

RWC Funds

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
31 December 2019

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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

Paul Larché
Chief Operations Officer
RWC Partners Limited

Paul de Quant
Independent Director

MANAGEMENT COMPANY

MDO Management Company S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

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

Directors:
Carlo Montagna, Director
John Li How Cheong, Director
Martin Peter Vogel, Chief Executive Officer
Yves Wagner, Director

INVESTMENT MANAGER

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

SUB-INVESTMENT MANAGER

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

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

REGISTERED OFFICE

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

DEPOSITARY AND ADMINISTRATION AGENT

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L-1470 Luxembourg
Grand Duchy of Luxembourg

PRIME BROKERS

Deutsche Bank AG
1 Winchester House
1 Great Winchester Street
London
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EC2M 2PP

GLOBAL DISTRIBUTOR

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

AUDITOR

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

LEGAL ADVISOR

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

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

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

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

NET ASSET VALUE PER SHARE

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

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

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

RISK MANAGEMENT

Global Exposure

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

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

Commitment Approach

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

The Value at Risk ("VaR") methodology

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

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

GENERAL INFORMATION (CONTINUED)

RISK MANAGEMENT (CONTINUED)**Global Exposure (Continued)**The Value at Risk ("VaR") methodology (Continued)

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

Leverage

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

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

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

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

VaR (Unaudited)

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

Sub-Funds	VaR Limit (%)	VaR as at 31.12.19 (%)	Min VaR (%)	Max VaR (%)	Average VaR (%)	Average level of leverage 2019 (%)	Prospectus expected level of leverage (%)
RWC US Absolute Alpha Fund*	20	-	2.31	9.62	4.26	-	100
RWC Pensato Europa Absolute Return Fund	20	5.31	3.52	8.35	5.97	190.32	250
RWC Diversified Return Fund**	20	1.41	1.41	6.24	3.26	229.52	250

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

** The Sub-Fund launched on 28 October 2019.

The level of leverage for the year 2019 is calculated by the sum of notionals approach.

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 31 December 2019 for each Sub-Fund is calculated in accordance with the recommendations of the SFAMA, approved by the FINMA.

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:

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

Each Sub-Fund's TER is detailed in this Annual Report, please refer to the section Unaudited 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 31.12.2015	2015	NAV per share as at 31.12.2016	2016	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
Class A - EUR	02.02.07	1,402.6639	1.90%	1,391.5247	(0.79)%	1,442.7939	3.68%	1,327.9233	(7.96)%	1,426.1987	7.40%
Class A - USD (HDG)	22.02.07	1,396.1157	2.16%	1,402.9719	0.49%	1,484.8305	5.83%	1,404.7169	(5.40)%	1,554.7037	10.68%
Class A - GBP (HDG)	31.01.07	721.8195	2.21%	719.6423	(0.30)%	751.3591	4.41%	698.0831	(7.09)%	757.7162	8.54%
Class A - CHF (HDG)	02.04.09	155.7640	1.03%	153.4355	(1.49)%	158.1731	3.09%	144.9297	(8.37)%	154.9751	6.93%
Class B - EUR	29.12.06	1,542.2663	2.75%	1,542.8804	0.04%	1,613.2553	4.56%	1,497.2809	(7.19)%	1,621.3432	8.29%
Class B - EUR (DIS)*****	23.10.17	-	-	-	-	99.6590	*(0.34)%	91.8546	*(7.83)%	-	-
Class B - USD (HDG)	21.03.07	1,506.6948	3.02%	1,526.8313	1.34%	1,629.5395	6.73%	1,554.5634	(4.60)%	1,734.7368	11.59%
Class B - USD (DIS HDG)	23.10.17	-	-	-	-	100.1865	*0.19%	-	-	-	-
Class B - GBP (HDG)	22.02.07	762.8891	3.07%	767.0817	0.55%	807.6456	5.29%	756.6751	(6.31)%	828.0941	9.44%
Class B - GBP (DIS HDG)	20.02.13	734.8705	*2.01%	730.0303	*(0.66)%	761.1468	*4.26%	707.9248	*(6.99)%	768.6653	*8.58%
Class B - CHF (HDG)	13.11.07	1,374.6550	1.88%	1,365.5006	(0.67)%	1,419.5326	3.96%	1,311.6134	(7.60)%	1,414.0897	7.81%
Class R - EUR	11.11.15	98.4301	(1.57)%	98.4265	0.00%	102.8835	4.53%	95.4431	(7.23)%	103.3107	8.24%
Class R - USD (HDG)	11.11.15	98.5281	(1.47)%	99.8016	1.29%	106.4666	6.68%	101.5231	(4.64)%	113.2518	11.55%
Class R - GBP (HDG)	17.03.14	732.1318	3.02%	735.7729	0.50%	774.3468	5.24%	725.2453	(6.34)%	793.4755	9.41%
Class R - GBP (DIS HDG)	11.02.14	734.7687	*1.97%	729.7284	*(0.69)%	760.5216	*4.22%	707.1346	*(7.02)%	767.4323	*8.53%
Class R - CHF (HDG)	11.11.15	98.3166	(1.68)%	97.6201	(0.71)%	101.4385	3.91%	93.6951	(7.63)%	100.9687	7.76%
Class S - EUR	30.08.18	-	-	-	-	-	-	93.0635	(6.94)%	101.0335	8.56%
Class S - USD (HDG)****	30.08.18	-	-	-	-	-	-	94.0006	(6.00)%	-	-
Class S - GBP (HDG)**	30.01.19	-	-	-	-	-	-	-	-	106.6818	6.68%
Class S - CHF (HDG)***	20.02.19	-	-	-	-	-	-	-	-	102.8905	2.89%

* The Classes distribute semi-annual dividends.

** Opened on 30 January 2019.

*** Opened on 20 February 2019.

**** Closed on 20 March 2019.

***** Closed on 30 July 2019.

^ 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 31.12.2015	2015	NAV per share as at 31.12.2016	2016	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
Class A - USD	20.02.17	108.2939	3.71%	-	-	118.6968	18.70%	114.8631	(3.23)%	125.8113	9.53%
Class B - EUR (HDG)	08.06.11	116.5652	4.71%	116.2087	(0.31)%	127.5201	9.73%	121.1428	(5.00)%	130.2056	7.48%
Class B - USD	08.06.11	118.0191	5.22%	119.3411	1.12%	133.4831	11.85%	130.4256	(2.29)%	144.2625	10.61%
Class B - GBP (HDG)	08.06.11	118.6349	5.44%	119.1648	0.45%	131.4739	10.33%	126.2569	(3.97)%	137.0216	8.53%
Class C - EUR (HDG)	08.06.11	123.6070	6.29%	124.7137	0.90%	138.7686	11.27%	133.4487	(3.83)%	145.1663	8.78%
Class R - GBP (HDG)	10.04.14	118.6771	5.39%	119.1596	0.41%	131.4255	10.29%	126.1007	(4.05)%	137.0193	8.66%
Class S - EUR (HDG)*	26.04.19	-	-	-	-	-	-	-	-	101.4459	1.45%
Class S - USD	16.07.18	-	-	-	-	-	-	98.2341	(1.77)%	109.2997	11.26%
Class S - GBP (HDG)	12.07.18	-	-	-	-	-	-	97.6479	(2.35)%	106.5668	9.13%

* Opened on 26 April 2019.

RWC US Absolute Alpha Fund*

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2015	2015	NAV per share as at 31.12.2016	2016	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
Class A - EUR (HDG)**	25.09.09	131.7294	4.00%	122.8785	(6.72)%	129.4354	5.34%	125.4836	(3.05)%	-	-
Class A - USD**	25.09.09	132.6305	4.45%	125.4148	(5.44)%	134.3982	7.16%	134.6248	0.17%	-	-
Class A - GBP (HDG)**	25.09.09	134.6970	4.64%	126.7075	(5.93)%	134.5819	6.21%	132.5905	(1.48)%	-	-
Class B - EUR (HDG)**	25.09.09	139.2783	5.00%	131.3159	(5.72)%	138.8869	5.77%	136.6040	(1.64)%	-	-
Class B - USD	25.09.09	140.5533	5.37%	134.3741	(4.40)%	145.0547	7.95%	146.6447	1.10%	143.8993	(1.87)%
Class B - GBP (HDG)**	25.09.09	141.7998	5.59%	134.8539	(4.90)%	143.8492	6.67%	142.9866	(0.60)%	-	-
Class B - CHF (HDG)**	14.09.15	100.8410	0.84%	94.6001	(6.19)%	100.1219	5.84%	97.9016	(2.22)%	-	-
Class R - EUR (HDG)**	10.11.15	98.8975	(1.10)%	93.2322	(5.73)%	99.2467	6.45%	96.6750	(2.59)%	-	-
Class R - USD**	10.11.15	99.0374	(0.96)%	94.4543	(4.63)%	101.5096	7.47%	102.5257	1.00%	-	-
Class R - GBP (HDG)**	18.08.14	134.9044	5.23%	128.2370	(4.94)%	136.1031	6.13%	135.2156	(0.65)%	-	-

