

RWC Funds

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

Ian Weston
RWC Partners Limited

Paul de Quant
Independent Director

MANAGEMENT COMPANY

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg
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Board of Directors of the Management Company
Chairman:
Géry Daeninck, Independent Management Consultant

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

INVESTMENT MANAGER

RWC Asset Management LLP
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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:
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REGISTERED OFFICE

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PRIME BROKERS

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AUDITOR

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

LEGAL ADVISOR

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

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

Information concerning 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.

CORPORATE GOVERNANCE

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

INFORMATION TO SWISS SHAREHOLDERS

The representative and paying agent of the RWC-managed funds in Switzerland (the "Representative in Switzerland") is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. In respect of the shares of the RWC-managed funds distributed in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland. The prospectus, the Key Investor Information (KIID), the articles, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich.

The Total Expense Ratio (TER) as at 30 June 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:

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

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 Semi-Annual Report, please refer to the section TER (Total Expense Ratio).

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 30.06.2021	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%	1,768.4341	2.17%
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%	1,970.1909	2.69%
Class A - GBP (HDG)	31.01.07	751.3591	4.41%	698.0831	(7.09)%	757.7162	8.54%	922.1541	21.70%	944.8457	2.46%
Class A - CHF (HDG)	02.04.09	158.1731	3.09%	144.9297	(8.37)%	154.9751	6.93%	187.2240	20.81%	190.9641	2.00%
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%	2,032.8405	2.55%
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%	2,222.5683	3.06%
Class B - GBP (DIS HDG)	20.02.13	761.1468	*4.26%	707.9248	*(6.99)%	768.6653	*8.58%	937.0130	*21.90%	961.5157	*2.61%
Class B - GBP (HDG)	22.02.07	807.6456	5.29%	756.6751	(6.31)%	828.0941	9.44%	1,015.2718	22.60%	1,044.0769	2.84%
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%	1,761.4716	2.35%
Class R - EUR	11.11.15	102.8835	4.53%	95.4431	(7.23)%	103.3107	8.24%	126.2557	22.21%	129.4470	2.53%
Class R - USD (HDG)	11.11.15	106.4666	6.68%	101.5231	(4.64)%	113.2518	11.55%	120.7996	6.66%	124.4487	3.02%
Class R - GBP (DIS HDG)	11.02.14	760.5216	*4.22%	707.1346	*(7.02)%	767.4323	*8.53%	935.2828	*21.87%	959.5253	*2.59%
Class R - GBP (HDG)	17.03.14	774.3468	5.24%	725.2453	(6.34)%	793.4755	9.41%	972.4589	22.56%	999.8139	2.81%
Class R - CHF (HDG)	11.11.15	101.4385	3.91%	93.6951	(7.63)%	100.9687	7.76%	122.8365	21.66%	125.6996	2.33%
Class S - EUR	30.08.18	-	-	93.0635	(6.94)%	101.0335	8.56%	123.8326	22.57%	127.1493	2.68%
Class S - USD (HDG)	26.05.20	-	-	94.0006	(6.00)%	-	-	125.3111	25.31%	129.2974	3.18%
Class S - GBP (HDG)	30.01.19	-	-	-	-	106.6818	6.68%	131.1217	22.91%	134.9985	2.96%
Class S - CHF (HDG)	20.02.19	-	-	-	-	102.8905	2.89%	125.5492	22.02%	128.6990	2.51%

* 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.

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 30.06.2021	2021
Class A - EUR (HDG)	11.03.21	–	–	–	–	–	–	–	–	102.2654	2.27%
Class A - USD	20.02.17	118.6968	18.70%	114.8631	(3.23)%	125.8113	9.53%	146.8271	16.70%	156.5601	6.63%
Class B - EUR (HDG)	08.06.11	127.5201	9.73%	121.1428	(5.00)%	130.2056	7.48%	151.4812	16.34%	161.5315	6.63%
Class B - USD	08.06.11	133.4831	11.85%	130.4256	(2.29)%	144.2625	10.61%	169.8357	17.73%	181.9407	7.13%
Class B - GBP (HDG)	08.06.11	131.4739	10.33%	126.2569	(3.97)%	137.0216	8.53%	159.4976	16.40%	170.5536	6.93%
Class B - CHF (HDG)	19.04.21	–	–	–	–	–	–	–	–	100.4409	0.44%
Class C - EUR (HDG)	08.06.11	138.7686	11.27%	133.4487	(3.83)%	145.1663	8.78%	173.5921	19.58%	186.4593	7.41%
Class R - GBP (HDG)	10.04.14	131.4255	10.29%	126.1007	(4.05)%	137.0193	8.66%	159.3673	16.31%	170.3846	6.91%
Class S - EUR (HDG)	26.04.19	–	–	–	–	101.4459	1.45%	111.6772	10.09%	119.4303	6.94%
Class S - USD	16.07.18	–	–	98.2341	(1.77)%	109.2997	11.26%	131.7024	20.50%	141.5163	7.45%
Class S - GBP (HDG)	12.07.18	–	–	97.6479	(2.35)%	106.5668	9.13%	126.8437	19.03%	136.0783	7.28%

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 30.06.2021	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)%	143.2225	(0.15)%
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 30 June 2021.

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

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 30.06.2021	2021
Class A - GBP	13.10.10	126.1251	2.23%	129.6932	2.83%	135.4366	4.43%	120.6717	(10.90)%	140.7268	16.62%
Class A - GBP (DIS)	13.10.10	77.7287	*(3.41)%	75.5132	*(2.85)%	74.1220	*(1.84)%	62.9433	*(15.08)%	71.5892	*13.74%
Class B - GBP	13.10.10	133.4736	3.04%	138.3407	3.65%	145.6227	5.26%	130.7625	(10.20)%	153.0936	17.08%
Class B - GBP (DIS)	13.10.10	82.3372	*(2.63)%	80.6292	*(2.07)%	79.7751	*(1.06)%	68.2819	*(14.41)%	77.9682	*14.19%
Class R - GBP	09.04.14	129.6539	3.01%	134.3263	3.60%	141.3348	5.22%	126.8598	(10.24)%	148.4952	17.05%
Class R - GBP (DIS)	10.02.14	80.0357	*(2.67)%	78.3465	*(2.11)%	77.4845	*(1.10)%	66.2970	*(14.44)%	75.6861	*14.16%

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 30.06.2021	2021
Class A - GBP	21.10.10	145.6881	2.17%	150.0344	2.98%	159.4342	6.27%	154.1273	(3.33)%	182.4598	18.38%
Class A - GBP (DIS)	08.10.10	114.6409	**(1.04)%	114.9758	**0.29%	118.8566	**3.38%	111.9408	**(5.82)%	130.2959	**16.40%
Class B - EUR	30.08.11	169.8008	(0.98)%	174.2918	2.64%	197.7540	13.46%	182.3380	(7.80)%	225.8298	23.85%
Class B - GBP	30.09.10	154.3228	2.98%	160.1699	3.79%	171.5586	7.11%	167.1430	(2.57)%	198.5432	18.79%
Class B - GBP (DIS)	30.09.10	122.4526	**(0.25)%	123.7735	**1.08%	128.9697	**4.20%	122.3814	**(5.11)%	142.9356	**16.80%
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)%	191.7947	18.78%
Class R - GBP (DIS)	10.02.14	118.0909	**(0.29)%	119.3190	**1.04%	124.2738	**4.15%	117.9294	**(5.11)%	137.7072	**16.77%

* 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.

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 30.06.2021	2021
Class A - GBP (HDG)	31.01.07	586.6761	2.73%	561.2810	(4.33)%	609.3428	8.56%	688.3506	12.97%	713.5073	3.65%
Class A - CHF (HDG)	18.06.09	102.3177	1.39%	96.4498	(5.73)%	103.1369	6.93%	115.5777	12.06%	119.2849	3.21%
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%	1,525.4791	3.73%
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%	1,663.1952	3.64%
Class B - GBP (HDG)	23.01.07	609.5399	3.49%	587.4700	(3.62)%	642.4583	9.36%	730.7752	13.75%	759.9775	4.00%
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%	1,459.4326	4.17%
Class R - GBP (HDG)	04.03.20	–	–	–	–	–	–	114.3178	14.32%	118.8271	3.94%
Class S - GBP (HDG)	20.05.21	–	–	–	–	–	–	–	–	102.7631	2.76%

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.

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 30.06.2021	2021
Class A - EUR	09.12.13	162.5840	7.89%	147.7178	(9.14)%	186.2983	26.12%	184.6013	(0.91)%	222.2630	20.40%
Class A - GBP	05.12.13	173.1561	11.68%	159.6934	(7.77)%	190.9874	19.60%	199.7442	4.59%	229.0554	14.67%
Class B - EUR	26.11.13	166.1896	8.72%	152.1931	(8.42)%	193.4659	27.12%	193.2232	(0.13)%	233.5536	20.87%
Class B - USD	26.11.13	146.7144	23.46%	128.4357	(12.46)%	160.1090	24.66%	175.4276	9.57%	205.1790	16.96%
Class B - GBP	26.11.13	176.0378	12.57%	163.6331	(7.05)%	197.2511	20.54%	207.9644	5.43%	239.4180	15.12%
Class C - GBP	26.11.13	181.9623	13.48%	170.5177	(6.29)%	207.2182	21.52%	220.2510	6.29%	254.5721	15.58%
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%	213.8573	17.28%
Class I - GBP	26.11.13	180.0482	13.19%	168.2830	(6.53)%	203.9736	21.21%	216.2370	6.01%	249.6225	15.44%
Class R - GBP	21.10.14	177.3258	12.52%	164.7648	(7.08)%	198.5225	20.49%	209.2176	5.39%	240.7994	15.10%
Class S - USD	08.07.19	-	-	-	-	106.2367	6.24%	116.6897	9.84%	136.6475	17.10%
Class S - GBP	16.07.20	-	-	-	-	-	-	111.5006	11.50%	128.5245	15.27%

* 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.

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 30.06.2021	2021
Class A - EUR (HDG)	12.05.15	138.4050	32.79%	112.3245	(18.84)%	149.9944	33.54%	189.1184	26.08%	180.7934	(4.40)%
Class A - USD (HDG)	12.05.15	140.2145	34.87%	116.8021	(16.70)%	160.0456	37.02%	204.2200	27.60%	196.0024	(4.02)%
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%	18,794.5224	(4.09)%
Class B - EUR (HDG)	30.03.15	136.2374	34.49%	111.2071	(18.37)%	150.7577	35.56%	191.3913	26.95%	183.7958	(3.97)%
Class B - USD (HDG)	30.03.15	138.6715	35.61%	116.2629	(16.16)%	160.9348	38.42%	206.4909	28.31%	199.1097	(3.57)%
Class B - GBP	30.03.15	160.9273	27.64%	144.1938	(10.40)%	191.2696	32.65%	248.6027	29.98%	219.0243	(11.90)%
Class B - GBP (HDG)	30.03.15	136.4260	33.70%	111.8972	(17.98)%	153.0620	36.79%	195.1787	27.52%	188.0830	(3.64)%
Class B - CHF (HDG)	30.03.15	134.1089	33.20%	109.7142	(18.19)%	147.6352	34.56%	187.3793	26.92%	179.6984	(4.10)%
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%	19,307.8796	(3.65)%
Class R - EUR (HDG)	19.04.18	-	-	81.0797	(18.92)%	109.8913	35.53%	139.6012	27.04%	134.0526	(3.97)%
Class R - USD (DIS)	01.10.20	-	-	-	-	-	-	118.1076	*18.11%	105.7566	*(10.46)%
Class R - USD (DIS HDG)	12.04.19	-	-	-	-	122.9465	*22.95%	156.8568	*27.58%	151.2159	*(3.60)%
Class R - USD (HDG)	13.04.18	-	-	83.6879	(16.31)%	116.1820	38.83%	149.1925	28.41%	143.8391	(3.59)%
Class R - GBP	30.03.15	162.0999	27.40%	145.0991	(10.49)%	192.4875	32.66%	251.6991	30.76%	221.7083	(11.92)%
Class R - GBP (DIS HDG)	26.02.16	134.8725	*34.69%	110.5162	*10.36%	150.1401	*35.85%	190.3790	*26.80%	183.4269	*(3.65)%
Class R - GBP (HDG)	24.07.15	127.4300	34.92%	105.4092	(17.28)%	143.0611	35.72%	182.5514	27.60%	175.8836	(3.65)%
Class R - JPY	05.04.18	-	-	7,959.0508	(20.41)%	10,811.6732	35.84%	13,839.4126	28.00%	13,331.6676	(3.67)%

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

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

PERFORMANCE 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 30.06.2021	2021
Class A - EUR	05.02.18	-	-	75.4589	(24.54)%	95.6592	26.77%	117.9127	23.26%	129.5750	9.89%
Class A - USD	20.02.17	128.0964	28.10%	92.6339	(27.68)%	115.1583	24.32%	155.7267	35.23%	165.6080	6.35%
Class B - EUR	18.08.17	110.5140	10.51%	84.3911	(23.64)%	107.9852	27.96%	134.2925	24.36%	148.2440	10.39%
Class B - EUR (DIS)	06.02.18	-	-	76.8557	*(23.14)%	96.6733	*25.79%	119.3095	*23.42%	131.7105	*10.39%
Class B - USD	15.12.15	182.2440	43.95%	133.0319	(27.00)%	166.9307	25.48%	227.7465	36.43%	243.2691	6.82%
Class B - USD (DIS)	17.01.18	-	-	67.7312	*(32.27)%	83.5514	*23.36%	113.1205	*35.39%	120.8320	*6.82%
Class B - GBP	15.12.15	205.3033	31.25%	159.1275	(22.49)%	193.0853	21.34%	253.4849	31.28%	266.5175	5.14%
Class B - GBP (DIS)	23.11.17	102.4221	*2.42%	77.9741	*(23.87)%	93.0084	*19.28%	121.1642	*30.27%	127.3939	*5.14%
Class C - GBP	05.01.18	-	-	76.5423	(23.46)%	93.8079	22.56%	124.3888	32.60%	131.4924	5.71%
Class F - AUD	19.02.19	-	-	-	-	113.4980	13.50%	142.3429	25.41%	156.6374	10.04%
Class R - EUR (DIS)	07.06.21	-	-	-	-	-	-	-	-	100.6338	*0.63%
Class R - USD (DIS)	07.06.21	-	-	-	-	-	-	-	-	98.4553	*(1.54)%
Class R - GBP	28.01.16	214.2434	31.13%	165.9162	(22.56)%	201.1598	21.24%	263.9892	31.23%	277.5048	5.12%
Class R - GBP (DIS)	01.11.18	-	-	96.7071	*(3.29)%	115.3176	*19.24%	150.2071	*30.26%	157.8810	*5.11%
Class S - EUR	14.05.18	-	-	73.8449	(26.16)%	94.7266	28.28%	118.1007	24.68%	130.5324	10.53%
Class S - USD	25.04.18	-	-	726.3615	(27.36)%	913.7276	25.80%	1,249.7290	36.77%	1,336.5554	6.95%
Class S - GBP	04.12.17	104.1951	4.20%	80.9620	(22.30)%	98.4830	21.64%	129.6137	31.61%	136.4467	5.27%
Class S - GBP (DIS)	17.10.17	99.6391	*(0.36)%	76.0481	*(23.68)%	90.9402	*19.58%	118.7673	*30.60%	125.0273	*5.27%

* 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.

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.

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.

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 30.06.2021	2021
Class B - USD	24.04.19	102.1028	2.10%	116.6309	14.23%	139.6302	19.72%
Class B - GBP	28.09.20	-	-	130.8190	30.82%	154.1615	17.84%
Class I - EUR	24.04.19	102.5398	2.54%	107.3088	4.65%	133.0978	24.03%
Class I - USD	24.04.19	102.4540	2.45%	117.6414	14.82%	141.1888	20.02%
Class I - GBP	24.04.19	101.0563	1.06%	111.6336	10.47%	131.8787	18.14%
Class I - GBP (DIS)	24.04.19	100.0910	*0.09%	108.4785	*8.38%	128.1512	*18.14%
Class JA - EUR	28.09.20	-	-	132.0688	32.07%	163.4502	23.76%
Class JA - USD	28.09.20	-	-	139.6206	39.62%	167.1688	19.73%
Class JR - EUR	11.09.20	-	-	130.3482	30.35%	161.6400	24.01%
Class JR - USD	01.09.20	-	-	132.4815	32.48%	158.9556	19.98%
Class JR - GBP (DIS)	14.09.20	-	-	127.4279	*27.43%	150.4945	*18.10%
Class R - GBP	26.04.19	101.0169	1.02%	110.9322	9.82%	130.6653	17.79%
Class R - GBP (DIS)	06.08.19	95.7499	*(4.25)%	103.1863	*7.77%	121.5426	*17.79%

* 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	NAV per share as at 30.06.2021	2021
Class B - EUR (HDG)	28.10.19	920.1731	(7.98)%	941.1863	2.28%	954.6875	1.43%
Class B - USD	28.10.19	969.4425	(3.06)%	1,005.6784	3.74%	1,026.6088	2.08%
Class B - GBP (HDG)	28.10.19	937.7069	(6.23)%	967.0992	3.13%	984.6977	1.82%
Class R - USD	28.10.19	968.4986	(3.15)%	100.4287	(89.63)%	102.4987	2.06%
Class R - GBP (HDG)	28.10.19	939.8033	(6.02)%	96.9019	(89.69)%	98.6525	1.81%
Class ZM - GBP (HDG)	28.10.19	943.0649	(5.69)%	978.7870	3.79%	999.3881	2.10%

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

RWC FUNDS

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 30.06.2021	2021
Class B - EUR	20.12.19	103.3425	3.34%	155.8978	50.86%	171.4950	10.00%
Class B - USD	20.12.19	104.1752	4.18%	172.3940	65.48%	183.8750	6.66%
Class B - GBP	20.12.19	103.4685	3.47%	164.7656	59.24%	172.6475	4.78%
Class B - GBP (DIS)	20.12.19	103.4685	*3.47%	163.3702	*57.89%	171.1904	*4.79%
Class R - GBP (DIS)	20.12.19	103.4617	*3.46%	163.1954	*57.74%	170.9305	*4.74%
Class ZF - USD	20.12.19	104.2081	4.21%	174.7002	67.65%	187.5434	7.35%

* 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 30.06.2021	2021
Class B - EUR	30.06.20	118.5925	18.59%	146.6471	23.66%
Class B - USD	30.06.20	129.1996	29.20%	154.8568	19.86%
Class I - GBP (DIS)	30.06.20	115.9273	*15.93%	137.8203	*18.89%
Class R - GBP (DIS)	30.06.20	115.5700	*15.57%	136.9877	*18.53%
Class ZM - USD	30.06.20	129.8027	29.80%	156.2963	20.41%

* 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.

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 30.06.2021	2021
Class A - EUR (DIS)	11.12.20	100.3137	*0.31%	111.9576	*11.61%
Class A - USD (DIS)	11.12.20	101.4390	*1.44%	109.5370	*7.98%
Class B - EUR (DIS)	11.12.20	100.3613	*0.36%	112.4276	*12.02%
Class B - USD	11.12.20	101.4876	1.49%	111.8280	10.19%
Class B - USD (DIS)	11.12.20	101.4876	*1.49%	110.0016	*8.39%
Class B - GBP (DIS)	11.12.20	99.1825	*(0.82)%	105.8188	*6.69%
Class I - EUR (DIS)	11.12.20	100.3763	*0.38%	112.5757	*12.15%
Class I - USD (DIS)	11.12.20	101.5038	*1.50%	110.1700	*8.54%
Class I - GBP (DIS)	11.12.20	99.1975	*(0.80)%	105.9658	*6.82%
Class JA - USD (DIS)	25.06.21	-	-	99.4863	*(0.51)%
Class JR - USD	15.04.21	-	-	103.4875	3.49%
Class JR - USD (DIS)	24.03.21	-	-	105.4092	*5.41%
Class JR - GBP (DIS)	30.03.21	-	-	104.1701	*4.17%
Class L - USD	11.12.20	101.4170	1.42%	111.0240	9.47%
Class S - EUR	11.12.20	100.3680	0.37%	114.3773	13.96%
Class S - USD	11.12.20	101.4968	1.50%	111.9238	10.27%
Class S - USD (DIS)	11.12.20	101.4956	*1.50%	110.0896	*8.47%
Class S - GBP (DIS)	11.12.20	99.1890	*(0.81)%	105.9021	*6.77%

* 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.

STATEMENT OF NET ASSETS
30 June 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)	674,365,234.19	128,398,809.18	-	108,117,320.49
- Net unrealised result	38,785,596.69	14,437,549.44	-	(4,700,941.94)
	713,150,830.88	142,836,358.62	-	103,416,378.55
Cash:				
- Cash at sight	14,892,692.04	218,759.29	11,776,813.46	2,624,083.95
- Fiduciary deposits	-	-	-	-
- Margin deposits	-	-	-	600.00
Other assets:				
- Interest receivable	667,305.52	229,213.28	-	-
- Dividend receivable	-	9,988.61	-	380,205.05
- Options purchased at market value	-	-	-	225,750.00
- Unrealised gain on futures (see notes)	-	-	-	-
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	182,126.63	77,372.30	-	-
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Receivables for securities sold	4,052,461.51	1,220,758.54	-	-
- Receivables for subscriptions	1,619,101.40	1,600,746.51	-	99,896.01
- Other	369.17	-	-	-
	734,564,887.15	146,193,197.15	11,776,813.46	106,746,913.56
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	-	-
Other liabilities:				
- Interest payable	-	-	-	-
- Taxes and expenses payable	650,164.86	105,286.95	26,026.31	103,702.29
- Options written at market value	-	-	-	489,735.79
- Swaps at market value	-	-	-	-
- Unrealised loss on futures (see notes)	-	-	-	-
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	2,003,493.60	392,280.84	-	-
- Payables for settled forward foreign exchange contracts on currencies	8,823,085.31	1,664,779.67	-	-
- Payables for securities bought	2,300,346.05	1,827,634.97	-	80,582.53
- Payables for redemptions	571,255.21	38,036.12	-	1,045,348.98
- Distribution payable	262,621.17	-	-	1,210,402.69
- Other	4,919.27	963.00	6,541.38	5,413.06
	14,615,885.47	4,028,981.55	32,567.69	2,935,185.34
NET ASSETS	719,949,001.68	142,164,215.60	11,744,245.77	103,811,728.22

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2021.

