market Neutral Fund were liquidated on 18 February 2021. RWC Diversified Return Fund was liquidated on 7 October 2021.

The SICAV may issue different Classes of shares. As at 31 December 2021, only Class A, B, C, F, I, JA, JR, L, R, S, ZF and ZM shares are in issue. Class A, B, C, F, I, JA, JR, L, R, S, ZF and ZM may also be divided into Classes of shares denominated in different currencies and the Investment Manager may hedge the reference currency of certain Classes (the "Class Currency") back to the relevant Sub-Fund currency in order to protect shareholders from adverse currency movements. The effects of this hedging will be reflected in the net asset value and performance of the appropriate Class.

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

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

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

As at 31 December 2021, the following Share Classes are available to investors (not necessarily available for all Sub-Funds):

Class A shares which are denominated in:

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

Class B shares which are denominated in:

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2021

GENERAL (CONTINUED)

Class C shares which are denominated in:

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

Class F shares which are denominated in:

- Class F – AUD

Class I shares which are denominated in:

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

Class JA shares which are denominated in:

- Class JA – EUR
- Class JA – USD
- Class JA – USD (DIS)

Class JR shares which are denominated in:

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

Class L shares which are denominated in:

- Class L – USD

Class R shares which are denominated in:

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

Class S shares which are denominated in:

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

Class ZF shares which are denominated in:

- Class ZF – USD
- 1.

Class ZM shares which are denominated in:

- Class ZM – USD

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

- for RWC Global Convertibles Fund, to provide a return by investing primarily in a diversified portfolio of convertible securities throughout the world;
- for RWC Asia Convertibles Fund, to provide a return by investing primarily in a diversified portfolio of convertible securities throughout Asia;
- for RWC Enhanced Income Fund, to provide an income and capital return to investors by investing primarily in UK equity securities;
- for RWC UK Value Fund, to provide an income and capital return to investors by investing primarily in UK equity securities;
- for RWC Sustainable Convertibles Fund, to provide a total return by investing primarily in a portfolio of sustainable convertible bonds throughout the world;
- for RWC Global Horizon Fund, to provide superior long term capital growth by investing primarily in a portfolio of global companies;
- for RWC Nissay Japan Focus Fund, to provide superior long-term capital growth by investing primarily in equity securities issued by Japanese companies;
- for RWC 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 RWC 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 RWC China Equity Fund, to provide long term capital appreciation by investing primarily in Chinese equity securities.
- for RWC Latin America Equity Fund, to provide long term capital appreciation by investing primarily in Latin American equity securities.
- for RWC Global Equity Income Fund, to provide a combination of income and long term capital growth by investing primarily in a portfolio of global companies.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Combined financial statements

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/liabilities as well as the value of the portfolio securities, income and fees that are expressed in currencies other than EUR were converted to EUR at the following exchange rates as at 31 December 2021:

RWC Asia Convertibles Fund	1 USD - 0.8838217 EUR
RWC US Absolute Alpha Fund	1 USD - 0.8793528 EUR
RWC Enhanced Income Fund	1 GBP - 1.1910394 EUR
RWC UK Value Fund	1 GBP - 1.1910394 EUR
RWC UK Focus Fund*	1 GBP - 1.1910394 EUR
RWC Global Horizon Fund	1 USD - 0.8838217 EUR
RWC Nissay Japan Focus Fund	1 JPY - 0.0076704 EUR
RWC Global Emerging Markets Fund	1 USD - 0.8838217 EUR
RWC Next Generation Emerging Markets Equity Fund	1 USD - 0.8838217 EUR
RWC Diversified Return Fund **	1 USD - 0.8793528 EUR
RWC China Equity Fund	1 USD - 0.8838217 EUR
RWC Latin America Equity Fund	1 USD - 0.8793528 EUR
RWC Global Equity Income Fund	1 USD - 0.8838217 EUR

* The Sub-Fund was liquidated on 18 February 2021. Exchange rate used as of 31 December 2021 for reporting purpose.

** The Sub-Fund was liquidated on 7 October 2021. Exchange rate used as of 31 December 2021 for reporting purpose.

The Sub-Funds may enter into cross-investments with other Sub-Funds within the SICAV. As at 31 December 2021, RWC Global Convertibles Fund held investments in RWC Asia Convertibles Fund, Class C – EUR totaling EUR 17,883,110.96 and in RWC Sustainable Convertibles Fund, Class C – EUR totaling EUR 17,908,339.40, which equated to 2.61% and 2.61% respectively of RWC Global Convertibles Fund's net assets. As at 31 December 2021, RWC Global Emerging Markets Fund held investments in RWC China Equity Fund, Class ZF - USD totaling USD 32,473,600.00, which equated to 1.47% of RWC Global Emerging Markets Fund's net assets. As at 31 December 2021, the total of cross-Sub-Funds' investments amounts to EUR 64,492,321.43 and therefore total combined NAV as at 31 December 2021 without cross-investments would amount to EUR 3,716,735,357.66.

b) Valuation of investments in securities

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

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

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

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

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

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

d) Dividend income from investments

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

e) Interest income from investments

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

f) Cost of investments in securities

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date. The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Valuation of forward foreign exchange contracts and currency swaps

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

h) Valuation futures and listed options contracts

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

i) Formation expenses

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

j) Valuation of contracts for difference

Contracts for difference are valued based on the closing market price of the underlying security. Upon entering into contracts for difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the value of contracts are recognised as unrealised gains and losses on swap contracts by marking to market at each valuation point in order to reflect the value of the underlying security. The difference between the value of the underlying at the time it was opened and the value at the time it was closed is disclosed under "Net realised result on swaps" in the Statement of Operations and Changes in Net Assets. The open contracts for difference are listed in the Notes to the Financial Statements.

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

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

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

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

l) Valuation of OTC options

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

m) *Swing pricing*

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

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

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

During the year ended 31 December 2021, RWC Global Convertibles Fund, RWC Asia Convertibles Fund, RWC Enhanced Income Fund, RWC UK Value Fund, RWC Sustainable Convertibles Fund, RWC UK Focus Fund, RWC Global Horizon Fund, RWC Nissay Japan Focus Fund, RWC Global Emerging Markets Fund, RWC European Equity Fund, RWC Continental

European Equity Fund, RWC European Market Neutral Fund, RWC Next Generation Emerging Markets Equity Fund, RWC China Equity Fund and RWC Global Equity Income Fund applied swing pricing adjustments.

As at year end, swing pricing was applied on the net asset value per share of RWC China Equity Fund. The swung net asset value of this Sub-Fund is USD 53,964,983.85 and the unswung NAV is 53,830,407.83.

EXCHANGE RATES AS AT 31 DECEMBER 2021

1 AED	=	0.2406234	EUR
1 AUD	=	0.6416545	EUR
1 BDT	=	0.0103106	EUR
1 BRL	=	0.1586753	EUR
1 CAD	=	0.6946099	EUR
1 CHF	=	0.9666648	EUR
1 CLP	=	0.0010373	EUR
1 CNH	=	0.1386963	EUR
1 EGP	=	0.0562585	EUR
1 GBP	=	1.1935127	EUR
1 HKD	=	0.1133541	EUR
1 IDR	=	0.0000619	EUR
1 INR	=	0.0118931	EUR
1 ISK	=	0.0067754	EUR
1 JPY	=	0.0076777	EUR
1 KRW	=	0.0007435	EUR
1 MXN	=	0.0432007	EUR
1 NGN	=	0.0021361	EUR
1 PHP	=	0.0173485	EUR
1 PKR	=	0.0050089	EUR
1 PLN	=	0.2179531	EUR
1 RUB	=	0.0118479	EUR
1 SAR	=	0.2354096	EUR
1 SEK	=	0.0976966	EUR
1 SGD	=	0.6543919	EUR
1 THB	=	0.0264578	EUR
1 TRY	=	0.0662535	EUR
1 TWD	=	0.0319450	EUR
1 USD	=	0.8838217	EUR
1 VND	=	0.0000388	EUR
1 ZAR	=	0.0555513	EUR

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

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

- Class A, R, ZF and ZM in any Sub-Fund is EUR 25,000 or currency equivalent;
- Class B, C and L 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)
31 December 2021

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

- Class I is determined in the discretion of the Investment Manager upon consultation with the Board of Directors;
- Class JA and JR in any Sub-Fund is EUR 1,000,000 or currency equivalent;
- Class S in any Sub-Fund is EUR 100,000,000 or currency equivalent;

Further to the prospectus dated March 2021, the minimum initial subscription for:

- RWC Global Convertibles Fund for Class S Shares is brought to EUR 200,000,000 or currency equivalent;
- RWC UK Value Fund for Class I Shares is brought to GBP 250,000,000 or currency equivalent;
- RWC Sustainable Convertibles Fund for Class I Shares is brought to EUR 250,000,000 or currency equivalent;
- RWC Global Horizon Fund for Class I Shares is brought to EUR 50,000,000 or currency equivalent;
- RWC Nissay Japan Focus Fund for Class A and R Shares is brought to EUR 25,000, GBP 25,000, USD 25,000, CHF 25,000 or JPY 4 million and for Class B shares to EUR 10,000,000, GBP 10,000,000, USD 10,000,000, CHF 10,000,000 or JPY 1.5 billion;
- RWC Global Equity Income Fund for Class I Shares is brought to USD 250,000 or currency equivalent.

The minimum subsequent investment for Class A Shares, Class B Shares, Class L Shares, Class R Shares, Class S Shares, Class ZF Shares and Class ZM Shares in any Sub-Fund is EUR 5,000, USD 5,000, GBP 5,000, CHF 5,000 or JPY 750,000. The minimum subsequent investment for Class C Shares, Class F Shares, Class JA Shares and Class JR Shares in any Sub-Fund is EUR 10,000 or currency equivalent. The minimum subsequent investment for Class I Shares is determined in the discretion of the Investment Manager upon consultation with the Board of Directors.

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

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

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

If as a result of a redemption, conversion or transfer, a Shareholder is owner of a small balance of Shares, which is considered as a value not above EUR 20 (or the equivalent amount in another currency), the Board of Directors or Administration Agent on behalf of the Board of Directors may decide at its sole discretion to redeem such position and repay the proceeds to the Shareholder. The shareholders have the right to convert all or a part of their Shares of one Class in any Sub-Fund into Shares of another Class of the same Sub-Fund or of another existing Sub-Fund by applying for conversion in the same manner as for the redemption of Shares.

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

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

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

**MANAGEMENT AND ADMINISTRATIVE
FEES**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2021

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

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

The following reflect management, administrative and operational fees as a percentage of the average total net assets of the Classes of shares as provided in the Appendix of the prospectus. Rates provided represent the maximum possible fee per Sub-Fund, the actual rates applied for the year ended 31 December 2021 may be lower than rates presented below:

RWC Global Convertibles Fund

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

RWC Asia Convertibles Fund

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

* Opened on 11 March 2021.