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

** Closed on 31 October 2019.

^ 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 31.12.2015	2015	NAV per share as at 31.12.2016	2016	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
Class A - GBP	13.10.10	115.4666	0.04%	123.3708	6.85%	126.1251	2.23%	129.6932	2.83%	135.4366	4.43%
Class A - GBP (DIS)	13.10.10	80.3195	*(6.64)%	80.4688	*0.19%	77.7287	*(3.41)%	75.5132	*(2.85)%	74.1220	*(1.84)%
Class B - GBP	13.10.10	120.3040	0.83%	129.5404	7.68%	133.4736	3.04%	138.3407	3.65%	145.6227	5.26%
Class B - GBP (DIS)	13.10.10	83.7381	*(5.89)%	84.5645	*0.99%	82.3372	*(2.63)%	80.6292	*(2.07)%	79.7751	*(1.06)%
Class R - GBP	09.04.14	116.9528	0.78%	125.8680	7.62%	129.6539	3.01%	134.3263	3.60%	141.3348	5.22%
Class R - GBP (DIS)	10.02.14	81.4599	*(5.93)%	82.2280	*0.94%	80.0357	*(2.67)%	78.3465	*(2.11)%	77.4845	*(1.10)%

RWC Income Opportunities Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2015	2015	NAV per share as at 31.12.2016	2016	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
Class A - GBP	21.10.10	126.3724	1.08%	142.5994	12.84%	145.6881	2.17%	150.0344	2.98%	159.4342	6.27%
Class A - GBP (DIS)	08.10.10	105.6142	*(1.72)%	115.8465	*9.69%	114.6409	*(1.04)%	114.9758	*0.29%	118.8566	*3.38%
Class B - EUR	30.08.11	174.6090	7.27%	171.4784	(1.79)%	169.8008	(0.98)%	174.2918	2.64%	197.7540	13.46%
Class B - GBP	30.09.10	131.7626	1.89%	149.8638	13.74%	154.3228	2.98%	160.1699	3.79%	171.5586	7.11%
Class B - GBP (DIS)	30.09.10	111.0365	*(0.93)%	122.7629	*10.56%	122.4526	*(0.25)%	123.7735	*1.08%	128.9697	*4.20%
Class C - GBP	09.03.11	136.2969	2.71%	156.2694	14.65%	162.2118	3.80%	-	-	-	-
Class C - GBP (DIS)	02.05.12	124.7814	*(0.13)%	139.0710	*11.45%	139.8394	*0.55%	-	-	-	-
Class R - GBP	01.10.14	127.5362	1.83%	145.0069	13.70%	149.2607	2.93%	154.8589	3.75%	165.7965	7.06%
Class R - GBP (DIS)	10.02.14	107.1630	*(0.94)%	118.4337	*10.52%	118.0909	*(0.29)%	119.3190	*1.04%	124.2738	*4.15%

* The Classes distribute quarterly dividends.

^ 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 31.12.2015	2015	NAV per share as at 31.12.2016	2016	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
Class A - EUR	22.05.07	1,103.5894	2.22%	1,103.9693	0.03%	-	-	-	-	-	-
Class A - GBP (HDG)	31.01.07	566.5391	2.44%	571.0978	0.80%	586.6761	2.73%	561.2810	(4.33)%	609.3428	8.56%
Class A - CHF (HDG)	18.06.09	101.3864	1.15%	100.9144	(0.47)%	102.3177	1.39%	96.4498	(5.73)%	103.1369	6.93%
Class B - EUR	29.12.06	1,213.8485	2.56%	1,223.8003	0.82%	1,257.3419	2.74%	1,200.2342	(4.54)%	1,298.4721	8.18%
Class B - USD (HDG)	23.01.07	1,193.8034	2.98%	1,217.2955	1.97%	1,276.7812	4.89%	1,252.1506	(1.93)%	1,394.8392	11.40%
Class B - GBP (HDG)	23.01.07	580.4883	3.12%	589.0014	1.47%	609.5399	3.49%	587.4700	(3.62)%	642.4583	9.36%
Class C - EUR	29.04.13	1,107.1449	3.92%	1,127.2247	1.81%	1,167.7897	3.60%	1,124.0392	(3.75)%	1,226.4644	9.11%

* The Sub-Fund changed name from RWC Core Plus Fund to RWC Defensive Convertibles Fund on 25 January 2019 and from RWC Defensive Convertibles Fund to RWC Sustainable Convertibles Fund on 30 October 2019.

RWC UK Focus Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2015	2015	NAV per share as at 31.12.2016	2016	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
Class A - GBP	20.03.12	151.3102	8.62%	162.6734	7.51%	190.7349	17.25%	155.3222	(18.57)%	183.3373	18.04%
Class B - GBP	14.12.10	158.8453	9.48%	172.0659	8.32%	202.9421	17.94%	166.2409	(18.08)%	197.3692	18.72%
Class B - GBP (DIS)	23.02.18	-	-	-	-	-	-	82.4301	*(17.57)%	94.2416	*14.33%
Class C - GBP**	14.12.10	165.4022	10.36%	180.5196	9.14%	213.9803	18.54%	176.1613	(17.67)%	-	-
Class R - GBP	30.09.14	152.7110	9.42%	165.3447	8.27%	194.9339	17.90%	159.6171	(18.12)%	189.4702	18.70%

* The Class distributes semi-annual dividends.

** Closed on 24 September 2019.

^ 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 31.12.2015	2015	NAV per share as at 31.12.2016	2016	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
Class A - EUR	09.12.13	130.9968	9.86%	150.6973	15.04%	162.5840	7.89%	147.7178	(9.14)%	186.2983	26.12%
Class A - USD	22.01.15	102.6690	2.67%	-	-	-	-	-	-	-	-
Class A - GBP	05.12.13	115.9618	3.75%	155.0457	33.70%	173.1561	11.68%	159.6934	(7.77)%	190.9874	19.60%
Class B - EUR	26.11.13	131.8573	10.74%	152.8636	15.93%	166.1896	8.72%	152.1931	(8.42)%	193.4659	27.12%
Class B - USD	26.11.13	106.4614	(0.36)%	118.8347	11.62%	146.7144	23.46%	128.4357	(12.46)%	160.1090	24.66%
Class B - GBP	26.11.13	116.0420	4.57%	156.3820	34.76%	176.0378	12.57%	163.6331	(7.05)%	197.2511	20.54%
Class C - GBP	26.11.13	118.0213	5.42%	160.3436	35.86%	181.9623	13.48%	170.5177	(6.29)%	207.2182	21.52%
Class I - EUR	26.11.13	133.3521	11.34%	155.4504	16.57%	169.9351	9.32%	156.4830	(7.92)%	200.0153	27.82%
Class I - USD	26.11.13	107.6589	0.19%	120.8386	12.24%	150.0110	24.14%	132.0463	(11.98)%	165.5164	25.35%
Class I - GBP	26.11.13	117.3862	5.14%	159.0677	35.51%	180.0482	13.19%	168.2830	(6.53)%	203.9736	21.21%
Class R - GBP	21.10.14	116.9963	4.52%	157.5946	34.70%	177.3258	12.52%	164.7648	(7.08)%	198.5225	20.49%
Class S - USD*	08.07.19	-	-	-	-	-	-	-	-	106.2367	6.24%

* Opened on 8 July 2019.