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
30 June 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)	3,915,715.78	22,685,586.41	309,012,474.02	32,792,285,100.00
- Net unrealised result	(7,098.44)	1,029,588.41	126,459,358.87	11,492,373,600.00
	3,908,617.34	23,715,174.82	435,471,832.89	44,284,658,700.00
Cash:				
- Cash at sight	121,007.81	609,740.89	2,850,581.78	1,213,797,535.00
- Fiduciary deposits	-	-	-	-
- Margin deposits	-	-	-	-
Other assets:				
- Interest receivable	-	35,598.40	-	-
- Dividend receivable	14,346.67	281.99	449,077.49	46,910,727.00
- Options purchased at market value	-	-	-	-
- Unrealised gain on futures (see notes)	-	-	-	-
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	734.41	-	435,410.00
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	115,861,085.00
- Receivables for securities sold	-	-	-	-
- Receivables for subscriptions	81.37	573.54	320,139.19	141,855,424.00
- Other	-	-	3,546.83	256,006.00
	4,044,053.19	24,362,104.05	439,095,178.18	45,803,774,887.00
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	46.79	10,216.00
Other liabilities:				
- Interest payable	-	-	-	-
- Taxes and expenses payable	3,363.49	4,506.79	342,577.59	54,694,974.15
- Options written at market value	-	-	-	-
- Swaps at market value	-	-	-	-
- Unrealised loss on futures (see notes)	-	-	-	-
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	47,537.31	-	86,405,841.00
- Payables for settled forward foreign exchange contracts on currencies	-	266,905.30	-	-
- Payables for securities bought	-	-	-	-
- Payables for redemptions	10.00	10.92	245,852.43	119,232,540.00
- Distribution payable	6,507.07	-	-	-
- Other	311.17	323.74	-	62,211.01
	10,191.73	319,284.06	588,476.81	260,405,782.16
NET ASSETS	4,033,861.46	24,042,819.99	438,506,701.37	45,543,369,104.84

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

STATEMENT OF NET ASSETS (CONTINUED)
30 June 2021

	RWC Global Emerging Markets Fund USD	RWC Next Generation Emerging Markets Equity Fund USD	RWC Diversified Return Fund USD	RWC China Equity Fund USD
ASSETS				
Portfolio:				
- Cost (see notes)	1,975,805,618.22	17,133,520.68	40,284,390.32	32,077,741.57
- Net unrealised result	289,228,365.62	2,406,927.53	2,339,153.55	7,547,947.93
	2,265,033,983.84	19,540,448.21	42,623,543.87	39,625,689.50
Cash:				
- Cash at sight	9,136,723.54	100,389.51	34,903,715.39	93,777.31
- Fiduciary deposits	-	-	12,000,000.00	-
- Margin deposits	-	-	2,602,465.42	-
Other assets:				
- Interest receivable	-	-	120,273.65	-
- Dividend receivable	1,831,108.72	16,235.24	17,106.45	20,580.05
- Options purchased at market value	-	-	806,290.53	-
- Unrealised gain on futures (see notes)	-	-	46,005.00	-
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	9,815.73	-
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Receivables for securities sold	4,154,699.02	285,922.72	-	930,060.84
- Receivables for subscriptions	14,617,339.61	70,080.32	176,704.04	-
- Other	44,564.00	48.77	228.47	1,457.04
	2,294,818,418.73	20,013,124.77	93,306,148.55	40,671,564.74
LIABILITIES				
Bank overdraft:				
- Cash at sight	31,817.97	30,146.18	-	2,582.73
Other liabilities:				
- Interest payable	-	-	44,034.56	-
- Taxes and expenses payable	1,964,979.12	14,491.40	68,511.63	1,456.54
- Options written at market value	-	-	-	-
- Swaps at market value	-	-	4,535,629.23	-
- Unrealised loss on futures (see notes)	-	-	360,083.84	-
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	521,318.37	-
- Payables for settled forward foreign exchange contracts on currencies	-	-	1,914,518.82	-
- Payables for securities bought	16,805,424.89	-	129,391.04	948,471.89
- Payables for redemptions	10,180,151.79	191,149.67	58,379.38	-
- Distribution payable	-	-	-	-
- Other	9,418.18	1,691.64	1,721.17	-
	28,991,791.95	237,478.89	7,633,588.04	952,511.16
NET ASSETS	2,265,826,626.78	19,775,645.88	85,672,560.51	39,719,053.58

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
30 June 2021

	RWC Latin America Equity Fund USD	RWC Global Equity Income Fund USD	RWC Funds Combined EUR
ASSETS			
Portfolio:			
- Cost (see notes)	2,301,881.69	17,829,863.96	3,197,981,917.52
- Net unrealised result	817,541.49	660,248.66	494,933,728.95
	3,119,423.18	18,490,112.62	3,692,915,646.47
Cash:			
- Cash at sight	32,365.13	477,205.92	78,150,139.21
- Fiduciary deposits	-	-	10,118,897.11
- Margin deposits	-	-	2,195,205.59
Other assets:			
- Interest receivable	-	-	997,012.71
- Dividend receivable	9,398.39	33,688.03	2,823,641.39
- Options purchased at market value	-	-	942,872.83
- Unrealised gain on futures (see notes)	-	-	38,793.32
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	259,493.89
- Receivables for settled forward foreign exchange contracts on currencies	-	-	881,439.77
- Receivables for securities sold	-	-	9,593,583.13
- Receivables for subscriptions	-	693,765.91	17,509,396.39
- Other	1,353.65	7,479.42	51,648.94
	3,162,540.35	19,702,251.90	3,816,477,770.75
LIABILITIES			
Bank overdraft:			
- Cash at sight	-	-	54,378.65
Other liabilities:			
- Interest payable	-	-	37,131.77
- Taxes and expenses payable	1,194.02	11,249.33	3,327,452.12
- Options written at market value	-	-	570,491.21
- Swaps at market value	-	-	3,824,630.46
- Unrealised loss on futures (see notes)	-	-	303,637.61
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	3,477,752.88
- Payables for settled forward foreign exchange contracts on currencies	-	-	12,103,895.94
- Payables for securities bought	-	856,163.57	19,684,355.39
- Payables for redemptions	-	-	11,702,645.86
- Distribution payable	-	83,911.65	1,750,735.01
- Other	-	-	29,500.80
	1,194.02	951,324.55	56,866,607.70
NET ASSETS	3,161,346.33	18,750,927.35	3,759,611,163.05

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Period from 1 January 2021 to 30 June 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 PERIOD	606,755,584.85	117,069,097.73	11,761,890.38	94,562,846.95
INCOME				
Income from investments:				
- Dividends, net	13,999.86	25,505.71	-	2,317,943.55
- Bond interest, net	7,148,912.54	54,489.14	-	-
Bank interest, net	-	164.88	-	36.25
Other income	11,609.31	14,108.71	-	18.69
	7,174,521.71	94,268.44	-	2,317,998.49
EXPENSES				
Bank interest, net	45,399.34	23.82	136.36	6.17
Fees:				
- Management fee (see notes)	2,565,215.15	412,333.10	-	404,162.50
- Performance fee (see notes)	-	32,317.64	-	-
Other expenses:				
- Annual tax (see notes)	48,564.31	9,298.13	-	6,933.89
- Transaction fees (see notes)	15,399.29	5,149.60	-	24,189.07
- Swap interest and dividend expense	-	-	-	-
- Administrative, depositary and other expenses (see notes)	801,939.14	126,348.78	17,508.45	151,072.85
	3,476,517.23	585,471.07	17,644.81	586,364.48
NET OPERATING RESULT	3,698,004.48	(491,202.63)	(17,644.81)	1,731,634.01
Net realised result on:				
- Sales of investments (see notes)	41,486,503.41	9,649,080.45	-	(163,209.09)
- Foreign exchange	4,307,892.66	762,521.35	1.85	(3,094.74)
- Options	-	-	-	(3,620,429.42)
- Futures	-	-	-	-
- Swaps	-	-	-	-
NET REALISED RESULT	49,492,400.55	9,920,399.17	(17,642.96)	(2,055,099.24)
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(15,366,228.23)	(952,116.89)	-	15,734,574.08
- Forward foreign exchange contracts on currencies	(3,532,478.38)	(735,650.85)	-	-
- Foreign exchange	27,237.54	9,588.59	(1.65)	3,493.48
- Options	-	-	-	1,721,930.86
- Futures	-	-	-	-
- Swaps	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	30,620,931.48	8,242,220.02	(17,644.61)	15,404,899.18

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2021.

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Period from 1 January 2021 to 30 June 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	157,802,489.29	34,340,317.93	–	12,253,133.29
Redemptions of shares	(74,967,382.77)	(17,487,420.08)	–	(15,951,554.80)
Dividend reinvested	–	–	–	–
	82,835,106.52	16,852,897.85	–	(3,698,421.51)
DIVIDEND DISTRIBUTED (see notes)	(262,621.17)	–	–	(2,457,596.40)
Notional Currency Adjustment	–	–	–	–
NET ASSETS AT THE END OF THE PERIOD	719,949,001.68	142,164,215.60	11,744,245.77	103,811,728.22

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2021.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Period from 1 January 2021 to 30 June 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 PERIOD	4,745,619.43	20,205,282.66	6,576,188.10	371,473,969.29
INCOME				
Income from investments:				
- Dividends, net	72,929.74	-	1,912.48	3,321,299.46
- Bond interest, net	-	453,951.20	-	-
Bank interest, net	-	-	-	101.64
Other income	153.90	9.61	4,395.29	6,312.31
	73,083.64	453,960.81	6,307.77	3,327,713.41
EXPENSES				
Bank interest, net	-	2,862.52	-	-
Fees:				
- Management fee (see notes)	14,989.36	11,996.18	4,466.44	1,312,808.17
- Performance fee (see notes)	-	-	-	-
Other expenses:				
- Annual tax (see notes)	332.86	1,145.63	649.06	25,122.96
- Transaction fees (see notes)	14,741.20	2,844.21	5,887.69	134,553.23
- Swap interest and dividend expense	-	-	-	-
- Administrative, depositary and other expenses (see notes)	4,133.71	4,064.40	1,851.58	668,094.87
	34,197.13	22,912.94	12,854.77	2,140,579.23
NET OPERATING RESULT	38,886.51	431,047.87	(6,547.00)	1,187,134.18
Net realised result on:				
- Sales of investments (see notes)	(94,950.62)	926,825.18	932,141.09	13,446,144.59
- Foreign exchange	(4,036.27)	(142,390.27)	(85.51)	(26,924.37)
- Options	-	-	-	-
- Futures	-	-	-	-
- Swaps	-	-	-	-
NET REALISED RESULT	(60,100.38)	1,215,482.78	925,508.58	14,606,354.40
Change in net unrealised appreciation/(depreciation) on:				
- Investments	817,027.57	(19,064.45)	(725,728.02)	47,766,976.87
- Forward foreign exchange contracts on currencies	-	(123,784.09)	-	-
- Foreign exchange	102.86	1,211.55	(336.63)	(5,789.36)
- Options	-	-	-	-
- Futures	-	-	-	-
- Swaps	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	757,030.05	1,073,845.79	199,443.93	62,367,541.91

* 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)
Period from 1 January 2021 to 30 June 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	510,252.56	2,812,313.68	294.34	66,612,237.47
Redemptions of shares	(1,963,681.99)	(48,622.14)	(6,775,926.37)	(61,947,047.30)
Dividend reinvested	—	—	—	—
	(1,453,429.43)	2,763,691.54	(6,775,632.03)	4,665,190.17
DIVIDEND DISTRIBUTED (see notes)	(15,358.59)	—	—	—
Notional Currency Adjustment	—	—	—	—
NET ASSETS AT THE END OF THE PERIOD	4,033,861.46	24,042,819.99	0.00	438,506,701.37

* 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)
Period from 1 January 2021 to 30 June 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 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	167,231,632.00	14,872,708.34	4,421.06	-
- Bond interest, net	-	-	-	-
Bank interest, net	-	769.75	-	-
Other income	-	-	60,390.42	36,151.13
	167,231,632.00	14,873,478.09	64,811.48	36,151.13
EXPENSES				
Bank interest, net	1,983,865.00	22,451.05	4,047.88	2,286.98
Fees:				
- Management fee (see notes)	236,899,184.00	7,773,555.39	9,585.05	2,286.59
- Performance fee (see notes)	91,961.13	-	0	0
Other expenses:				
- Annual tax (see notes)	7,465,950.00	126,564.19	99.12	63.82
- Transaction fees (see notes)	15,349,785.00	4,730,767.24	61,805.15	36,965.77
- Swap interest and dividend expense	-	-	-	-
- Administrative, depositary and other expenses (see notes)	64,808,213.53	2,379,547.93	4,948.24	5,974.74
	326,598,958.66	15,032,885.80	80,485.44	47,577.90
NET OPERATING RESULT	(159,367,326.66)	(159,407.71)	(15,673.96)	(11,426.77)
Net realised result on:				
- Sales of investments (see notes)	454,537,316.00	171,441,635.00	7,729,832.22	3,366,838.55
- Foreign exchange	1,290,509,438.00	(414,907.68)	(32,655.60)	(9,859.67)
- Options	-	-	-	-
- Futures	-	-	-	-
- Swaps	-	-	-	-
NET REALISED RESULT	1,585,679,427.34	170,867,319.61	7,681,502.66	3,345,552.11
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(1,940,660,659.00)	(61,767,856.62)	(5,861,444.84)	(2,908,064.88)
- Forward foreign exchange contracts on currencies	(124,958,366.00)	427.52	-	(1,951.77)
- Foreign exchange	186,828.00	4,341.78	6,161.70	8,300.32
- Options	-	-	-	-
- Futures	-	-	-	-
- Swaps	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(479,752,769.66)	109,104,232.29	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)
Period from 1 January 2021 to 30 June 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	8,527,642,330.00	966,200,683.63	155,002.66	69,690.36
Redemptions of shares	(3,714,114,717.00)	(324,193,906.40)	(43,489,440.37)	(18,436,264.42)
Dividend reinvested	614,051.00	807.74	-	-
	4,814,141,664.00	642,007,584.97	(43,334,437.71)	(18,366,574.06)
DIVIDEND DISTRIBUTED (see notes)	-	-	-	-
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE PERIOD	45,543,369,104.84	2,265,826,626.78	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)
Period from 1 January 2021 to 30 June 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 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	216,263.59	130,853.86	131,984.03
- Bond interest, net	-	-	363,716.13	-
Bank interest, net	-	-	-	14.74
Other income	47,778.25	-	52.70	-
	48,891.17	216,263.59	494,622.69	131,998.77
EXPENSES				
Bank interest, net	4,790.38	546.18	2,303.52	181.31
Fees:				
- Management fee (see notes)	10,136.12	54,339.31	241,561.73	5,511.96
- Performance fee (see notes)	13,251.90	-	0	-
Other expenses:				
- Annual tax (see notes)	34.04	1,857.42	5,420.82	1,958.39
- Transaction fees (see notes)	43,790.90	91,182.55	50,620.62	116,546.84
- Swap interest and dividend expense	1,398.64	-	-	-
- Administrative, depositary and other expenses (see notes)	15,318.31	16,733.17	555,946.39	2,569.89
	88,720.29	164,658.63	855,853.08	126,768.39
NET OPERATING RESULT	(39,829.12)	51,604.96	(361,230.39)	5,230.38
Net realised result on:				
- Sales of investments (see notes)	2,627,032.03	1,589,323.19	1,601,667.25	5,276,746.91
- Foreign exchange	159,351.11	(1,923.96)	(1,090,681.05)	(6,188.23)
- Options	-	-	(379,758.23)	-
- Futures	(757,447.76)	-	1,020,044.66	-
- Swaps	(239,668.67)	-	1,330,238.22	-
NET REALISED RESULT	1,749,437.59	1,639,004.19	2,120,280.46	5,275,789.06
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(2,079,412.47)	1,104,707.14	(445,566.17)	(2,649,887.62)
- Forward foreign exchange contracts on currencies	(41,406.38)	-	(787,156.25)	-
- Foreign exchange	(74,643.84)	(638.94)	(75,611.80)	336.08
- Options	-	-	(323,025.20)	-
- Futures	310,003.00	-	(226,204.75)	-
- Swaps	195,180.30	-	(460,717.93)	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	59,158.20	2,743,072.39	(198,001.64)	2,626,237.52

* 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.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Period from 1 January 2021 to 30 June 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	7,293,783.33	13,342,068.67	2,101,088.64
Redemptions of shares	(17,675,309.34)	(1,163,685.66)	(3,905,342.44)	–
Dividend reinvested	–	–	–	–
	(17,670,239.69)	6,130,097.67	9,436,726.23	2,101,088.64
DIVIDEND DISTRIBUTED (see notes)	–	–	–	–
Notional Currency Adjustment	–	–	–	–
NET ASSETS AT THE END OF THE PERIOD	0.00	19,775,645.88	85,672,560.51	39,719,053.58

* 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.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Period from 1 January 2021 to 30 June 2021

	RWC Latin America Equity Fund USD	RWC Global Equity Income Fund USD	RWC Funds Combined EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,625,591.80	2,431,379.33	2,890,073,937.24
INCOME			
Income from investments:			
- Dividends, net	48,414.62	128,840.85	19,947,673.76
- Bond interest, net	-	-	7,955,370.77
Bank interest, net	-	-	925.76
Other income	113.12	592.77	179,064.98
	48,527.74	129,433.62	28,083,035.27
EXPENSES			
Bank interest, net	25.90	29.52	96,096.22
Fees:			
- Management fee (see notes)	140.99	25,649.86	13,155,763.52
- Performance fee (see notes)	-	-	41,119.47
Other expenses:			
- Annual tax (see notes)	147.34	1,344.48	260,293.20
- Transaction fees (see notes)	8,272.18	27,823.79	4,671,850.50
- Swap interest and dividend expense	-	-	1,398.64
- Administrative, depositary and other expenses (see notes)	4,330.76	8,034.79	4,686,667.84
	12,917.17	62,882.44	22,913,189.39
NET OPERATING RESULT	35,610.57	66,551.18	5,169,845.88
Net realised result on:			
- Sales of investments (see notes)	226,290.33	33,289.76	231,259,728.43
- Foreign exchange	(6,816.78)	(6,030.64)	13,424,023.69
- Options	-	-	(4,537,651.20)
- Futures	-	-	102,696.15
- Swaps	-	-	882,043.30
NET REALISED RESULT	255,084.12	93,810.30	246,300,686.25
Change in net unrealised appreciation/(depreciation) on:			
- Investments	280,683.43	632,280.54	(36,039,506.84)
- Forward foreign exchange contracts on currencies	-	-	(5,932,101.26)
- Foreign exchange	(13.02)	(123.20)	(83,799.94)
- Options	-	-	1,733,481.94
- Futures	-	-	119,257.78
- Swaps	-	-	(193,316.14)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	535,754.53	725,967.64	205,904,701.79

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Period from 1 January 2021 to 30 June 2021

	RWC Latin America Equity Fund USD	RWC Global Equity Income Fund USD	RWC Funds Combined EUR
MOVEMENTS IN CAPITAL			
Subscriptions of shares	–	15,722,481.85	1,170,061,192.78
Redemptions of shares	–	–	(555,218,860.38)
Dividend reinvested	–	–	5,350.56
	–	15,722,481.85	614,847,682.96
DIVIDEND DISTRIBUTED (see notes)	–	(128,901.47)	(3,251,717.81)
Notional Currency Adjustment	–	–	52,036,558.87
NET ASSETS AT THE END OF THE PERIOD	3,161,346.33	18,750,927.35	3,759,611,163.05

The notes are an integral part of these financial statements.

RWC FUNDS

TER (TOTAL EXPENSE RATIO) Period from 1 January 2021 to 30 June 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	1.81%	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%	1.11%	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	–	–

RWC FUNDS

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2021 to 30 June 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	2.19%	2.34%	1.38%	1.43%	1.45%	1.21%	0.01%	1.45%
Performance - related fee as a percentage of the average net assets	–	0.19%	0.17%	0.22%	0.24%	–	–	0.20%

	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)
TER including the performance - related fee	1.90%	1.90%	1.11%	1.11%	1.15%	1.15%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–

RWC FUNDS

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2021 to 30 June 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%	1.53%	0.85%	0.85%	0.84%	0.89%	0.89%
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%	0.86%	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	1.17%	0.86%	0.86%
Performance - related fee as a percentage of the average net assets	–	–	–

RWC FUNDS

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2021 to 30 June 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	–	–	–	–	–	–	–	–

	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%	1.21%	1.26%	1.24%	1.25%	1.25%	1.27%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–	–	–

	Class R - JPY
TER including the performance - related fee	1.26%
Performance - related fee as a percentage of the average net assets	–

RWC FUNDS

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2021 to 30 June 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	2.14%	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 C - GBP	Class F - AUD	Class R - EUR (DIS)	Class R - USD (DIS)	Class R - GBP	Class R - GBP (DIS)	Class S - EUR	Class S - USD
TER including the performance - related fee	0.20%	0.16%	1.39%	1.40%	1.25%	1.31%	0.96%	0.96%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–	–	–

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

RWC FUNDS

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2021 to 30 June 2021

RWC Next Generation Emerging Markets Equity Fund

	Class B - USD	Class B - GBP	Class I - EUR	Class I - USD	Class I - GBP	Class I - GBP (DIS)	Class JA - EUR	Class JA - USD
TER including the performance - related fee	1.31%	1.31%	0.81%	0.81%	0.81%	0.81%	1.25%	1.38%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–	–	–

	Class JR - EUR	Class JR - USD	Class JR - GBP (DIS)	Class R - GBP	Class R - GBP (DIS)
TER including the performance - related fee	0.85%	0.87%	0.88%	1.41%	1.40%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–

RWC Diversified Return Fund

	Class B - EUR (HDG)	Class B - USD	Class B - GBP (HDG)	Class R - USD	Class R - GBP (HDG)	Class ZM - GBP (HDG)
TER including the performance - related fee	0.81%	0.81%	0.81%	0.85%	0.88%	0.25%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–

RWC FUNDS

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2021 to 30 June 2021

RWC China Equity Fund

	Class B - EUR	Class B - USD	Class B - GBP	Class B - GBP (DIS)	Class R - GBP (DIS)	Class ZF - USD
TER including the performance - related fee	1.30%	1.31%	1.37%	1.31%	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%	1.40%	0.36%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–

RWC FUNDS

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2021 to 30 June 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	1.65%	1.67%	0.90%	0.91%	0.91%	0.90%	0.67%	0.63%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–	–	–

	Class I - GBP (DIS)	Class JA - USD (DIS)	Class JR - USD	Class JR - USD (DIS)	Class JR - GBP (DIS)	Class L - USD	Class S - EUR	Class S - USD
TER including the performance - related fee	0.66%	2.62%	0.84%	0.86%	0.86%	2.24%	0.78%	0.76%
Performance - related fee as a percentage of the average net assets	–	–	–	–	–	–	–	–

	Class S - USD (DIS)	Class S - GBP (DIS)
TER including the performance - related fee	0.76%	0.77%
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
30.06.21	Class A - EUR	9,237.0967	16,335,196.61	EUR	1,768.4341
	Class A - USD (HDG)	3,901.5781	7,686,853.69	USD	1,970.1909
	Class A - GBP (HDG)	1,873.2887	1,769,968.70	GBP	944.8457
	Class A - CHF (HDG)	15,964.6012	3,048,666.33	CHF	190.9641
	Class B - EUR	86,796.3836	176,443,207.59	EUR	2,032.8405
	Class B - USD (HDG)	11,909.1839	26,468,974.20	USD	2,222.5683
	Class B - GBP (DIS HDG)	104,514.6678	100,492,490.50	GBP	961.5157
	Class B - GBP (HDG)	69,445.2707	72,506,205.69	GBP	1,044.0769
	Class B - CHF (HDG)	11,257.2676	19,829,357.30	CHF	1,761.4716
	Class R - EUR	201,498.8301	26,083,422.98	EUR	129.4470
	Class R - USD (HDG)	100,579.8881	12,517,036.33	USD	124.4487
	Class R - GBP (DIS HDG)	6,453.4185	6,192,218.25	GBP	959.5253
	Class R - GBP (HDG)	895.7164	895,549.73	GBP	999.8139
	Class R - CHF (HDG)	28,417.4852	3,572,066.04	CHF	125.6996
	Class S - EUR	260,637.1151	33,139,836.46	EUR	127.1493
	Class S - USD (HDG)	17,313.9798	2,238,652.62	USD	129.2974
	Class S - GBP (HDG)	634,181.4227	85,613,517.92	GBP	134.9985
	Class S - CHF (HDG)	778,639.6344	100,210,162.66	CHF	128.6990