** Opened on 19 April 2021.

RWC Enhanced Income Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - GBP	1.50%	0.35%
Class A - GBP (DIS)	1.50%	0.35%
Class B - GBP	0.80%	0.30%
Class B - GBP (DIS)	0.80%	0.30%
Class R - GBP	0.80%	0.30%
Class R - GBP (DIS)	0.80%	0.30%
Class S - GBP**	0.65%	0.20%
Class S - GBP (DIS)*	0.65%	0.20%

* Opened on 6 September 2021.

** Opened on 8 November 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2021

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

RWC UK Value Fund*

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

* The Sub-Fund changed name from RWC Income Opportunities Fund to RWC UK Value Fund on 6 January 2021.

RWC Sustainable Convertibles Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - GBP (HDG)	1.30%	0.25%
Class A - CHF (HDG)	1.30%	0.25%
Class B - EUR	0.65%	0.20%
Class B - USD (HDG)	0.65%	0.20%
Class B - GBP (HDG)	0.65%	0.20%
Class C - EUR	No management fee applicable	0.20%
Class R - GBP (HDG)	0.65%	0.25%
Class S - GBP (HDG)*	0.50%	0.15%

* Opened on 20 May 2021.

RWC UK Focus Fund*

Classes of shares	Management fees	Administrative and operational fees
Class A - GBP	1.00%	0.30%
Class B - GBP	0.50%	0.25%
Class B - GBP (DIS)	0.50%	0.25%
Class R - GBP	0.50%	0.25%

* The Sub-Fund was liquidated on 18 February 2021.

RWC Global Horizon Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - EUR	1.50%	0.35%
Class A - GBP	1.50%	0.35%
Class B - EUR	0.80%	0.30%
Class B - USD	0.80%	0.30%
Class B - GBP	0.80%	0.30%
Class C - GBP	No management fee applicable	0.25%
Class I - USD	0.25%	0.30%
Class I - GBP	0.25%	0.30%
Class R - GBP	0.80%	0.35%
Class S - USD	0.65%	0.20%
Class S - GBP	0.65%	0.20%

RWC Nissay Japan Focus Fund

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2021

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

RWC 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 - USD (DIS)*	0.90%	0.35%
Class R - GBP	0.90%	0.35%
Class R - GBP (DIS)	0.90%	0.35%
Class S - EUR	0.75%	0.20%
Class S - USD	0.75%	0.20%
Class S - GBP	0.75%	0.20%
Class S - GBP (DIS)	0.75%	0.20%

* Opened on 7 June 2021.

** Empty from 26 October 2021.

RWC European Equity Fund*

Classes of shares	Management fees	Administrative and operational fees
Class B - EUR	0.70%	0.20%
Class B - GBP	0.70%	0.20%
Class C - EUR***	No management fee applicable	0.20%
Class C - GBP	No management fee applicable	0.20%
Class R - EUR	0.80%	0.25%
Class R - GBP	0.80%	0.25%
Class S - EUR**	0.60%	0.20%

* The Sub-Fund was liquidated on 18 February 2021.

** Closed on 21 January 2021.

*** Closed on 1 February 2021.

RWC Continental European Equity Fund*

Classes of shares	Management fees	Administrative and operational fees
Class B - EUR	0.80%	0.20%
Class B - GBP	0.80%	0.20%
Class C - GBP	No management fee applicable	0.20%
Class R - GBP	0.80%	0.25%

* The Sub-Fund was liquidated on 18 February 2021.

RWC European Market Neutral Fund*

Classes of shares	Management fees	Administrative and operational fees
Class A - EUR	1.25%	0.30%
Class A - USD (HDG)	1.25%	0.30%
Class A - GBP (HDG)	1.25%	0.30%
Class B - EUR	1.00%	0.25%
Class B - GBP (HDG)	1.00%	0.25%
Class C - EUR	No management fee applicable	0.25%
Class R - EUR	1.00%	0.25%
Class R - USD (HDG)	1.00%	0.25%
Class R - GBP (HDG)	1.00%	0.25%

* The Sub-Fund changed name from RWC Pensato Europa Absolute Return Fund to RWC European Market Neutral Fund on 6 January 2021. The Sub-Fund was liquidated on 18 February 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2021

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

RWC Next Generation Emerging Markets Equity Fund

Classes of shares	Management fees	Administrative and operational fees
Class B - EUR*	1.00%	0.30%
Class B - USD	1.00%	0.30%
Class B - GBP	1.00%	0.30%
Class I - EUR	0.60%	0.20%
Class I - USD	0.60%	0.20%
Class I - GBP	0.60%	0.20%
Class I - GBP (DIS)	0.60%	0.20%
Class JA - EUR	1.00%	0.20%
Class JA - USD	1.00%	0.20%
Class JR - EUR	1.00%	0.20%
Class JR - USD	1.00%	0.20%
Class JR - GBP (DIS)	1.00%	0.20%
Class R - GBP	1.00%	0.35%
Class R - GBP (DIS)	1.00%	0.35%

* Opened on 13 October 2021.

RWC Diversified Return Fund*

Classes of shares	Management fees	Administrative and operational fees
Class B - EUR (HDG)**	0.60%	0.20%
Class B - USD	0.60%	0.20%
Class B - GBP (HDG)	0.60%	0.20%
Class R - USD	0.60%	0.20%
Class R - GBP (HDG)	0.60%	0.20%
Class ZM - GBP (HDG)	No management fee applicable	0.20%

* The Sub-Fund was liquidated on 7 October 2021.

** Closed on 24 September 2021.

RWC China Equity Fund

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

* Opened on 6 September 2021.

RWC Latin America Equity Fund

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2021

MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)

RWC Global Equity Income Fund

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

* Opened on 24 March 2021.

** Opened on 30 March 2021.

*** Opened on 15 April 2021.

**** Opened on 25 June 2021.

***** Opened on 9 July 2021.

DIRECTORS' FEES

During the year ended 31 December 2021, Directors' fees amounting to EUR 25,000 have been paid to each Independent Director, an additional EUR 10,000 was paid to Richard Goddard in recognition of his role as Chairman of the Board. 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 for each Class of the Sub-Funds 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 the net asset value at launch of the Share Class and the net asset value at which the last performance fee has been paid.

a) Sub-Funds benchmarked against LIBOR (or equivalent) or fixed annualised performance rate

The performance fee for each Class of RWC Asia Convertibles Fund until 5 January 2021 (introduction of Class P), RWC European Market Neutral Fund and RWC Diversified Return Fund, was calculated as follows:

- On each Valuation Day, the change in net asset value of each Class is compared to the change in the relevant benchmark.
- If the difference between the net asset value of a specific Share Class and the relevant benchmark between one Valuation Day and the next is positive, 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 Reference Period as defined for each Sub-Fund in the Appendix of the prospectus. If the difference between the net asset value of a specific Share Class and the benchmark 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 Reference Period.
- The performance fee accrual will never fall below zero. If at any time during a given Reference 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 by more than the benchmark.
- A high water mark will be used to ensure that, following one or more Reference Periods of underperforming the benchmark, the Investment Manager does not receive a performance fee until the net asset value per share has recovered to the net asset value per share at the end of the Reference Period when a performance fee was last charged. The high water mark is reset to the net asset value per share at the start of the subsequent reference period following payment of a performance fee.
- Appropriate adjustments are made for sales, redemptions, dividends and currency conversions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2021

PERFORMANCE FEE (CONTINUED)

b) Sub-Funds benchmarked against equity market indices

The performance fee for each Class of RWC Nissay Japan Focus Fund, RWC European Equity Fund and RWC Continental European Equity Fund; and from 6 January 2021 Class P of RWC Asia Convertibles Fund will be calculated as follows:

- On each Valuation Day, the change in net asset value of each Class is compared to the change in the relevant benchmark.
- If the difference between the net asset value of a specific Share Class and the relevant benchmark between one Valuation Day and the next is positive, 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 Reference Period as defined for each Sub-Fund in the Appendix of the prospectus. If the difference between the net asset value of a specific Share Class and the benchmark 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 Reference Period.
- The performance fee accrual will never fall below zero. If at any time during a given Reference 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.
- Appropriate adjustments are made for sales, redemptions, dividends and currency conversions.

The performance fee is paid, where applicable, from each Class of the relevant Sub-Funds on the last Valuation Day of the Reference Period or on the date of the liquidation or merger of a Sub-Fund where a performance fee applies.

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

No performance fee is applicable for RWC Global Convertibles Fund, RWC US Absolute Alpha Fund, RWC

Enhanced Income Fund, RWC UK Value Fund, RWC Sustainable Convertibles Fund, RWC UK Focus Fund, RWC Global Horizon Fund, RWC Global Emerging Markets Fund, RWC Next Generation Emerging Markets Equity Fund, RWC China Equity Fund, RWC Latin America Equity Fund and RWC Global Equity Income Fund.

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

Sub-Funds	Performance fee rate
RWC Asia Convertibles Fund (Class P Shares)	10%
RWC Nissay Japan Focus Fund	15%
RWC European Equity Fund (Class P Shares)	10%
RWC Continental European Equity Fund (Class P Shares)	10%
RWC European Market Neutral Fund	15%
RWC Diversified Return Fund (Class P Shares)	10%

For RWC European Market Neutral Fund a performance fee applicable to Class S Shares is 10%.

During the year ended 31 December 2021, performance fees amounted to USD 32,317.64 for RWC Asia Convertibles Fund (Class A – USD 0.08%, Class B – EUR (HDG) 0.08%, Class B – USD 0.07%, Class B – GBP (HDG) 0.08% and Class R – GBP (HDG) 0.12% of the NAV of respective Share Class), JPY 91,961.13 for RWC Nissay Japan Focus Fund (Class A – USD (HDG) and Class R – GBP less than 0.00% of the NAV of respective Share Class) and EUR 13,251.90 for RWC European Market Neutral Fund (Class A – USD (HDG) 0.21%, Class A – GBP (HDG) 0.20%, Class B – EUR 0.25%, Class B – GBP (HDG) 0.20%, Class R – EUR 0.25%, Class R – USD (HDG) 0.21% and Class R – GBP (HDG) 0.20% of the NAV of respective Share Class).

As at 31 December 2021, no performance fees were charged in respect of the other Sub-Funds.

DEPOSITARY FEE

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2021

DEPOSITARY FEE (CONTINUED)

The following reflect depositary fees paid over the year ended 31 December 2021 per Sub-Funds:

	Depositary fee	VAT on depositary fee	Total
RWC Global Convertibles Fund	27,551	3,857	31,408
RWC Asia Convertibles Fund	4,140	580	4,719
RWC Enhanced Income Fund	4,514	632	5,146
RWC UK Value Fund	167	23	190
RWC Sustainable Convertibles Fund	1,000	140	1,140
RWC UK Focus Fund	23	3	27
RWC Global Horizon Fund	14,791	2,071	16,861
RWC Nissay Japan Focus Fund	13,831	1,936	15,768
RWC Global Emerging Markets Fund	71,846	10,059	81,905
RWC European Equity Fund*	67	9	76
RWC Continental European Equity Fund*	14	2	16
RWC European Market Neutral Fund**	33	5	38
RWC Next Generation Emerging Markets Equity Fund	927	130	1,057
RWC Diversified Return Fund***	1,893	265	2,158
RWC China Equity Fund	1,420	199	1,619
RWC Latin America Equity Fund	95	13	109
RWC Global Equity Income Fund	985	138	1,123
	143,297	20,062	163,359

* The Sub-Fund was liquidated on 18 February 2021.