^ 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 Enhanced Dividend Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2015	2015	NAV per share as at 31.12.2016	2016	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
Class A - EUR	02.06.16	-	-	101.0398	1.04%	97.0768	(3.92)%	100.6679	3.70%	112.4720	11.73%
Class A - EUR (DIS)**	02.06.16	-	-	98.5038	*(1.50)%	90.3007	*(8.33)%	89.2585	*(1.15)%	-	-
Class A - EUR (DIS LTHDG)**	02.06.16	-	-	97.1442	*(2.86)%	94.6028	*(2.62)%	91.0830	*(3.72)%	-	-
Class A - EUR (LTHDG)**	02.06.16	-	-	99.5597	(0.44)%	101.7478	2.20%	102.7622	1.00%	-	-
Class A - USD (HDG)	22.04.16	-	-	102.0040	2.00%	-	-	-	-	-	-
Class B - EUR	30.04.14	112.8644	6.18%	111.6986	(1.03)%	108.0972	(3.22)%	112.9270	4.47%	127.1019	12.55%
Class B - EUR (DIS)	02.06.16	-	-	98.9342	*(1.07)%	91.3554	*(7.66)%	90.9805	*(0.41)%	97.6127	*7.29%
Class B - EUR (DIS LTHDG)	02.06.16	-	-	97.5734	*(2.43)%	95.7110	*(1.91)%	92.8143	*(3.03)%	95.4695	*2.86%
Class B - EUR (LTHDG)**	02.06.16	-	-	100.1375	0.14%	102.8471	2.71%	104.6443	1.75%	-	-
Class B - USD	21.10.15	97.5816	(2.42)%	93.7681	(3.91)%	-	-	-	-	-	-
Class B - USD (DIS)	15.12.14	90.8774	*(9.70)%	82.7861	*(8.90)%	87.0358	*5.13%	82.5122	*(5.20)%	86.9147	*5.34%
Class B - USD (HDG)	10.08.16	-	-	100.6176	0.62%	99.0355	(1.57)%	106.0628	7.10%	122.9017	15.88%
Class B - GBP	30.04.14	101.1305	0.84%	115.9157	14.62%	116.6550	0.64%	123.2220	5.63%	130.9246	6.25%
Class B - GBP (DIS)	30.04.14	93.1560	*(4.46)%	101.1864	*8.62%	97.1657	*(3.97)%	97.8359	*0.69%	99.0624	*1.25%
Class B - GBP (DIS HDG)	09.06.16	-	-	99.1769	*(0.82)%	91.9759	*(7.26)%	92.3827	*0.44%	99.9635	*8.21%
Class B - GBP (DIS LTHDG)	19.07.17	-	-	-	-	99.5439	*(0.46)%	97.3735	*(2.18)%	101.1079	*3.84%
Class B - GBP (HDG)**	09.06.16	-	-	101.5801	1.58%	98.7610	(2.78)%	104.1060	5.41%	-	-
Class R - EUR (LTHDG)**	13.11.15	100.4388	0.44%	99.9935	(0.44)%	103.6398	3.65%	105.4079	1.71%	-	-
Class R - USD (HDG)	12.11.15	98.8753	(1.12)%	98.6837	(0.19)%	97.1028	(1.60)%	103.9430	7.04%	120.4236	15.86%
Class R - USD (DIS)**	17.08.16	-	-	93.0113	*(6.99)%	97.3889	*4.71%	92.2970	*(5.23)%	-	-
Class R - USD (DIS LTHDG)	17.06.16	-	-	98.8863	*(1.11)%	99.2408	*0.36%	98.7700	*(0.47)%	104.6313	*5.93%
Class R - USD (LTHDG)**	17.06.16	-	-	101.1308	1.13%	106.4305	5.24%	111.1059	4.39%	-	-
Class R - GBP	16.02.15	98.8166	(1.18)%	113.2131	14.57%	113.8874	0.60%	120.2546	5.59%	127.7160	6.20%
Class R - GBP (DIS)	30.09.14	95.4806	*(4.51)%	103.6699	*8.58%	99.5083	*(4.01)%	100.1489	*0.64%	101.3560	*1.21%
Class R - GBP (DIS HDG)	09.06.16	-	-	99.1458	*(0.85)%	91.9083	*(7.30)%	92.2816	*0.41%	99.8126	*8.16%
Class R - GBP (HDG)**	09.06.16	-	-	101.5439	1.54%	98.6747	(2.83)%	103.9528	5.35%	-	-
Class R - CHF (HDG)	12.11.15	98.7444	(1.26)%	97.0197	(1.75)%	93.2401	(3.90)%	96.8565	3.88%	108.4716	11.99%

* The Classes distribute quarterly dividends.

** Closed on 7 March 2019.

^ 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 31.12.2015	2015	NAV per share as at 31.12.2016	2016	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
Class A - EUR (HDG)	12.05.15	113.1733	13.17%	104.2249	(7.91)%	138.4050	32.79%	112.3245	(18.84)%	149.9944	33.54%
Class A - USD (HDG)	12.05.15	111.8589	11.86%	103.9627	(7.06)%	140.2145	34.87%	116.8021	(16.70)%	160.0456	37.02%
Class A - JPY	12.05.15	11,230.7929	12.31%	10,462.8153	(6.84)%	14,016.1276	33.96%	11,468.8274	(18.17)%	15,437.7389	34.61%
Class B - EUR (HDG)	30.03.15	109.1154	9.12%	101.3029	(7.16)%	136.2374	34.49%	111.2071	(18.37)%	150.7577	35.56%
Class B - USD (HDG)	30.03.15	108.8920	8.89%	102.2556	(6.09)%	138.6715	35.61%	116.2629	(16.16)%	160.9348	38.42%
Class B - GBP	30.03.15	107.6898	7.69%	126.0797	17.08%	160.9273	27.64%	144.1938	(10.40)%	191.2696	32.65%
Class B - GBP (HDG)	30.03.15	109.5888	9.59%	102.0380	(6.89)%	136.4260	33.70%	111.8972	(17.98)%	153.0620	36.79%
Class B - CHF (HDG)	30.03.15	108.9116	8.91%	100.6808	(7.56)%	134.1089	33.20%	109.7142	(18.19)%	147.6352	34.56%
Class B - JPY	30.03.15	10,963.6720	9.64%	10,332.0404	(5.76)%	13,971.5916	35.23%	11,540.1087	(17.40)%	15,648.6396	35.60%
Class R - EUR (HDG)	19.04.18	-	-	-	-	-	-	81.0797	(18.92)%	109.8913	35.53%
Class R - USD (DIS HDG)**	12.04.19	-	-	-	-	-	-	-	-	122.9465	*22.95%
Class R - USD (HDG)	13.04.18	-	-	-	-	-	-	83.6879	(16.31)%	116.1820	38.83%
Class R - GBP	30.03.15	108.2915	8.29%	127.2348	17.49%	162.0999	27.40%	145.0991	(10.49)%	192.4875	32.66%
Class R - GBP (DIS HDG)	26.02.16	-	-	-	-	100.1384	*0.14%	110.5162	*10.36%	150.1401	*35.85%
Class R - GBP (HDG)	24.07.15	101.6090	1.61%	94.4451	(7.05)%	127.4300	34.92%	105.4092	(17.28)%	143.0611	35.72%
Class R - JPY	05.04.18	-	-	-	-	-	-	7,959.0508	(20.41)%	10,811.6732	35.84%

* The Classes distribute annual dividends.

** Opened on 12 April 2019.

^ 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 Emerging Markets Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2015	2015	NAV per share as at 31.12.2016	2016	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
Class A - EUR	05.02.18	-	-	-	-	-	-	75.4589	(24.54)%	95.6592	26.77%
Class A - USD	20.02.17	-	-	-	-	128.0964	28.10%	92.6339	(27.68)%	115.1583	24.32%
Class B - EUR	18.08.17	-	-	-	-	110.5140	10.51%	84.3911	(23.64)%	107.9852	27.96%
Class B - EUR (DIS)	06.02.18	-	-	-	-	-	-	76.8557	*(23.14)%	96.6733	*25.79%
Class B - USD	15.12.15	102.6734	2.67%	126.5980	23.30%	182.2440	43.95%	133.0319	(27.00)%	166.9307	25.48%
Class B - USD (DIS)	17.01.18	-	-	-	-	-	-	67.7312	*(32.27)%	83.5514	*23.36%
Class B - GBP	15.12.15	105.0735	5.07%	156.4168	48.86%	205.3033	31.25%	159.1275	(22.49)%	193.0853	21.34%
Class B - GBP (DIS)	23.11.17	-	-	-	-	102.4221	*2.42%	77.9741	*(23.87)%	93.0084	*19.28%
Class C - GBP	05.01.18	-	-	-	-	-	-	76.5423	(23.46)%	93.8079	22.56%
Class F - AUD**	19.02.19	-	-	-	-	-	-	-	-	113.4980	13.50%
Class R - GBP	28.01.16	-	-	163.3780	63.38%	214.2434	31.13%	165.9162	(22.56)%	201.1598	21.24%
Class R - GBP (DIS)	01.11.18	-	-	-	-	-	-	96.7071	*(3.29)%	115.3176	*19.24%
Class S - EUR	14.05.18	-	-	-	-	-	-	73.8449	(26.16)%	94.7266	28.28%
Class S - USD	25.04.18	-	-	-	-	-	-	726.3615	(27.36)%	913.7276	25.80%
Class S - GBP	04.12.17	-	-	-	-	104.1951	4.20%	80.9620	(22.30)%	98.4830	21.64%
Class S - GBP (DIS)	17.10.17	-	-	-	-	99.6391	*(0.36)%	76.0481	*(23.68)%	90.9402	*19.58%

* The Classes distribute annual dividends.

** Opened on 19 February 2019.

^ 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
Class B - EUR	29.11.17	100.7646	0.76%	88.5898	(12.08)%	118.2552	33.49%
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%
Class C - EUR	14.11.18	-	-	90.5723	(9.43)%	121.8219	34.50%
Class C - GBP	15.11.18	-	-	93.4293	(6.57)%	118.6303	26.97%
Class R - GBP	23.11.18	-	-	94.2138	(5.79)%	118.4991	25.78%
Class S - EUR*	14.06.19	-	-	-	-	118.0869	18.09%

* Opened on 14 June 2019.

** Closed on 13 November 2019.

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
Class B - EUR	14.12.17	100.1498	0.15%	89.1396	(10.99)%	118.1268	32.52%
Class B - GBP	14.12.17	101.3459	1.35%	91.2112	(10.00)%	114.1044	25.10%
Class C - GBP	15.02.18	-	-	88.9297	(11.07)%	112.1343	26.09%
Class R - GBP	17.01.18	-	-	87.1449	(12.86)%	108.9269	25.00%
Class S - EUR (DIS)**	29.03.19	-	-	-	-	117.4082	*17.41%

* The Class distributes semi-annual dividends.