* 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
30.06.21	Class A - EUR (HDG)	38,434.0000	3,930,468.06	EUR	102.2654
	Class A - USD	49,644.8693	7,772,407.06	USD	156.5601
	Class B - EUR (HDG)	77,578.5379	12,531,380.76	EUR	161.5315
	Class B - USD	86,444.9316	15,727,847.25	USD	181.9407
	Class B - GBP (HDG)	11,717.9206	1,998,534.05	GBP	170.5536
	Class B - CHF (HDG)	12,659.1998	1,271,501.86	CHF	100.4409
	Class C - EUR (HDG)	104,608.2038	19,505,167.57	EUR	186.4593
	Class R - GBP (HDG)	1,958.4818	333,695.15	GBP	170.3846
	Class S - EUR (HDG)	9,664.0000	1,154,174.85	EUR	119.4303
	Class S - USD	129,025.8534	18,259,265.72	USD	141.5163
	Class S - GBP (HDG)	274,060.5875	37,293,698.63	GBP	136.0783

* 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
30.06.21	Class B - USD	82,000.0000	11,744,245.76	USD	143.2225

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 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
30.06.21	Class A - GBP	1,074.8689	151,262.86	GBP	140.7268
	Class A - GBP (DIS)	5,515.1568	394,825.39	GBP	71.5892
	Class B - GBP	20,326.7137	3,111,889.91	GBP	153.0936
	Class B - GBP (DIS)	1,177,027.6060	91,770,717.82	GBP	77.9682
	Class R - GBP	8,149.0241	1,210,091.00	GBP	148.4952
	Class R - GBP (DIS)	94,772.2230	7,172,941.24	GBP	75.6861

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
30.06.21	Class A - GBP	1,747.4904	318,846.76	GBP	182.4598
	Class A - GBP (DIS)	1,269.3668	165,393.31	GBP	130.2959
	Class B - EUR	780.0692	176,162.88	EUR	225.8298
	Class B - GBP	12,781.3988	2,537,659.89	GBP	198.5432
	Class B - GBP (DIS)	4,670.0795	667,520.46	GBP	142.9356
	Class R - GBP	691.1829	132,565.25	GBP	191.7947
	Class R - GBP (DIS)	440.4236	60,649.50	GBP	137.7072

* 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
30.06.21	Class A - GBP (HDG)	139.3585	99,433.30	GBP	713.5073
	Class A - CHF (HDG)	173.8819	20,741.48	CHF	119.2849
	Class B - EUR	10.8697	16,581.50	EUR	1,525.4791
	Class B - USD (HDG)	3.0959	5,149.09	USD	1,663.1952
	Class B - GBP (HDG)	3,403.8450	2,586,845.74	GBP	759.9775
	Class C - EUR	12,349.1200	18,022,708.09	EUR	1,459.4326
	Class R - GBP (HDG)	100.0000	11,882.71	GBP	118.8271
	Class S - GBP (HDG)	23,739.0000	2,439,492.88	GBP	102.7631

* 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
30.06.21	Class A - EUR	67.3661	14,972.99	EUR	222.2630
	Class A - GBP	11,317.1229	2,592,248.04	GBP	229.0554
	Class B - EUR	411,298.9854	96,060,339.08	EUR	233.5536
	Class B - USD	77,971.4544	15,998,107.31	USD	205.1790
	Class B - GBP	322,867.6774	77,300,336.95	GBP	239.4180
	Class C - GBP	4,092.5215	1,041,841.91	GBP	254.5721
	Class I - USD	261,104.6450	55,839,135.64	USD	213.8573
	Class I - GBP	135,017.1034	33,703,308.31	GBP	249.6225
	Class R - GBP	58,373.5344	14,056,310.45	GBP	240.7994
	Class S - USD	399,186.5222	54,547,848.37	USD	136.6475
	Class S - GBP	110,355.4797	14,183,382.46	GBP	128.5245

* 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
30.06.21	Class A - EUR (HDG)	29,001.8091	5,243,335.03	EUR	180.7934
	Class A - USD (HDG)	324,623.6736	63,627,022.49	USD	196.0024
	Class A - JPY	98,326.2158	1,847,994,270.07	JPY	18,794.5224
	Class B - EUR (HDG)	48,383.7088	8,892,723.60	EUR	183.7958
	Class B - USD (HDG)	97,698.0069	19,452,618.73	USD	199.1097
	Class B - GBP	72,775.8677	15,939,686.91	GBP	219.0243
	Class B - GBP (HDG)	80,762.0377	15,189,964.06	GBP	188.0830
	Class B - CHF (HDG)	17,109.0660	3,074,472.34	CHF	179.6984
	Class B - JPY	568,257.5687	10,971,848,694.35	JPY	19,307.8796
	Class R - EUR (HDG)	179,947.5227	24,122,432.47	EUR	134.0526
	Class R - USD (DIS)	2,698.5818	285,392.95	USD	105.7566
	Class R - USD (DIS HDG)	44,562.5673	6,738,568.67	USD	151.2159
	Class R - USD (HDG)	22,037.9269	3,169,914.89	USD	143.8391
	Class R - GBP	209,976.2202	46,553,471.60	GBP	221.7083
	Class R - GBP (DIS HDG)	48,323.6512	8,863,858.28	GBP	183.4269
	Class R - GBP (HDG)	22,526.6724	3,962,072.79	GBP	175.8836
	Class R - JPY	237,868.6218	3,171,185,396.70	JPY	13,331.6676

* 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
30.06.21	Class A - EUR	77,668.9682	10,063,958.29	EUR	129.5750
	Class A - USD	83,635.7954	13,850,756.05	USD	165.6080
	Class B - EUR	715,605.8497	106,084,251.05	EUR	148.2440
	Class B - EUR (DIS)	4,984.4462	656,503.86	EUR	131.7105
	Class B - USD	1,075,910.6276	261,735,786.01	USD	243.2691
	Class B - USD (DIS)	28,525.6849	3,446,815.66	USD	120.8320
	Class B - GBP	1,200,385.9040	319,923,807.66	GBP	266.5175
	Class B - GBP (DIS)	502,908.3089	64,067,443.77	GBP	127.3939
	Class C - GBP	0.5215	68.57	GBP	131.4924
	Class F - AUD	1,068,072.1583	167,300,070.57	AUD	156.6374
	Class R - EUR (DIS)	11,563.4138	1,163,670.26	EUR	100.6338
	Class R - USD (DIS)	23,596.5539	2,323,205.58	USD	98.4553
	Class R - GBP	179,074.0766	49,693,919.64	GBP	277.5048
	Class R - GBP (DIS)	129,574.1265	20,457,293.97	GBP	157.8810
	Class S - EUR	546,958.1013	71,395,745.74	EUR	130.5324
	Class S - USD	25,937.2923	34,666,628.61	USD	1,336.5554
	Class S - GBP	839,956.2209	114,609,216.72	GBP	136.4467
	Class S - GBP (DIS)	4,686,111.7176	585,892,071.31	GBP	125.0273

* First 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	869,807.70	EUR	123.2683
	Class A - USD (HDG)	16,342.2014	2,125,789.87	USD	130.0798
	Class A - GBP (HDG)	2,734.5254	376,276.49	GBP	137.6021
	Class B - EUR	16,526.7377	2,196,261.55	EUR	132.8914
	Class B - GBP (HDG)	1,256.9935	174,052.44	GBP	138.4672
	Class C - EUR	22,175.0000	2,565,231.08	EUR	115.6812
	Class R - EUR	7,861.3297	814,125.58	EUR	103.5608
	Class R - USD (HDG)	2,413.9166	274,135.11	USD	113.5644
	Class R - GBP (HDG)	819.0167	88,980.28	GBP	108.6428

* 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
30.06.21	Class B - USD	3,550.0000	495,687.33	USD	139.6302
	Class B - GBP	1,484.4323	228,842.25	GBP	154.1615
	Class I - EUR	692.0000	92,103.65	EUR	133.0978
	Class I - USD	3,408.1215	481,188.44	USD	141.1888
	Class I - GBP	43,817.8554	5,778,643.88	GBP	131.8787
	Class I - GBP (DIS)	27,312.8501	3,500,173.96	GBP	128.1512
	Class JA - EUR	1,262.9630	206,431.52	EUR	163.4502
	Class JA - USD	847.2611	141,635.60	USD	167.1688
	Class JR - EUR	2,960.9967	478,615.58	EUR	161.6400
	Class JR - USD	8,958.5041	1,424,004.64	USD	158.9556
	Class JR - GBP (DIS)	5,177.2834	779,152.88	GBP	150.4945
	Class R - GBP	10,517.4402	1,374,264.44	GBP	130.6653
	Class R - GBP (DIS)	963.5516	117,112.56	GBP	121.5426

* First valuation.

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
30.06.21	Class B - EUR (HDG)	44,993.2995	42,954,539.79	EUR	954.6875
	Class B - USD	5,955.8860	6,114,365.19	USD	1,026.6088
	Class B - GBP (HDG)	15,488.3775	15,251,370.35	GBP	984.6977
	Class R - USD	1,000.0000	102,498.74	USD	102.4987
	Class R - GBP (HDG)	52,103.6227	5,140,155.11	GBP	98.6525
	Class ZM - GBP (HDG)	250.6411	250,487.74	GBP	999.3881

* First 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
30.06.21	Class B - EUR	50.0000	8,574.75	EUR	171.4950
	Class B - USD	635.0000	116,760.63	USD	183.8750
	Class B - GBP	8,599.0000	1,484,595.89	GBP	172.6475
	Class B - GBP (DIS)	50.0000	8,559.52	GBP	171.1904
	Class R - GBP (DIS)	50.0000	8,546.52	GBP	170.9305
	Class ZF - USD	200,000.0000	37,508,685.31	USD	187.5434

* First valuation.

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
30.06.21	Class B - EUR	50.0000	7,332.36	EUR	146.6471
	Class B - USD	50.0000	7,742.84	USD	154.8568
	Class I - GBP (DIS)	50.0000	6,891.01	GBP	137.8203
	Class R - GBP (DIS)	50.0000	6,849.38	GBP	136.9877
	Class ZM - USD	20,000.0000	3,125,926.70	USD	156.2963

* 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

* 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
30.06.21	Class A - EUR (DIS)	50.0000	5,597.88	EUR	111.9576
	Class A - USD (DIS)	50.0000	5,476.85	USD	109.5370
	Class B - EUR (DIS)	50.0000	5,621.38	EUR	112.4276
	Class B - USD	50.0000	5,591.40	USD	111.8280
	Class B - USD (DIS)	50.0000	5,500.08	USD	110.0016
	Class B - GBP (DIS)	50.0000	5,290.94	GBP	105.8188
	Class I - EUR (DIS)	50.0000	5,628.78	EUR	112.5757
	Class I - USD (DIS)	50.0000	5,508.50	USD	110.1700
	Class I - GBP (DIS)	10,000.0000	1,059,658.29	GBP	105.9658
	Class JA - USD (DIS)	1,102.2642	109,660.15	USD	99.4863
	Class JR - USD	6,847.9453	708,676.98	USD	103.4875
	Class JR - USD (DIS)	32,261.9859	3,400,709.25	USD	105.4092
	Class JR - GBP (DIS)	14,170.2059	1,476,111.63	GBP	104.1701
	Class L - USD	50.0000	5,551.21	USD	111.0242
	Class S - EUR	46,236.7281	5,288,433.89	EUR	114.3773
	Class S - USD	4,254.5536	476,185.92	USD	111.9238
	Class S - USD (DIS)	4,705.0000	517,971.67	USD	110.0896
	Class S - GBP (DIS)	25,100.8165	2,658,229.61	GBP	105.9021

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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*	8,000,000	AUD	4,696,435.46	0.65
Austria				
ams AG 2.125%, 03.11.27*	3,000,000	EUR	2,992,935.00	0.42
Belgium				
Umicore SA 0%, 23.06.25*	2,000,000	EUR	2,217,750.00	0.31
Bermuda				
Jazz Investments I Ltd 2%, 15.06.26*	6,200,000	USD	6,998,200.16	0.97
British Virgin Islands				
ADM AG Holding Ltd 0%, 26.08.23*	1,800,000	USD	1,617,510.82	0.22
Best Path Global Ltd 0%, 01.06.22*	13,000,000	HKD	1,435,142.57	0.20
China Yangtze Power International BVI 1 Ltd 0%, 09.11.21*	3,500,000	USD	3,000,752.39	0.42
Fine Perfection Investment Ltd 0%, 17.04.22*	1,000,000	USD	919,406.50	0.13
Smart Insight International Ltd 4.5%, 05.12.23*	20,000,000	HKD	2,355,675.89	0.33
Total British Virgin Islands			9,328,488.17	1.30
Canada				
Ivanhoe Mines Ltd -144A- 2.5%, 15.04.26*	3,500,000	USD	3,595,068.30	0.50
Shopify Inc 0.125%, 01.11.25*	2,600,000	USD	2,877,015.68	0.40
Total Canada			6,472,083.98	0.90
Cayman Islands				
Cathay Pacific Finance III Ltd 2.75%, 05.02.26*	46,000,000	HKD	5,105,186.24	0.71
iQIYI Inc 4%, 15.12.26*	4,500,000	USD	3,801,101.26	0.53
JOYY Inc 0.75%, 15.06.25*	2,000,000	USD	1,735,950.57	0.24
Li Auto Inc -144A- 0.25%, 01.05.28*	3,700,000	USD	4,240,404.35	0.59
Meituan 0%, 27.04.27*	6,200,000	USD	5,687,211.97	0.79
Meituan 0%, 27.04.28*	6,200,000	USD	5,692,502.21	0.79
Microport Scientific Corp 0%, 11.06.26*	3,000,000	USD	2,594,998.11	0.36
Pinduoduo Inc 0%, 01.12.25*	8,500,000	USD	7,432,417.72	1.03
Sino Biopharmaceutical Ltd 0%, 17.02.25*	2,200,000	EUR	2,127,752.00	0.30
Trip.com Group Ltd 1.5%, 01.07.27*	1,000,000	USD	1,205,573.54	0.17
XD Inc 1.25%, 12.04.26*	2,000,000	USD	1,961,935.19	0.27
Zhen Ding Technology Holding Ltd 0%, 30.06.25*	1,800,000	USD	1,549,272.07	0.21
Total Cayman Islands			43,134,305.23	5.99
China				
Angang Steel Co Ltd 0%, 25.05.23*	36,000,000	HKD	4,141,347.71	0.58

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Pharmaron Beijing Co Ltd 0%, 18.06.26*	800,000	USD	748,007.23	0.10
Total China			4,889,354.94	0.68
Denmark				
GN Store Nord A/S 0%, 21.05.24*	1,500,000	EUR	1,925,542.50	0.27
France				
Cie Generale des Etablissements Michelin SCA 0%, 10.01.22*	2,000,000	USD	1,831,675.84	0.25
Electricite de France SA 0%, 14.09.24*	100,000,000	EUR	15,365,500.00	2.13
Safran SA 0.875%, 15.05.27*	5,500,000	EUR	7,801,172.50	1.08
Schneider Electric SE 0%, 15.06.26*	1,500,000	EUR	2,954,835.00	0.41
Selena Sarl 0%, 25.06.25*	7,500,000	EUR	9,264,337.50	1.29
SOITEC 0%, 01.10.25*	1,000,000	EUR	2,272,790.00	0.32
TotalEnergies SE 0.5%, 02.12.22*	2,200,000	USD	1,885,188.52	0.26
Ubisoft Entertainment SA 0%, 24.09.24*	2,500,000	EUR	2,847,600.00	0.40
Vinci SA 0.375%, 16.02.22*	3,200,000	USD	3,058,837.38	0.43
Worldline SA 0%, 30.07.26*	10,000,000	EUR	11,436,650.00	1.59
Total France			58,718,586.74	8.16
Germany				
adidas AG 0.05%, 12.09.23*	5,000,000	EUR	6,315,425.00	0.88
Delivery Hero SE 0.25%, 23.01.24*	4,000,000	EUR	5,192,580.00	0.72
Deutsche Lufthansa AG 2%, 17.11.25*	5,700,000	EUR	6,180,795.00	0.86
Deutsche Post AG 0.05%, 30.06.25*	8,500,000	EUR	10,478,247.50	1.46
Deutsche Wohnen SE 0.325%, 26.07.24*	5,000,000	EUR	6,614,775.00	0.92
LEG Immobilien SE 0.875%, 01.09.25*	2,700,000	EUR	3,340,183.50	0.46
RAG-Stiftung 0%, 17.06.26*	6,000,000	EUR	6,859,380.00	0.95
Symrise AG 0.238%, 20.06.24*	2,000,000	EUR	2,626,360.00	0.36
TAG Immobilien AG 0.625%, 27.08.26*	2,000,000	EUR	2,080,710.00	0.29
Zalando SE 0.05%, 06.08.25*	5,000,000	EUR	6,644,875.00	0.92
Total Germany			56,333,331.00	7.82
Israel				
CyberArk Software Ltd 0%, 15.11.24*	5,000,000	USD	4,591,819.18	0.64
Fiverr International Ltd -144A- 0%, 01.11.25*	1,600,000	USD	1,838,005.97	0.26
Nice Ltd -144A- 0%, 15.09.25*	2,500,000	USD	2,245,586.57	0.31
Wix.com Ltd -144A- 0%, 15.08.25*	1,000,000	USD	881,455.17	0.12
Total Israel			9,556,866.89	1.33
Italy				
Nexi SpA 0%, 24.02.28*	3,700,000	EUR	3,775,202.50	0.52
Nexi SpA 1.75%, 24.04.27*	2,500,000	EUR	3,093,525.00	0.43
Pirelli & C SpA 0%, 22.12.25*	3,500,000	EUR	3,637,795.00	0.50
Prysmian SpA 0%, 02.02.26*	4,800,000	EUR	4,874,088.00	0.68
Snam SpA 0%, 20.03.22*	2,000,000	EUR	2,129,710.00	0.30
Total Italy			17,510,320.50	2.43
Japan				
Kansai Paint Co Ltd 0%, 17.06.22*	450,000,000	JPY	3,549,359.15	0.49
Nagoya Railroad Co Ltd 0%, 11.12.24*	150,000,000	JPY	1,163,423.31	0.16
SBI Holdings Inc 0%, 25.07.25*	460,000,000	JPY	3,860,184.31	0.54
Teijin Ltd 0%, 10.12.21*	600,000,000	JPY	4,597,137.37	0.64
Total Japan			13,170,104.14	1.83
Jersey, Channel Islands				
Cornwall Jersey Ltd 0.75%, 16.04.26*	3,000,000	GBP	3,409,674.97	0.47

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Liberia				
Royal Caribbean Cruises Ltd -144A- 2.875%, 15.11.23*	3,000,000	USD	3,124,597.54	0.43
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA 0%, 25.07.24*	10,000,000	HKD	1,196,278.71	0.17
Citigroup Global Markets Funding Luxembourg SCA 0.5%, 04.08.23*	2,000,000	EUR	2,160,040.00	0.30
Elliott Capital Sarl 0%, 30.12.22*	1,000,000	EUR	1,034,885.00	0.14
Oliver Capital Sarl 0%, 29.12.23*	2,000,000	EUR	2,152,520.00	0.30
Total Luxembourg			6,543,723.71	0.91
Netherlands				
America Movil BV 0%, 02.03.24*	9,500,000	EUR	9,780,155.00	1.36
Brenntag Finance BV 1.875%, 02.12.22*	4,000,000	USD	4,010,625.87	0.56
Iberdrola International BV 0%, 11.11.22*	3,000,000	EUR	3,751,725.00	0.52
Just Eat Takeaway.com NV 2.25%, 25.01.24*	1,700,000	EUR	2,221,636.50	0.31
QIAGEN NV 1%, 13.11.24*	4,800,000	USD	4,870,836.87	0.68
STMicroelectronics NV 0%, 04.08.25*	7,200,000	USD	7,363,423.14	1.02
Yandex NV 0.75%, 03.03.25*	3,200,000	USD	3,428,590.64	0.47
Total Netherlands			35,426,993.02	4.92
New Zealand				
Xero Investments Ltd 0%, 02.12.25*	4,000,000	USD	3,348,560.38	0.46
Singapore				
Singapore Airlines Ltd 1.625%, 03.12.25*	6,000,000	SGD	4,169,208.72	0.58
South Korea				
Kakao Corp 0%, 28.04.23*	800,000	USD	1,155,684.08	0.16
LG Display Co Ltd 1.5%, 22.08.24*	2,400,000	USD	2,714,498.76	0.38
Total South Korea			3,870,182.84	0.54
Spain				
Amadeus IT Group SA 1.5%, 09.04.25*	4,000,000	EUR	5,393,540.00	0.75
Cellnex Telecom SA 1.5%, 16.01.26*	1,400,000	EUR	2,627,030.00	0.36
International Consolidated Airlines Group SA 1.125%, 18.05.28*	3,000,000	EUR	2,875,860.00	0.40
Total Spain			10,896,430.00	1.51
Sweden				
Geely Sweden Financials Holding AB 0%, 19.06.24*	2,000,000	EUR	2,658,370.00	0.37
Taiwan				
Globalwafers Co Ltd 0%, 01.06.26*	4,000,000	USD	3,644,302.47	0.51
Hon Hai Precision Industry Co Ltd 0%, 06.11.22*	2,000,000	USD	1,866,621.83	0.26
Win Semiconductors Corp %, 14.01.26*	3,200,000	USD	2,821,638.43	0.39
Total Taiwan			8,332,562.73	1.16
United Arab Emirates				
Abu Dhabi National Oil Co 0.7%, 04.06.24*	600,000	USD	507,862.64	0.07
United Kingdom				
GSK Finance No 3 PLC -144A- 0%, 22.06.23*	6,000,000	USD	5,131,612.79	0.71
Ocado Group PLC 0.75%, 18.01.27*	2,000,000	GBP	2,413,077.40	0.34
Total United Kingdom			7,544,690.19	1.05