** The Sub-Fund changed name from RWC Pensato Europa Absolute Return Fund to RWC European Market Neutral Fund on 6 January 2021. The Sub-Fund was liquidated on 18 February 2021.

***The Sub-Fund was liquidated on 7 October 2021.

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.

CASH BALANCE ON LIQUIDATED SUB-FUNDS

As at 31 December 2021, the liquidated Sub-Funds had cash held on overnight deposits as listed in the below table:

RWC UK Focus Fund	4,066.14 USD
RWC European Equity Fund	7,329.91 USD
RWC Continental European Equity Fund	2,357.62 USD
RWC European Market Neutral Fund	766.71 USD
RWC Diversified Return Fund	7,742.66 USD

DIVIDEND DISTRIBUTED

The following dividends were distributed:

RWC Global Convertibles Fund

Classes of shares	Distributed amount (EUR)	Ex-date	Payment date
Class B - GBP (DIS HDG)	247,375.87 238,316.15	30.06.21 31.12.21	13.07.21 14.01.22
Class R - GBP (DIS HDG)	15,245.30 15,198.41	30.06.21 31.12.21	13.07.21 14.01.22
	516,135.73		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2021

DIVIDEND DISTRIBUTED (CONTINUED)**RWC Enhanced Income Fund**

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	5,091.51 4,818.04 5,282.41 6,111.60	31.03.21 30.06.21 30.09.21 31.12.21	15.04.21 13.07.21 13.10.21 14.01.22
Class B - GBP (DIS)	1,158,864.88 1,118,176.23 1,089,964.09 1,037,801.62	31.03.21 30.06.21 30.09.21 31.12.21	15.04.21 13.07.21 13.10.21 14.01.22
Class R - GBP (DIS)	83,237.32 87,408.42 85,609.10 98,584.23	31.03.21 30.06.21 30.09.21 31.12.21	15.04.21 13.07.21 13.10.21 14.01.22
Class S - GBP (DIS)*	26.55 60,712.47	30.09.21 31.12.21	13.10.21 14.01.22
	4,841,688.47		

* Opened on 6 September 2021.

RWC UK Value Fund*

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	1,637.09 1,205.26 1,872.46 1,359.79	31.03.21 30.06.21 30.09.21 31.12.21	15.04.21 13.07.21 13.10.21 14.01.22
Class B - GBP (DIS)	6,654.73 4,860.15 7,350.60 3,577.89	31.03.21 30.06.21 30.09.21 31.12.21	15.04.21 13.07.21 13.10.21 14.01.22
Class R - GBP (DIS)	559.70 441.66 498.12 519.65	31.03.21 30.06.21 30.09.21 31.12.21	15.04.21 13.07.21 13.10.21 14.01.22
	30,537.10		

* The Sub-Fund changed name from RWC Income Opportunities Fund to RWC UK Value Fund on 6 January 2021.

RWC Nissay Japan Focus Fund

Classes of shares	Distributed amount (JPY)	Ex-date	Payment date
Class R - USD (DIS)	208,955.00	30.12.21	17.01.22
Class R - USD (DIS HDG)	6,289,779.00	30.12.21	17.01.22
Class R - GBP (DIS HDG)	11,096,201.00	30.12.21	17.01.22
	17,594,935.00		

RWC Global Emerging Markets Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class B - EUR (DIS)	6,192.96	31.12.21	14.01.22
Class B - GBP (DIS)	1,345,752.66	31.12.21	14.01.22
Class B - USD (DIS)	50,719.72	31.12.21	14.01.22
Class R - EUR (DIS)*	10,019.02	31.12.21	14.01.22
Class R - USD (DIS)*	8,750.52	31.12.21	14.01.22
Class R - GBP (DIS)	256,545.12	31.12.21	14.01.22
Class S - GBP (DIS)	11,297,312.15	31.12.21	14.01.22
	12,975,292.15		

* Opened on 7 June 2021.

RWC Next Generation Emerging Markets Equity Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class I - GBP (DIS)	294,688.93	31.12.21	14.01.22
Class JR - GBP (DIS)	20,390.86	31.12.21	14.01.22
Class R - GBP (DIS)	24,637.99	31.12.21	14.01.22
	339,717.78		

RWC China Equity Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class B - GBP (DIS)	39.35 11.71	02.07.21 31.12.21	13.07.21 14.01.22
Class R - GBP (DIS)	39.33 11.68	02.07.21 31.12.21	13.07.21 14.01.22
	102.07		

RWC Latin America Equity Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class I - GBP (DIS)	329.28	31.12.21	14.01.22
Class R - GBP (DIS)	327.17	31.12.21	14.01.22
	656.45		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2021

DIVIDEND DISTRIBUTED (CONTINUED)

RWC Global Equity Income Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class A - EUR (DIS)	57.32	31.03.21	15.04.21
	50.29	30.06.21	13.07.21
	30.61	30.09.21	13.10.21
	41.15	31.12.21	14.01.22
Class A - USD (DIS)	47.40	31.03.21	15.04.21
	41.20	30.06.21	13.07.21
	25.29	30.09.21	13.10.21
	33.66	31.12.21	14.01.22
Class B - EUR (DIS)	57.42	31.03.21	15.04.21
	50.39	30.06.21	13.07.21
	30.81	30.09.21	13.10.21
	41.47	31.12.21	14.01.22
Class B - GBP (DIS - HDG)	63.00	31.03.21	15.04.21
	55.15	30.06.21	13.07.21
	33.70	30.09.21	13.10.21
	45.54	31.12.21	14.01.22
Class B - USD (DIS)	47.44	31.03.21	15.04.21
	41.35	30.06.21	13.07.21
	25.40	30.09.21	13.10.21
	33.92	31.12.21	14.01.22
Class I - EUR (DIS)	57.45	31.03.21	15.04.21
	50.47	30.06.21	13.07.21
	30.87	30.09.21	13.10.21
	41.54	31.12.21	14.01.22
Class I - GBP (DIS)	12,604.35	31.03.21	15.04.21
	11,046.74	30.06.21	13.07.21
	6,748.06	30.09.21	13.10.21
	9,124.65	31.12.21	14.01.22
Class I - USD (DIS)	47.45	31.03.21	15.04.21
	41.43	30.06.21	13.07.21
	25.45	30.09.21	13.10.21
	34.01	31.12.21	14.01.22
Class JA - USD (DIS)***	19.07	30.06.21	13.07.21
	758.35	30.09.21	13.10.21
	1,010.47	31.12.21	14.01.22
Class JR - GBP (DIS)**	15,335.59	30.06.21	13.07.21
	8,902.75	30.09.21	13.10.21
	13,111.60	31.12.21	14.01.22
Class JR - USD (DIS)*	560.10	31.03.21	15.04.21
	25,570.85	30.06.21	13.07.21
	14,534.12	30.09.21	13.10.21
	19,374.86	31.12.21	14.01.22
Class S - GBP (DIS)	26,983.33	31.03.21	15.04.21
	27,714.31	30.06.21	13.07.21
	18,212.95	30.09.21	13.10.21
	25,185.96	31.12.21	14.01.22
Class S - USD (DIS)	4,464.57	31.03.21	15.04.21
	3,894.80	30.06.21	13.07.21
	2,394.37	30.09.21	13.10.21
	3,192.81	31.12.21	14.01.22
	251,925.84		

* Opened on 24 March 2021.

** Opened on 30 March 2021.

*** Opened on 25 June 2021.

TRANSACTION FEE

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

CHANGES IN THE INVESTMENT PORTFOLIO FOR THE YEAR ENDED 31 DECEMBER 2021

A copy of the changes in the investment portfolio for the year from 1 January 2021 to 31 December 2021 is available free of charge at the registered office of the SICAV.

SIGNIFICANT EVENTS DURING THE YEAR

RWC Income Opportunities Fund changed name to RWC UK Value Fund on 6 January 2021. RWC Pensato Europa Absolute Return Fund changed name to RWC European Market Neutral Fund on 6 January 2021.

RWC UK Focus Fund, RWC European Equity Fund, RWC Continental European Equity Fund and RWC European Market Neutral Fund were liquidated on 18 February 2021. RWC Diversified Return Fund was liquidated on 7 October 2021.

MDO Management Company S.A. changed name to Waystone Management Company (Lux) S.A. on 3 February 2021.

Dan Mannix resigned from the Board of Directors with effect from 31 July 2021.

During the year RWC Partners Limited, in its capacity as Global Distributor, appointed Waystone Investment Management (IE) Limited ("Waystone") as its European distributor. Waystone is the European investment distributor within the Waystone Group, and is authorised in Ireland as an investment firm under the Markets in Financial Instruments Directive. Waystone is regulated by the Central Bank of Ireland and acts as a distributor in the European Union.

In early 2020 and into 2021, global financial markets experienced significant volatility resulting from the spread of the coronavirus disease ("COVID-19"). The outbreak of COVID-19 has resulted in the implementation of a series of precautionary and control measures across the world which resulted in general market uncertainty though markets have responded well to measures implemented by governments around the world. The Directors and the Investment Manager have continued to pay close attention

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2021

**SIGNIFICANT EVENTS
DURING THE YEAR (CONTINUED)**

to the impact of COVID-19 on the Fund's investment portfolios and financial position and operating results.

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

SUBSEQUENT EVENTS

From 21 February 2022 the SICAV changed name to Redwheel Funds, the name of each Sub-Fund also changed on this date with Redwheel replacing RWC.

A new prospectus was issued on 17 March 2022 to reflect this name change. The new prospectus also includes updates to the performance fee calculation wording in line with ESMA performance fee guidelines. As reflected in the new prospectus, with effect from 9 April 2022 Sub-Funds RWC Global Horizon Fund and RWC Nissay Japan Focus Fund fall within the scope of Article 8 of the Sustainable Finance Disclosure Regulation.

Events in the Ukraine since February 2022, as a result of military action being undertaken by Russia, have resulted in volatility across global markets with impacts on global economic conditions, asset valuations, interest rate expectations and exchange rates.

The SICAV has direct exposure to securities of companies domiciled in Russia through the investments held by Sub-Fund RWC Global Emerging Markets Equity Fund. At 31 December 2021 the Sub-Fund held 4.09% of the NAV in Russian securities. Since the start of the conflict the Sub-Fund has been reducing its exposure to Russia and has sold a substantial portion of this Russian exposure. As of 19 April 2022 the Sub-Fund has unsettled trades representing 0.22% of the NAV at 31 December 2021. The remaining Russian holdings of the Sub-Fund as of 19 April 2022 representing 0.84% of the NAV at 31 December 2021 have been fair valued to nil.

There were no other significant events occurring after 31 December 2021, which would require revision of the figures or disclosure in the annual report.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2021

COLLATERAL HELD AT BROKERS

As at 31 December 2021, there is no margin deposits/collateral held by counterparty (counterparties) for the forward foreign exchange contract(s) on currencies outstanding at this date.