** Opened on 29 March 2019.

^ 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 Pensato Europa Absolute Return 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
Class A - EUR	19.06.18	-	-	108.6353	8.64%	110.2153	1.45%
Class A - USD (HDG)	19.06.18	-	-	111.0580	11.06%	116.1424	4.58%
Class A - GBP (HDG)	19.06.18	-	-	119.8971	19.90%	122.9173	2.52%
Class B - EUR	18.12.17	118.0224	18.02%	117.4267	(0.50)%	119.5358	1.80%
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%
Class C - EUR	01.03.18	-	-	97.5820	(2.42)%	101.1376	3.64%
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%
Class R - USD (HDG)	19.06.18	-	-	96.8027	(3.20)%	101.5363	4.89%
Class R - GBP (HDG)	19.06.18	-	-	95.1368	(4.86)%	97.8271	2.83%

* Closed on 16 May 2019.

** Closed on 31 May 2019.

^ 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 Next Generation Emerging Markets Equity Fund*

Classes of shares	Date of launch	Performances ^	
		NAV per share as at 31.12.2019	2019
Class B - USD	24.04.19	102.1028	2.10%
Class I - EUR	24.04.19	102.5398	2.54%
Class I - USD	24.04.19	102.4540	2.45%
Class I - GBP	24.04.19	101.0563	1.06%
Class I - GBP (DIS)	24.04.19	100.0910	**0.09%
Class R - GBP***	26.04.19	101.0169	1.02%
Class R - GBP (DIS)****	06.08.19	95.7499	**(4.25)%

* The Sub-Fund launched on 24 April 2019.

** The Class distributes annual dividends.

*** Opened on 26 April 2019.

**** Opened on 6 August 2019.

RWC Diversified Return Fund*

Classes of shares	Date of launch	Performances ^	
		NAV per share as at 31.12.2019	2019
Class B - EUR (HDG)	28.10.19	920.1731	(7.98)%
Class B - USD	28.10.19	969.4425	(3.06)%
Class B - GBP (HDG)	28.10.19	937.7069	(6.23)%
Class R - USD	28.10.19	968.4986	(3.15)%
Class R - GBP (HDG)	28.10.19	939.8033	(6.02)%
Class ZM - GBP (HDG)	28.10.19	943.0649	(5.69)%

* The Sub-Fund launched on 28 October 2019.

^ 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
Class B – EUR	20.12.19	103.3425	3.34%
Class B – USD	20.12.19	104.1752	4.18%
Class B – GBP	20.12.19	103.4685	3.47%
Class B - GBP (DIS)	20.12.19	103.4685	**3.47%
Class R - GBP (DIS)	20.12.19	103.4617	**3.46%
Class ZF – USD	20.12.19	104.2081	4.21%

* The Sub-Fund launched on 20 December 2019.

** The Class distributes semi-annual dividends.

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

DIRECTORS' REPORT

To our Shareholders,

The Board of Directors of RWC Funds SICAV (the "Fund") is pleased to present the Fund's Annual Report, including the audited financial statements, for the financial year from 1 January to 31 December 2019.

Review of activities 2019

As at 31 December 2019, the Fund consisted of 16 active Sub-Funds. During the year, one existing Sub-Fund was closed, and three new Sub-Funds were launched. The RWC US Absolute Alpha Fund was closed on 31 October 2019 following the departure of the RWC US Equity team. The RWC Next Generation Emerging Markets Equity Fund was launched on 24 April 2019, the RWC Diversified Return Fund was launched on 28 October 2019 merging from The Protea Fund-Agilis UCITS and the RWC China Equity Fund was launched on 20 December 2019. As at 31 December 2019, the total assets under management of the Fund amounted to EUR 3,292m compared to EUR 3,112m as at 31 December 2018, an increase of EUR 180m or 5.78% over the course of the financial year.

2019 was a more positive year for investors compared with the previous year. Although macroeconomic uncertainty and geopolitical issues continued to dominate global stock markets with ongoing Brexit uncertainty in the UK and the escalation of the US Sino trade war, the MSCI World Index finished the year up +26.6% and the FTSE All-Share TR EUR Index was up +26.4%. Following the December 2018 sell off, markets rallied strongly in the first four months of the year to recover most of the previous year's losses, reflecting a perceived improvement in US China trade relations and a more dovish tone from the Federal Reserve with regard to interest rates. Markets then declined significantly in May on the back of weaker economic data, an inverted US yield curve and persistently low inflation as well as the collapse of US China trade talks and the subsequent announcement of US tariffs on Chinese imports. At the start of H2, the deteriorating outlook for global growth was offset by indications of more accommodative monetary policies from major central banks, culminating in the Federal Reserve lowering interest rates for the first time in 11 years, with a second rate reduction in September and a third in October. This, combined with the US and China moving closer to completing a trade deal, resulted in the S&P 500 Index moving to a new all-time high at the start of the fourth quarter. After the sharp fall in oil price in the fourth quarter of 2018 the oil price recovered in 2019, starting the year at \$46.54 a barrel and closing at \$61.06 at the end of December. Following the 2018 pull-back, emerging market equities recovered last year's losses, with the MSCI Emerging Markets Equity TR EUR Index rising 20.8% over 2019.

In the UK, Brexit uncertainty continued to weigh on the economy with the leave date postponed once again, the resignation of Prime Minister Theresa May and a general election in December. UK equities underperformed global equities and remained at historically cheap relative valuations. Weakness in sterling was a positive for UK equities which derive a large proportion of dollar-denominated revenue from abroad, however Brexit worries caused weaknesses in share prices of more domestically exposed UK companies. The UK equity market performed strongly in the final three months of 2019, fuelled by a Conservative majority in the December general election. The Conservative party is seen as being more business friendly and whilst uncertainties remain around the shape of any UK / EU post-Brexit trade deal, the UK will now at least technically leave the EU at the end of January 2020. The news of the Conservative win led to a rise in Sterling and the outperformance of domestically focussed companies in December. However, the gains partially faded as a law was brought into place meaning there would be no extension to the transition period beyond the end of 2020.

Market Outlook

Although 2019 was a positive year, the painful memory of the short and sharp sell-off in December 2018 has not faded away. Indeed, many investors are watching for signs that we have come too far and too fast on the upside, especially without immediate answers or solutions to the known challenges of geopolitics and sluggish economic growth. In the UK, the Conservative government is promising a quick Brexit accompanied by fiscal stimulus which could invigorate the UK economy in 2020. With uncertainty around Brexit reduced, easing monetary policy and improving consumer demand, the outlook for continental European equities looks positive.

Corporate Governance statement

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

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

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

DIRECTORS' REPORT (CONTINUED)

The Board consists of five Directors, two of whom are employees and shareholders of RWC Partners Limited, the Global Distributor and an affiliate of the Investment Manager, RWC Asset Management LLP. These two Directors hold shares in several sub-funds. The remaining three Directors are independent of RWC Asset Management LLP, and do not hold shares in any sub-funds of RWC Funds SICAV. Two of the remaining Directors, Richard Goddard and Paul de Quant, do, however, indirectly own 10.63% of the shares of the Fund's Management Company, MDO Management Company S.A.

During the Financial Year, four Board meetings were held on 23 January, 24 April, 17 July and 23 October. All five Directors were present at all four Board meetings.

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

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

Remuneration paid to the Directors for the year ended 31 December 2019 is disclosed in the Notes to the Financial Statements.

Internal Controls

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

COVID - 19

Since January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of the coronavirus disease ("COVID-19"). The outbreak of COVID-19 has resulted in the implementation of a series of precautionary and control measures across the world which have resulted in general market uncertainty. The Directors and the Investment Manager continue to pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the investment portfolios and the Fund's financial position and operating results. As of April 15, 2020, the Directors were not aware of any material adverse effects on the accuracy of the financial statements as a result of the COVID-19 outbreak.

Business of the Annual General Meeting

The Annual General Meeting was last held on 24 April 2019 and all resolutions were passed unanimously. The next Annual General Meeting will be held at the registered office of the Company on 22 April 2020 at 3.00 p.m. (Luxembourg time). Notice and agenda of the meeting will be sent to the shareholders prior to the meeting.