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
United States				
Airbnb Inc -144A- 0%, 15.03.26*	4,500,000	USD	3,537,449.04	0.49
Akamai Technologies Inc 0.375%, 01.09.27*	15,500,000	USD	15,179,132.87	2.11
American Airlines Group Inc 6.5%, 01.07.25*	1,000,000	USD	1,313,160.44	0.18
Asahi Refining USA Inc 0%, 16.03.26*	3,000,000	USD	2,721,197.09	0.38
Bentley Systems Inc -144A- 0.125%, 15.01.26*	2,400,000	USD	2,352,566.94	0.33
Beyond Meat Inc -144A- 0%, 15.03.27*	6,100,000	USD	5,226,190.58	0.73
Bill.com Holdings Inc -144A- 0%, 01.12.25*	2,600,000	USD	2,956,793.75	0.41
Booking Holdings Inc 0.9%, 15.09.21*	4,000,000	USD	3,656,340.63	0.51
Cable One Inc -144A- 0%, 15.03.26*	4,000,000	USD	3,357,269.56	0.47
Chegg Inc -144A- 0%, 01.09.26*	4,000,000	USD	3,526,476.40	0.49
Coinbase Global Inc -144A- 0.5%, 01.06.26*	3,750,000	USD	3,201,158.00	0.44
Coupa Software Inc 0.375%, 15.06.26*	4,100,000	USD	4,053,659.37	0.56
DISH Network Corp -144A- 0%, 15.12.25*	16,000,000	USD	15,658,963.47	2.17
DraftKings Inc -144A- 0%, 15.03.28*	3,500,000	USD	2,657,755.03	0.37
Dropbox Inc -144A- 0%, 01.03.26*	6,400,000	USD	5,789,079.90	0.80
Envestnet Inc -144A- 0.75%, 15.08.25*	1,500,000	USD	1,270,785.17	0.18
Etsy Inc -144A- 0.125%, 01.09.27*	2,200,000	USD	2,359,190.45	0.33
Everbridge Inc 0.125%, 15.12.24*	2,000,000	USD	2,353,133.54	0.33
Exact Sciences Corp 0.375%, 01.03.28*	7,800,000	USD	8,269,455.68	1.15
Expedia Group Inc -144A- 0%, 15.02.26*	4,500,000	USD	4,052,118.45	0.56
FireEye Inc 0.875%, 01.06.24*	6,500,000	USD	6,229,246.35	0.87
Ford Motor Co -144A- 0%, 15.03.26*	10,000,000	USD	9,378,546.51	1.30
Glencore Funding LLC 0%, 27.03.25*	4,800,000	USD	3,984,276.41	0.55
Guardant Health Inc -144A- 0%, 15.11.27*	4,700,000	USD	4,592,135.68	0.64
Guidewire Software Inc 1.25%, 15.03.25*	2,600,000	USD	2,599,060.15	0.36
Illumina Inc 0%, 15.08.23*	1,000,000	USD	1,077,281.32	0.15
Insulet Corp 0.375%, 01.09.26*	800,000	USD	936,592.83	0.13
Integra LifeSciences Holdings Corp 0.5%, 15.08.25*	2,400,000	USD	2,228,688.16	0.31
JetBlue Airways Corp -144A- 0.5%, 01.04.26*	5,000,000	USD	4,182,358.88	0.58
JPMorgan Chase Bank NA 0%, 28.12.23*	11,000,000	USD	9,411,516.96	1.31
JPMorgan Chase Bank NA 0%, 18.02.24*	6,000,000	EUR	6,605,010.00	0.92
JPMorgan Chase Bank NA 0%, 10.06.24*	3,600,000	EUR	4,038,372.00	0.56
JPMorgan Chase Bank NA -144A- 0.125%, 01.01.23*	7,000,000	USD	6,604,232.69	0.92
JPMorgan Chase Financial Co LLC -144A- 0.25%, 01.05.23*	3,000,000	USD	2,741,022.24	0.38
LendingTree Inc 0.625%, 01.06.22*	2,300,000	USD	2,340,748.60	0.33
Liberty Broadband Corp -144A- 2.75%, 30.09.50*	6,500,000	USD	5,792,570.72	0.80
Liberty Media Corp 1.375%, 15.10.23*	4,500,000	USD	5,060,340.55	0.70
Liberty Media Corp -144A- 2.25%, 01.12.48*	1,700,000	USD	1,931,308.90	0.27
Liberty Media Corp -144A- 2.75%, 01.12.49*	5,000,000	USD	4,428,145.10	0.62
Liberty Media Corp-Liberty Formula One 1%, 30.01.23*	1,500,000	USD	1,743,148.67	0.24
LivePerson Inc -144A- 0%, 15.12.26*	2,000,000	USD	1,816,653.36	0.25
Livongo Health Inc 0.875%, 01.06.25*	1,900,000	USD	2,581,018.54	0.36
Lumentum Holdings Inc 0.5%, 15.12.26*	4,500,000	USD	4,127,550.33	0.57
Medallia Inc -144A- 0.125%, 15.09.25*	2,300,000	USD	2,116,278.42	0.29
MP Materials Corp -144A- 0.25%, 01.04.26*	3,000,000	USD	2,646,216.01	0.37
NextEra Energy Partners LP -144A- 0%, 15.11.25*	3,000,000	USD	2,704,274.73	0.38
NortonLifeLock Inc -144A- 2%, 15.08.22*	1,500,000	USD	1,743,886.34	0.24
NRG Energy Inc 2.75%, 01.06.48*	4,000,000	USD	3,903,997.31	0.54
Nutanix Inc 0%, 15.01.23*	8,500,000	USD	7,640,960.87	1.06
NuVasive Inc 1%, 01.06.23*	4,000,000	USD	3,524,442.02	0.49
Oak Street Health Inc -144A- 0%, 15.03.26*	3,000,000	USD	2,580,408.56	0.36
Okta Inc 0.375%, 15.06.26*	4,600,000	USD	4,863,188.60	0.68
ON Semiconductor Corp -144A- 0%, 01.05.27*	3,700,000	USD	3,261,181.96	0.45
Palo Alto Networks Inc 0.375%, 01.06.25*	5,000,000	USD	5,767,895.42	0.80
Palo Alto Networks Inc 0.75%, 01.07.23*	3,000,000	USD	3,720,171.49	0.52
Pebblebrook Hotel Trust 1.75%, 15.12.26*	2,500,000	USD	2,371,726.70	0.33
Pegasystems Inc 0.75%, 01.03.25*	2,500,000	USD	2,546,004.79	0.35
Progress Software Corp -144A- 1%, 15.04.26*	3,250,000	USD	2,789,175.22	0.39
Pure Storage Inc 0.125%, 15.04.23*	5,000,000	USD	4,448,678.07	0.62
Rapid7 Inc -144A- 0.25%, 15.03.27*	2,700,000	USD	2,534,114.16	0.35
Redfin Corp -144A- 0%, 15.10.25*	5,000,000	USD	4,756,273.38	0.66
RingCentral Inc 0%, 01.03.25*	8,000,000	USD	7,566,558.78	1.05

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Shift4 Payments Inc -144A- 0%, 15.12.25*	1,300,000	USD	1,489,587.66	0.21
SmileDirectClub Inc -144A- 0%, 01.02.26*	1,800,000	USD	1,254,764.41	0.17
Snap Inc -144A- 0%, 01.05.27*	4,350,000	USD	3,906,132.15	0.54
SolarEdge Technologies Inc -144A- 0%, 15.09.25*	2,500,000	USD	2,685,154.05	0.37
Southwest Airlines Co 1.25%, 01.05.25*	800,000	USD	1,015,375.56	0.14
Splunk Inc 0.5%, 15.09.23*	11,000,000	USD	10,756,613.85	1.49
Spotify USA Inc -144A- 0%, 15.03.26*	7,000,000	USD	5,537,917.70	0.77
Square Inc -144A- 0%, 01.05.26*	4,000,000	USD	3,825,530.66	0.53
Sunnova Energy International Inc -144A- 0.25%, 01.12.26*	2,400,000	USD	2,530,012.19	0.35
Twitter Inc 0.25%, 15.06.24*	3,500,000	USD	4,055,695.43	0.56
Tyler Technologies Inc -144A- 0.25%, 15.03.26*	4,500,000	USD	4,185,448.28	0.58
Uber Technologies Inc -144A- 0%, 15.12.25*	4,000,000	USD	3,427,279.22	0.48
Vail Resorts Inc -144A- 0%, 01.01.26*	3,000,000	USD	2,651,225.25	0.37
Viavi Solutions Inc 1%, 01.03.24*	1,500,000	USD	1,807,982.01	0.25
Wayfair Inc -144A- 0.625%, 01.10.25*	6,000,000	USD	5,330,646.04	0.74
Western Digital Corp 1.5%, 01.02.24*	23,000,000	USD	20,647,211.27	2.87
Zynga Inc -144A- 0%, 15.12.26*	4,700,000	USD	4,273,896.43	0.59
Zynga Inc 0.25%, 01.06.24*	1,700,000	USD	1,994,568.53	0.28
Total United States			340,782,174.83	47.33
Vietnam				
Vingroup JSC 3%, 20.04.26*	1,600,000	USD	1,508,873.10	0.21
Total Convertible Bonds			670,068,209.38	93.07
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 644,681,732.42)			670,068,209.38	93.07
Other transferable securities				
CONVERTIBLE BONDS				
Japan				
CyberAgent Inc 0%, 17.02.23*	100,000,000	JPY	1,151,140.63	0.16
Medipal Holdings Corp 0%, 07.10.22*	380,000,000	JPY	3,044,329.98	0.42
Ship Healthcare Holdings Inc 0%, 13.12.23*	160,000,000	JPY	1,354,285.24	0.19
Total Japan			5,549,755.85	0.77
Total Convertible Bonds			5,549,755.85	0.77
Total Other transferable securities (Cost: 5,512,984.91)			5,549,755.85	0.77
Investment funds				
OPEN-ENDED INVESTMENT FUNDS				
Luxembourg				
RWC Asia Convertibles Fund, Class C - EUR	104,608	EUR	19,534,194.90	2.72
RWC Sustainable Convertibles Fund, Class C - EUR	12,349	EUR	17,998,670.75	2.50
Total Luxembourg			37,532,865.65	5.22
Total Open-ended investment funds			37,532,865.65	5.22
Total Investment funds (Cost: 24,170,516.86)			37,532,865.65	5.22

The notes are an integral part of these financial statements.

	Market Value	% of Net Assets
TOTAL INVESTMENTS IN SECURITIES	713,150,830.88	99.06
Cash/(bank overdraft)	14,892,692.04	2.07
Other assets and liabilities	(8,094,521.24)	(1.13)
TOTAL NET ASSETS	719,949,001.68	100.00

* Convertible securities.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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				
Australia				
Afterpay Ltd 0%, 12.03.26*	500,000	AUD	349,165.31	0.24
Bermuda				
Luye Pharma Group Ltd 1.5%, 09.07.24*	1,000,000	USD	1,041,120.00	0.73
British Virgin Islands				
ADM AG Holding Ltd 0%, 26.08.23*	3,000,000	USD	3,206,850.00	2.26
ANLLIAN Capital Ltd 0%, 05.02.25*	3,600,000	EUR	7,233,068.17	5.09
Best Path Global Ltd 0%, 01.06.22*	20,000,000	HKD	2,626,421.31	1.85
China Conch Venture Holdings International Ltd 0%, 05.09.23*	29,000,000	HKD	4,112,139.28	2.89
China Yangtze Power International BVI 1 Ltd 0%, 09.11.21*	1,900,000	USD	1,937,753.00	1.36
CP Foods Capital Ltd 0.5%, 18.06.25*	2,000,000	USD	2,032,860.00	1.43
CP Foods Holdings Ltd 0.5%, 22.09.21*	1,400,000	USD	1,527,176.00	1.07
Fine Perfection Investment Ltd 0%, 17.04.22*	1,100,000	USD	1,203,048.00	0.85
Shanghai Port Group BVI Holding Co Ltd 0%, 09.08.22*	1,500,000	USD	1,639,140.00	1.15
Smart Insight International Ltd 4.5%, 05.12.23*	38,000,000	HKD	5,324,169.10	3.74
Strategic International Group Ltd 0%, 29.06.25*	1,300,000	EUR	1,543,275.75	1.09
Universe Trek Ltd 0%, 15.06.26*	400,000	USD	400,312.00	0.28
Universe Trek Ltd 2.5%, 08.07.25*	1,600,000	USD	1,905,280.00	1.34
Viva Biotech Investment Management Ltd 1%, 30.12.25*	800,000	USD	840,128.00	0.59
Weimob Investment Ltd 0%, 07.06.26*	1,600,000	USD	1,729,072.00	1.22
Weimob Investment Ltd 1.5%, 15.05.25*	400,000	USD	1,036,772.00	0.73
Total British Virgin Islands			38,297,464.61	26.94
Cayman Islands				
21Vianet Group Inc -144A- 0%, 01.02.26*	500,000	USD	437,985.00	0.31
Bizlink Holding Inc 0%, 13.12.24*	600,000	USD	732,768.00	0.52
Cathay Pacific Finance III Ltd 2.75%, 05.02.26*	36,000,000	HKD	4,752,684.24	3.34
China Education Group Holdings Ltd 2%, 28.03.24*	12,000,000	HKD	2,039,877.92	1.44
China Hongqiao Group Ltd 5.25%, 25.01.26*	800,000	USD	1,190,840.00	0.84
China Overseas Finance Investment Cayman V Ltd 0%, 05.01.23*	1,600,000	USD	1,865,632.00	1.31
China Yuhua Education Corp Ltd 0.9%, 27.12.24*	10,000,000	HKD	1,516,463.42	1.07
ESR Cayman Ltd 1.5%, 30.09.25*	2,000,000	USD	2,155,180.00	1.52
Hansoh Pharmaceutical Group Co Ltd 0%, 22.01.26*	2,000,000	USD	1,892,290.00	1.33
Kingsoft Corp Ltd 0.625%, 29.04.25*	14,000,000	HKD	2,626,408.44	1.85
Meituan 0%, 27.04.27*	4,000,000	USD	4,364,660.00	3.07
Meituan 0%, 27.04.28*	3,000,000	USD	3,276,540.00	2.30
Microport Scientific Corp 0%, 11.06.26*	2,200,000	USD	2,263,712.00	1.59
Pinduoduo Inc 0%, 01.12.25*	1,400,000	USD	1,456,203.00	1.02
Sino Biopharmaceutical Ltd 0%, 17.02.25*	3,600,000	EUR	4,141,746.57	2.91
Tequ Mayflower Ltd 0%, 02.03.26*	1,000,000	USD	872,675.00	0.61
XD Inc 1.25%, 12.04.26*	1,200,000	USD	1,400,292.00	0.99
Zhen Ding Technology Holding Ltd 0%, 30.06.25*	2,400,000	USD	2,457,248.78	1.73

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Zhongsheng Group Holdings Ltd 0%, 21.05.25*	22,000,000	HKD	4,241,240.33	2.98
Total Cayman Islands			43,684,446.70	30.73
China				
Angang Steel Co Ltd 0%, 25.05.23*	12,000,000	HKD	1,642,113.40	1.16
Pharmaron Beijing Co Ltd 0%, 18.06.26*	1,500,000	USD	1,668,360.00	1.17
WuXi AppTec Co Ltd 0%, 17.09.24*	700,000	USD	1,935,696.00	1.36
Zhejiang Expressway Co Ltd 0%, 20.01.26*	1,200,000	EUR	1,503,672.06	1.06
Total China			6,749,841.46	4.75
Hong Kong				
Lenovo Group Ltd 3.375%, 24.01.24*	3,300,000	USD	4,709,826.00	3.31
Xiaomi Best Time International Ltd 0%, 17.12.27*	4,000,000	USD	4,333,800.00	3.05
Total Hong Kong			9,043,626.00	6.36
India				
Bharti Airtel Ltd 1.5%, 17.02.25*	2,000,000	USD	2,316,310.00	1.63
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA 0%, 25.07.24*	22,000,000	HKD	3,130,673.35	2.20
Netherlands				
Yandex NV 0.75%, 03.03.25*	600,000	USD	764,715.00	0.54
New Zealand				
Xero Investments Ltd 0%, 02.12.25*	1,000,000	USD	995,820.00	0.70
Singapore				
SGX Treasury I Pte Ltd 0%, 01.03.24*	1,500,000	EUR	1,843,029.26	1.30
Singapore Airlines Ltd 1.625%, 03.12.25*	4,750,000	SGD	3,926,256.88	2.76
Total Singapore			5,769,286.14	4.06
South Korea				
Kakao Corp 0%, 28.04.23*	1,800,000	USD	3,093,174.00	2.18
LG Display Co Ltd 1.5%, 22.08.24*	2,800,000	USD	3,767,204.00	2.65
Total South Korea			6,860,378.00	4.83
Taiwan				
Asia Cement Corp 0%, 21.09.23*	1,000,000	USD	1,509,750.00	1.06
Globalwafers Co Ltd 0%, 01.06.26*	4,000,000	USD	4,335,080.00	3.05
Hon Hai Precision Industry Co Ltd 0%, 06.11.22*	400,000	USD	444,088.00	0.31
Win Semiconductors Corp 0%, 14.01.26*	2,800,000	USD	2,936,920.00	2.07
Yageo Corp 0%, 26.05.25*	1,000,000	USD	1,386,480.00	0.97
Total Taiwan			10,612,318.00	7.46
United Arab Emirates				
Abu Dhabi National Oil Co 0.7%, 04.06.24*	800,000	USD	805,504.00	0.57
United States				
JPMorgan Chase Bank NA 0%, 07.08.22*	500,000	USD	665,930.00	0.47
JPMorgan Chase Bank NA 0%, 28.12.23*	5,500,000	USD	5,597,735.00	3.94
JPMorgan Chase Bank NA -144A- 0.125%, 01.01.23*	3,200,000	USD	3,591,344.00	2.52
Total United States			9,855,009.00	6.93

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Vietnam				
Vingroup JSC 3%, 20.04.26*	1,600,000	USD	1,794,880.00	1.26
Total Convertible Bonds			142,070,557.57	99.93
EQUITIES				
Hong Kong				
China Overseas Land & Investment Ltd	85,000	HKD	193,079.83	0.14
South Korea				
Samsung Electronics Co Ltd	8,000	KRW	572,721.22	0.40
Total Equities			765,801.05	0.54
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 128,398,809.18)			142,836,358.62	100.47
TOTAL INVESTMENTS IN SECURITIES			142,836,358.62	100.47
Cash/(bank overdraft)			218,759.29	0.15
Other assets and liabilities			(890,902.31)	(0.62)
TOTAL NET ASSETS			142,164,215.60	100.00

* Convertible securities.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2021
(in USD)

Security Description	Market Value	% of Net Assets
Cash/(bank overdraft)	11,776,813.46	100.28
Other assets and liabilities	(32,567.69)	(0.28)
TOTAL NET ASSETS	<u>11,744,245.77</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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	71,772	USD	1,074,410.92	1.03
France				
TotalEnergies SE	124,877	EUR	4,090,221.28	3.94
Hong Kong				
CK Hutchison Holdings Ltd	295,000	HKD	1,663,616.50	1.60
Italy				
Eni SpA	149,209	EUR	1,315,462.14	1.27
Japan				
Honda Motor Co Ltd	59,900	JPY	1,386,871.23	1.34
KDDI Corp	72,562	JPY	1,639,809.69	1.58
Total Japan			3,026,680.92	2.92
Netherlands				
Koninklijke KPN NV	306,764	EUR	693,638.28	0.67
Royal Dutch Shell PLC	305,769	GBP	4,277,708.31	4.12
Total Netherlands			4,971,346.59	4.79
South Africa				
Thungela Resources Ltd	8,877	GBP	17,665.23	0.02
United Kingdom				
Anglo American PLC	229,781	GBP	6,600,459.23	6.36
Aviva PLC	1,187,134	GBP	4,818,576.91	4.64
Barclays PLC	2,929,080	GBP	5,012,241.70	4.83
BP PLC	1,622,583	GBP	5,111,136.45	4.92
BT Group PLC	1,463,870	GBP	2,839,907.80	2.74
Capita PLC	5,671,968	GBP	2,116,211.26	2.04
Centrica PLC	7,018,322	GBP	3,611,628.50	3.48
Dixons Carphone PLC	2,822,702	GBP	3,675,158.00	3.54
GlaxoSmithKline PLC	75,568	GBP	1,072,612.19	1.03
ITV PLC	3,284,206	GBP	4,123,320.63	3.97
Kingfisher PLC	1,147,562	GBP	4,182,863.49	4.03
Marks & Spencer Group PLC	2,549,711	GBP	3,734,051.76	3.60
Natwest Group PLC	2,863,967	GBP	5,819,580.94	5.61
Pearson PLC	668,402	GBP	5,547,736.60	5.34
Royal Mail PLC	1,639,795	GBP	9,468,176.33	9.12
Serco Group PLC	1,069,585	GBP	1,451,426.85	1.40
Standard Chartered PLC	900,648	GBP	4,151,987.28	4.00
Tesco PLC	951,128	GBP	2,120,539.88	2.04

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Vodafone Group PLC	2,339,472	GBP	2,838,715.32	2.73
Wm Morrison Supermarkets PLC	1,111,300	GBP	2,741,577.10	2.64
WPP PLC	272,445	GBP	2,654,159.19	2.56
Total United Kingdom			83,692,067.41	80.62
United States				
HP Inc	100,169	USD	2,189,078.22	2.11
Newmont Corp	29,988	USD	1,375,829.34	1.32
Total United States			3,564,907.56	3.43
Total Equities			103,416,378.55	99.62
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 108,117,320.49)			103,416,378.55	99.62
Options				
OPTIONS PURCHASED				
United Kingdom				
FTSE 250 Index, September 2021, Put, Strike 18,450.00	500	GBP	48,750.00	0.04
FTSE 250 Index, December 2021, Put, Strike 19,350.00	500	GBP	177,000.00	0.17
Total United Kingdom			225,750.00	0.21
Total Options purchased			225,750.00	0.21
OPTIONS WRITTEN				
Guernsey				
Anglo American PLC, August 2021, Call, Strike 37.25	(22,978)	GBP	(333.46)	0.00
Hong Kong				
CK Hutchison Holdings Ltd, August 2021, Call, Strike 71.76	(22,000)	HKD	(123.33)	0.00
CK Hutchison Holdings Ltd, August 2021, Call, Strike 71.96	(36,500)	HKD	(428.18)	0.00
CK Hutchison Holdings Ltd, September 2021, Call, Strike 69.00	(36,500)	HKD	(907.91)	0.00
CK Hutchison Holdings Ltd, September 2021, Call, Strike 69.57	(16,000)	HKD	(443.56)	0.00
Total Hong Kong			(1,902.98)	0.00
Japan				
Honda Motor Co Ltd, July 2021, Call, Strike 3,827.56	(8,000)	JPY	(1,134.97)	0.00
Honda Motor Co Ltd, July 2021, Call, Strike 3,910.17	(5,900)	JPY	(104.70)	0.00
Honda Motor Co Ltd, August 2021, Call, Strike 3,821.62	(5,300)	JPY	(1,379.64)	0.00
Honda Motor Co Ltd, August 2021, Call, Strike 3,878.84	(7,400)	JPY	(2,200.22)	(0.01)
Honda Motor Co Ltd, September 2021, Call, Strike 4,193.77	(4,300)	JPY	(608.70)	0.00
KDDI Corp, July 2021, Call, Strike 3,746.63	(10,900)	JPY	(471.50)	0.00
KDDI Corp, July 2021, Call, Strike 3,880.13	(5,500)	JPY	(4.96)	0.00
KDDI Corp, August 2021, Call, Strike 3,728.12	(7,500)	JPY	(816.47)	0.00
KDDI Corp, September 2021, Call, Strike 3,890.77	(7,200)	JPY	(935.98)	0.00
Total Japan			(7,657.14)	(0.01)
United Kingdom				
Anglo American PLC, July 2021, Call, Strike 38.32	(17,233)	GBP	(15.13)	0.00
Anglo American PLC, July 2021, Call, Strike 39.19	(12,422)	GBP	(0.10)	0.00
Anglo American PLC, August 2021, Call, Strike 42.64	(17,233)	GBP	(13.30)	0.00
Anglo American PLC, September 2021, Call, Strike 33.86	(28,722)	GBP	(4,994.61)	0.00
Anglo American PLC, September 2021, Call, Strike 36.63	(22,978)	GBP	(816.41)	0.00
Aviva PLC, July 2021, Call, Strike 4.52	(89,035)	GBP	(170.06)	0.00
Aviva PLC, July 2021, Call, Strike 4.68	(59,001)	GBP	(2.77)	0.00