As at 31 December 2021, the following amounts of cash are held as collateral and/or as margin call by counterparty (counterparties) of the future(s), the long and short option/swaption contract(s) and swap transaction(s) for each Sub-Fund:

**RWC Enhanced Income Fund
(in GBP)**

Counterparty	Ccy	Collateral	Total (in GBP)
UBS AG	GBP	63.09	63.09
	USD	401.92	296.74
			359.83

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2021

OPTIONS AND SWAPTIONS

The collateral as at 31 December 2021 held by the counterparty (counterparties) of the short option(s)/swaption(s) is disclosed in the Note to the Financial Statements "Collateral held at brokers".

Commitment and counterparties of short option(s):

RWC Enhanced Income Fund

As at 31 December 2021, the following short option contract(s) was (were) outstanding with Goldman Sachs International:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
10,378	Anglo American PLC, Jan. 2022, Call, Strike 33.83	GBP	351,101.23
10,378	Anglo American PLC, Jan. 2022, Call, Strike 35.21	GBP	365,377.21
111,488	Aviva PLC, Jan. 2022, Call, Strike 4.50	GBP	501,484.17
83,616	Aviva PLC, Jan. 2022, Call, Strike 4.55	GBP	380,227.04
206,308	Barclays PLC, Jan. 2022, Call, Strike 2.29	GBP	473,084.87
144,183	Barclays PLC, Jan. 2022, Call, Strike 2.36	GBP	339,853.75
137,539	Barclays PLC, Feb. 2022, Call, Strike 2.30	GBP	316,546.01
150,631	Barclays PLC, Mar. 2022, Call, Strike 2.20	GBP	331,870.22
131,114	BP PLC, Mar. 2022, Call, Strike 4.06	GBP	531,837.72
105,202	BT Group PLC, Jan. 2022, Call, Strike 1.74	GBP	183,398.65
99,951	BT Group PLC, Jan. 2022, Call, Strike 1.80	GBP	179,741.88
800	FTSE 250 Index, Mar. 2022, Put, Strike 21,400.00	GBP	17,120,000.00
234,516	ITV PLC, Jan. 2022, Call, Strike 1.27	GBP	297,553.90
226,029	ITV PLC, Feb. 2022, Call, Strike 1.37	GBP	309,659.73
56,656	Kingfisher PLC, Jan. 2022, Call, Strike 3.89	GBP	220,556.14
115,251	Kingfisher PLC, Mar. 2022, Call, Strike 3.85	GBP	443,589.57
28,810	Koninklijke KPN NV, Jan. 2022, Call, Strike 3.00	EUR	86,430.00
117,563	Marks & Spencer Group PLC, Jan. 2022, Call, Strike 2.21	GBP	260,284.48
198,722	NatWest Group PLC, Jan. 2022, Call, Strike 2.66	GBP	528,580.65
120,910	NatWest Group PLC, Feb. 2022, Call, Strike 2.68	GBP	323,700.25
2,315	Newmont Corp, Mar. 2022, Call, Strike 66.51	USD	153,970.65
23,048	Royal Dutch Shell PLC, Mar. 2022, Call, Strike 19.31	GBP	445,132.94
92,107	Royal Mail PLC, Feb. 2022, Call, Strike 4.92	GBP	453,240.13
75,693	Royal Mail PLC, Feb. 2022, Call, Strike 5.92	GBP	447,890.62
80,607	Royal Mail PLC, Mar. 2022, Call, Strike 6.02	GBP	485,318.63
97,943	Serco Group PLC, Jan. 2022, Call, Strike 1.53	GBP	149,412.05
88,578	Serco Group PLC, Feb. 2022, Call, Strike 1.43	GBP	126,852.55
89,389	Serco Group PLC, Mar. 2022, Call, Strike 1.69	GBP	150,978.02
177,585	Vodafone Group PLC, Jan. 2022, Call, Strike 1.27	GBP	225,266.57
161,778	Vodafone Group PLC, Jan. 2022, Call, Strike 1.27	GBP	205,749.26
182,252	Vodafone Group PLC, Feb. 2022, Call, Strike 1.30	GBP	237,620.16
18,845	WPP PLC, Jan. 2022, Call, Strike 11.17	GBP	210,545.76

As at 31 December 2021, the following short option contract(s) was (were) outstanding with HSBC:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
77,506	Aviva PLC, Feb. 2022, Call, Strike 4.56	GBP	353,132.84
3,800	Honda Motor Co Ltd, Feb. 2022, Call, Strike 3,743.66	JPY	14,225,908.00
4,600	Honda Motor Co Ltd, Mar. 2022, Call, Strike 3,673.47	JPY	16,897,962.00
5,000	KDDI Corp, Feb. 2022, Call, Strike 3,746.98	JPY	18,734,900.00
6,100	KDDI Corp, Mar. 2022, Call, Strike 3,730.01	JPY	22,753,061.00
55,053	Pearson PLC, Feb. 2022, Call, Strike 7.33	GBP	403,610.06

As at 31 December 2021, the following short option contract(s) was (were) outstanding with JP Morgan:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
2,890	FTSE 100 Index, Mar. 2022, Put, Strike 6,500.00	GBP	18,785,000.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2021

OPTIONS AND SWAPTIONS (CONTINUED)

RWC Enhanced Income Fund (Continued)

As at 31 December 2021, the following short option contract(s) was (were) outstanding with Morgan Stanley:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
10,378	Anglo American PLC, Feb. 2022, Call, Strike 34.38	GBP	356,803.94
13,882	Anglo American PLC, Feb. 2022, Call, Strike 36.35	GBP	504,607.92
19,002	Anglo American PLC, Mar. 2022, Call, Strike 37.88	GBP	719,888.87
103,399	Aviva PLC, Mar. 2022, Call, Strike 4.63	GBP	478,241.05
125,526	Barclays PLC, Feb. 2022, Call, Strike 2.34	GBP	294,320.81
5,791	Barrick Gold Corp, Feb. 2022, Call, Strike 24.52	USD	141,995.32
6,950	Barrick Gold Corp, Mar. 2022, Call, Strike 23.07	USD	160,336.50
69,536	BP PLC, Feb. 2022, Call, Strike 4.01	GBP	279,173.13
76,191	BP PLC, Feb. 2022, Call, Strike 4.10	GBP	312,352.62
66,635	BT Group PLC, Feb. 2022, Call, Strike 2.39	GBP	158,944.47
60,814	BT Group PLC, Feb. 2022, Call, Strike 2.47	GBP	150,240.99
130,614	Currys PLC, Jan. 2022, Call, Strike 1.45	GBP	189,272.75
195,921	Currys PLC, Jan. 2022, Call, Strike 1.46	GBP	285,202.20
119,206	Currys PLC, Feb. 2022, Call, Strike 1.65	GBP	196,117.71
130,614	Currys PLC, Feb. 2022, Call, Strike 1.68	GBP	219,300.91
4,967	HP Inc, Mar. 2022, Call, Strike 46.03	USD	228,631.01
117,563	Marks & Spencer Group PLC, Jan. 2022, Call, Strike 2.21	GBP	259,626.13
117,563	Marks & Spencer Group PLC, Feb. 2022, Call, Strike 2.45	GBP	288,358.53
145,092	NatWest Group PLC, Mar. 2022, Call, Strike 2.68	GBP	388,730.49
39,326	Pearson PLC, Mar. 2022, Call, Strike 7.37	GBP	289,891.61
12,804	Royal Dutch Shell PLC, Feb. 2022, Call, Strike 19.65	GBP	251,543.54
148,246	Vodafone Group PLC, Feb. 2022, Call, Strike 1.35	GBP	200,354.47

As at 31 December 2021, the following short option contract(s) was (were) outstanding with UBS AG:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
86,845	Aviva PLC, Feb. 2022, Call, Strike 4.59	GBP	398,740.13
143,047	Currys PLC, Mar. 2022, Call, Strike 1.54	GBP	219,949.07
4,200	Honda Motor Co Ltd, Jan. 2022, Call, Strike 3,933.13	JPY	16,519,146.00
3,500	Honda Motor Co Ltd, Jan. 2022, Call, Strike 3,963.32	JPY	13,871,620.00
4,200	Honda Motor Co Ltd, Feb. 2022, Call, Strike 3,810.67	JPY	16,004,814.00
6,803	HP Inc, Jan. 2022, Call, Strike 32.97	USD	224,294.91
305,214	ITV PLC, Jan. 2022, Call, Strike 1.31	GBP	400,623.90
250,700	ITV PLC, Mar. 2022, Call, Strike 1.42	GBP	356,319.91
6,200	KDDI Corp, Feb. 2022, Call, Strike 3,760.97	JPY	23,318,014.00
105,233	Kingfisher PLC, Jan. 2022, Call, Strike 3.74	GBP	393,224.15
75,460	Kingfisher PLC, Feb. 2022, Call, Strike 3.76	GBP	284,069.17
28,810	Koninklijke KPN NV, Jan. 2022, Call, Strike 2.93	EUR	84,413.30
27,010	Koninklijke KPN NV, Feb. 2022, Call, Strike 2.81	EUR	75,898.10
26,295	Koninklijke KPN NV, Feb. 2022, Call, Strike 2.92	EUR	76,781.40
133,803	NatWest Group PLC, Jan. 2022, Call, Strike 2.68	GBP	358,658.94
132,481	NatWest Group PLC, Feb. 2022, Call, Strike 2.48	GBP	329,188.79
1,929	Newmont Corp, Feb. 2022, Call, Strike 66.27	USD	127,834.83
29,099	Pearson PLC, Jan. 2022, Call, Strike 7.31	GBP	212,710.78
60,320	Pearson PLC, Jan. 2022, Call, Strike 8.55	GBP	515,567.10
43,224	Pearson PLC, Feb. 2022, Call, Strike 7.35	GBP	317,903.88
3,100	S&P 500 Index, Mar. 2022, Put, Strike 4,225.00	USD	13,097,500.00
97,943	Serco Group PLC, Jan. 2022, Call, Strike 1.45	GBP	141,792.08
147,649	Vodafone Group PLC, Mar. 2022, Call, Strike 1.47	GBP	217,457.45
25,127	WPP PLC, Jan. 2022, Call, Strike 10.85	GBP	272,653.08

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2021

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

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

- RWC US Absolute Alpha Fund
- RWC Enhanced Income Fund
- RWC UK Value Fund
- RWC Global Horizon Fund
- RWC Global Emerging Markets Fund
- RWC Next Generation Emerging Markets Equity Fund
- RWC Latin America Equity Fund

RWC Global Convertibles Fund

As at 31 December 2021, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
AUD	8,142,304.13	EUR	5,143,723.96	31.01.22	(78,235.75)
CHF	2,184,806.81	EUR	2,100,569.40	31.01.22	(11,704.06)
EUR	116,516,309.05	CHF	121,302,372.34	31.01.22	758,948.23
EUR	300,125,005.56	GBP	255,184,627.58	31.01.22	4,252,143.76
EUR	2,844,282.70	HKD	25,121,235.61	31.01.22	1,839.25
EUR	60,741,448.18	USD	68,551,533.44	31.01.22	(188,317.25)
GBP	12,374,491.65	EUR	14,547,129.04	31.01.22	(212,821.54)
HKD	106,253,505.40	EUR	12,070,147.15	31.01.22	32,107.36
JPY	4,489,633,415.00	EUR	34,987,682.51	31.01.22	529,487.77
SGD	2,619,912.20	EUR	1,696,729.82	31.01.22	(16,450.73)
USD	479,659,743.05	EUR	425,238,629.09	31.01.22	1,544,252.55
					6,611,249.59