The Board of Directors of RWC Funds SICAV

Luxembourg, 15 April 2020



Audit report

To the Shareholders of
RWC Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of RWC Funds (the “Fund”) and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2019;
- the statement of investments in securities and other net assets as at 31 December 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 April 2020

Marc Schernberg

STATEMENT OF NET ASSETS
31 December 2019

	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)	550,925,782.04	75,953,381.12	-	193,143,085.97
- Net unrealised result	44,751,982.60	4,558,994.66	-	(409,471.10)
	595,677,764.64	80,512,375.78	-	192,733,614.87
Cash:				
- Cash at sight	27,481,172.35	110,795.20	11,816,578.15	6,398,227.48
- Fiduciary deposits	-	-	-	-
- Margin deposits	-	-	0.57	1,270,138.25
Other assets:				
- Interest receivable	1,427,554.90	161,343.78	-	-
- Dividend receivable	33,653.84	2,148.89	-	973,078.74
- Dividend receivable on swaps contracts	-	-	-	-
- Options purchased at market value	-	-	-	1,313,371.11
- Unrealised gain on futures (see notes)	-	-	-	13,135.00
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	3,350,472.77	213,727.38	-	-
- Unrealised gain on swaps contracts (see notes)	-	-	-	-
- Receivables for settled forward foreign exchange contracts on currencies	2,483,438.30	660,310.79	-	-
- Receivables for securities sold	-	2,155,499.20	-	-
- Receivables for subscriptions	257,160.78	97,480.66	-	429,768.55
- Other	-	-	-	34.17
	630,711,217.58	83,913,681.68	11,816,578.72	203,131,368.17
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	-	-
Other liabilities:				
- Interest payable	-	-	-	-
- Taxes and expenses payable	617,751.81	101,060.24	5,919.35	196,145.82
- Options written at market value	-	-	-	1,297,163.27
- Swaps at market value	-	-	-	-
- Unrealised loss on futures (see notes)	-	-	-	169,169.93
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	1,497,109.24	66,966.45	-	-
- Unrealised loss on swaps contracts (see notes)	-	-	-	-
- Payables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Payables for securities bought	-	-	-	-
- Payables for redemptions	894,052.00	-	-	692,856.76
- Dividend payable on swaps contracts	-	-	-	-
- Distribution payable	416,137.46	-	-	2,746,191.63
- Other	13,833.16	1,312.03	10,913.90	16,458.44
	3,438,883.67	169,338.72	16,833.25	5,117,985.85
NET ASSETS	627,272,333.91	83,744,342.96	11,799,745.47	198,013,382.32

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

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
31 December 2019

	RWC Income Opportunities Fund GBP	RWC Sustainable Convertibles Fund* EUR	RWC UK Focus Fund GBP	RWC Global Horizon Fund USD
ASSETS				
Portfolio:				
- Cost (see notes)	28,321,888.68	16,654,541.28	41,529,207.43	259,041,714.73
- Net unrealised result	(626,194.84)	759,893.02	3,984,102.73	49,953,398.13
	27,695,693.84	17,414,434.30	45,513,310.16	308,995,112.86
Cash:				
- Cash at sight	4,791,108.06	258,907.78	614,231.49	22,785,055.09
- Fiduciary deposits	-	-	-	-
- Margin deposits	-	49.43	-	-
Other assets:				
- Interest receivable	-	35,149.59	-	-
- Dividend receivable	174,115.24	281.99	146,876.78	739,604.93
- Dividend receivable on swaps contracts	-	-	-	-
- Options purchased at market value	-	-	-	-
- Unrealised gain on futures (see notes)	-	-	-	-
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	52,747.21	-	18.06
- Unrealised gain on swaps contracts (see notes)	-	-	-	-
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Receivables for securities sold	734,370.31	-	-	-
- Receivables for subscriptions	62,430.19	201,137.52	34,263.59	159,165.17
- Other	2,066.98	2,214.66	-	-
	33,459,784.62	17,964,922.48	46,308,682.02	332,678,956.11
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	19.00	-	63.25
Other liabilities:				
- Interest payable	-	-	-	-
- Taxes and expenses payable	32,695.91	3,471.17	25,591.00	264,986.15
- 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)	-	18,347.64	-	-
- Unrealised loss on swaps contracts (see notes)	-	-	-	-
- Payables for settled forward foreign exchange contracts on currencies	-	2,073.54	-	29.01
- Payables for securities bought	-	-	83,234.90	-
- Payables for redemptions	1,019,443.62	-	7,968.63	13,712.34
- Dividend payable on swaps contracts	-	-	-	-
- Distribution payable	120,720.98	-	25,581.38	-
- Other	2,728.31	364.13	1,356.02	1,746.11
	1,175,588.82	24,275.48	143,731.93	280,536.86
NET ASSETS	32,284,195.80	17,940,647.00	46,164,950.09	332,398,419.25

* The Sub-Fund changed name from RWC Core Plus Fund to RWC Defensive Convertibles Fund on 25 January 2019 and from RWC Defensive Convertibles Fund to RWC Sustainable Convertibles Fund on 30 October 2019.

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
31 December 2019

	RWC Global Enhanced Dividend Fund EUR	RWC Nissay Japan Focus Fund JPY	RWC Global Emerging Markets Fund USD	RWC European Equity Fund EUR
ASSETS				
Portfolio:				
- Cost (see notes)	97,422,410.85	21,863,721,807.00	1,408,262,840.17	31,275,118.95
- Net unrealised result	5,423,010.35	8,279,996,293.00	121,427,994.81	4,711,510.66
	102,845,421.20	30,143,718,100.00	1,529,690,834.98	35,986,629.61
Cash:				
- Cash at sight	388,456.11	1,052,825,286.00	30,682,881.40	1,485,475.44
- Fiduciary deposits	-	-	-	-
- Margin deposits	516,799.49	-	-	-
Other assets:				
- Interest receivable	62,819.71	-	-	-
- Dividend receivable	369,396.25	26,457,287.00	1,929,343.54	23,939.23
- Dividend receivable on swaps contracts	-	-	-	-
- Options purchased at market value	709,065.90	-	-	-
- Unrealised gain on futures (see notes)	-	-	-	-
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	46,230.87	9,855,187.00	40,729.96	-
- Unrealised gain on swaps contracts (see notes)	-	-	-	-
- Receivables for settled forward foreign exchange contracts on currencies	266,120.46	102,662,490.00	-	-
- Receivables for securities sold	-	93,096,092.00	416,995.34	16,518.51
- Receivables for subscriptions	990,313.15	191,189,545.00	8,580,460.54	-
- Other	-	-	35,210.77	-
	106,194,623.14	31,619,803,987.00	1,571,376,456.53	37,512,562.79
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	1,083.69	70.08
Other liabilities:				
- Interest payable	-	-	-	-
- Taxes and expenses payable	93,601.70	691,223,002.16	1,418,354.11	20,631.82
- Options written at market value	803,636.53	-	-	-
- Swaps at market value	-	-	-	-
- Unrealised loss on futures (see notes)	92,037.54	-	-	-
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	60,011.21	29,662,530.01	17,743.10	-
- Unrealised loss on swaps contracts (see notes)	-	-	-	-
- Payables for settled forward foreign exchange contracts on currencies	-	-	3,672.69	-
- Payables for securities bought	17,874.26	-	23,428,859.54	-
- Payables for redemptions	612,833.12	140,238,248.00	13,207,508.56	-
- Dividend payable on swaps contracts	-	-	-	-
- Distribution payable	1,077,026.16	8,177,611.00	4,002,649.01	-
- Other	45,930.36	344,823.00	0.01	1,820.25
	2,802,950.88	869,646,214.17	42,079,870.71	22,522.15
NET ASSETS	103,391,672.26	30,750,157,772.83	1,529,296,585.82	37,490,040.64

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
31 December 2019

	RWC Continental European Equity Fund EUR	RWC Pensato Europa Absolute Return Fund EUR	RWC Next Generation Emerging Markets Equity Fund* USD	RWC Diversified Return Fund** USD
ASSETS				
Portfolio:				
- Cost (see notes)	66,194,531.68	12,688,203.06	9,140,580.40	52,675,777.26
- Net unrealised result	9,401,638.41	2,381,480.12	234,271.86	1,580,703.25
	75,596,170.09	15,069,683.18	9,374,852.26	54,256,480.51
Cash:				
- Cash at sight	1,316,074.00	3,726,561.21	191,866.45	14,806,712.06
- Fiduciary deposits	-	-	-	-
- Margin deposits	-	-	-	-
Other assets:				
- Interest receivable	-	-	-	136,409.70
- Dividend receivable	37,436.77	197,665.71	5,828.16	738.67
- Dividend receivable on swaps contracts	-	22,957.71	-	-
- Options purchased at market value	-	-	-	169,750.00
- Unrealised gain on futures (see notes)	-	-	-	28,345.20
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	28.73	82,868.97	0.47	618,955.59
- Unrealised gain on swaps contracts (see notes)	-	900,085.06	-	-
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Receivables for securities sold	161,799.83	32,765.43	-	-
- Receivables for subscriptions	195,016.76	1,027.77	11,146.65	-
- Other	148.74	41,357.92	9,613.10	-
	77,306,674.92	20,074,972.96	9,593,307.09	70,017,391.73
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	72.73	-	832,169.10
Other liabilities:				
- Interest payable	-	-	-	120,050.80
- Taxes and expenses payable	24,709.83	40,787.77	7,010.49	45,552.43
- Options written at market value	-	-	-	109,000.00
- Swaps at market value	-	-	-	3,022,029.06
- Unrealised loss on futures (see notes)	-	4,515.00	-	9,960.92
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	48,953.25	-	8,555.26
- Unrealised loss on swaps contracts (see notes)	-	1,170,997.89	-	-
- Payables for settled forward foreign exchange contracts on currencies	-	-	69.52	-
- Payables for securities bought	-	-	-	-
- Payables for redemptions	169,164.18	903.44	1,425.77	102,739.74
- Dividend payable on swaps contracts	-	15,514.96	-	-
- Distribution payable	36,078.23	-	23,083.63	-
- Other	-	27,886.40	-	-
	229,952.24	1,309,631.44	31,589.41	4,250,057.31
NET ASSETS	77,076,722.68	18,765,341.52	9,561,717.68	65,767,334.42

* The Sub-Fund launched on 24 April 2019.