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Aviva PLC, August 2021, Call, Strike 4.53	(89,035)	GBP	(418.02)	0.00
Aviva PLC, August 2021, Call, Strike 4.61	(118,713)	GBP	(491.83)	0.00
Aviva PLC, September 2021, Call, Strike 4.45	(148,391)	GBP	(2,969.30)	0.00
Aviva PLC, September 2021, Call, Strike 4.62	(118,713)	GBP	(771.16)	0.00
Barclays PLC, August 2021, Call, Strike 2.22	(146,454)	GBP	(247.80)	0.00
Barclays PLC, August 2021, Call, Strike 2.25	(146,491)	GBP	(100.79)	0.00
Barclays PLC, September 2021, Call, Strike 2.02	(146,454)	GBP	(1,653.91)	0.00
Barclays PLC, September 2021, Call, Strike 2.15	(146,454)	GBP	(513.03)	0.00
BP PLC, July 2021, Call, Strike 3.80	(77,478)	GBP	(18.21)	0.00
BP PLC, July 2021, Call, Strike 3.95	(79,544)	GBP	(95.77)	0.00
BP PLC, August 2021, Call, Strike 3.80	(162,258)	GBP	(1,655.84)	0.00
BP PLC, August 2021, Call, Strike 3.93	(100,770)	GBP	(452.96)	0.00
BP PLC, September 2021, Call, Strike 3.92	(140,554)	GBP	(1,285.79)	0.00
BP PLC, September 2021, Call, Strike 3.96	(162,258)	GBP	(1,626.96)	0.00
BT Group PLC, July 2021, Call, Strike 1.98	(73,193)	GBP	(1,976.65)	0.00
BT Group PLC, July 2021, Call, Strike 2.05	(73,193)	GBP	(1,614.71)	0.00
BT Group PLC, August 2021, Call, Strike 2.17	(73,193)	GBP	(1,033.78)	0.00
BT Group PLC, August 2021, Call, Strike 2.25	(73,193)	GBP	(914.84)	0.00
BT Group PLC, September 2021, Call, Strike 2.43	(73,193)	GBP	(419.03)	0.00
Dixons Carphone PLC, July 2021, Call, Strike 1.80	(145,449)	GBP	0.00	0.00
Dixons Carphone PLC, July 2021, Call, Strike 1.89	(143,212)	GBP	(0.14)	0.00
Dixons Carphone PLC, August 2021, Call, Strike 1.72	(215,174)	GBP	(45.19)	0.00
Dixons Carphone PLC, August 2021, Call, Strike 1.78	(143,212)	GBP	(4.44)	0.00
Dixons Carphone PLC, September 2021, Call, Strike 1.56	(225,816)	GBP	(967.62)	0.00
Dixons Carphone PLC, September 2021, Call, Strike 1.60	(211,702)	GBP	(371.11)	0.00
FTSE 250 Index, September 2021, Put, Strike 16,400.00	(500)	GBP	(21,250.00)	(0.02)
FTSE 250 Index, December 2021, Put, Strike 17,200.00	(500)	GBP	(92,000.00)	(0.09)
GlaxoSmithKline PLC, July 2021, Call, Strike 13.96	(9,628)	GBP	(3,075.14)	(0.01)
GlaxoSmithKline PLC, September 2021, Call, Strike 15.11	(5,275)	GBP	(791.85)	0.00
ITV PLC, July 2021, Call, Strike 1.49	(244,189)	GBP	(647.10)	0.00
ITV PLC, July 2021, Call, Strike 1.59	(328,420)	GBP	(69.95)	0.00
ITV PLC, August 2021, Call, Strike 1.54	(245,120)	GBP	(936.85)	0.00
ITV PLC, August 2021, Call, Strike 1.58	(328,420)	GBP	(1,567.55)	0.00
ITV PLC, September 2021, Call, Strike 1.55	(328,420)	GBP	(3,075.65)	(0.01)
ITV PLC, September 2021, Call, Strike 1.56	(328,420)	GBP	(2,334.08)	0.00
Kingfisher PLC, September 2021, Call, Strike 3.93	(86,067)	GBP	(3,930.42)	(0.01)
Kingfisher PLC, September 2021, Call, Strike 4.07	(114,756)	GBP	(3,355.47)	(0.01)
Marks & Spencer Group PLC, July 2021, Call, Strike 1.99	(124,332)	GBP	0.00	0.00
Marks & Spencer Group PLC, July 2021, Call, Strike 2.13	(127,485)	GBP	(0.64)	0.00
Marks & Spencer Group PLC, August 2021, Call, Strike 1.92	(127,485)	GBP	(37.48)	0.00
Marks & Spencer Group PLC, August 2021, Call, Strike 2.12	(127,485)	GBP	(17.98)	0.00
Marks & Spencer Group PLC, September 2021, Call, Strike 1.93	(134,080)	GBP	(336.54)	0.00
Marks & Spencer Group PLC, September 2021, Call, Strike 1.97	(127,485)	GBP	(132.84)	0.00
Natwest Group PLC, August 2021, Call, Strike 2.39	(143,198)	GBP	(618.90)	0.00
Natwest Group PLC, August 2021, Call, Strike 2.52	(143,198)	GBP	(334.94)	0.00
Natwest Group PLC, September 2021, Call, Strike 2.41	(143,198)	GBP	(1,880.48)	0.00
Natwest Group PLC, September 2021, Call, Strike 2.49	(143,198)	GBP	(787.02)	0.00
Pearson PLC, July 2021, Call, Strike 9.49	(52,074)	GBP	(438.98)	0.00
Pearson PLC, July 2021, Call, Strike 9.63	(66,408)	GBP	(14.14)	0.00
Pearson PLC, August 2021, Call, Strike 9.82	(66,840)	GBP	(1,760.63)	0.00
Pearson PLC, August 2021, Call, Strike 10.10	(62,436)	GBP	(577.22)	0.00
Pearson PLC, September 2021, Call, Strike 9.73	(66,840)	GBP	(3,217.01)	(0.01)
Pearson PLC, September 2021, Call, Strike 9.89	(66,840)	GBP	(2,050.45)	0.00
Royal Dutch Shell PLC, July 2021, Call, Strike 16.08	(22,932)	GBP	(682.75)	0.00
Royal Dutch Shell PLC, July 2021, Call, Strike 16.77	(22,509)	GBP	(63.45)	0.00
Royal Dutch Shell PLC, August 2021, Call, Strike 15.51	(30,576)	GBP	(4,345.89)	(0.01)
Royal Dutch Shell PLC, August 2021, Call, Strike 16.38	(19,346)	GBP	(967.51)	0.00
Royal Dutch Shell PLC, September 2021, Call, Strike 16.42	(24,199)	GBP	(2,190.20)	0.00
Royal Dutch Shell PLC, September 2021, Call, Strike 17.17	(30,576)	GBP	(2,146.53)	0.00
Royal Mail PLC, July 2021, Call, Strike 6.09	(122,984)	GBP	(7,848.10)	(0.01)
Royal Mail PLC, July 2021, Call, Strike 6.27	(90,837)	GBP	(687.18)	0.00
Royal Mail PLC, August 2021, Call, Strike 6.11	(122,984)	GBP	(8,395.63)	(0.01)
Royal Mail PLC, August 2021, Call, Strike 7.09	(81,989)	GBP	(397.97)	0.00
Royal Mail PLC, September 2021, Call, Strike 6.87	(122,984)	GBP	(3,014.34)	0.00

The notes are an integral part of these financial statements.

RWC FUNDS

RWC ENHANCED INCOME FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Royal Mail PLC, September 2021, Call, Strike 7.02	(122,984)	GBP	(1,363.03)	0.00
Serco Group PLC, August 2021, Call, Strike 1.54	(106,958)	GBP	(1,401.58)	0.00
Serco Group PLC, September 2021, Call, Strike 1.45	(106,958)	GBP	(4,549.35)	(0.01)
Serco Group PLC, September 2021, Call, Strike 1.56	(106,958)	GBP	(1,565.54)	0.00
Standard Chartered PLC, July 2021, Call, Strike 5.78	(43,948)	GBP	(46.89)	0.00
Standard Chartered PLC, July 2021, Call, Strike 6.08	(60,991)	GBP	(4.27)	0.00
Standard Chartered PLC, September 2021, Call, Strike 5.69	(40,751)	GBP	(382.86)	0.00
Tesco PLC, July 2021, Call, Strike 2.40	(157,440)	GBP	(804.36)	0.00
Tesco PLC, July 2021, Call, Strike 2.55	(157,296)	GBP	(32.40)	0.00
Tesco PLC, August 2021, Call, Strike 2.45	(124,775)	GBP	(672.04)	0.00
Tesco PLC, September 2021, Call, Strike 2.47	(125,837)	GBP	(1,608.57)	0.00
Tesco PLC, September 2021, Call, Strike 2.54	(98,741)	GBP	(571.51)	0.00
Vodafone Group PLC, July 2021, Call, Strike 1.52	(350,920)	GBP	(16.14)	0.00
Vodafone Group PLC, July 2021, Call, Strike 1.53	(292,434)	GBP	(0.29)	0.00
Vodafone Group PLC, August 2021, Call, Strike 1.47	(294,773)	GBP	(367.88)	0.00
Vodafone Group PLC, August 2021, Call, Strike 1.61	(292,434)	GBP	(28.37)	0.00
Vodafone Group PLC, September 2021, Call, Strike 1.41	(175,460)	GBP	(854.31)	0.00
Vodafone Group PLC, September 2021, Call, Strike 1.43	(292,434)	GBP	(798.93)	0.00
Wm Morrison Supermarkets PLC, July 2021, Call, Strike 1.84	(83,348)	GBP	(52,408.64)	(0.05)
Wm Morrison Supermarkets PLC, July 2021, Call, Strike 1.90	(94,897)	GBP	(53,701.45)	(0.05)
Wm Morrison Supermarkets PLC, August 2021, Call, Strike 1.95	(108,306)	GBP	(56,404.25)	(0.06)
Wm Morrison Supermarkets PLC, August 2021, Call, Strike 2.03	(59,461)	GBP	(26,310.07)	(0.03)
Wm Morrison Supermarkets PLC, September 2021, Call, Strike 1.92	(111,130)	GBP	(61,727.16)	(0.06)
WPP PLC, July 2021, Call, Strike 11.59	(12,341)	GBP	(5.59)	0.00
WPP PLC, July 2021, Call, Strike 12.21	(18,254)	GBP	(23.46)	0.00
WPP PLC, August 2021, Call, Strike 11.66	(24,339)	GBP	(630.67)	0.00
WPP PLC, August 2021, Call, Strike 11.71	(13,251)	GBP	(158.91)	0.00
WPP PLC, September 2021, Call, Strike 11.51	(27,244)	GBP	(1,537.35)	0.00
WPP PLC, September 2021, Call, Strike 11.65	(24,339)	GBP	(897.14)	0.00
Total United Kingdom			(470,513.13)	(0.45)
United States				
Barrick Gold Corp, July 2021, Call, Strike 25.07	(4,337)	USD	(3.02)	0.00
Barrick Gold Corp, July 2021, Call, Strike 26.24	(4,355)	USD	(23.87)	0.00
Barrick Gold Corp, August 2021, Call, Strike 29.59	(2,773)	USD	(41.98)	0.00
HP Inc, July 2021, Call, Strike 37.86	(4,477)	USD	(0.46)	0.00
HP Inc, August 2021, Call, Strike 37.24	(4,539)	USD	(178.28)	0.00
HP Inc, September 2021, Call, Strike 33.52	(10,044)	USD	(3,668.75)	(0.01)
HP Inc, September 2021, Call, Strike 34.14	(7,450)	USD	(1,587.17)	0.00
Koninklijke KPN NV, July 2021, Call, Strike 3.35	(16,701)	EUR	(0.07)	0.00
Koninklijke KPN NV, July 2021, Call, Strike 3.48	(23,007)	EUR	(1.18)	0.00
Koninklijke KPN NV, August 2021, Call, Strike 3.15	(23,007)	EUR	(60.75)	0.00
Koninklijke KPN NV, August 2021, Call, Strike 3.27	(23,007)	EUR	(13.21)	0.00
Newmont Corp, July 2021, Call, Strike 70.65	(1,850)	USD	(66.08)	0.00
Newmont Corp, July 2021, Call, Strike 74.63	(1,390)	USD	(91.44)	0.00
Tesco PLC, August 2021, Call, Strike 2.49	(113,002)	GBP	(704.68)	0.00
Thungela Resources Ltd, September 2021, Call, Strike 45.26	(7,274)	EUR	(598.43)	0.00
Thungela Resources Ltd, September 2021, Call, Strike 45.67	(7,895)	EUR	(652.83)	0.00
TotalEnergies SE, July 2021, Call, Strike 43.12	(4,848)	EUR	(18.05)	0.00
TotalEnergies SE, July 2021, Call, Strike 43.31	(7,273)	EUR	(314.15)	0.00
TotalEnergies SE, August 2021, Call, Strike 43.95	(9,697)	EUR	(1,060.57)	0.00
TotalEnergies SE, August 2021, Call, Strike 45.82	(6,346)	EUR	(244.11)	0.00
Total United States			(9,329.08)	(0.01)
Total Options written			(489,735.79)	(0.47)
Total Options (Cost: 156,595.04)			(263,985.79)	(0.26)

The notes are an integral part of these financial statements.

	Market Value	% of Net Assets
TOTAL INVESTMENTS IN SECURITIES (Including Options purchased/written)	103,152,392.76	99.36
Cash/(bank overdraft)	2,624,683.95	2.53
Other assets and liabilities	(1,965,348.49)	(1.89)
TOTAL NET ASSETS	103,811,728.22	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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	4,957	USD	74,205.19	1.84
France				
TotalEnergies SE	4,740	EUR	155,253.96	3.85
Hong Kong				
CK Hutchison Holdings Ltd	13,500	HKD	76,131.60	1.89
Japan				
Honda Motor Co Ltd	2,900	JPY	67,144.02	1.67
Netherlands				
Royal Dutch Shell PLC	12,056	GBP	168,663.44	4.18
United Kingdom				
Anglo American PLC	7,647	GBP	219,660.08	5.45
Aviva PLC	36,770	GBP	149,249.43	3.70
Barclays PLC	102,227	GBP	174,930.84	4.34
BP PLC	69,259	GBP	218,165.85	5.41
BT Group PLC	58,696	GBP	113,870.24	2.82
Capita PLC	179,683	GBP	67,039.73	1.66
Centrica PLC	265,832	GBP	136,797.15	3.39
Dixons Carphone PLC	94,869	GBP	123,519.44	3.06
GlaxoSmithKline PLC	1,879	GBP	26,670.53	0.66
ITV PLC	151,311	GBP	189,970.96	4.71
Kingfisher PLC	53,595	GBP	195,353.78	4.84
Marks & Spencer Group PLC	110,974	GBP	162,521.42	4.03
Natwest Group PLC	110,649	GBP	224,838.77	5.57
Pearson PLC	27,496	GBP	228,216.80	5.66
Royal Mail PLC	65,256	GBP	376,788.14	9.34
Serco Group PLC	57,671	GBP	78,259.55	1.94
Standard Chartered PLC	38,377	GBP	176,917.97	4.39
Vodafone Group PLC	94,912	GBP	115,166.22	2.85
Wm Morrison Supermarkets PLC	23,630	GBP	58,295.21	1.45
WPP PLC	13,792	GBP	134,361.66	3.33
Total United Kingdom			3,170,593.77	78.60
United States				
HP Inc	4,618	USD	100,921.08	2.50

The notes are an integral part of these financial statements.

RWC FUNDS

RWC UK VALUE FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Newmont Corp	2,086	USD	95,704.28	2.37
Total United States			196,625.36	4.87
Total Equities			3,908,617.34	96.90
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			3,908,617.34	96.90
(Cost: 3,915,715.78)				
TOTAL INVESTMENTS IN SECURITIES			3,908,617.34	96.90
Cash/(bank overdraft)			121,007.81	3.00
Other assets and liabilities			4,236.31	0.10
TOTAL NET ASSETS			4,033,861.46	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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*	300,000	EUR	332,662.50	1.38
British Virgin Islands				
ANLLIAN Capital Ltd 0%, 05.02.25*	200,000	EUR	337,806.00	1.41
Best Path Global Ltd 0%, 01.06.22*	2,000,000	HKD	220,791.17	0.92
China Conch Venture Holdings International Ltd 0%, 05.09.23*	2,000,000	HKD	238,405.96	0.99
Link CB Ltd 1.6%, 03.04.24*	3,000,000	HKD	329,572.71	1.37
Total British Virgin Islands			1,126,575.84	4.69
Canada				
Shopify Inc 0.125%, 01.11.25*	200,000	USD	221,308.90	0.92
Cayman Islands				
Meituan 0%, 27.04.27*	200,000	USD	183,458.45	0.76
Meituan 0%, 27.04.28*	200,000	USD	183,629.10	0.76
Weibo Corp 1.25%, 15.11.22*	200,000	USD	163,033.92	0.68
XD Inc 1.25%, 12.04.26*	200,000	USD	196,193.52	0.82
Zhen Ding Technology Holding Ltd 0%, 30.06.25*	400,000	USD	344,282.68	1.43
Total Cayman Islands			1,070,597.67	4.45
China				
Zhejiang Expressway Co Ltd 0%, 20.01.26*	200,000	EUR	210,678.00	0.88
France				
Accor SA 0.7%, 07.12.27*	410,000	EUR	214,378.75	0.89
Edenred 0%, 06.09.24*	270,000	EUR	170,374.05	0.71
Electricite de France SA 0%, 14.09.24*	3,511,500	EUR	539,559.53	2.24
Korian SA 0.875%, 06.03.27*	325,000	EUR	184,864.88	0.77
Neoen SA 2%, 02.06.25*	270,000	EUR	145,535.40	0.61
Schneider Electric SE 0%, 15.06.26*	200,000	EUR	393,978.00	1.64
Volta SA 1%, 13.01.25*	1,100,000	EUR	351,356.50	1.46
Worldline SA 0%, 30.07.26*	200,000	EUR	228,733.00	0.95
Total France			2,228,780.11	9.27
Germany				
adidas AG 0.05%, 12.09.23*	400,000	EUR	505,234.00	2.10
Delivery Hero SE 0.25%, 23.01.24*	100,000	EUR	129,814.50	0.54
Deutsche Bank AG 1%, 01.05.23*	500,000	USD	453,974.19	1.89
Deutsche Post AG 0.05%, 30.06.25*	300,000	EUR	369,820.50	1.54
Deutsche Wohnen SE 0.325%, 26.07.24*	300,000	EUR	396,886.50	1.65
LEG Immobilien SE 0.875%, 01.09.25*	300,000	EUR	371,131.50	1.54
MorphoSys AG 0.625%, 16.10.25*	200,000	EUR	175,298.00	0.73
RAG-Stiftung 0%, 02.10.24*	600,000	EUR	611,901.00	2.55
Symrise AG 0.238%, 20.06.24*	400,000	EUR	525,272.00	2.18

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Zalando SE 0.05%, 06.08.25*	200,000	EUR	265,795.00	1.11
Total Germany			3,805,127.19	15.83
Italy				
Falck Renewables SpA 0%, 23.09.25*	200,000	EUR	206,088.00	0.86
Nexi SpA 1.75%, 24.04.27*	200,000	EUR	247,482.00	1.03
Pirelli & C SpA 0%, 22.12.25*	200,000	EUR	207,874.00	0.86
Prysmian SpA 0%, 02.02.26*	200,000	EUR	203,087.00	0.84
Telecom Italia SpA 1.125%, 26.03.22*	500,000	EUR	501,672.50	2.09
Total Italy			1,366,203.50	5.68
Japan				
Teijin Ltd 0%, 10.12.21*	30,000,000	JPY	229,856.87	0.96
Jersey, Channel Islands				
Derwent London Capital No 3 Jersey Ltd 1.5%, 12.06.25*	200,000	GBP	234,625.15	0.98
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA 0.5%, 04.08.23*	300,000	EUR	324,006.00	1.35
IWG Group Holdings Sarl 0.5%, 09.12.27*	200,000	GBP	229,161.28	0.95
Total Luxembourg			553,167.28	2.30
Malaysia				
Cerah Capital Ltd 0%, 08.08.24*	200,000	USD	168,051.78	0.70
Netherlands				
Brenntag Finance BV 1.875%, 02.12.22*	250,000	USD	250,664.12	1.04
ELM BV for Swiss Re Ltd 3.25%, 13.06.24*	600,000	USD	564,112.48	2.34
Iberdrola International BV 0%, 11.11.22*	100,000	EUR	125,057.50	0.52
Just Eat Takeaway.com NV 2.25%, 25.01.24*	200,000	EUR	261,369.00	1.09
QIAGEN NV 0%, 17.12.27*	200,000	USD	163,658.53	0.68
STMicroelectronics NV 0%, 04.08.27*	400,000	USD	407,972.76	1.70
Total Netherlands			1,772,834.39	7.37
Singapore				
SGX Treasury I Pte Ltd 0%, 01.03.24*	400,000	EUR	413,160.00	1.72
South Korea				
Kakao Corp 0%, 28.04.23*	200,000	USD	288,921.02	1.20
LG Display Co Ltd 1.5%, 22.08.24*	200,000	USD	226,208.23	0.94
Total South Korea			515,129.25	2.14
Spain				
Amadeus IT Group SA 1.5%, 09.04.25*	200,000	EUR	269,677.00	1.12
Indra Sistemas SA 1.25%, 07.10.23*	200,000	EUR	201,245.00	0.84
Total Spain			470,922.00	1.96
Switzerland				
Sika AG 0.15%, 05.06.25*	240,000	CHF	357,318.49	1.49
United Kingdom				
Barclays Bank PLC 0%, 04.02.25*	400,000	USD	485,629.02	2.02
Barclays Bank PLC 0%, 18.02.25*	200,000	USD	195,922.83	0.81
Total United Kingdom			681,551.85	2.83

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
United States				
Akamai Technologies Inc 0.375%, 01.09.27*	600,000	USD	587,579.34	2.44
BlackRock Capital Investment Corp 5%, 15.06.22*	300,000	USD	255,615.48	1.06
BofA Finance LLC 0.125%, 01.09.22*	200,000	USD	203,438.27	0.85
Booking Holdings Inc 0.9%, 15.09.21*	200,000	USD	182,817.03	0.76
Cheesecake Factory Inc 0.375%, 15.06.26*	300,000	USD	245,965.70	1.02
Chegg Inc -144A- 0%, 01.09.26*	200,000	USD	176,323.82	0.73
Dropbox Inc -144A- 0%, 01.03.26*	400,000	USD	361,817.49	1.51
Enphase Energy Inc -144A- 0%, 01.03.26*	300,000	USD	248,657.90	1.04
Expedia Group Inc -144A- 0%, 15.02.26*	200,000	USD	180,094.15	0.75
Hannon Armstrong Sustainable Infrastructure Capital Inc 0%, 15.08.23*	200,000	USD	209,275.70	0.87
JetBlue Airways Corp -144A- 0.5%, 01.04.26*	300,000	USD	250,941.53	1.04
JPMorgan Chase Bank NA 0%, 28.12.23*	400,000	USD	342,236.98	1.42
JPMorgan Chase Bank NA 0%, 18.02.24*	400,000	EUR	440,334.00	1.83
JPMorgan Chase Bank NA 0%, 10.06.24*	400,000	EUR	448,708.00	1.87
JPMorgan Chase Bank NA -144A- 0.125%, 01.01.23*	400,000	USD	377,384.73	1.57
Liberty Media Corp -144A- 2.75%, 01.12.49*	300,000	USD	265,688.71	1.11
Live Nation Entertainment Inc 2%, 15.02.25*	200,000	USD	189,315.29	0.79
Nutanix Inc 0%, 15.01.23*	500,000	USD	449,468.29	1.87
ON Semiconductor Corp -144A- 0%, 01.05.27*	350,000	USD	308,490.19	1.28
Palo Alto Networks Inc 0.75%, 01.07.23*	200,000	USD	248,011.43	1.03
Peloton Interactive Inc -144A- 0%, 15.02.26*	200,000	USD	164,362.15	0.68
Spotify USA Inc -144A- 0%, 15.03.26*	200,000	USD	158,226.22	0.66
Starwood Property Trust Inc 4.375%, 01.04.23*	500,000	USD	451,082.34	1.88
Western Digital Corp 1.5%, 01.02.24*	700,000	USD	628,393.51	2.61
Zynga Inc -144A- 0%, 15.12.26*	350,000	USD	318,268.88	1.32
Total United States			7,692,497.13	31.99
Total Convertible Bonds			23,451,047.90	97.54
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 22,443,814.19)			23,451,047.90	97.54
Other transferable securities				
CONVERTIBLE BONDS				
Japan				
Digital Garage Inc 0%, 14.09.23*	10,000,000	JPY	84,967.68	0.35
Senko Group Holdings Co Ltd 0%, 28.03.22*	20,000,000	JPY	179,159.24	0.75
Total Japan			264,126.92	1.10
Total Convertible Bonds			264,126.92	1.10
Total Other transferable securities (Cost: 241,772.22)			264,126.92	1.10
TOTAL INVESTMENTS IN SECURITIES			23,715,174.82	98.64
Cash/(bank overdraft)			609,740.89	2.54
Other assets and liabilities			(282,095.72)	(1.18)
TOTAL NET ASSETS			24,042,819.99	100.00

* Convertible securities.