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2021 for RWC Global Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2021

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

RWC Asia Convertibles Fund

As at 31 December 2021, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
EUR	11,135,764.57	USD	12,558,953.25	31.01.22	(47,720.15)
GBP	436,551.30	USD	578,269.36	31.01.22	(11,216.34)
HKD	177,190,594.49	USD	22,708,591.08	31.01.22	(17,967.93)
SGD	4,166,801.28	USD	3,044,316.22	31.01.22	(40,288.51)
USD	1,139,562.29	CHF	1,051,999.37	31.01.22	11,856.32
USD	35,257,923.87	EUR	31,264,693.83	31.01.22	136,483.18
USD	21,381,179.85	GBP	16,123,231.78	31.01.22	390,407.14
USD	964,812.24	HKD	7,527,256.45	31.01.22	637.64
					422,191.35

As at 31 December 2021, the following forward foreign exchange contract(s) on currencies was (were) outstanding with HSBC:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
KRW	666,513,440.00	USD	563,050.50	28.01.22	2,780.15
					2,780.15

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2021 for RWC Asia Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

RWC Sustainable Convertibles Fund

As at 31 December 2021, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
CHF	586,589.83	EUR	563,444.90	31.01.22	(3,670.75)
EUR	19,909.86	CHF	20,726.10	31.01.22	128.15
EUR	13,485,741.51	GBP	11,466,408.43	31.01.22	191,072.59
EUR	268,783.16	USD	303,166.08	31.01.22	(989.66)
GBP	497,475.17	EUR	584,993.57	31.01.22	(8,381.01)
HKD	7,327,720.77	EUR	832,411.77	31.01.22	2,214.27
JPY	57,176,170.00	EUR	445,573.50	31.01.22	6,743.11
USD	16,862,333.56	EUR	14,951,204.92	31.01.22	56,321.60
					243,438.30

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2021 for RWC Sustainable Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2021

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

RWC Nissay Japan Focus Fund

As at 31 December 2021, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in JPY
CHF	88,988.18	JPY	10,960,013.00	31.01.22	(223,622.00)
EUR	1,171,313.94	JPY	150,024,383.00	31.01.22	(2,729,131.00)
GBP	1,332,626.91	JPY	199,989,114.00	31.01.22	(6,779,996.00)
JPY	385,693,394.00	CHF	3,130,091.88	31.01.22	7,682,486.00
JPY	4,929,285,581.00	EUR	38,402,366.91	31.01.22	78,847,819.00
JPY	5,419,986,220.00	GBP	35,919,991.26	31.01.22	153,325,070.00
JPY	11,561,111,623.00	USD	101,655,187.94	31.01.22	146,269,230.00
USD	3,417,962.06	JPY	388,892,044.00	31.01.22	(4,746,337.00)
					371,645,519.00

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2021 for RWC Nissay Japan Focus Fund is included in the Statements of Net Assets of the Sub-Fund.

RWC China Equity Fund

As at 31 December 2021, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
USD	978,309.80	HKD	7,625,682.26	06.01.22	(279.18)
					(279.18)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2021 for RWC China Equity Fund is included in the Statements of Net Assets of the Sub-Fund.

RWC Global Equity Income Fund

As at 31 December 2021, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
EUR	751,708.47	USD	849,591.44	04.01.22	(928.77)
USD	84,295.22	CHF	77,330.41	04.01.22	283.59
USD	84,663.38	EUR	74,646.95	04.01.22	(204.12)
USD	111,234.71	GBP	82,858.62	04.01.22	657.62
USD	25,949.43	SEK	235,490.08	04.01.22	81.35
					(110.33)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2021 for RWC Global Equity Income Fund is included in the Statements of Net Assets of the Sub-Fund.

REMUNERATION (UNAUDITED)

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

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

With respect to the financial year ended 31 December 2021 (as of that date, the management company had a headcount of 72 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6,001,650 and to EUR 768,882 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,383,679. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended 31 December 2021, the current version being dated February 2021.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The RWC Sustainable Convertibles Fund (the Fund) promotes environmental and/or social characteristics and, as such, falls within the scope of Article 8 of the Sustainable Finance Disclosure Regulation (the Regulation). In line with the Regulation, the Fund must report the extent to which these environmental and/or social characteristics are met.

Green and sustainability-linked convertible bonds are a small but growing component of the market. The Investment Manager believes that these types of convertible bonds are evidence of either investment by the issuer into specific carbon mitigation or reduction projects, in the case of green bonds, or willingness to follow and adhere to internal key performance indicators tied to an issuer's sustainability strategy. The Fund held 10% of the portfolio in either green (6 positions accounting for 7% of the portfolio) or sustainability-linked (2 positions accounting for 3% of the portfolio) bonds at 31 December 2021. This compares with 16 either green- or sustainability-linked bonds that are 2.9% for the Refinitiv Global Convertible Index, used as a proxy for the broader convertible bond market, as of that same date.

The Investment Manager also looks at the carbon intensity of the Fund as a standalone metric, and relative to a comparable convertible bond index. At present, Scope 1 and Scope 2 emissions are used for this calculation, which divides the issuer's greenhouse gas emissions by its revenue in millions of US dollars and multiplies that output by the portfolio weight. The aim of the Investment Manager is to tilt the Fund to have a lower carbon intensity versus the broader market in order to prioritize investment to issuers seeking convertible bond financing that carry a lower carbon intensity than the broader market. As at 31 December 2021, the carbon intensity of the Fund was 143.2 tCO₂e/\$m revenues (source: Bloomberg), compared with 374.4 tCO₂e/\$m revenues for a custom basket of 50% Refinitiv Global Focus Index and 50% Refinitiv Global Focus Investment Grade Index, which the Investment Manager believes is an appropriate comparator for the Fund's investment approach and strategy.

As part of the review of the ESG profiles of each issuer in the portfolio, the Investment Manager uses a combination of proprietary analysis and third-party research. These reviews include qualitative and quantitative factors that are used as guides for arriving at an overall internal rating. The Investment Manager considers the ESG Risk Ratings of our principal sustainability data partner Sustainalytics as a measurable and published guide to the strength of the portfolio in terms of its ESG profile. Within the portfolio, the Fund has a tilt towards higher ESG quality—that is, a higher allocation to issuers with lower ESG Risk Ratings (as published by Sustainalytics) versus the Fund's benchmark. The Investment Manager follows this tilt for the purpose of risk mitigation, and as part of the Fund's approach to supporting the promotion of the environmental characteristics.

As at 31 December 2021, the ESG Risk Ratings from Sustainalytics for the Fund and the custom basket of 50% Refinitiv Global Focus Index and 50% Refinitiv Global Focus Investment Grade Index had the following breakdown:

Sustainalytics ESG Risk Rating	RWC Sustainable Convertibles Fund	50% Refinitiv Global Focus Index / 50% Refinitiv Global Focus Investment Grade Index
Severe	0.96%	2.87%
High	0.00%	11.01%
Medium	31.95%	42.25%
Low	51.13%	34.46%
Negligible	1.94%	3.12%
Not Rated	5.42%	6.29%
Cash	8.6%	0.00%

Reweightings to exclude cash and unrated issuers, the trendline for the active weight versus the Risk Rating is +0.18, indicating a clear tilt against the benchmark towards issuers with higher ESG quality.

For the purpose of measuring engagement, the Investment Manager tracks all interactions with convertible bond issuers over a calendar year. As holders of convertible bonds, although the Investment Manager has an option to convert into the equity of an issuer, it does not have voting rights prior to conversion. This means that engagement opportunities are limited with a firm when compared with equity holders. That said, the Investment Manager believes that speaking directly with issuers can reveal meaningful information around ESG policies and plans that can aid evaluation of issuers. Over the course of 2021, the Investment Manager had 22 interactions with the following issuers where ESG policies and plans were discussed, as well as aspects of businesses examined as part of the overall investment case:

Sika
Evonik
EDF

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)(CONTINUED)

Safran
Schneider
Umicore
Falck
Neoen
Akamai
LG Display
Singapore Exchange
Iberdrola
LEG Immo
Amadeus
Cellnex
Zalando (twice)
Western Digital
Dropbox
Nutanix
Brenntag
ON Semi

NB: The Investment Manager would like to draw investors' attention to the fact that the RWC Sustainable Convertibles Fund did not have a benchmark for performance comparison purposes as at 31 December 2021. As at 17 March 2022, the regular has approved the following benchmark for performance comparison purposes: 50% Refinitiv Global Focus Hedged Convertible Bond Index / 50% Global Focus Investment Grade Hedged Convertible Bond Index.

With the exception of RWC Sustainable Convertibles Fund all other Sub-Funds of the SICAV fall within the scope of Article 6. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

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

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

NET ASSET VALUE PER SHARE

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

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

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

RISK MANAGEMENT

Global Exposure

When assessing the risks involved in the management of assets of each Sub-Fund, the Management Company carefully monitors the risks of the portfolios, including market risks, liquidity risks, counterparty risks and operational risks.

Each Sub-Fund adopts an adequate global exposure measurement depending on the complexity of its investment policy and the level of exposure to complex financial derivative instruments to achieve the investment objectives and returns. In that context, the methodology used is provided for a specific Sub-Fund in the Appendix of the prospectus.

Commitment Approach

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

The Value at Risk ("VaR") methodology

For Sub-Funds having an extensive recourse to financial derivative instruments or implementing more complex investment strategies, the global exposure is measured by employing a Value at Risk ("VaR") methodology. The purpose of a VaR model is the quantification of the maximum potential loss which might be generated by a Sub-Fund's portfolio in normal market conditions. This loss is estimated on the basis of a given holding period and a certain confidence interval.

The VaR model used for the daily risk assessment is a model based on an interval of confidence of 99% over a holding period equivalent to 1 month (20 trading days). Unless otherwise provided for a specific Sub-Fund in the Appendix of the prospectus, all VaR computations refer to absolute VaR computations.

GENERAL INFORMATION (CONTINUED)

RISK MANAGEMENT (CONTINUED)

Global Exposure (Continued)

The Value at Risk ("VaR") methodology (Continued)

Example: a VaR 20 days 99% of maximum 5% means that the maximum risk of loss of a Sub-Fund over 20 trading days will not exceed 5% on 99% of the times. It also means that there is only 1% of chance that the Sub-Fund's losses exceed 5% over 1 month.

Leverage

Any Sub-Fund using the VaR approach for the calculation of its global exposure is required, in accordance with the aforementioned ESMA Guidelines, to disclose its expected level of leverage. This information is set out for the Sub-Funds concerned in the Appendix of the prospectus.