** The Sub-Fund launched on 28 October 2019.

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
31 December 2019

	RWC China Equity Fund* USD	RWC Funds Combined EUR
ASSETS		
Portfolio:		
- Cost (see notes)	19,931,652.25	2,892,969,145.32
- Net unrealised result	862,465.00	298,056,886.29
	20,794,117.25	3,191,026,031.61
Cash:		
- Cash at sight	79,078.25	128,974,414.15
- Fiduciary deposits	-	-
- Margin deposits	-	2,015,838.91
Other assets:		
- Interest receivable	-	1,791,027.13
- Dividend receivable	-	4,795,598.46
- Dividend receivable on swaps contracts	-	22,957.71
- Options purchased at market value	-	2,410,302.80
- Unrealised gain on futures (see notes)	-	40,753.49
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	4,391,490.66
- Unrealised gain on swaps contracts (see notes)	-	900,085.06
- Receivables for settled forward foreign exchange contracts on currencies	-	4,178,894.12
- Receivables for securities sold	-	4,135,217.86
- Receivables for subscriptions	-	11,726,476.61
- Other	-	86,200.94
	20,873,195.50	3,356,495,289.51
LIABILITIES		
Bank overdraft:		
- Cash at sight	-	742,538.64
Other liabilities:		
- Interest payable	-	106,949.49
- Taxes and expenses payable	224.47	8,402,184.99
- Options written at market value	-	2,431,625.02
- Swaps at market value	-	2,692,230.81
- Unrealised loss on futures (see notes)	-	305,077.07
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	1,950,364.66
- Unrealised loss on swaps contracts (see notes)	-	1,170,997.89
- Payables for settled forward foreign exchange contracts on currencies	-	5,438.90
- Payables for securities bought	-	21,023,530.62
- Payables for redemptions	-	16,745,888.24
- Dividend payable on swaps contracts	-	15,514.96
- Distribution payable	-	8,602,297.28
- Other	-	129,352.00
	224.47	64,323,990.57
NET ASSETS	20,872,971.03	3,292,171,298.94

* The Sub-Fund launched on 20 December 2019.

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Year ended 31 December 2019

	RWC Global Convertibles Fund EUR	RWC Asia Convertibles Fund USD	RWC US Absolute Alpha Fund* USD	RWC Enhanced Income Fund GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	626,846,881.34	57,423,841.81	378,427,384.02	194,787,444.79
INCOME				
Income from investments:				
- Dividends, net	75,156.46	36,793.01	511,509.04	8,249,758.54
- Bond interest, net	(5,050,819.11)	561,274.06	947,163.54	88,774.75
- Option premium (see notes)	-	-	-	-
Bank interest, net	-	28,561.40	2,086,596.04	27,664.14
Other income	1,383.43	259.67	832,259.49	4,259.77
	(4,974,279.22)	626,888.14	4,377,528.11	8,370,457.20
EXPENSES				
Bank interest, net	119,650.43	-	1,336.41	172.92
Fees:				
- Management fee (see notes)	5,054,943.70	388,772.79	2,475,278.52	1,635,841.78
- Performance fee (see notes)	-	43,901.87	0	-
Other expenses:				
- Annual tax (see notes)	82,107.99	9,077.36	34,265.66	30,457.54
- Transaction fees (see notes)	58,039.39	23,363.78	1,233,106.94	340,016.27
- Swap interest and dividend expense	-	-	1,296,194.25	-
- Administrative, depositary and other expenses (see notes)	1,587,949.11	125,177.70	772,048.96	610,751.97
	6,902,690.62	590,293.50	5,812,230.74	2,617,240.48
NET OPERATING RESULT	(11,876,969.84)	36,594.64	(1,434,702.63)	5,753,216.72
Net realised result on:				
- Sales of investments (see notes)	33,234,962.58	1,039,128.16	22,662,045.02	10,551,500.26
- Foreign exchange	(12,118,908.55)	(709,433.10)	(11,647,990.53)	(5,881.01)
- Options	-	-	(1,509,598.31)	(2,066,841.97)
- Futures	-	-	-	(1,995,850.71)
- Swaps	-	-	(23,897,861.52)	-
NET REALISED RESULT	9,239,084.19	366,289.70	(15,828,107.97)	12,236,143.29
Change in net unrealised appreciation/(depreciation) on:				
- Investments	53,098,459.77	5,725,389.17	1,481,100.84	2,563,769.29
- Forward foreign exchange contracts on currencies	2,998,481.05	96,829.46	(781,472.76)	-
- Foreign exchange	33,650.40	13,391.49	550,366.37	(93,167.46)
- Options	-	-	1,551,281.00	(4,488,332.00)
- Futures	-	-	-	(156,034.93)
- Swaps	-	-	(2,664,309.30)	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	65,369,675.41	6,201,899.82	(15,691,141.82)	10,062,378.19

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2019

	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	361,976,963.19	26,252,864.72	58,090,242.17	68,480,069.74
Redemptions of shares	(426,102,537.75)	(6,134,263.39)	(409,026,738.90)	(64,115,920.36)
Dividend reinvested	–	–	–	–
	(64,125,574.56)	20,118,601.33	(350,936,496.73)	4,364,149.38
DIVIDEND DISTRIBUTED (see notes)	(818,648.28)	–	–	(11,200,590.04)
Notional Currency Adjustment	–	–	–	–
NET ASSETS AT THE END OF THE YEAR	627,272,333.91	83,744,342.96	11,799,745.47	198,013,382.32

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2019

	RWC Income Opportunities Fund GBP	RWC Sustainable Convertibles Fund* EUR	RWC UK Focus Fund GBP	RWC Global Horizon Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	84,254,043.39	18,729,288.40	86,305,902.90	245,246,978.46
INCOME				
Income from investments:				
- Dividends, net	1,307,103.50	4,797.69	3,427,039.12	7,097,297.16
- Bond interest, net	89,266.38	164,083.18	-	-
- Option premium (see notes)	-	-	-	-
Bank interest, net	-	-	17,546.41	289,753.43
Other income	615.12	65.23	119,684.74	1,891.37
	1,396,985.00	168,946.10	3,564,270.27	7,388,941.96
EXPENSES				
Bank interest, net	7,401.13	3,303.88	-	13.04
Fees:				
- Management fee (see notes)	398,560.75	27,115.58	264,266.99	1,804,096.44
- Performance fee (see notes)	-	-	-	-
Other expenses:				
- Annual tax (see notes)	4,578.38	1,909.07	7,364.48	31,125.28
- Transaction fees (see notes)	39,789.89	5,333.30	480,308.36	97,482.97
- Swap interest and dividend expense	-	-	-	-
- Administrative, depositary and other expenses (see notes)	123,644.78	18,019.21	192,167.40	873,218.67
	573,974.93	55,681.04	944,107.23	2,805,936.40
NET OPERATING RESULT	823,010.07	113,265.06	2,620,163.04	4,583,005.56
Net realised result on:				
- Sales of investments (see notes)	805,895.36	1,236,053.59	(439,611.88)	7,707,246.97
- Foreign exchange	(32,012.03)	(518,089.03)	8,125.65	451.20
- Options	-	-	-	-
- Futures	-	-	-	-
- Swaps	-	-	-	-
NET REALISED RESULT	1,596,893.40	831,229.62	2,188,676.81	12,290,703.73
Change in net unrealised appreciation/(depreciation) on:				
- Investments	2,692,962.17	912,703.41	9,359,522.26	50,617,328.95
- Forward foreign exchange contracts on currencies	-	43,637.26	-	18.06
- Foreign exchange	(211,561.63)	1,658.70	(3,069.25)	5,671.99
- Options	-	-	-	-
- Futures	-	-	-	-
- Swaps	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	4,078,293.94	1,789,228.99	11,545,129.82	62,913,722.73

* The Sub-Fund changed name from RWC Core Plus Fund to RWC Defensive Convertibles Fund on 25 January 2019 and from RWC Defensive Convertibles Fund to RWC Sustainable Convertibles Fund on 30 October 2019.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2019

	RWC Income Opportunities Fund GBP	RWC Sustainable Convertibles Fund* EUR	RWC UK Focus Fund GBP	RWC Global Horizon Fund USD
MOVEMENTS IN CAPITAL				
Subscriptions of shares	1,924,439.27	979,768.13	12,152,474.45	35,856,630.24
Redemptions of shares	(57,069,465.69)	(3,557,638.52)	(63,636,900.31)	(11,618,912.18)
Dividend reinvested	–	–	–	–
	(55,145,026.42)	(2,577,870.39)	(51,484,425.86)	24,237,718.06
DIVIDEND DISTRIBUTED (see notes)	(903,115.11)	–	(201,656.77)	–
Notional Currency Adjustment	–	–	–	–
NET ASSETS AT THE END OF THE YEAR	32,284,195.80	17,940,647.00	46,164,950.09	332,398,419.25