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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	26,967	EUR	1,016,249.87	0.23
Raiffeisen Bank International AG	46,667	EUR	1,079,167.45	0.25
Total Austria			2,095,417.32	0.48
Brazil				
Afya Ltd	155,012	USD	4,045,813.20	0.92
France				
Alstom SA	39,499	EUR	2,010,532.42	0.46
Germany				
SAP SE	73,274	EUR	10,436,907.84	2.38
Hong Kong				
Henderson Land Development Co Ltd	874,969	HKD	4,146,291.92	0.95
Mandarin Oriental International Ltd	1,845,803	USD	3,691,606.00	0.84
Total Hong Kong			7,837,897.92	1.79
India				
APL Apollo Tubes Ltd	287,513	INR	6,299,219.60	1.44
Japan				
ABC-Mart Inc	97,475	JPY	5,619,147.06	1.28
Ain Holdings Inc	27,540	JPY	1,727,169.23	0.39
Nakanishi Inc	94,724	JPY	2,083,070.77	0.48
Nissan Chemical Corp	125,012	JPY	6,154,436.92	1.40
Toyo Tire Corp	377,423	JPY	8,019,811.80	1.83
Total Japan			23,603,635.78	5.38
Mexico				
Controladora Nemak SAB de CV	4,840,500	MXN	760,454.38	0.17
Netherlands				
TomTom NV	317,843	EUR	2,693,892.22	0.62
Philippines				
Globe Telecom Inc	95,626	PHP	3,611,490.97	0.82

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	80,818	ZAR	9,218,273.15	2.10
Spain				
Banco Bilbao Vizcaya Argentaria SA	610,412	EUR	3,842,603.66	0.88
CaixaBank SA	2,609,788	EUR	8,090,257.33	1.84
Prosegur Cia de Seguridad SA	1,780,648	EUR	5,736,003.80	1.31
Telefonica SA	2,250,596	EUR	10,469,176.64	2.39
Telefonica SA	104,893	EUR	487,934.46	0.11
Total Spain			28,625,975.89	6.53
Sweden				
Telefonaktiebolaget LM Ericsson	368,701	SEK	4,698,489.09	1.07
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd/ADR	136,802	USD	16,447,704.46	3.75
United Kingdom				
BP PLC	1,514,455	GBP	6,626,488.55	1.51
GlaxoSmithKline PLC	146,267	GBP	2,887,247.65	0.66
Liberty Global PLC	74,466	USD	2,040,368.40	0.47
Marshalls PLC	1,037,436	GBP	9,825,562.26	2.24
Mitie Group PLC	6,712,854	GBP	6,246,208.41	1.42
Savills PLC	321,126	GBP	5,046,744.60	1.15
Vistry Group PLC	380,230	GBP	6,283,603.87	1.43
Total United Kingdom			38,956,223.74	8.88
United States				
Alaska Air Group Inc	115,701	USD	6,957,101.13	1.59
Amazon.com Inc	5,775	USD	19,913,008.50	4.54
American International Group Inc	112,433	USD	5,329,324.20	1.22
Anthem Inc	39,706	USD	15,150,221.36	3.46
Baker Hughes Co	35,057	USD	795,092.76	0.18
Bank of America Corp	244,226	USD	9,986,401.14	2.28
Cavco Industries Inc	9,621	USD	2,149,138.98	0.49
Charles Schwab Corp	242,704	USD	17,770,786.88	4.05
Charter Communications Inc	24,439	USD	17,534,004.94	4.00
Citigroup Inc	59,916	USD	4,174,946.88	0.95
Costco Wholesale Corp	8,062	USD	3,215,044.98	0.73
CSX Corp	411,642	USD	12,991,421.52	2.96
Eagle Materials Inc	39,198	USD	5,517,118.50	1.26
Expeditors International of Washington Inc	41,544	USD	5,239,529.28	1.19
Gartner Inc	32,515	USD	7,907,322.85	1.80
Hanesbrands Inc	171,472	USD	3,165,373.12	0.72
Huntington Bancshares Inc	998,644	USD	14,260,636.32	3.25
Interpublic Group of Cos Inc	184,272	USD	5,856,164.16	1.34
Kroger Co	418,334	USD	16,252,275.90	3.71
Lam Research Corp	13,998	USD	9,123,756.42	2.08
Lazard Ltd	357,004	USD	15,997,349.24	3.65
Lennar Corp - Class A	114,012	USD	11,312,270.64	2.58
Lennar Corp - Class B	26,614	USD	2,141,096.30	0.49
Live Nation Entertainment Inc	88,780	USD	7,855,254.40	1.79
Microsoft Corp	59,280	USD	16,088,592.00	3.67
PACCAR Inc	109,563	USD	9,660,169.71	2.20
PayPal Holdings Inc	39,396	USD	11,533,572.96	2.63
Pinterest Inc	55,788	USD	4,388,841.96	1.00
Qurate Retail Inc	71,097	USD	924,971.97	0.21
Scotts Miracle-Gro Co	15,463	USD	2,963,638.58	0.68

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Synchrony Financial	67,835	USD	3,256,080.00	0.74
Total United States			269,410,507.58	61.44
Total Equities			430,752,435.56	98.23
PREFERRED SHARES				
United States				
Qurate Retail Inc	1,104	USD	119,342.40	0.03
Total Preferred Shares			119,342.40	0.03
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 304,980,604.89)			430,871,777.96	98.26
Other transferable securities				
EQUITIES				
Canada				
Onex Corp	63,072	CAD	4,600,054.93	1.05
Total Equities			4,600,054.93	1.05
Total Other transferable securities (Cost: 4,031,869.13)			4,600,054.93	1.05
TOTAL INVESTMENTS IN SECURITIES			435,471,832.89	99.31
Cash/(bank overdraft)			2,850,534.99	0.65
Other assets and liabilities			184,333.49	0.04
TOTAL NET ASSETS			438,506,701.37	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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	1,246,700	JPY	3,311,235,200.00	7.27
Cosmos Pharmaceutical Corp	118,600	JPY	1,933,180,000.00	4.24
Daifuku Co Ltd	176,700	JPY	1,782,903,000.00	3.92
en-japan Inc	521,300	JPY	2,059,135,000.00	4.52
Fancl Corp	669,900	JPY	2,411,640,000.00	5.30
Giken Ltd	355,100	JPY	1,608,603,000.00	3.53
GMO Payment Gateway Inc	129,400	JPY	1,872,418,000.00	4.11
Ibiden Co Ltd	189,600	JPY	1,135,704,000.00	2.49
Infomart Corp	690,600	JPY	629,136,600.00	1.38
JCU Corp	357,100	JPY	1,278,418,000.00	2.81
Justsystems Corp	257,000	JPY	1,680,780,000.00	3.69
Kansai Paint Co Ltd	407,800	JPY	1,154,481,800.00	2.54
Lasertec Corp	84,100	JPY	1,815,719,000.00	3.99
Lixil Corp	568,000	JPY	1,631,864,000.00	3.58
M3 Inc	367,500	JPY	2,981,527,500.00	6.55
Milbon Co Ltd	229,400	JPY	1,440,632,000.00	3.16
Miura Co Ltd	345,800	JPY	1,665,027,000.00	3.66
MonotaRO Co Ltd	681,800	JPY	1,793,134,000.00	3.94
Nabtesco Corp	407,800	JPY	1,712,760,000.00	3.76
Nihon M&A Center Inc	1,298,400	JPY	3,740,690,400.00	8.21
Olympus Corp	397,900	JPY	878,563,200.00	1.93
Relo Group Inc	875,300	JPY	2,223,262,000.00	4.88
Ryohin Keikaku Co Ltd	914,100	JPY	2,129,853,000.00	4.68
Yakult Honsha Co Ltd	224,800	JPY	1,413,992,000.00	3.10
Total Japan			44,284,658,700.00	97.24
Total Equities			44,284,658,700.00	97.24
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			44,284,658,700.00	97.24
(Cost: 32,792,285,100.00)				
TOTAL INVESTMENTS IN SECURITIES			44,284,658,700.00	97.24
Cash/(bank overdraft)			1,213,787,319.00	2.67
Other assets and liabilities			44,923,085.84	0.09
TOTAL NET ASSETS			45,543,369,104.84	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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	1,037,400	BRL	12,893,977.12	0.57
Petroleo Brasileiro SA/ADR	3,081,045	USD	37,157,402.70	1.64
Rumo SA	10,059,406	BRL	39,782,158.87	1.75
Total Brazil			89,833,538.69	3.96
Canada				
First Quantum Minerals Ltd	4,815,437	CAD	110,580,011.31	4.88
Pan American Silver Corp	433,563	USD	12,217,805.34	0.54
Total Canada			122,797,816.65	5.42
Chile				
Antofagasta PLC	434,005	GBP	8,704,688.38	0.38
Sociedad Quimica y Minera de Chile SA/ADR	517,030	USD	24,486,540.80	1.08
Total Chile			33,191,229.18	1.46
China				
Akeso Inc -144A-	1,437,000	HKD	11,593,037.33	0.51
Baidu Inc/ADR	147,072	USD	30,542,442.24	1.35
Bilibili Inc/ADR	191,773	USD	24,079,017.88	1.06
Bilibili Inc	281,360	HKD	34,636,949.66	1.53
China Southern Airlines Co Ltd	31,016,000	HKD	19,250,952.26	0.85
Country Garden Services Holdings Co Ltd	5,173,000	HKD	55,888,677.13	2.47
Full Truck Alliance Co Ltd/ADR	94,125	USD	1,520,118.75	0.07
Ginlong Technologies Co Ltd	326,230	CNH	9,112,400.71	0.40
Huazhu Group Ltd	1,042,500	HKD	5,591,269.94	0.25
Huazhu Group Ltd/ADR	790,576	USD	42,027,020.16	1.85
LONGi Green Energy Technology Co Ltd	1,472,180	CNH	20,228,357.96	0.89
Meituan -144A-	1,996,700	HKD	82,380,555.52	3.64
Ping An Insurance Group Co. of China Ltd	4,701,500	HKD	46,042,092.15	2.03
Sangfor Technologies Inc	930,522	CNH	37,344,074.57	1.65
Shenzhen Kangtai Biological Products Co Ltd	1,259,521	CNH	29,025,709.76	1.28
Songcheng Performance Development Co Ltd	9,014,153	CNH	23,422,075.35	1.03
Tencent Holdings Ltd	532,591	HKD	40,052,170.96	1.77
Tuya Inc/ADR	210,249	USD	4,940,851.50	0.22
Wingtech Technology Co Ltd	1,591,500	CNH	23,851,823.50	1.05
Yuan Longping High-tech Agriculture Co Ltd	9,433,462	CNH	23,402,736.09	1.03
Total China			564,932,333.42	24.93
Germany				
Delivery Hero SE -144A-	267,267	EUR	36,323,211.71	1.60
Greece				
Eurobank Ergasias Services & Holdings SA	11,321,828	EUR	11,582,377.04	0.51

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Hong Kong				
Alibaba Health Information Technology Ltd	5,574,000	HKD	12,360,029.36	0.55
Galaxy Entertainment Group Ltd	6,421,000	HKD	51,388,174.92	2.27
Geely Automobile Holdings Ltd	13,116,000	HKD	41,295,208.42	1.82
Total Hong Kong			105,043,412.70	4.64
India				
Hindustan Unilever Ltd	494,484	INR	16,450,121.31	0.73
Housing Development Finance Corp Ltd	1,262,837	INR	42,056,940.55	1.86
ICICI Lombard General Insurance Co Ltd -144A-	993,975	INR	20,935,633.93	0.92
InterGlobe Aviation Ltd -144A-	980,510	INR	22,690,211.92	1.00
Maruti Suzuki India Ltd	115,349	INR	11,690,176.75	0.52
Reliance Industries Ltd	2,223,202	INR	63,072,029.32	2.78
SBI Cards & Payment Services Ltd	2,312,446	INR	30,152,946.87	1.33
Sona Blw Precision Forgings Ltd -144A-	1,173,715	INR	5,400,217.00	0.24
Tata Consultancy Services Ltd	1,265,656	INR	56,918,156.69	2.51
Total India			269,366,434.34	11.89
Kazakhstan				
NAC Kazatomprom JSC/GDR	198,715	USD	6,021,064.50	0.27
Mexico				
Cemex SAB de CV/ADR	6,500,526	USD	54,734,428.92	2.41
Peru				
Hochschild Mining PLC	5,211,393	GBP	11,040,411.28	0.49
Philippines				
Monde Nissin Corp -144A-	37,346,600	PHP	12,663,502.30	0.56
Russia				
Fix Price Group Ltd/GDR	1,277,692	USD	11,358,681.88	0.50
Rosneft Oil Co PJSC	3,519,510	RUB	26,819,690.38	1.18
Sberbank of Russia PJSC/ADR	2,546,713	USD	42,708,377.01	1.89
Yandex NV	352,472	USD	24,701,237.76	1.09
Total Russia			105,587,987.03	4.66
Saudi Arabia				
Saudi National Bank	1,779,699	SAR	27,523,075.41	1.21
South Africa				
FirstRand Ltd	11,909,026	ZAR	44,036,377.47	1.94
Gold Fields Ltd/ADR	3,449,140	USD	30,559,380.40	1.35
Sibanye Stillwater Ltd	12,708,895	ZAR	52,805,126.03	2.33
Total South Africa			127,400,883.90	5.62
South Korea				
LG Chem Ltd	46,259	KRW	34,881,481.48	1.54
NAVER Corp	123,773	KRW	45,841,851.85	2.02
NCSOFT Corp	24,986	KRW	18,175,666.44	0.80
Samsung Biologics Co Ltd -144A-	32,224	KRW	24,041,147.93	1.06
Samsung Electro-Mechanics Co Ltd	165,805	KRW	26,034,584.17	1.15
Samsung Electronics Co Ltd	818,719	KRW	58,612,218.50	2.59
SK Hynix Inc	305,441	KRW	34,547,551.56	1.53
Total South Korea			242,134,501.93	10.69

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					
MediaTek Inc		1,575,671	TWD	54,355,889.12	2.40
Taiwan Semiconductor Manufacturing Co Ltd		5,790,078	TWD	123,539,935.45	5.45
Taiwan Semiconductor Manufacturing Co Ltd/ADR		74,382	USD	8,942,947.86	0.40
Total Taiwan				186,838,772.43	8.25
United Kingdom					
Endeavour Mining PLC		10,129	GBP	218,932.11	0.01
Endeavour Mining PLC		438,584	CAD	9,455,734.44	0.42
Tullow Oil PLC		27,077,078	GBP	22,570,349.45	1.00
Total United Kingdom				32,245,016.00	1.43
Vietnam					
Hoa Phat Group JSC		15,673,838	VND	35,062,229.91	1.55
Vincom Retail JSC		9,386,584	VND	12,945,184.69	0.57
Total Vietnam				48,007,414.60	2.12
Total Equities				2,087,267,412.03	92.12
PREFERRED SHARES					
Brazil					
Banco Bradesco SA	4.59	12,004,770	BRL	63,219,970.74	2.79
Chile					
Sociedad Quimica y Minera de Chile SA	1.75	393,324	CLP	18,712,212.29	0.83
South Korea					
Samsung Electronics Co Ltd	3.58	462,592	KRW	30,244,427.06	1.33
Total Preferred Shares				112,176,610.09	4.95
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 1,937,354,230.60)				2,199,444,022.12	97.07
Other transferable securities					
EQUITIES					
Canada					
Ivanhoe Mines Ltd		3,932,490	CAD	28,081,281.72	1.24
Total Equities				28,081,281.72	1.24
Total Other transferable securities (Cost: 18,451,387.62)				28,081,281.72	1.24

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Investment funds				
OPEN-ENDED INVESTMENT FUNDS				
Luxembourg				
RWC China Equity Fund, Class ZF - USD	200,000	USD	37,508,680.00	1.66
Total Open-ended investment funds			37,508,680.00	1.66
Total Investment funds (Cost: 20,000,000.00)			37,508,680.00	1.66
TOTAL INVESTMENTS IN SECURITIES			2,265,033,983.84	99.97
Cash/(bank overdraft)			9,104,905.57	0.40
Other assets and liabilities			(8,312,262.63)	(0.37)
TOTAL NET ASSETS			2,265,826,626.78	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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				
SolGold PLC	1,325,389	GBP	523,949.55	2.65
Canada				
First Quantum Minerals Ltd	18,261	CAD	419,339.22	2.12
Gran Tierra Energy Inc	412,800	CAD	299,770.04	1.52
Lithium Americas Corp	31,904	CAD	456,672.42	2.31
Total Canada			1,175,781.68	5.95
Chile				
Quinenco SA	81,057	CLP	171,537.42	0.87
Sociedad Quimica y Minera de Chile SA/ADR	6,788	USD	321,479.68	1.62
Total Chile			493,017.10	2.49
Egypt				
Commercial International Bank Egypt SAE	127,057	EGP	409,992.24	2.07
Talaat Moustafa Group	552,784	EGP	229,590.80	1.16
Total Egypt			639,583.04	3.23
Germany				
Jumia Technologies AG/ADR	9,372	USD	296,248.92	1.50
Greece				
Eurobank Ergasias Services & Holdings SA	433,630	EUR	443,609.12	2.24
National Bank of Greece SA	101,317	EUR	296,362.70	1.50
Piraeus Financial Holdings SA	186,335	EUR	324,724.28	1.64
Total Greece			1,064,696.10	5.38
Hong Kong				
First Pacific Co Ltd	744,000	HKD	253,885.68	1.28
Iceland				
Islandsbanki HF	716,300	ISK	596,699.42	3.02
Indonesia				
Map Aktif Adiperkasa PT	886,400	IDR	112,761.90	0.57
Medikaloka Hermina Tbk PT	2,200,000	IDR	847,172.08	4.28
Pakuwon Jati Tbk PT	8,575,300	IDR	259,455.53	1.31
Surya Citra Media Tbk PT	1,804,700	IDR	224,617.98	1.14
Total Indonesia			1,444,007.49	7.30

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Ireland				
Kenmare Resources PLC	33,568	GBP	201,722.89	1.02
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC	6,967	USD	107,431.14	0.54
Halyk Savings Bank of Kazakhstan JSC/GDR	29,192	USD	450,140.64	2.28
NAC Kazatomprom JSC/GDR	19,707	USD	597,122.10	3.02
Total Kazakhstan			1,154,693.88	5.84
Lithuania				
AB Ignitis Grupe	6,971	EUR	169,164.00	0.86
Netherlands				
CTP NV -144A-	22,855	EUR	468,978.59	2.37
Nigeria				
Guaranty Trust Bank PLC	2,022,735	NGN	140,851.43	0.71
Zenith Bank PLC	3,542,276	NGN	205,624.80	1.04
Total Nigeria			346,476.23	1.75
Norway				
Scatec ASA -144A-	7,423	NOK	209,651.56	1.06
Pakistan				
United Bank Ltd	196,910	PKR	152,624.02	0.77
Peru				
Credicorp Ltd	2,308	USD	281,552.92	1.42
Hochschild Mining PLC	186,234	GBP	394,539.42	2.00
Total Peru			676,092.34	3.42
Philippines				
AllHome Corp	946,500	PHP	153,475.99	0.78
Alliance Global Group Inc	1,397,600	PHP	291,453.53	1.47
Ayala Corp	25,300	PHP	415,435.14	2.10
BDO Unibank Inc	140,590	PHP	326,658.21	1.65
Bloomberry Resorts Corp	813,100	PHP	108,646.98	0.55
GT Capital Holdings Inc	20,860	PHP	259,893.68	1.31
Monde Nissin Corp -144A-	1,639,900	PHP	556,058.05	2.81
Robinsons Land Corp	354,100	PHP	125,592.12	0.64
Total Philippines			2,237,213.70	11.31
Poland				
Allegro.eu SA -144A-	27,030	PLN	465,924.10	2.36
Saudi Arabia				
Saudi Arabian Mining Co	25,411	SAR	422,116.39	2.14
Saudi National Bank	43,101	SAR	666,557.70	3.37
Total Saudi Arabia			1,088,674.09	5.51
Singapore				
Golden Agri-Resources Ltd	1,151,200	SGD	196,918.04	1.00

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Slovenia				
Nova Ljubljanska Banka dd/GDR	31,332	EUR	484,522.74	2.45
South Africa				
AngloGold Ashanti Ltd/ADR	5,547	USD	101,676.51	0.51
Thailand				
Sri Trang Agro-Industry PCL	137,200	THB	173,454.03	0.88
Turkey				
KOC Holding AS	73,284	TRY	157,792.13	0.80
Migros Ticaret AS	32,338	TRY	119,120.52	0.60
Total Turkey			276,912.65	1.40
United Arab Emirates				
Emaar Development PJSC	420,446	AED	429,260.14	2.17
Emaar Properties PJSC	448,488	AED	510,394.73	2.58
Total United Arab Emirates			939,654.87	4.75
United Kingdom				
Endeavour Mining PLC	6,536	CAD	140,914.12	0.71
Energean PLC	39,850	GBP	403,905.16	2.04
Tullow Oil PLC	447,381	GBP	372,918.58	1.89
Vivo Energy PLC -144A-	400,854	GBP	545,606.75	2.76
Total United Kingdom			1,463,344.61	7.40
United States				
HUUUGE Inc -144A-	12,521	PLN	120,600.17	0.61
Livent Corp	11,655	USD	218,414.70	1.10
Total United States			339,014.87	1.71
Vietnam				
Hoa Phat Group JSC	62,753	VND	140,377.88	0.71
Masan Group Corp	42,500	VND	205,651.12	1.04
Military Commercial Joint Stock Bank	235,600	VND	443,630.44	2.24
Vietnam Technological & Commercial Joint Stock Bank	162,200	VND	371,294.41	1.88
Vincom Retail JSC	280,220	VND	386,455.78	1.96
Total Vietnam			1,547,409.63	7.83
Total Equities			19,181,992.33	97.00
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			19,181,992.33	97.00
(Cost: 16,879,812.50)				
Other transferable securities				
EQUITIES				
Canada				
Ivanhoe Mines Ltd	50,198	CAD	358,455.88	1.81
Total Equities			358,455.88	1.81
Total Other transferable securities			358,455.88	1.81
(Cost: 253,708.18)				

The notes are an integral part of these financial statements.