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

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

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

VaR (Unaudited)

All Sub-Funds follow the Commitment Approach except the following Sub-Funds which use an absolute VaR approach (Historical, 1 month holding period, 99% confidence interval) to monitor their global risk level:

Sub-Funds	VaR Limit (%)	VaR as at 31.12.21 (%)	Min VaR (%)	Max VaR (%)	Average VaR (%)	Average level of leverage 2021 (%)	Prospectus expected level of leverage (%)
RWC European Market Neutral Fund*	20	N/A	0.81	9.71	7.26	166.34	250
RWC Diversified Return Fund**	20	N/A	0.06	8.40	5.61	104.17	250

* The Sub-Fund changed name from RWC Pensato Europa Absolute Return Fund to RWC European Market Neutral Fund on 6 January 2021. The Sub-Fund was liquidated on 18 February 2021.

** The Sub-Fund was liquidated on 7 October 2021.

VaR as of 31 December 2021 for above Sub-Funds are not available because they were liquidated earlier in the year.

The level of leverage for the year 2021 is calculated by the sum of notionals approach.

INFORMATION TO SWISS SHAREHOLDERS

The representative of the RWC-managed funds in Switzerland (the "Representative in Switzerland") is FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich. The paying agent of the RWC-managed funds in Switzerland is: Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The prospectus or equivalent document of the RWC-managed funds, the constitutional documents, the annual reports and, where produced by the respective RWC-managed funds, the semi-annual reports and/or key investor information document, may be obtained free of charge from the Representative in Switzerland. In respect of the units of the RWC-managed funds offered in Switzerland to qualified investors within the meaning of Article 10 para. 3 and para. 3ter under the Federal Act on Collective Investment Schemes of 23 June 2006, the place of performance is at the registered office of the Representative in Switzerland. The place of jurisdiction is at the registered office of the Representative in Switzerland or at the registered office or place of residence of the investor.

The Total Expense Ratio (TER) as at 31 December 2021 for each Sub-Fund is calculated in accordance with the recommendations of the SFAMA, approved by the FINMA.

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

TER (TOTAL EXPENSE RATIO)

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

The TER should be calculated as follow:

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

The calculation as per SFAMA is as below:

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

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

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

Redwheel Funds (previously RWC FUNDS)

PERFORMANCE RWC FUNDS

RWC Global Convertibles Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2017	2017	NAV per share as at 31.12.2018	2018	NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021
Class A - EUR	02.02.07	1,442.7939	3.68%	1,327.9233	(7.96)%	1,426.1987	7.40%	1,730.8417	21.36%	1,658.3397	(4.19)%
Class A - USD (HDG)	22.02.07	1,484.8305	5.83%	1,404.7169	(5.40)%	1,554.7037	10.68%	1,918.5020	23.40%	1,856.5187	(3.23)%
Class A - GBP (HDG)	31.01.07	751.3591	4.41%	698.0831	(7.09)%	757.7162	8.54%	922.1541	21.70%	887.8694	(3.72)%
Class A - CHF (HDG)	02.04.09	158.1731	3.09%	144.9297	(8.37)%	154.9751	6.93%	187.2240	20.81%	178.8251	(4.49)%
Class B - EUR	29.12.06	1,613.2553	4.56%	1,497.2809	(7.19)%	1,621.3432	8.29%	1,982.2733	22.26%	1,913.3987	(3.47)%
Class B - EUR (DIS)	23.10.17	99.6590	*(0.34)%	91.8546	*(7.83)%	-	-	-	-	-	-
Class B - USD (DIS HDG)	23.10.17	100.1865	*0.19%	-	-	-	-	-	-	-	-
Class B - USD (HDG)	21.03.07	1,629.5395	6.73%	1,554.5634	(4.60)%	1,734.7368	11.59%	2,156.5105	24.31%	2,101.5962	(2.55)%
Class B - GBP (DIS HDG)	20.02.13	761.1468	*4.26%	707.9248	*(6.99)%	768.6653	*8.58%	937.0130	*21.90%	905.0714	*(3.41)%
Class B - GBP (HDG)	22.02.07	807.6456	5.29%	756.6751	(6.31)%	828.0941	9.44%	1,015.2718	22.60%	984.8323	(3.00)%
Class B - CHF (HDG)	13.11.07	1,419.5326	3.96%	1,311.6134	(7.60)%	1,414.0897	7.81%	1,721.0234	21.71%	1,655.5879	(3.80)%
Class R - EUR	11.11.15	102.8835	4.53%	95.4431	(7.23)%	103.3107	8.24%	126.2557	22.21%	121.8197	(3.51)%
Class R - USD (HDG)	11.11.15	106.4666	6.68%	101.5231	(4.64)%	113.2518	11.55%	120.7996	6.66%	117.6516	(2.61)%
Class R - GBP (DIS HDG)	11.02.14	760.5216	*4.22%	707.1346	*(7.02)%	767.4323	*8.53%	935.2828	*21.87%	903.0063	*(3.45)%
Class R - GBP (HDG)	17.03.14	774.3468	5.24%	725.2453	(6.34)%	793.4755	9.41%	972.4589	22.56%	943.1050	(3.02)%
Class R - CHF (HDG)	11.11.15	101.4385	3.91%	93.6951	(7.63)%	100.9687	7.76%	122.8365	21.66%	118.1206	(3.84)%
Class S - EUR	30.08.18	-	-	93.0635	(6.94)%	101.0335	8.56%	123.8326	22.57%	119.8297	(3.23)%
Class S - USD (HDG)	26.05.20	-	-	94.0006	(6.00)%	-	-	125.3111	25.31%	122.4196	(2.31)%
Class S - GBP (HDG)	30.01.19	-	-	-	-	106.6818	6.68%	131.1217	22.91%	127.4983	(2.76)%
Class S - CHF (HDG)	20.02.19	-	-	-	-	102.8905	2.89%	125.5492	22.02%	121.1144	(3.53)%

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

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

Redwheel Funds (previously RWC FUNDS)

PERFORMANCE RWC FUNDS (CONTINUED)

RWC Asia Convertibles Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2017	2017	NAV per share as at 31.12.2018	2018	NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021
Class A - EUR (HDG)	11.03.21	–	–	–	–	–	–	–	–	93.1146	(6.89)%
Class A - USD	20.02.17	118.6968	18.70%	114.8631	(3.23)%	125.8113	9.53%	146.8271	16.70%	143.2486	(2.44)%
Class B - EUR (HDG)	08.06.11	127.5201	9.73%	121.1428	(5.00)%	130.2056	7.48%	151.4812	16.34%	147.7890	(2.44)%
Class B - USD	08.06.11	133.4831	11.85%	130.4256	(2.29)%	144.2625	10.61%	169.8357	17.73%	167.2614	(1.52)%
Class B - GBP (HDG)	08.06.11	131.4739	10.33%	126.2569	(3.97)%	137.0216	8.53%	159.4976	16.40%	156.3991	(1.94)%
Class B - CHF (HDG)	19.04.21	–	–	–	–	–	–	–	–	91.8432	(8.16)%
Class C - EUR (HDG)	08.06.11	138.7686	11.27%	133.4487	(3.83)%	145.1663	8.78%	173.5921	19.58%	171.5864	(1.16)%
Class R - GBP (HDG)	10.04.14	131.4255	10.29%	126.1007	(4.05)%	137.0193	8.66%	159.3673	16.31%	156.3092	(1.92)%
Class S - EUR (HDG)*	26.04.19	–	–	–	–	101.4459	1.45%	111.6772	10.09%	–	–
Class S - USD	16.07.18	–	–	98.2341	(1.77)%	109.2997	11.26%	131.7024	20.50%	130.3627	(1.02)%
Class S - GBP (HDG)	12.07.18	–	–	97.6479	(2.35)%	106.5668	9.13%	126.8437	19.03%	125.1250	(1.35)%

* Empty from 1 December 2021.

RWC US Absolute Alpha Fund*

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2017	2017	NAV per share as at 31.12.2018	2018	NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021
Class A - EUR (HDG)	25.09.09	129.4354	5.34%	125.4836	(3.05)%	–	–	–	–	–	–
Class A - USD	25.09.09	134.3982	7.16%	134.6248	0.17%	–	–	–	–	–	–
Class A - GBP (HDG)	25.09.09	134.5819	6.21%	132.5905	(1.48)%	–	–	–	–	–	–
Class B - EUR (HDG)	25.09.09	138.8869	5.77%	136.6040	(1.64)%	–	–	–	–	–	–
Class B - USD	25.09.09	145.0547	7.95%	146.6447	1.10%	143.8993	(1.87)%	143.4377	(0.32)%	143.0042	(0.30)%
Class B - GBP (HDG)	25.09.09	143.8492	6.67%	142.9866	(0.60)%	–	–	–	–	–	–
Class B - CHF (HDG)	14.09.15	100.1219	5.84%	97.9016	(2.22)%	–	–	–	–	–	–
Class R - EUR (HDG)	10.11.15	99.2467	6.45%	96.6750	(2.59)%	–	–	–	–	–	–
Class R - USD	10.11.15	101.5096	7.47%	102.5257	1.00%	–	–	–	–	–	–
Class R - GBP (HDG)	18.08.14	136.1031	6.13%	135.2156	(0.65)%	–	–	–	–	–	–

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 31 December 2021.

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

Redwheel Funds (previously RWC FUNDS)

PERFORMANCE RWC FUNDS (CONTINUED)

RWC Enhanced Income Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2017	2017	NAV per share as at 31.12.2018	2018	NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021
Class A - GBP	13.10.10	126.1251	2.23%	129.6932	2.83%	135.4366	4.43%	120.6717	(10.90)%	146.3923	21.31%
Class A - GBP (DIS)	13.10.10	77.7287	*(3.41)%	75.5132	*(2.85)%	74.1220	*(1.84)%	62.9433	*(15.08)%	72.4173	*15.05%
Class B - GBP	13.10.10	133.4736	3.04%	138.3407	3.65%	145.6227	5.26%	130.7625	(10.20)%	159.8929	22.28%
Class B - GBP (DIS)	13.10.10	82.3372	*(2.63)%	80.6292	*(2.07)%	79.7751	*(1.06)%	68.2819	*(14.41)%	79.1889	*15.97%
Class R - GBP	09.04.14	129.6539	3.01%	134.3263	3.60%	141.3348	5.22%	126.8598	(10.24)%	155.0587	22.23%
Class R - GBP (DIS)	10.02.14	80.0357	*(2.67)%	78.3465	*(2.11)%	77.4845	*(1.10)%	66.2970	*(14.44)%	76.8551	*15.93%
Class S - GBP	08.11.21	-	-	-	-	-	-	-	-	103.2267	3.23%
Class S - GBP (DIS)	06.09.21	-	-	-	-	-	-	-	-	101.5787	*1.58%

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

RWC UK Value Fund*

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2017	2017	NAV per share as at 31.12.2018	2018	NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021
Class A - GBP	21.10.10	145.6881	2.17%	150.0344	2.98%	159.4342	6.27%	154.1273	(3.33)%	189.1761	22.74%
Class A - GBP (DIS)	08.10.10	114.6409	** (1.04)%	114.9758	**0.29%	118.8566	**3.38%	111.9408	** (5.82)%	132.4425	**18.31%
Class B - EUR	30.08.11	169.8008	(0.98)%	174.2918	2.64%	197.7540	13.46%	182.3380	(7.80)%	240.2419	31.76%
Class B - GBP	30.09.10	154.3228	2.98%	160.1699	3.79%	171.5586	7.11%	167.1430	(2.57)%	206.5670	23.59%
Class B - GBP (DIS)	30.09.10	122.4526	** (0.25)%	123.7735	**1.08%	128.9697	**4.20%	122.3814	** (5.11)%	145.7988	**19.13%
Class C - GBP	09.03.11	162.2118	3.80%	-	-	-	-	-	-	-	-
Class C - GBP (DIS)	02.05.12	139.8394	**0.55%	-	-	-	-	-	-	-	-
Class R - GBP	01.10.14	149.2607	2.93%	154.8589	3.75%	165.7965	7.06%	161.4769	(2.61)%	199.5024	23.55%
Class R - GBP (DIS)	10.02.14	118.0909	** (0.29)%	119.3190	**1.04%	124.2738	**4.15%	117.9294	** (5.11)%	140.4342	**19.08%

* The Sub-Fund changed name from RWC Income Opportunities Fund to RWC UK Value Fund on 6 January 2021.