* The Sub-Fund changed name from RWC Core Plus Fund to RWC Defensive Convertibles Fund on 25 January 2019 and from RWC Defensive Convertibles Fund to RWC Sustainable Convertibles Fund on 30 October 2019.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2019

	RWC Global Enhanced Dividend Fund EUR	RWC Nissay Japan Focus Fund JPY	RWC Global Emerging Markets Fund USD	RWC European Equity Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	109,213,782.53	30,778,654,584.99	1,089,802,098.16	16,916,241.96
INCOME				
Income from investments:				
- Dividends, net	3,358,815.89	244,078,368.00	23,141,452.74	613,991.54
- Bond interest, net	187,721.33	-	-	-
- Option premium (see notes)	-	-	-	-
Bank interest, net	-	-	207,717.82	-
Other income	1,313.52	32.78	359,995.21	88,646.64
	3,547,850.74	244,078,400.78	23,709,165.77	702,638.18
EXPENSES				
Bank interest, net	23,915.56	3,264,288.00	43,756.32	6,260.68
Fees:				
- Management fee (see notes)	884,950.29	367,898,067.00	10,758,832.25	101,072.99
- Performance fee (see notes)	-	649,812,166.94	-	0
Other expenses:				
- Annual tax (see notes)	13,650.54	11,474,811.00	175,999.70	8,640.82
- Transaction fees (see notes)	179,330.93	19,363,258.00	4,780,677.23	276,498.02
- Swap interest and dividend expense	-	-	-	-
- Administrative, depositary and other expenses (see notes)	230,136.51	89,722,253.99	3,597,437.93	56,611.80
	1,331,983.83	1,141,534,844.93	19,356,703.43	449,084.31
NET OPERATING RESULT	2,215,866.91	(897,456,444.15)	4,352,462.34	253,553.87
Net realised result on:				
- Sales of investments (see notes)	5,474,117.92	1,489,076,806.00	(49,469,349.75)	866,242.13
- Foreign exchange	807,789.69	(196,675,655.00)	(1,512,634.84)	17,189.90
- Options	(1,908,601.85)	-	-	-
- Futures	(501,316.78)	28,588,000.00	-	-
- Swaps	-	-	-	-
NET REALISED RESULT	6,087,855.89	423,532,706.85	(46,629,522.25)	1,136,985.90
Change in net unrealised appreciation/(depreciation) on:				
- Investments	10,296,159.83	7,999,897,708.00	340,562,359.87	6,868,025.50
- Forward foreign exchange contracts on currencies	(72,220.18)	325,225,665.99	24,168.66	-
- Foreign exchange	(6,286.27)	613,377.00	3,532.43	(51.01)
- Options	(2,536,649.35)	-	-	-
- Futures	(92,037.54)	120,900,000.00	-	-
- Swaps	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	13,676,822.38	8,870,169,457.84	293,960,538.71	8,004,960.39

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2019

	RWC Global Enhanced Dividend Fund EUR	RWC Nissay Japan Focus Fund JPY	RWC Global Emerging Markets Fund USD	RWC European Equity Fund EUR
MOVEMENTS IN CAPITAL				
Subscriptions of shares	43,893,647.78	8,934,327,421.00	870,290,089.95	25,032,419.26
Redemptions of shares	(58,431,678.41)	(17,824,816,080.00)	(720,753,491.99)	(12,463,580.97)
Dividend reinvested	–	–	–	–
	(14,538,030.63)	(8,890,488,659.00)	149,536,597.96	12,568,838.29
DIVIDEND DISTRIBUTED (see notes)	(4,960,902.02)	(8,177,611.00)	(4,002,649.01)	–
Notional Currency Adjustment	–	–	–	–
NET ASSETS AT THE END OF THE YEAR	103,391,672.26	30,750,157,772.83	1,529,296,585.82	37,490,040.64

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2019

	RWC Continental European Equity Fund EUR	RWC Pensato Europa Absolute Return Fund EUR	RWC Next Generation Emerging Markets Equity Fund* USD	RWC Diversified Return Fund** USD
NET ASSETS AT THE BEGINNING OF THE YEAR	42,613,963.21	98,020,561.40	–	–
INCOME				
Income from investments:				
- Dividends, net	1,457,756.25	1,710,655.89	59,729.11	4,038.53
- Bond interest, net	–	–	–	203,789.08
- Option premium (see notes)	–	–	–	–
Bank interest, net	–	–	–	24,656.46
Other income	175,495.58	242,806.01	–	376,433.67
	1,633,251.83	1,953,461.90	59,729.11	608,917.74
EXPENSES				
Bank interest, net	13,577.25	70,810.48	431.96	12.23
Fees:				
- Management fee (see notes)	84,349.64	642,779.58	30,743.59	69,570.88
- Performance fee (see notes)	0	0	–	0
Other expenses:				
- Annual tax (see notes)	7,860.71	6,505.48	691.41	1,342.87
- Transaction fees (see notes)	379,233.65	62,047.25	51,121.02	73,319.53
- Swap interest and dividend expense	–	1,637,590.35	–	–
- Administrative, depositary and other expenses (see notes)	128,207.28	671,295.99	14,703.91	132,696.04
	613,228.53	3,091,029.13	97,691.89	276,941.55
NET OPERATING RESULT	1,020,023.30	(1,137,567.23)	(37,962.78)	331,976.19
Net realised result on:				
- Sales of investments (see notes)	392,266.81	74,377.00	98,226.43	(71,088.96)
- Foreign exchange	(142.37)	287,397.30	(3,697.67)	(778,926.00)
- Options	–	–	–	(817,697.11)
- Futures	–	(512,710.90)	–	(47,655.73)
- Swaps	–	(9,934,665.63)	–	–
NET REALISED RESULT	1,412,147.74	(11,223,169.46)	56,565.98	(1,383,391.61)
Change in net unrealised appreciation/(depreciation) on:				
- Investments	15,975,774.99	11,153,316.65	234,271.86	1,580,703.25
- Forward foreign exchange contracts on currencies	28.73	(61,541.44)	0.47	610,400.33
- Foreign exchange	173.82	(101,612.63)	79.76	(10,126.16)
- Options	–	–	–	(72,997.69)
- Futures	–	(4,515.00)	–	18,384.28
- Swaps	–	(1,166,795.45)	–	(1,751,211.07)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	17,388,125.28	(1,404,317.33)	290,918.07	(1,008,238.67)

* The Sub-Fund launched on 24 April 2019.

** The Sub-Fund launched on 28 October 2019.

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2019

	RWC Continental European Equity Fund EUR	RWC Pensato Europa Absolute Return Fund EUR	RWC Next Generation Emerging Markets Equity Fund* USD	RWC Diversified Return Fund** USD
MOVEMENTS IN CAPITAL				
Subscriptions of shares	31,041,093.61	1,805,439.72	9,480,565.26	71,185,118.49
Redemptions of shares	(13,800,866.51)	(79,656,342.27)	(186,682.01)	(4,409,545.40)
Dividend reinvested	–	–	–	–
	17,240,227.10	(77,850,902.55)	9,293,883.25	66,775,573.09
DIVIDEND DISTRIBUTED (see notes)	(165,592.91)	–	(23,083.64)	–
Notional Currency Adjustment	–	–	–	–
NET ASSETS AT THE END OF THE YEAR	77,076,722.68	18,765,341.52	9,561,717.68	65,767,334.42

* The Sub-Fund launched on 24 April 2019.

** The Sub-Fund launched on 28 October 2019.

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2019

	RWC China Equity Fund* USD	RWC Funds Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	–	3,111,955,211.93
INCOME		
Income from investments:		
- Dividends, net	–	52,071,633.30
- Bond interest, net	–	(2,962,677.55)
- Option premium (see notes)	–	–
Bank interest, net	–	2,403,625.61
Other income	–	2,056,671.77
	–	53,569,253.13
EXPENSES		
Bank interest, net	–	313,814.49
Fees:		
- Management fee (see notes)	7.51	26,370,959.36
- Performance fee (see notes)	–	5,356,594.29
Other expenses:		
- Annual tax (see notes)	214.69	490,078.64
- Transaction fees (see notes)	27,233.14	7,741,814.08
- Swap interest and dividend expense	–	2,792,329.11
- Administrative, depositary and other expenses (see notes)	2.27	9,440,287.33
	27,457.61	52,505,877.30
NET OPERATING RESULT	(27,457.61)	1,063,375.83
Net realised result on:		
- Sales of investments (see notes)	27,233.14	50,245,275.56
- Foreign exchange	(19,366.75)	(26,243,148.36)
- Options	–	(6,421,158.11)
- Futures	–	(3,178,006.39)
- Swaps	–	(31,224,520.16)
NET REALISED RESULT	(19,591.22)	(15,758,181.63)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	862,465.00	538,913,601.47
- Forward foreign exchange contracts on currencies	–	5,525,298.83
- Foreign exchange	–	70,813.72
- Options	–	(6,516,724.76)
- Futures	–	725,001.90
- Swaps	–	(5,100,443.92)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	842,873.78	517,859,365.61

* The Sub-Fund launched on 20 December 2019.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2019

	RWC China Equity Fund* USD	RWC Funds Combined EUR
MOVEMENTS IN CAPITAL		
Subscriptions of shares	20,030,097.25	1,608,826,894.44
Redemptions of shares	–	(1,985,508,368.21)
Dividend reinvested	–	–
	20,030,097.25	(376,681,473.77)
DIVIDEND DISTRIBUTED (see notes)	–	(24,127,060.21)
Notional Currency Adjustment	–	63,165,255.38
NET ASSETS AT THE END OF THE YEAR	20,872,971.03	3,292,171,298.94

* The Sub-Fund launched on 20 December 2019.