	Market Value	% of Net Assets
TOTAL INVESTMENTS IN SECURITIES	19,540,448.21	98.81
Cash/(bank overdraft)	70,243.33	0.36
Other assets and liabilities	164,954.34	0.83
TOTAL NET ASSETS	<u>19,775,645.88</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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				
BONDS				
United States				
U.S. Treasury Note 2.625%, 15.12.21	6,700,000	USD	6,778,515.69	7.91
U.S. Treasury Note 2.625%, 30.06.23	1,200,000	USD	1,256,859.37	1.47
U.S. Treasury Note 2.75%, 31.05.23	3,425,000	USD	3,589,627.45	4.19
U.S. Treasury Note 2.75%, 31.08.23	6,000,000	USD	6,319,921.92	7.38
U.S. Treasury Note 2.875%, 15.10.21	1,000,000	USD	1,008,222.66	1.17
U.S. Treasury Note 2.875%, 15.11.21	6,800,000	USD	6,871,585.98	8.02
Total United States			25,824,733.07	30.14
Total Bonds			25,824,733.07	30.14
EQUITIES				
Canada				
Agnico Eagle Mines Ltd	37,690	USD	2,278,360.50	2.66
Alamos Gold Inc	193,721	USD	1,481,965.65	1.73
Kirkland Lake Gold Ltd	22,950	USD	884,263.50	1.03
TC Energy Corp	19,350	USD	958,212.00	1.12
Wheaton Precious Metals Corp	31,500	USD	1,388,205.00	1.62
Total Canada			6,991,006.65	8.16
Malaysia				
Lynas Rare Earths Ltd	199,477	AUD	855,114.48	1.00
Norway				
Aker Carbon Capture ASA	74,886	NOK	172,264.26	0.20
South Africa				
Sibanye Stillwater Ltd/ADR	28,850	USD	482,660.50	0.56
United Kingdom				
Wm Morrison Supermarkets PLC	426,174	GBP	1,452,416.78	1.70
Yellow Cake PLC -144A-	94,028	GBP	352,664.86	0.41
Total United Kingdom			1,805,081.64	2.11
United States				
Energy Fuels Inc	20,000	USD	121,000.00	0.14
Hecla Mining Co	97,437	USD	724,931.28	0.85
Kinder Morgan Inc	57,900	USD	1,055,517.00	1.23
MP Materials Corp	4,650	USD	171,399.00	0.20
Newmont Corp	34,800	USD	2,205,624.00	2.58
ONEOK Inc	11,280	USD	627,619.20	0.73

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Williams Cos Inc	37,350	USD	991,642.50	1.16
Total United States			5,897,732.98	6.89
Total Equities			16,203,860.51	18.92
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 39,793,719.51)			42,028,593.58	49.06
Other transferable securities				
EQUITIES				
Canada				
Uranium Participation Corp	134,685	CAD	594,950.29	0.69
Total Equities			594,950.29	0.69
Total Other transferable securities (Cost: 490,670.81)			594,950.29	0.69
Options				
OPTIONS PURCHASED				
Ireland				
iShares Diversified ETF, December 2021, Call, Strike 6.50	1,800,000	USD	36,000.00	0.04
iShares Physical Gold ETC, September 2021, Call, Strike 36.00	320,000	USD	118,400.00	0.14
iShares Physical Gold ETC, September 2021, Call, Strike 40.00	200,000	USD	6,000.00	0.01
iShares Physical Silver ETC, September 2021, Call, Strike 29.00	90,000	USD	29,700.00	0.03
Total Ireland			190,100.00	0.22
United States				
S&P 500 Index, December 2021, Call, Strike 4,675.00	17,000	USD	470,050.00	0.55
Wendy's Co, January 2022, Put, Strike 20.00	50,000	USD	43,750.00	0.05
Total United States			513,800.00	0.60
Total Options purchased			703,900.00	0.82
SWAPTIONS PURCHASED				
United States				
OTC -Year Interest Rate Swap	22,152,000	USD	102,390.53	0.12
Total Swaptions Purchased			102,390.53	0.12
Total Options (Cost: 1,404,735.78)			806,290.53	0.94
TOTAL INVESTMENTS IN SECURITIES (Including Options purchased/written)			43,429,834.40	50.69
Cash/(bank overdraft)			49,506,180.81	57.79
Other assets and liabilities			(7,263,454.70)	(8.48)
TOTAL NET ASSETS			85,672,560.51	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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-	122,000	HKD	1,000,386.48	2.52
Alibaba Group Holding Ltd/ADR	1,845	USD	421,748.55	1.06
Baidu Inc/ADR	6,184	USD	1,268,833.12	3.19
Beijing Bei Mo Gao Ke Friction Material Co Ltd	132,770	CNH	1,999,583.49	5.03
Bilibili Inc/ADR	5,500	USD	697,675.00	1.76
Bilibili Inc	8,800	HKD	1,108,743.54	2.79
BOE Technology Group Co Ltd	1,449,920	CNH	1,389,760.65	3.50
China Southern Airlines Co Ltd	2,740,000	HKD	1,708,462.70	4.30
Country Garden Services Holdings Co Ltd	235,600	HKD	2,585,975.81	6.51
ENN Natural Gas Co Ltd	394,041	CNH	1,030,567.36	2.59
Ganfeng Lithium Co Ltd -144A-	88,600	HKD	1,289,798.13	3.25
Ginlong Technologies Co Ltd	26,596	CNH	1,238,383.26	3.12
Huazhu Group Ltd/ADR	34,012	USD	1,813,519.84	4.57
Huazhu Group Ltd	83,000	HKD	445,351.25	1.12
Kingsoft Cloud Holdings Ltd/ADR	25,758	USD	890,969.22	2.24
Kuaishou Technology -144A-	60,700	HKD	1,582,737.08	3.98
Lomon Billions Group Co Ltd	272,593	CNH	1,497,204.80	3.77
LONGi Green Energy Technology Co Ltd	65,380	CNH	899,007.27	2.26
Meituan -144A-	78,200	HKD	3,262,069.23	8.21
Pinduoduo Inc/ADR	3,836	USD	479,154.76	1.21
Ping An Insurance Group Co. of China Ltd	117,500	HKD	1,159,514.58	2.92
QuakeSafe Technologies Co Ltd	80,779	CNH	944,388.62	2.38
Sangfor Technologies Inc	34,287	CNH	1,380,410.19	3.48
Shanghai Jinjiang International Hotels Co Ltd	256,819	CNH	2,215,071.08	5.58
Shenzhen Kangtai Biological Products Co Ltd	45,800	CNH	1,034,727.74	2.61
Songcheng Performance Development Co Ltd	324,972	CNH	841,371.00	2.12
Tencent Holdings Ltd	4,300	HKD	327,113.10	0.82
Tuya Inc/ADR	10,998	USD	247,674.96	0.62
Wingtech Technology Co Ltd	82,900	CNH	1,161,353.53	2.92
Yuan Longping High-tech Agriculture Co Ltd	604,054	CNH	1,463,846.13	3.69
Total China			37,385,402.47	94.12
Hong Kong				
ASM Pacific Technology Ltd	71,200	HKD	966,785.62	2.43
Galaxy Entertainment Group Ltd	166,000	HKD	1,273,501.41	3.21
Total Hong Kong			2,240,287.03	5.64
Total Equities			39,625,689.50	99.76
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			39,625,689.50	99.76
(Cost: 32,077,741.57)				

The notes are an integral part of these financial statements.

	Market Value	% of Net Assets
TOTAL INVESTMENTS IN SECURITIES	39,625,689.50	99.76
Cash/(bank overdraft)	91,194.58	0.23
Other assets and liabilities	2,169.50	0.01
TOTAL NET ASSETS	<u>39,719,053.58</u>	<u>100.00</u>

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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	5,283	USD	69,788.43	2.21
MercadoLibre Inc	38	USD	59,196.02	1.87
Total Argentina			128,984.45	4.08
Brazil				
Banco do Brasil SA	14,915	BRL	95,502.84	3.02
Boa Vista Servicos SA	14,300	BRL	31,319.59	0.99
Diagnosticos da America SA	6,600	BRL	81,259.50	2.57
EcoRodovias Infraestrutura e Logistica SA	24,552	BRL	58,030.18	1.84
Localiza Rent a Car SA	1,800	BRL	22,958.04	0.73
Lojas Renner SA	2,900	BRL	25,562.14	0.81
PagueSeguro Digital Ltd	646	USD	36,124.32	1.14
Petroleo Brasileiro SA	36,700	BRL	221,537.71	7.01
Rumo SA	32,000	BRL	122,124.02	3.86
Sequoia Logistica e Transportes SA	12,300	BRL	68,978.15	2.18
SIMPAR SA	13,464	BRL	149,240.75	4.72
TIM SA	49,400	BRL	113,511.17	3.59
Vale SA	15,400	BRL	347,569.18	11.00
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	10,000	BRL	112,857.10	3.57
Total Brazil			1,486,574.69	47.03
Canada				
First Quantum Minerals Ltd	4,617	CAD	106,523.21	3.37
Chile				
Banco Santander Chile/ADR	4,973	USD	98,813.51	3.13
Quinenco SA	25,425	CLP	55,486.57	1.75
Sociedad Quimica y Minera de Chile SA/ADR	1,810	USD	85,667.30	2.71
Total Chile			239,967.38	7.59
Colombia				
Grupo Aval Acciones y Valores SA/ADR	9,325	USD	53,152.50	1.68
Luxembourg				
Ternium SA/ADR	1,357	USD	52,190.22	1.65
Mexico				
Alsea SAB de CV	44,700	MXN	80,148.16	2.53
Cemex SAB de CV/ADR	27,426	USD	230,378.40	7.29
Genomma Lab Internacional SAB de CV	100,800	MXN	103,531.30	3.27
Grupo Aeroportuario del Sureste SAB de CV	1,625	MXN	29,953.60	0.95
Hoteles City Express SAB de CV	436,400	MXN	154,960.85	4.90

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Regional SAB de CV		10,900	MXN	64,670.25	2.05
Total Mexico				663,642.56	20.99
Peru					
Credicorp Ltd		169	USD	20,467.59	0.65
Hochschild Mining PLC		16,679	GBP	35,345.21	1.12
InRetail Peru Corp -144A-		428	USD	14,980.00	0.47
Total Peru				70,792.80	2.24
Total Equities				2,801,827.81	88.63
PREFERRED SHARES					
Brazil					
Banco Bradesco SA	4.59	27,830	BRL	142,703.73	4.51
Gerdau SA	2.76	8,000	BRL	47,207.47	1.49
Itau Unibanco Holding SA	2.20	21,500	BRL	127,684.17	4.04
Total Brazil				317,595.37	10.04
Total Preferred Shares				317,595.37	10.04
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 2,301,881.69)				3,119,423.18	98.67
TOTAL INVESTMENTS IN SECURITIES				3,119,423.18	98.67
Cash/(bank overdraft)				32,365.13	1.02
Other assets and liabilities				9,558.02	0.31
TOTAL NET ASSETS				3,161,346.33	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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	88,440	USD	308,655.60	1.65
France				
Sanofi	4,320	EUR	453,915.14	2.42
TotalEnergies SE	6,589	EUR	302,583.87	1.61
Total France			756,499.01	4.03
Germany				
Bayer AG	7,762	EUR	476,714.61	2.54
India				
Infosys Ltd/ADR	31,561	USD	676,983.45	3.61
Japan				
KDDI Corp	11,700	JPY	366,882.35	1.96
Netherlands				
Royal Dutch Shell PLC	10,631	EUR	214,958.51	1.15
Spain				
Industria de Diseno Textil SA	17,618	EUR	627,886.45	3.35
Sweden				
Hennes & Mauritz AB	18,797	SEK	442,445.50	2.36
Svenska Handelsbanken AB	32,111	SEK	367,386.83	1.96
Total Sweden			809,832.33	4.32
Switzerland				
Cie Financiere Richemont SA	4,922	CHF	602,470.52	3.21
Nestle SA	2,432	CHF	306,786.27	1.64
Novartis AG	4,537	CHF	416,176.68	2.22
Roche Holding AG	1,448	CHF	547,819.73	2.92
Zurich Insurance Group AG	1,145	CHF	465,849.02	2.48
Total Switzerland			2,339,102.22	12.47
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	25,000	TWD	533,412.22	2.84

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
United Kingdom					
BAE Systems PLC		46,549	GBP	337,352.61	1.80
British American Tobacco PLC		15,992	GBP	626,323.86	3.34
Diageo PLC		11,851	GBP	571,624.47	3.05
Informa PLC		61,284	GBP	426,999.86	2.27
Sage Group PLC		53,200	GBP	507,688.00	2.71
Unilever PLC		8,423	GBP	498,530.95	2.66
Total United Kingdom				2,968,519.75	15.83
United States					
Brixmor Property Group Inc		11,964	USD	275,291.64	1.47
Cisco Systems Inc		19,617	USD	1,037,935.47	5.54
CMS Energy Corp		3,532	USD	207,858.20	1.11
Emerson Electric Co		3,233	USD	306,132.77	1.63
Eversource Energy		2,502	USD	200,485.26	1.07
Exelon Corp		8,261	USD	368,110.16	1.96
Federal Realty Investment Trust		2,637	USD	310,322.16	1.66
Harley-Davidson Inc		8,225	USD	379,501.50	2.02
Lockheed Martin Corp		1,012	USD	377,901.04	2.02
Merck & Co Inc		4,426	USD	341,731.46	1.82
Omnicom Group Inc		5,419	USD	427,667.48	2.28
Organon & Co		358	USD	10,936.90	0.06
Paychex Inc		2,728	USD	293,369.12	1.57
PepsiCo Inc		3,700	USD	543,678.00	2.90
Philip Morris International Inc		3,261	USD	319,382.34	1.70
Procter & Gamble Co		1,955	USD	262,752.00	1.40
QUALCOMM Inc		6,340	USD	904,210.80	4.82
Tapestry Inc		14,858	USD	626,413.28	3.34
Western Union Co		15,226	USD	351,416.08	1.87
Total United States				7,545,095.66	40.24
Total Equities				17,624,542.16	93.99
PREFERRED SHARES					
South Korea					
Samsung Electronics Co Ltd	3.58	13,239	KRW	865,570.46	4.62
Total Preferred Shares				865,570.46	4.62
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 17,829,863.96)				18,490,112.62	98.61
TOTAL INVESTMENTS IN SECURITIES				18,490,112.62	98.61
Cash/(bank overdraft)				477,205.92	2.54
Other assets and liabilities				(216,391.19)	(1.15)
TOTAL NET ASSETS				18,750,927.35	100.00

The notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 June 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 30 June 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 Diversified Return 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 30 June 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.

The SICAV may issue different Classes of shares. As at 30 June 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 30 June 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)

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

Class S shares which are denominated in:

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

Class ZM shares which are denominated in:

- Class ZM – USD
- Class ZM – GBP (HDG)

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 Diversified Return Fund, to achieve a positive total return over a rolling 36 month period and to offer a multi-asset allocation with a worldwide exposure to a variety of asset classes: equities and equity-related securities, debt securities of any type, commodities, cash, and money market instruments;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2021

GENERAL (CONTINUED)

- 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Combined financial statements

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/liabilities as well as the value of the portfolio securities, income and fees that are expressed in currencies other than EUR were converted to EUR at the following exchange rates as at 30 June 2021:

RWC Asia Convertibles Fund	1 USD - 0.8406540 EUR
RWC US Absolute Alpha Fund	1 USD - 0.8432414 EUR
RWC Enhanced Income Fund	1 GBP - 1.1648959 EUR
RWC UK Value Fund	1 GBP - 1.1648959 EUR
RWC UK Focus Fund*	1 GBP - 1.1648959 EUR
RWC Global Horizon Fund	1 USD - 0.8406540 EUR
RWC Nissay Japan Focus Fund	1 JPY - 0.0076077 EUR
RWC Global Emerging Markets Fund	1 USD - 0.8406540 EUR
RWC Next Generation Emerging Markets Equity Fund	1 USD - 0.8406540 EUR
RWC Diversified Return Fund	1 USD - 0.8432414 EUR
RWC China Equity Fund	1 USD - 0.8406540 EUR
RWC Latin America Equity Fund	1 USD - 0.8432414 EUR
RWC Global Equity Income Fund	1 USD - 0.8406540 EUR

* The Sub-Fund was liquidated on 18 February 2021. Exchange rate used as of 30 June 2021 for reporting purpose.

The Sub-Funds may enter into cross-investments with other Sub-Funds within the SICAV. As at 30 June 2021, RWC Global Convertibles Fund held investments in RWC Asia Convertibles Fund, Class C – EUR totaling EUR 19,534,194.90 and in RWC Sustainable Convertibles Fund, Class C – EUR totaling EUR 17,998,670.75, which equated to 2.71% and 2.50% respectively of RWC Global Convertibles

Fund's net assets. As at 30 June 2021, RWC Global Emerging Markets Fund held investments in RWC China Equity Fund, Class ZF - USD totaling USD 37,508,680.00, which equated to 1.66% of RWC Global Emerging Markets Fund's net assets. As at 30 June 2021, the total of cross-Sub-Funds' investments amounts to EUR 69,064,689.11 and therefore total combined NAV as at 30 June 2021 without cross-investments would amount to EUR 3,690,546,473.94.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Cost of investments in securities

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date. The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on 30 June 2021.

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".

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

l) Valuation of OTC options

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

m) Swing pricing

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

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of shareholders of each Sub-Fund. If on any Valuation Day, the aggregate net transactions in shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Board of Directors, the net asset value per share may be adjusted upwards or 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 period ended 30 June 2021, RWC Global 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 period end, swing pricing was not applied on the net asset value per share of any Sub-Fund.

EXCHANGE RATES AS AT 30 JUNE 2021

1 AED	=	0.2288740	EUR
1 AUD	=	0.6319617	EUR
1 BRL	=	0.1696201	EUR
1 CAD	=	0.6783024	EUR
1 CHF	=	0.9118217	EUR
1 CLP	=	0.0011552	EUR
1 CNH	=	0.1300195	EUR
1 EGP	=	0.0537159	EUR
1 GBP	=	1.1640116	EUR
1 HKD	=	0.1082522	EUR
1 IDR	=	0.0000578	EUR
1 INR	=	0.0112995	EUR
1 ISK	=	0.0067989	EUR
1 JPY	=	0.0076077	EUR
1 KRW	=	0.0007458	EUR
1 MXN	=	0.0424659	EUR
1 NGN	=	0.0020504	EUR
1 NOK	=	0.0981522	EUR
1 PHP	=	0.0172548	EUR
1 PKR	=	0.0053409	EUR
1 PLN	=	0.2212306	EUR
1 RUB	=	0.0115528	EUR
1 SAR	=	0.2241505	EUR
1 SEK	=	0.0984447	EUR
1 SGD	=	0.6252075	EUR
1 THB	=	0.0262417	EUR
1 TRY	=	0.0962287	EUR
1 TWD	=	0.0301456	EUR
1 USD	=	0.8406540	EUR
1 VND	=	0.0000365	EUR
1 ZAR	=	0.0586844	EUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2021

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.
- 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2021

MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)

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.

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 30 June 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%

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2021

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

RWC Sustainable Convertibles Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - GBP (HDG) Class A - CHF (HDG)	1.30% 1.30%	0.25% 0.25%
Class B - EUR Class B - USD (HDG) Class B - GBP (HDG)	0.65% 0.65% 0.65%	0.20% 0.20% 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 Class B - GBP (DIS)	0.50% 0.50%	0.25% 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 Class A - GBP	1.50% 1.50%	0.35% 0.35%
Class B - EUR Class B - USD Class B - GBP	0.80% 0.80% 0.80%	0.30% 0.30% 0.30%
Class C - GBP	No management fee applicable	0.25%
Class I - USD Class I - GBP	0.25% 0.25%	0.30% 0.30%
Class R - GBP	0.80%	0.35%
Class S - USD Class S - GBP	0.65% 0.65%	0.20% 0.20%

RWC Nissay Japan Focus Fund

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2021

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

RWC Global Emerging Markets Fund

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

* Opened on 7 June 2021.

RWC European Equity Fund*

Classes of shares	Management fees	Administrative and operational fees
Class B - EUR Class B - GBP	0.70% 0.70%	0.20% 0.20%
Class C - EUR*** Class C - GBP	No management fee applicable	0.20% 0.20%
Class R - EUR Class R - GBP	0.80% 0.80%	0.25% 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 Class B - GBP	0.80% 0.80%	0.20% 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 Class A - USD (HDG) Class A - GBP (HDG)	1.25% 1.25% 1.25%	0.30% 0.30% 0.30%
Class B - EUR Class B - GBP (HDG)	1.00% 1.00%	0.25% 0.25%
Class C - EUR	No management fee applicable	0.25%
Class R - EUR Class R - USD (HDG) Class R - GBP (HDG)	1.00% 1.00% 1.00%	0.25% 0.25% 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)
30 June 2021

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

RWC Next Generation Emerging Markets Equity Fund

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

RWC Diversified Return Fund

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

RWC China Equity Fund

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

RWC Latin America Equity Fund

Classes of shares	Management fees	Administrative and operational fees
Class B - EUR Class B - USD	1.00% 1.00%	0.30% 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%

RWC Global Equity Income Fund

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

* Opened on 24 March 2021.

** Opened on 30 March 2021.

*** Opened on 15 April 2021.

**** Opened on 25 June 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2021

DIRECTORS' FEES

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

PERFORMANCE FEE

The performance fee 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, or 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), 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.

b) Sub-Funds benchmarked against equity market indices

The performance fee for each Class of these Sub-Funds: RWC Nissay Japan Focus Fund and RWC Diversified Return 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2021

PERFORMANCE FEE (CONTINUED)

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%.

As at 30 June 2021, performance fees amounting to USD 32,317.64 have been accrued for RWC Asia Convertibles Fund, JPY 91,961.13 have been accrued for RWC Nissay Japan Focus Fund and EUR 13,251.90 have been accrued for RWC European Market Neutral Fund.

As at 30 June 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.

REMUNERATION

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 staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legaldocuments>.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2021

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	30.06.21	13.07.21
Class R - GBP (DIS - HDG)	15,245.30	30.06.21	13.07.21
	262,621.17		

RWC Enhanced Income Fund

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	5,091.51 4,818.04	31.03.21 30.06.21	15.04.21 13.07.21
Class B - GBP (DIS)	1,158,864.88 1,118,176.23	31.03.21 30.06.21	15.04.21 13.07.21
Class R - GBP (DIS)	83,237.32 87,408.42	31.03.21 30.06.21	15.04.21 13.07.21
	2,457,596.40		

RWC UK Value Fund*

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	1,637.09 1,205.26	31.03.21 30.06.21	15.04.21 13.07.21
Class B - GBP (DIS)	6,654.73 4,860.15	31.03.21 30.06.21	15.04.21 13.07.21
Class R - GBP (DIS)	559.70 441.66	31.03.21 30.06.21	15.04.21 13.07.21
	15,358.59		

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

RWC Global Equity Income Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class A - EUR (DIS)	57.32 50.29	31.03.21 30.06.21	15.04.21 13.07.21
Class A - USD (DIS)	47.40 41.20	31.03.21 30.06.21	15.04.21 13.07.21
Class B - EUR (DIS)	57.42 50.39	31.03.21 30.06.21	15.04.21 13.07.21
Class B - USD (DIS)	47.44 41.35	31.03.21 30.06.21	15.04.21 13.07.21
Class B - GBP (DIS)	63.00 55.15	31.03.21 30.06.21	15.04.21 13.07.21
Class I - EUR (DIS)	57.45 50.47	31.03.21 30.06.21	15.04.21 13.07.21
Class I - USD (DIS)	47.45 41.43	31.03.21 30.06.21	15.04.21 13.07.21
Class I - GBP (DIS)	12,604.35 11,046.74	31.03.21 30.06.21	15.04.21 13.07.21
Class JA - USD (DIS)	19.07	30.06.21	13.07.21
Class JR - USD (DIS)	560.10 25,570.85	31.03.21 30.06.21	15.04.21 13.07.21
Class JR - GBP (DIS)	15,335.59	30.06.21	13.07.21
Class S - USD (DIS)	4,464.57 3,894.80	31.03.21 30.06.21	15.04.21 13.07.21
Class S - GBP (DIS)	26,983.33 27,714.31	31.03.21 30.06.21	15.04.21 13.07.21
	128,901.47		

TRANSACTION FEE

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

CHANGES IN THE INVESTMENT PORTFOLIO FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

A copy of the changes in the investment portfolio for the period from 1 January 2021 to 30 June 2021 is available free of charge at the registered office of the SICAV.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2021

**SIGNIFICANT EVENTS
DURING THE PERIOD**

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.

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

During the period 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.