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

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

Redwheel Funds (previously RWC FUNDS)

PERFORMANCE RWC FUNDS (CONTINUED)

RWC Sustainable Convertibles Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2017	2017	NAV per share as at 31.12.2018	2018	NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021
Class A - GBP (HDG)	31.01.07	586.6761	2.73%	561.2810	(4.33)%	609.3428	8.56%	688.3506	12.97%	705.7344	2.53%
Class A - CHF (HDG)	18.06.09	102.3177	1.39%	96.4498	(5.73)%	103.1369	6.93%	115.5777	12.06%	117.4735	1.64%
Class B - EUR	29.12.06	1,257.3419	2.74%	1,200.2342	(4.54)%	1,298.4721	8.18%	1,470.6404	13.26%	1,510.2119	2.69%
Class B - USD (HDG)	23.01.07	1,276.7812	4.89%	1,252.1506	(1.93)%	1,394.8392	11.40%	1,604.7304	15.05%	1,653.7319	3.05%
Class B - GBP (HDG)	23.01.07	609.5399	3.49%	587.4700	(3.62)%	642.4583	9.36%	730.7752	13.75%	754.1554	3.20%
Class C - EUR	29.04.13	1,167.7897	3.60%	1,124.0392	(3.75)%	1,226.4644	9.11%	1,400.9842	14.23%	1,450.9342	3.57%
Class R - GBP (HDG)	04.03.20	-	-	-	-	-	-	114.3178	14.32%	117.8854	3.12%
Class S - GBP (HDG)	20.05.21	-	-	-	-	-	-	-	-	102.1012	2.10%

RWC UK Focus Fund*

Classes of shares	Date of launch	Performances ^							
		NAV per share as at 31.12.2017	2017	NAV per share as at 31.12.2018	2018	NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020
Class A - GBP	20.03.12	190.7349	17.25%	155.3222	(18.57)%	183.3373	18.04%	181.2989	(1.11)%
Class B - GBP	14.12.10	202.9421	17.94%	166.2409	(18.08)%	197.3692	18.72%	196.2351	(0.57)%
Class B - GBP (DIS)	23.02.18	-	-	82.4301	**(17.57)%	94.2416	**14.33%	92.2682	**(2.09)%
Class C - GBP	14.12.10	213.9803	18.54%	176.1613	(17.67)%	-	-	-	-
Class R - GBP	30.09.14	194.9339	17.90%	159.6171	(18.12)%	189.4702	18.70%	188.3004	(0.62)%

* The Sub-Fund was liquidated on 18 February 2021.

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

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

Redwheel Funds (previously RWC FUNDS)

PERFORMANCE RWC FUNDS (CONTINUED)

RWC Global Horizon Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2017	2017	NAV per share as at 31.12.2018	2018	NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021
Class A - EUR	09.12.13	162.5840	7.89%	147.7178	(9.14)%	186.2983	26.12%	184.6013	(0.91)%	241.0181	30.56%
Class A - GBP	05.12.13	173.1561	11.68%	159.6934	(7.77)%	190.9874	19.60%	199.7442	4.59%	242.2371	21.27%
Class B - EUR	26.11.13	166.1896	8.72%	152.1931	(8.42)%	193.4659	27.12%	193.2232	(0.13)%	254.2639	31.59%
Class B - USD	26.11.13	146.7144	23.46%	128.4357	(12.46)%	160.1090	24.66%	175.4276	9.57%	212.4632	21.11%
Class B - GBP	26.11.13	176.0378	12.57%	163.6331	(7.05)%	197.2511	20.54%	207.9644	5.43%	254.2104	22.24%
Class C - GBP	26.11.13	181.9623	13.48%	170.5177	(6.29)%	207.2182	21.52%	220.2510	6.29%	271.4015	23.22%
Class I - EUR*	26.11.13	169.9351	9.32%	156.4830	(7.92)%	200.0153	27.82%	-	-	-	-
Class I - USD	26.11.13	150.0110	24.14%	132.0463	(11.98)%	165.5164	25.35%	182.3519	10.17%	222.0643	21.78%
Class I - GBP	26.11.13	180.0482	13.19%	168.2830	(6.53)%	203.9736	21.21%	216.2370	6.01%	265.7767	22.91%
Class R - GBP	21.10.14	177.3258	12.52%	164.7648	(7.08)%	198.5225	20.49%	209.2176	5.39%	255.6162	22.18%
Class S - USD	08.07.19	-	-	-	-	106.2367	6.24%	116.6897	9.84%	141.6769	21.41%
Class S - GBP	16.07.20	-	-	-	-	-	-	111.5006	11.50%	136.6336	22.54%

* Empty from 30 November 2020.

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

Redwheel Funds (previously RWC FUNDS)

PERFORMANCE RWC FUNDS (CONTINUED)

RWC Nissay Japan Focus Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2017	2017	NAV per share as at 31.12.2018	2018	NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021
Class A - EUR (HDG)	12.05.15	138.4050	32.79%	112.3245	(18.84)%	149.9944	33.54%	189.1184	26.08%	167.1116	(11.64)%
Class A - USD (HDG)	12.05.15	140.2145	34.87%	116.8021	(16.70)%	160.0456	37.02%	204.2200	27.60%	182.1268	(10.82)%
Class A - JPY	12.05.15	14,016.1276	33.96%	11,468.8274	(18.17)%	15,437.7389	34.61%	19,596.4779	26.94%	17,462.3926	(10.89)%
Class B - EUR (HDG)	30.03.15	136.2374	34.49%	111.2071	(18.37)%	150.7577	35.56%	191.3913	26.95%	170.6918	(10.82)%
Class B - USD (HDG)	30.03.15	138.6715	35.61%	116.2629	(16.16)%	160.9348	38.42%	206.4909	28.31%	185.8433	(10.00)%
Class B - GBP	30.03.15	160.9273	27.64%	144.1938	(10.40)%	191.2696	32.65%	248.6027	29.98%	201.5613	(18.92)%
Class B - GBP (HDG)	30.03.15	136.4260	33.70%	111.8972	(17.98)%	153.0620	36.79%	195.1787	27.52%	174.8618	(10.41)%
Class B - CHF (HDG)	30.03.15	134.1089	33.20%	109.7142	(18.19)%	147.6352	34.56%	187.3793	26.92%	166.9211	(10.92)%
Class B - JPY	30.03.15	13,971.5916	35.23%	11,540.1087	(17.40)%	15,648.6396	35.60%	20,038.3858	28.05%	18,024.3566	(10.05)%
Class R - EUR (HDG)	19.04.18	–	–	81.0797	(18.92)%	109.8913	35.53%	139.6012	27.04%	124.4760	(10.83)%
Class R - USD (DIS)	01.10.20	–	–	–	–	–	–	118.1076	*18.11%	94.3146	*(20.15)%
Class R - USD (DIS HDG)	12.04.19	–	–	–	–	122.9465	*22.95%	156.8568	*27.58%	140.1686	*(10.64)%
Class R - USD (HDG)	13.04.18	–	–	83.6879	(16.31)%	116.1820	38.83%	149.1925	28.41%	134.2045	(10.05)%
Class R - GBP	30.03.15	162.0999	27.40%	145.0991	(10.49)%	192.4875	32.66%	251.6991	30.76%	203.9903	(18.95)%
Class R - GBP (DIS HDG)	26.02.16	134.8725	*34.69%	110.5162	*10.36%	150.1401	*35.85%	190.3790	*26.80%	169.3226	*(11.06)%
Class R - GBP (HDG)	24.07.15	127.4300	34.92%	105.4092	(17.28)%	143.0611	35.72%	182.5514	27.60%	163.4901	(10.44)%
Class R - JPY	05.04.18	–	–	7,959.0508	(20.41)%	10,811.6732	35.84%	13,839.4126	28.00%	12,443.0555	(10.09)%

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

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

Redwheel Funds (previously RWC FUNDS)

PERFORMANCE RWC FUNDS (CONTINUED)

RWC Global Emerging Markets Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2017	2017	NAV per share as at 31.12.2018	2018	NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021
Class A - EUR	05.02.18	-	-	75.4589	(24.54)%	95.6592	26.77%	117.9127	23.26%	120.3026	2.03%
Class A - USD	20.02.17	128.0964	28.10%	92.6339	(27.68)%	115.1583	24.32%	155.7267	35.23%	146.2472	(6.09)%
Class B - EUR	18.08.17	110.5140	10.51%	84.3911	(23.64)%	107.9852	27.96%	134.2925	24.36%	138.2539	2.95%
Class B - EUR (DIS)	06.02.18	-	-	76.8557	*(23.14)%	96.6733	*25.79%	119.3095	*23.42%	121.0038	*1.42%
Class B - USD	15.12.15	182.2440	43.95%	133.0319	(27.00)%	166.9307	25.48%	227.7465	36.43%	215.7939	(5.25)%
Class B - USD (DIS)	17.01.18	-	-	67.7312	*(32.27)%	83.5514	*23.36%	113.1205	*35.39%	105.5870	*(6.66)%
Class B - GBP	15.12.15	205.3033	31.25%	159.1275	(22.49)%	193.0853	21.34%	253.4849	31.28%	242.4126	(4.37)%
Class B - GBP (DIS)	23.11.17	102.4221	*2.42%	77.9741	*(23.87)%	93.0084	*19.28%	121.1642	*30.27%	114.1403	*(5.80)%
Class C - GBP**	05.01.18	-	-	76.5423	(23.46)%	93.8079	22.56%	124.3888	32.60%	-	-
Class F - AUD	19.02.19	-	-	-	-	113.4980	13.50%	142.3429	25.41%	144.6383	1.61%
Class R - EUR (DIS)	07.06.21	-	-	-	-	-	-	-	-	93.1496	*(6.85)%
Class R - USD (DIS)	07.06.21	-	-	-	-	-	-	-	-	86.6847	*(13.32)%
Class R - GBP	28.01.16	214.2434	31.13%	165.9162	(22.56)%	201.1598	21.24%	263.9892	31.23%	252.3579	(4.41)%
Class R - GBP (DIS)	01.11.18	-	-	96.7071	*(3.29)%	115.3176	*19.24%	150.2071	*30.26%	141.4339	*(5.84)%
Class S - EUR	14.05.18	-	-	73.8449	(26.16)%	94.7266	28.28%	118.1007	24.68%	121.8892	3.21%
Class S - USD	25.04.18	-	-	726.3615	(27.36)%	913.7276	25.80%	1,249.7290	36.77%	1,187.1018	(5.01)%
Class S - GBP	04.12.17	104.1951	4.20%	80.9620	(22.30)%	98.4830	21.64%	129.6137	31.61%	124.2624	(4.13)%
Class S - GBP (DIS)	17.10.17	99.6391	*(0.36)%	76.0481	*(23.68)%	90.9402	*19.58%	118.7673	*30.60%	112.1639	*(5.56)%