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

SUBSEQUENT EVENTS

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

There were no other significant events occurring after 30 June 2021, which would require revision of the figures or disclosure in the semi-annual report.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2021

COLLATERAL HELD AT BROKERS

As at 30 June 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 30 June 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)
JP Morgan	GBP	600.00	600.00
			600.00

**RWC Diversified Return Fund
(in USD)**

Counterparty	Ccy	Collateral	Total (in USD)
Goldman Sachs	USD	700,000.00	700,000.00
JP Morgan	USD	7,120,000.00	7,120,000.00
Morgan Stanley	EUR	731,992.16	868,069.50
	GBP	173,036.55	239,041.33
	USD	4,115,354.59	4,115,354.59
			13,042,465.42

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2021

FUTURES

As at 30 June 2021, the counterparty (counterparties) of the futures contract(s) held as collateral a certain amount of cash and/or securities as disclosed in the Note to the Financial Statements "Collateral held at brokers".

RWC Diversified Return Fund

As at 30 June 2021, the following futures contract(s) was (were) outstanding with Morgan Stanley:

Sale/ Purchase	Quantity	Contract(s)	Commitment USD	Unrealised result USD
CURRENCY FUTURES				
Sale	17	AUD/USD, Sep.21	(1,320,665.00)	46,005.00
			(1,320,665.00)	46,005.00
FUTURES ON INDEX				
Sale	57	10YR US Treasury Note, Sep.21	(7,552,500.00)	(35,593.75)
Sale	58	EURO-BTP, Sep.21	(12,350,333.49)	(54,337.94)
Sale	50	EURO-OAT, Sep.21	(11,183,365.10)	(30,833.40)
Sale	47	S&P 500 Index, Sep.21	(10,077,975.00)	(98,350.00)
Sale	16	Ultra US Treasury Bond, Sep. 21	(3,083,000.00)	(140,968.75)
			(44,247,173.59)	(360,083.84)

The net unrealised result on the outstanding futures contract(s) as at 30 June 2021 for RWC Diversified Return Fund is included in the Statement of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2021

OPTIONS AND SWAPTIONS

The collateral as at 30 June 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 30 June 2021, the following short option contract(s) was (were) outstanding with Goldman Sachs International:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
17,233	Anglo American PLC, Jul. 2021, Call, Strike 38.32	GBP	660,308.24
22,978	Anglo American PLC, Aug. 2021, Call, Strike 37.25	GBP	855,893.74
17,233	Anglo American PLC, Aug. 2021, Call, Strike 42.64	GBP	734,785.82
22,978	Anglo American PLC, Sep. 2021, Call, Strike 36.63	GBP	841,681.84
89,035	Aviva PLC, Jul. 2021, Call, Strike 4.52	GBP	402,001.93
148,391	Aviva PLC, Sep. 2021, Call, Strike 4.45	GBP	660,176.72
146,454	Barclays PLC, Sep. 2021, Call, Strike 2.02	GBP	295,265.91
146,454	Barclays PLC, Sep. 2021, Call, Strike 2.15	GBP	315,579.08
4,355	Barrick Gold Corp, Jul. 2021, Call, Strike 26.24	USD	114,275.20
77,478	BP PLC, Jul. 2021, Call, Strike 3.80	GBP	294,648.83
79,544	BP PLC, Jul. 2021, Call, Strike 3.95	GBP	314,294.25
73,193	BT Group PLC, Jul. 2021, Call, Strike 1.98	GBP	144,753.80
73,193	BT Group PLC, Aug. 2021, Call, Strike 2.17	GBP	158,623.87
36,500	CK Hutchison Holdings Ltd, Aug. 2021, Call, Strike 71.96	HKD	2,626,540.00
225,816	Dixons Carphone PLC, Sep. 2021, Call, Strike 1.56	GBP	352,702.01
211,702	Dixons Carphone PLC, Sep. 2021, Call, Strike 1.60	GBP	339,019.58
8,000	Honda Motor Co Ltd, Jul. 2021, Call, Strike 3,827.56	JPY	30,620,480.00
7,400	Honda Motor Co Ltd, Aug. 2021, Call, Strike 3,878.84	JPY	28,703,416.00
4,300	Honda Motor Co Ltd, Sep. 2021, Call, Strike 4,193.77	JPY	18,033,211.00
4,477	HP Inc, Jul. 2021, Call, Strike 37.86	USD	169,499.22
7,500	KDDI Corp, Aug. 2021, Call, Strike 3,728.12	JPY	27,960,900.00
7,200	KDDI Corp, Sep. 2021, Call, Strike 3,890.77	JPY	28,013,544.00
23,007	Koninklijke KPN NV, Aug. 2021, Call, Strike 3.15	EUR	72,472.05
127,485	Marks & Spencer Group PLC, Jul. 2021, Call, Strike 2.13	GBP	271,912.76
134,080	Marks & Spencer Group PLC, Sep. 2021, Call, Strike 1.93	GBP	258,533.06
143,198	Natwest Group PLC, Aug. 2021, Call, Strike 2.39	GBP	342,228.90
143,198	Natwest Group PLC, Sep. 2021, Call, Strike 2.41	GBP	345,465.18
19,346	Royal Dutch Shell PLC, Aug. 2021, Call, Strike 16.38	GBP	316,854.59
81,989	Royal Mail PLC, Aug. 2021, Call, Strike 7.09	GBP	581,400.40
106,958	Serco Group PLC, Aug. 2021, Call, Strike 1.54	GBP	165,228.72
106,958	Serco Group PLC, Sep. 2021, Call, Strike 1.45	GBP	154,746.83
106,958	Serco Group PLC, Sep. 2021, Call, Strike 1.56	GBP	166,801.00
60,991	Standard Chartered PLC, Jul. 2021, Call, Strike 6.08	GBP	371,057.05
157,296	Tesco PLC, Jul. 2021, Call, Strike 2.55	GBP	400,900.32
125,837	Tesco PLC, Sep. 2021, Call, Strike 2.47	GBP	310,741.89
7,274	Thungela Resources Ltd, Sep. 2021, Call, Strike 45.26	EUR	329,221.24
7,895	Thungela Resources Ltd, Sep. 2021, Call, Strike 45.67	EUR	360,564.65
7,273	TotalEnergies SE, Jul. 2021, Call, Strike 43.31	EUR	314,993.63
9,697	TotalEnergies SE, Aug. 2021, Call, Strike 43.95	EUR	426,183.15
350,920	Vodafone Group PLC, Jul. 2021, Call, Strike 1.52	GBP	535,012.63
292,434	Vodafone Group PLC, Jul. 2021, Call, Strike 1.53	GBP	447,745.70
175,460	Vodafone Group PLC, Sep. 2021, Call, Strike 1.41	GBP	247,082.77
292,434	Vodafone Group PLC, Sep. 2021, Call, Strike 1.43	GBP	419,350.36

As at 30 June 2021, the following short option contract(s) was (were) outstanding with HSBC:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
28,722	Anglo American PLC, Sep. 2021, Call, Strike 33.86	GBP	972,524.05
89,035	Aviva PLC, Aug. 2021, Call, Strike 4.53	GBP	403,088.16
100,770	BP PLC, Aug. 2021, Call, Strike 3.93	GBP	395,572.64
22,000	CK Hutchison Holdings Ltd, Aug. 2021, Call, Strike 71.76	HKD	1,578,720.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2021

OPTIONS AND SWAPTIONS (CONTINUED)

RWC Enhanced Income Fund (Continued)			
Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
16,000	CK Hutchison Holdings Ltd, Sep. 2021, Call, Strike 69.57	HKD	1,113,120.00
5,300	Honda Motor Co Ltd, Aug. 2021, Call, Strike 3,821.62	JPY	20,254,586.00

As at 30 June 2021, the following short option contract(s) was (were) outstanding with JP Morgan:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
12,422	Anglo American PLC, Jul. 2021, Call, Strike 39.19	GBP	486,856.69
162,258	BP PLC, Aug. 2021, Call, Strike 3.80	GBP	616,337.01
36,500	CK Hutchison Holdings Ltd, Sep. 2021, Call, Strike 69.00	HKD	2,518,500.00
500	FTSE 250 Index, Sep. 2021, Put, Strike 16,400.00	GBP	8,200,000.00
500	FTSE 250 Index, Dec. 2021, Put, Strike 17,200.00	GBP	8,600,000.00
30,576	Royal Dutch Shell PLC, Aug. 2021, Call, Strike 15.51	GBP	474,227.64
4,848	TotalEnergies SE, Jul. 2021, Call, Strike 43.12	EUR	209,045.76
12,341	WPP PLC, Jul. 2021, Call, Strike 11.59	GBP	143,037.13

As at 30 June 2021, the following short option contract(s) was (were) outstanding with Morgan Stanley:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
73,193	BT Group PLC, Jul. 2021, Call, Strike 2.05	GBP	150,287.19
73,193	BT Group PLC, Aug. 2021, Call, Strike 2.25	GBP	164,545.18
215,174	Dixons Carphone PLC, Aug. 2021, Call, Strike 1.72	GBP	369,475.28
244,189	ITV PLC, Jul. 2021, Call, Strike 1.49	GBP	362,718.34
328,420	ITV PLC, Jul. 2021, Call, Strike 1.59	GBP	520,874.12
16,701	Koninklijke KPN NV, Jul. 2021, Call, Strike 3.35	EUR	55,948.35
23,007	Koninklijke KPN NV, Jul. 2021, Call, Strike 3.48	EUR	80,064.36
22,932	Royal Dutch Shell PLC, Jul. 2021, Call, Strike 16.08	GBP	368,682.35
22,509	Royal Dutch Shell PLC, Jul. 2021, Call, Strike 16.77	GBP	377,406.15
122,984	Royal Mail PLC, Aug. 2021, Call, Strike 6.11	GBP	751,887.28
43,948	Standard Chartered PLC, Jul. 2021, Call, Strike 5.78	GBP	254,080.97
6,346	TotalEnergies SE, Aug. 2021, Call, Strike 45.82	EUR	290,773.72
108,306	Wm Morrison Supermarkets PLC, Aug. 2021, Call, Strike 1.95	GBP	211,510.79
59,461	Wm Morrison Supermarkets PLC, Aug. 2021, Call, Strike 2.03	GBP	120,842.59
111,130	Wm Morrison Supermarkets PLC, Sep. 2021, Call, Strike 1.92	GBP	213,136.23
18,254	WPP PLC, Jul. 2021, Call, Strike 12.21	GBP	222,837.53

As at 30 June 2021, the following short option contract(s) was (were) outstanding with UBS AG:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
59,001	Aviva PLC, Jul. 2021, Call, Strike 4.68	GBP	276,006.68
118,713	Aviva PLC, Aug. 2021, Call, Strike 4.61	GBP	547,278.80
118,713	Aviva PLC, Sep. 2021, Call, Strike 4.62	GBP	548,762.71
146,454	Barclays PLC, Aug. 2021, Call, Strike 2.22	GBP	324,586.00
146,491	Barclays PLC, Aug. 2021, Call, Strike 2.25	GBP	329,619.40
4,337	Barrick Gold Corp, Jul. 2021, Call, Strike 25.07	USD	108,728.59
2,773	Barrick Gold Corp, Aug. 2021, Call, Strike 29.59	USD	82,053.07
140,554	BP PLC, Sep. 2021, Call, Strike 3.92	GBP	550,746.79
162,258	BP PLC, Sep. 2021, Call, Strike 3.96	GBP	643,012.23
73,193	BT Group PLC, Sep. 2021, Call, Strike 2.43	GBP	177,661.37
145,449	Dixons Carphone PLC, Jul. 2021, Call, Strike 1.80	GBP	261,982.74
143,212	Dixons Carphone PLC, Jul. 2021, Call, Strike 1.89	GBP	271,329.46
143,212	Dixons Carphone PLC, Aug. 2021, Call, Strike 1.78	GBP	254,745.51
9,628	GlaxoSmithKline PLC, Jul. 2021, Call, Strike 13.96	GBP	134,404.95
5,275	GlaxoSmithKline PLC, Sep. 2021, Call, Strike 15.11	GBP	79,714.75
5,900	Honda Motor Co Ltd, Jul. 2021, Call, Strike 3,910.17	JPY	23,070,003.00
4,539	HP Inc, Aug. 2021, Call, Strike 37.24	USD	169,032.36
10,044	HP Inc, Sep. 2021, Call, Strike 33.52	USD	336,674.88

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2021

OPTIONS AND SWAPTIONS (CONTINUED)

RWC Enhanced Income Fund (Continued)			
Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
7,450	HP Inc, Sep. 2021, Call, Strike 34.14	USD	254,343.00
245,120	ITV PLC, Aug. 2021, Call, Strike 1.54	GBP	377,607.36
328,420	ITV PLC, Aug. 2021, Call, Strike 1.58	GBP	519,560.44
328,420	ITV PLC, Sep. 2021, Call, Strike 1.55	GBP	509,642.16
328,420	ITV PLC, Sep. 2021, Call, Strike 1.56	GBP	513,156.25
10,900	KDDI Corp, Jul. 2021, Call, Strike 3,746.63	JPY	40,838,267.00
5,500	KDDI Corp, Jul. 2021, Call, Strike 3,880.13	JPY	21,340,715.00
86,067	Kingfisher PLC, Sep. 2021, Call, Strike 3.93	GBP	338,183.06
114,756	Kingfisher PLC, Sep. 2021, Call, Strike 4.07	GBP	467,412.66
23,007	Koninklijke KPN NV, Aug. 2021, Call, Strike 3.27	EUR	75,232.89
124,332	Marks & Spencer Group PLC, Jul. 2021, Call, Strike 1.99	GBP	247,147.15
127,485	Marks & Spencer Group PLC, Aug. 2021, Call, Strike 1.92	GBP	244,363.25
127,485	Marks & Spencer Group PLC, Aug. 2021, Call, Strike 2.12	GBP	270,497.67
127,485	Marks & Spencer Group PLC, Sep. 2021, Call, Strike 1.97	GBP	251,731.88
143,198	Natwest Group PLC, Aug. 2021, Call, Strike 2.52	GBP	361,188.32
143,198	Natwest Group PLC, Sep. 2021, Call, Strike 2.49	GBP	356,247.98
1,850	Newmont Corp, Jul. 2021, Call, Strike 70.65	USD	130,702.50
1,390	Newmont Corp, Jul. 2021, Call, Strike 74.63	USD	103,735.70
52,074	Pearson PLC, Jul. 2021, Call, Strike 9.49	GBP	493,963.55
66,408	Pearson PLC, Jul. 2021, Call, Strike 9.63	GBP	639,303.18
66,840	Pearson PLC, Aug. 2021, Call, Strike 9.82	GBP	656,275.22
62,436	Pearson PLC, Aug. 2021, Call, Strike 10.10	GBP	630,609.84
66,840	Pearson PLC, Sep. 2021, Call, Strike 9.73	GBP	650,259.62
66,840	Pearson PLC, Sep. 2021, Call, Strike 9.89	GBP	661,208.02
24,199	Royal Dutch Shell PLC, Sep. 2021, Call, Strike 16.42	GBP	397,306.44
30,576	Royal Dutch Shell PLC, Sep. 2021, Call, Strike 17.17	GBP	524,837.04
122,984	Royal Mail PLC, Jul. 2021, Call, Strike 6.09	GBP	749,009.46
90,837	Royal Mail PLC, Jul. 2021, Call, Strike 6.27	GBP	569,502.57
122,984	Royal Mail PLC, Sep. 2021, Call, Strike 6.87	GBP	845,342.82
122,984	Royal Mail PLC, Sep. 2021, Call, Strike 7.02	GBP	863,888.81
40,751	Standard Chartered PLC, Sep. 2021, Call, Strike 5.69	GBP	231,787.61
157,440	Tesco PLC, Jul. 2021, Call, Strike 2.40	GBP	377,714.30
124,775	Tesco PLC, Aug. 2021, Call, Strike 2.45	GBP	306,197.85
113,002	Tesco PLC, Aug. 2021, Call, Strike 2.49	GBP	281,115.08
98,741	Tesco PLC, Sep. 2021, Call, Strike 2.54	GBP	250,525.67
294,773	Vodafone Group PLC, Aug. 2021, Call, Strike 1.47	GBP	432,962.58
292,434	Vodafone Group PLC, Aug. 2021, Call, Strike 1.61	GBP	469,649.00
83,348	Wm Morrison Supermarkets PLC, Jul. 2021, Call, Strike 1.84	GBP	153,335.32
94,897	Wm Morrison Supermarkets PLC, Jul. 2021, Call, Strike 1.90	GBP	180,456.14
24,339	WPP PLC, Aug. 2021, Call, Strike 11.66	GBP	283,697.82
13,251	WPP PLC, Aug. 2021, Call, Strike 11.71	GBP	155,122.83
27,244	WPP PLC, Sep. 2021, Call, Strike 11.51	GBP	313,480.36
24,339	WPP PLC, Sep. 2021, Call, Strike 11.65	GBP	283,449.56

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2021

FIDUCIARY DEPOSITS

RWC Diversified Return Fund

	Amount	Rate (%)	Ending date	Counterparty
USD	12,000,000.00	(0.56)%	31.12.2049	Banco Santander

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2021

CREDIT INDEX SWAP CONTRACTS/ COMMODITY INDEX SWAP CONTRACTS

RWC Diversified Return Fund

As at 30 June 2021, the following credit index swap agreement(s) was (were) outstanding with JP Morgan:

Protection Position	Description	Rate %	Maturity	Ccy	Nominal	Market value in USD
Buy	Australia & New Zealand Banking Group Ltd	1.00	20.06.2026	USD	2,900,000.00	(110,417.59)
Buy	Australia Government Bond	1.00	20.06.2026	USD	15,000,000.00	(630,017.85)
Buy	BMW Finance N.V.	1.00	20.06.2026	EUR	5,300,000.00	(188,506.13)
Buy	Commonwealth Bank Of Australia	1.00	20.06.2026	USD	2,900,000.00	(110,312.69)
Buy	iTraxx Europe Crossover	5.00	20.06.2026	EUR	20,000,000.00	(2,940,847.69)
Buy	National Australia Bank Ltd	1.00	20.06.2026	USD	2,900,000.00	(107,743.41)
Buy	Westpac Banking Corp	1.00	20.06.2026	USD	2,900,000.00	(106,500.24)
						(4,194,345.60)

As at 30 June 2021, the following commodity index swap agreement(s) was (were) outstanding with Morgan Stanley:

Protection Position	Description	Rate %	Maturity	Ccy	Nominal	Market value in USD
Buy	Morgan Stanley MSCY Balanced Ex Precious Metals Index	0.00	21.07.2021	USD	11,147,445.91	(143,268.51)
Sell	Morgan Stanley MSCY DISCO EUA Carbon USD Index	0.27	22.07.2021	USD	3,340,639.99	38,736.14
Sell	Morgan Stanley MSCY DISCO Nickel Dynamic Index	0.17	22.07.2021	USD	10,508,936.01	31,200.47
Sell	Morgan Stanley MSCY DISCO Silver Dynamic Index	0.00	22.07.2021	USD	14,394,280.97	(97,572.74)
Buy	Morgan Stanley MSCY Balanced Ex Energy Index	0.00	31.08.2021	USD	2,290,881.93	42,323.50
Buy	Morgan Stanley MSCY Balanced Ex Industrial Metals Index	0.08	31.08.2021	USD	14,456,691.36	(38,309.62)
Sell	Morgan Stanley MSCY DISCO Copper Dynamic Index	0.08	31.08.2021	USD	8,807,608.02	(174,392.87)
						(341,283.63)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 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) and 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 Next Generation Emerging Markets Equity Fund
- RWC China Equity Fund
- RWC Latin America Equity Fund
- RWC Global Equity Income Fund

RWC Global Convertibles Fund

As at 30 June 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	7,946,180.00	EUR	5,044,924.59	30.07.21	25,519.53
CHF	133,002.40	EUR	121,254.75	30.07.21	(41.03)
EUR	7,936.08	AUD	12,500.00	30.07.21	(40.14)
EUR	114,902,016.84	CHF	125,956,714.98	30.07.21	(31,773.64)
EUR	310,089,751.13	GBP	266,188,202.68	30.07.21	(401,497.60)
EUR	1,155,694.78	JPY	153,069,000.00	30.07.21	8,417.12
EUR	46,559,971.95	USD	55,585,736.74	30.07.21	141,116.26
GBP	4,696,095.55	EUR	5,470,597.69	30.07.21	7,073.72
HKD	124,547,823.06	EUR	13,445,940.39	30.07.21	(29,575.89)
JPY	2,660,007,898.00	EUR	20,118,607.90	30.07.21	(111,137.12)
SGD	5,744,700.23	EUR	3,583,063.70	30.07.21	(6,193.98)
USD	541,596,411.61	EUR	453,606,118.25	30.07.21	(1,423,234.20)
					(1,821,366.97)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2021 for RWC Global Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2021

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

RWC Asia Convertibles Fund

As at 30 June 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
AUD	1,500,000.00	USD	1,136,347.50	30.07.21	8,575.44
CHF	34,575.88	USD	37,576.56	30.07.21	45.08
EUR	14,800,691.18	USD	17,667,465.25	30.07.21	51,013.23
GBP	710,090.56	USD	987,128.83	30.07.21	3,828.18
HKD	253,265,576.45	USD	32,626,090.82	30.07.21	10,772.79
SGD	5,317,963.10	USD	3,957,886.77	30.07.21	3,137.58
USD	761,886.88	AUD	1,011,697.17	30.07.21	(1,244.34)
USD	1,413,216.05	CHF	1,297,521.70	30.07.21	(4,780.01)
USD	45,193,922.20	EUR	37,851,525.08	30.07.21	(141,325.16)
USD	55,558,638.71	GBP	39,944,842.48	30.07.21	(244,863.90)
USD	324,720.44	HKD	2,521,102.19	30.07.21	(55.12)
					(314,896.23)

As at 30 June 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	591,184.00	30.07.21	(12.31)
					(12.31)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2021 for RWC Asia Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

RWC Sustainable Convertibles Fund

As at 30 June 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	350,748.80	EUR	319,964.96	30.07.21	88.40
EUR	18,689.00	CHF	20,487.07	30.07.21	(5.16)
EUR	5,937,611.81	GBP	5,096,984.42	30.07.21	(7,686.33)
EUR	18,620.98	USD	22,191.36	30.07.21	23.38
GBP	415,376.03	EUR	483,878.74	30.07.21	622.63
HKD	7,302,284.51	EUR	788,340.41	30.07.21	(1,734.05)
JPY	65,035,100.00	EUR	491,884.13	30.07.21	(2,717.22)
USD	13,467,260.78	EUR	11,279,301.82	30.07.21	(35,394.55)
					(46,802.90)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2021 for RWC Sustainable Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2021

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

RWC Nissay Japan Focus Fund

As at 30 June 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	31,037.28	JPY	3,739,359.00	30.07.21	17,416.00
EUR	329,491.22	JPY	43,540,419.00	30.07.21	214,815.00
GBP	427,896.38	JPY	65,660,786.00	30.07.21	203,179.00
JPY	371,964,338.00	CHF	3,084,053.81	30.07.21	(2,129,369.00)
JPY	5,067,680,870.00	EUR	38,328,714.92	30.07.21	(27,744,655.00)
JPY	4,354,253,184.00	GBP	28,263,359.63	30.07.21	(30,655,260.00)
JPY	10,237,048,216.00	USD	92,431,525.85	30.07.21	(25,876,557.00)
					(85,970,431.00)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2021 for RWC Nissay Japan Focus Fund is included in the Statements of Net Assets of the Sub-Fund.

RWC Diversified Return Fund

As at 30 June 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	1,171,827.06	USD	1,396,888.17	30.07.21	6,393.27
GBP	395,169.95	USD	549,374.56	30.07.21	3,422.46
USD	52,630,778.05	EUR	44,080,116.96	30.07.21	(325,126.66)
USD	29,245,836.11	GBP	21,026,655.51	30.07.21	(196,191.71)
					(511,502.64)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2021 for RWC Diversified Return Fund is included in the Statements of Net Assets of the Sub-Fund.