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

** Empty from 26 October 2021.

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

Redwheel Funds (previously RWC FUNDS)

PERFORMANCE RWC FUNDS (CONTINUED)

RWC European Equity Fund*

Classes of shares	Date of launch	Performances ^							
		NAV per share as at 31.12.2017	2017	NAV per share as at 31.12.2018	2018	NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020
Class B - EUR	29.11.17	100.7646	0.76%	88.5898	(12.08)%	118.2552	33.49%	129.1789	9.24%
Class B - USD	29.11.17	102.1053	2.11%	85.4597	(16.30)%	–	–	–	–
Class B - GBP	29.11.17	101.2151	1.22%	89.9776	(11.10)%	113.3844	26.01%	130.8401	15.40%
Class C - EUR***	14.11.18	–	–	90.5723	(9.43)%	121.8219	34.50%	134.0833	10.07%
Class C - GBP	15.11.18	–	–	93.4293	(6.57)%	118.6303	26.97%	137.9309	16.27%
Class R - EUR	19.10.20	–	–	–	–	–	–	111.6371	11.64%
Class R - GBP	23.11.18	–	–	94.2138	(5.79)%	118.4991	25.78%	136.6373	15.31%
Class S - EUR**	14.06.19	–	–	–	–	118.0869	18.09%	129.2461	9.45%

* The Sub-Fund was liquidated on 18 February 2021.

** Empty from 21 January 2021.

*** Empty from 1 February 2021.

RWC Continental European Equity Fund*

Classes of shares	Date of launch	Performances ^							
		NAV per share as at 31.12.2017	2017	NAV per share as at 31.12.2018	2018	NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020
Class B - EUR	14.12.17	100.1498	0.15%	89.1396	(10.99)%	118.1268	32.52%	134.9238	14.22%
Class B - GBP	14.12.17	101.3459	1.35%	91.2112	(10.00)%	114.1044	25.10%	137.6532	20.64%
Class C - GBP	15.02.18	–	–	88.9297	(11.07)%	112.1343	26.09%	136.2952	21.55%
Class R - GBP	17.01.18	–	–	87.1449	(12.86)%	108.9269	25.00%	131.3652	20.60%
Class S - EUR (DIS)***	29.03.19	–	–	–	–	117.4082	**17.41%	–	–

* The Sub-Fund was liquidated on 18 February 2021.

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

*** Empty from 7 December 2020.

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

Redwheel Funds (previously RWC FUNDS)

PERFORMANCE RWC FUNDS (CONTINUED)

RWC European Market Neutral Fund*

Classes of shares	Date of launch	Performances ^							
		NAV per share as at 31.12.2017	2017	NAV per share as at 31.12.2018	2018	NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020
Class A - EUR	19.06.18	-	-	108.6353	8.64%	110.2153	1.45%	121.7584	10.47%
Class A - USD (HDG)	19.06.18	-	-	111.0580	11.06%	116.1424	4.58%	128.5792	10.71%
Class A - GBP (HDG)	19.06.18	-	-	119.8971	19.90%	122.9173	2.52%	136.1016	10.73%
Class B - EUR	18.12.17	118.0224	18.02%	117.4267	(0.50)%	119.5358	1.80%	131.4742	9.99%
Class B - USD (HDG)	19.06.18	-	-	133.7567	33.76%	-	-	-	-
Class B - GBP (HDG)	18.12.17	120.5743	20.57%	121.1241	0.46%	124.5940	2.86%	136.9364	9.91%
Class C - EUR	01.03.18	-	-	97.5820	(2.42)%	101.1376	3.64%	114.0963	12.81%
Class D - EUR**	08.02.18	-	-	9,822.0663	(1.78)%	10,054.8933	2.37%	-	-
Class D - GBP (HDG)	19.06.18	-	-	92.3864	(7.61)%	-	-	-	-
Class R - EUR	19.06.18	-	-	91.4183	(8.58)%	93.0230	1.76%	102.4555	10.14%
Class R - USD (HDG)	19.06.18	-	-	96.8027	(3.20)%	101.5363	4.89%	112.2167	10.52%
Class R - GBP (HDG)	19.06.18	-	-	95.1368	(4.86)%	97.8271	2.83%	107.4189	9.80%

* The Sub-Fund changed name from RWC Pensato Europa Absolute Return Fund to RWC European Market Neutral Fund on 6 January 2021. The Sub-Fund was liquidated on 18 February 2021.

** Empty from 3 August 2020.

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

Redwheel Funds (previously RWC FUNDS)

PERFORMANCE RWC FUNDS (CONTINUED)

RWC Next Generation Emerging Markets Equity Fund

Classes of shares	Date of launch	Performances ^					
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021
Class B - EUR	13.10.21	–	–	–	–	103.5335	3.53%
Class B - USD	24.04.19	102.1028	2.10%	116.6309	14.23%	158.3161	35.74%
Class B - GBP	28.09.20	–	–	130.8190	30.82%	179.2251	37.00%
Class I - EUR	24.04.19	102.5398	2.54%	107.3088	4.65%	159.0590	48.23%
Class I - USD	24.04.19	102.4540	2.45%	117.6414	14.82%	160.4869	36.42%
Class I - GBP	24.04.19	101.0563	1.06%	111.6336	10.47%	153.7063	37.69%
Class I - GBP (DIS)	24.04.19	100.0910	*0.09%	108.4785	*8.38%	146.9079	*35.43%
Class JA - EUR	28.09.20	–	–	132.0688	32.07%	194.8782	47.56%
Class JA - USD	28.09.20	–	–	139.6206	39.62%	189.5952	35.79%
Class JR - EUR	11.09.20	–	–	130.3482	30.35%	193.1297	48.16%
Class JR - USD	01.09.20	–	–	132.4815	32.48%	180.6483	36.36%
Class JR - GBP (DIS)	14.09.20	–	–	127.4279	*27.43%	172.4873	*35.36%
Class R - GBP	26.04.19	101.0169	1.02%	110.9322	9.82%	151.8385	36.88%
Class R - GBP (DIS)	06.08.19	95.7499	*(4.25)%	103.1863	*7.77%	138.8977	*34.61%

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

RWC Diversified Return Fund*

Classes of shares	Date of launch	Performances ^			
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020
Class B - EUR (HDG)**	28.10.19	920.1731	(7.98)%	941.1863	2.28%
Class B - USD	28.10.19	969.4425	(3.06)%	1,005.6784	3.74%
Class B - GBP (HDG)	28.10.19	937.7069	(6.23)%	967.0992	3.13%
Class R - USD	28.10.19	968.4986	(3.15)%	100.4287	(89.63)%
Class R - GBP (HDG)	28.10.19	939.8033	(6.02)%	96.9019	(89.69)%
Class ZM - GBP (HDG)	28.10.19	943.0649	(5.69)%	978.7870	3.79%

* The Sub-Fund was liquidated on 7 October 2021.

** Empty from 24 September 2021.

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

PERFORMANCE RWC FUNDS (CONTINUED)

RWC China Equity Fund

Classes of shares	Date of launch	Performances ^					
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021
Class B - EUR	20.12.19	103.3425	3.34%	155.8978	50.86%	158.5758	1.72%
Class B - USD	20.12.19	104.1752	4.18%	172.3940	65.48%	161.3705	(6.39)%
Class B - GBP	20.12.19	103.4685	3.47%	164.7656	59.24%	155.6669	(5.52)%
Class B - GBP (DIS)	20.12.19	103.4685	*3.47%	163.3702	*57.89%	153.6589	*(5.94)%
Class I - USD	06.09.21	–	–	–	–	938.7735	838.77%
Class R - GBP (DIS)	20.12.19	103.4617	*3.46%	163.1954	*57.74%	153.3531	*(6.03)%
Class ZF - USD	20.12.19	104.2081	4.21%	174.7002	67.65%	165.6766	(5.17)%

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

RWC Latin America Equity Fund

Classes of shares	Date of launch	Performances ^			
		NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021
Class B - EUR	30.06.20	118.5925	18.59%	125.9847	6.23%
Class B - USD	30.06.20	129.1996	29.20%	127.5788	(1.25)%
Class I - GBP (DIS)	30.06.20	115.9273	*15.93%	111.2311	*(4.05)%
Class R - GBP (DIS)	30.06.20	115.5700	*15.57%	110.2191	*(4.63)%
Class ZM - USD	30.06.20	129.8027	29.80%	129.3743	(0.33)%

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

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

Redwheel Funds (previously RWC FUNDS)

PERFORMANCE RWC FUNDS (CONTINUED)

RWC Global Equity Income Fund

Classes of shares	Date of launch	Performances ^			
		NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021
Class A - EUR (DIS)	11.12.20	100.3137	*0.31%	121.4016	*21.02%
Class A - USD (DIS)	11.12.20	101.4390	*1.44%	112.9946	*11.39%
Class B - EUR (DIS)	11.12.20	100.3613	*0.36%	122.3729	*21.93%
Class B - USD	11.12.20	101.4876	1.49%	117.0430	15.33%
Class B - USD (DIS)	11.12.20	101.4876	*1.49%	113.9016	*12.23%
Class B - GBP (DIS)	11.12.20	99.1825	*(0.82)%	112.3461	*13.27%
Class I - EUR (DIS)	11.12.20	100.3763	*0.38%	122.6992	*22.24%
Class I - USD (DIS)	11.12.20	101.5038	*1.50%	114.2384	*12.55%
Class I - GBP (DIS)	11.12.20	99.1975	*(0.80)%	112.6417	*13.55%
Class JA - USD	09.07.21	-	-	105.6460	5.65%
Class JA - USD (DIS)	25.06.21	-	-	102.8835	*2.88%
Class JR - USD	15.04.21	-	-	108.3661	8.37%
Class JR - USD (DIS)	24.03.21	-	-	109.2049	*9.20%
Class JR - GBP (DIS)	30.03.21	-	-	110.6549	*10.65%
Class L - USD	11.12.20	101.4170	1.42%	115.4056	13.79%
Class S - EUR	11.12.20	100.3680	0.37%	125.9426	25.48%
Class S - USD	11.12.20	101.4968	1.50%	117.2231	15.49%
Class S - USD (DIS)	11.12.20	101.4956	*1.50%	114.0760	*12.40%
Class S - GBP (DIS)	11.12.20	99.1890	*(0.81)%	112.5170	*13.44%

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

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