RWC FUNDS

UNAUDITED TER (TOTAL EXPENSE RATIO) Year ended 31 December 2019

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 (HDG)	Class B - GBP (DIS HDG)
TER including the performance - related fee	1.88%	1.88%	1.88%	1.88%	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 (HDG)	Class R - GBP (DIS HDG)	Class R - CHF (HDG)	Class S - EUR	Class S - GBP (HDG)
TER including the performance - related fee	1.06%	1.10%	1.10%	1.10%	1.12%	1.10%	0.81%	0.81%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

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

RWC FUNDS

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED) Year ended 31 December 2019

RWC Asia Convertibles Fund

	Class A - USD	Class B - EUR (HDG)	Class B - USD	Class B - GBP (HDG)	Class C - EUR (HDG)	Class R - GBP (HDG)	Class S - EUR (HDG)	Class S - USD
TER including the performance - related fee	2.37%	1.21%	1.41%	1.38%	0.01%	1.25%	0.81%	0.81%
Performance - related fee as a percentage of the average net assets	0.17%	-	0.20%	0.17%	-	-	-	-

	Class S - GBP (HDG)
TER including the performance - related fee	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

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED) Year ended 31 December 2019

RWC Income Opportunities 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	1.85%	1.85%	1.06%	1.06%	1.06%	1.10%	1.11%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-

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
TER including the performance - related fee	1.59%	1.59%	0.86%	0.86%	0.86%	0.01%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-

RWC UK Focus Fund

	Class A - GBP	Class B - GBP	Class B - GBP (DIS)	Class R - GBP
TER including the performance - related fee	1.32%	0.74%	0.74%	0.77%
Performance - related fee as a percentage of the average net assets	-	-	-	-

RWC FUNDS

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED) Year ended 31 December 2019

RWC Global Horizon Fund

	Class A - EUR	Class A - GBP	Class B - EUR	Class B - USD	Class B - GBP	Class C - GBP	Class I - EUR	Class I - USD
TER including the performance - related fee	1.90%	1.90%	1.11%	1.11%	1.11%	0.30%	0.56%	0.56%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class I - GBP	Class R - GBP	Class S - USD
TER including the performance - related fee	0.56%	1.16%	0.86%
Performance - related fee as a percentage of the average net assets	-	-	-

RWC Global Enhanced Dividend Fund

	Class A - EUR	Class B - EUR	Class B - EUR (DIS)	Class B - EUR (DIS LTHDG)	Class B - USD (DIS)	Class B - USD (HDG)	Class B - GBP	Class B - GBP (DIS)
TER including the performance - related fee	1.76%	1.01%	1.00%	1.01%	1.01%	1.00%	1.01%	1.01%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class B - GBP (DIS HDG)	Class B - GBP (DIS LTHDG)	Class R - USD (HDG)	Class R - USD (DIS LTHDG)	Class R - GBP	Class R - GBP (DIS)	Class R - GBP (DIS HDG)	Class R - CHF (HDG)
TER including the performance - related fee	1.01%	1.01%	1.05%	1.05%	1.05%	1.06%	1.05%	1.05%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

RWC FUNDS

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED) Year ended 31 December 2019

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	4.33%	4.69%	4.17%	2.60%	3.60%	3.35%	2.86%	3.18%
Performance - related fee as a percentage of the average net assets	2.18%	2.54%	2.02%	1.39%	2.39%	2.14%	1.65%	1.96%

	Class B - JPY	Class R - EUR (HDG)	Class R - USD (DIS HDG)	Class R - USD (HDG)	Class R - GBP	Class R - GBP (DIS HDG)	Class R - GBP (HDG)	Class R - JPY
TER including the performance - related fee	3.48%	2.67%	4.42%	3.23%	3.44%	2.96%	3.79%	3.39%
Performance - related fee as a percentage of the average net assets	2.27%	1.41%	3.17%	1.97%	2.19%	1.71%	2.54%	2.14%

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%	2.15%	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 - GBP	Class R - GBP (DIS)	Class S - EUR	Class S - USD	Class S - GBP	Class S - GBP (DIS)
TER including the performance - related fee	0.21%	0.17%	1.29%	1.29%	0.96%	0.96%	0.96%	0.96%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

RWC FUNDS

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED) Year ended 31 December 2019

RWC European Equity Fund

	Class B - EUR	Class B - GBP	Class C - EUR	Class C - GBP	Class R - GBP	Class S - EUR
TER including the performance - related fee	1.01%	1.01%	0.25%	0.25%	1.17%	0.83%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-

RWC Continental European Equity Fund

	Class B - EUR	Class B - GBP	Class C - GBP	Class R - GBP	Class S - EUR (DIS)
TER including the performance - related fee	1.00%	1.00%	0.21%	1.09%	0.80%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-

RWC Pensato Europa Absolute Return Fund

	Class A - EUR	Class A - USD (HDG)	Class A - GBP (HDG)	Class B - EUR	Class B - GBP (HDG)	Class C - EUR	Class D - EUR	Class R - EUR
TER including the performance - related fee	2.39%	2.39%	2.40%	2.06%	2.06%	0.26%	1.50%	2.10%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class R - USD (HDG)	Class R - GBP (HDG)
TER including the performance - related fee	2.10%	2.10%
Performance - related fee as a percentage of the average net assets	-	-

RWC FUNDS

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED) Year ended 31 December 2019

RWC Next Generation Emerging Markets Equity Fund

	Class B - USD	Class I - EUR	Class I - USD	Class I - GBP	Class I - GBP (DIS)	Class R - GBP	Class R - GBP (DIS)
TER including the performance - related fee	1.31%	0.81%	0.81%	0.81%	0.81%	1.43%	1.23%
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 Z - GBP (HDG)
TER including the performance - related fee	0.81%	0.81%	0.81%	0.86%	0.86%	0.26%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-

RWC China Equity Fund

	Class B - EUR	Class B - USD	Class B - GBP	Class B - GBP (DIS)	Class R - GBP (DIS)	Class ZF - USD
TER including the performance - related fee	1.37%	1.34%	1.32%	1.32%	1.57%	0.04%
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
31.12.16	Class A - EUR	16,746.9775	23,303,833.54	EUR	1,391.5247
	Class A - USD (HDG)	22,585.6513	31,687,035.06	USD	1,402.9719
	Class A - GBP (HDG)	7,511.5393	5,405,621.79	GBP	719.6423
	Class A - CHF (HDG)	97,574.4141	14,971,383.05	CHF	153.4355
	Class B - EUR	302,881.5198	467,309,973.64	EUR	1,542.8804
	Class B - USD (HDG)	69,819.4480	106,602,520.60	USD	1,526.8313
	Class B - GBP (HDG)	254,740.3435	195,406,645.49	GBP	767.0817
	Class B - GBP (DIS HDG)	67,578.1159	49,334,072.75	GBP	730.0303
	Class B - CHF (HDG)	132,092.1817	180,371,958.69	CHF	1,365.5006
	Class R - EUR	2,999.9997	295,279.37	EUR	98.4265
	Class R - USD (HDG)	1,650.0000	164,672.57	USD	99.8016
	Class R - GBP (HDG)	2,705.3600	1,990,530.47	GBP	735.7729
	Class R - GBP (DIS HDG)	1,018.1557	742,977.18	GBP	729.7284
	Class R - CHF (HDG)	29,645.4333	2,893,991.17	CHF	97.6201
*24.10.17	Class B - EUR (DIS)	6,065.0000	606,003.88	EUR	99.9182
*24.10.17	Class B - USD (DIS HDG)	35,694.0000	3,566,658.91	USD	99.9232
31.12.17	Class A - EUR	19,424.3191	28,025,289.71	EUR	1,442.7939
	Class A - USD (HDG)	15,044.6081	22,338,693.54	USD	1,484.8305
	Class A - GBP (HDG)	5,976.5312	4,490,521.22	GBP	751.3591
	Class A - CHF (HDG)	85,212.3701	13,478,302.44	CHF	158.1731
	Class B - EUR	227,953.6396	367,747,426.60	EUR	1,613.2553
	Class B - EUR (DIS)	8,137.0000	810,925.51	EUR	99.6590
	Class B - USD (HDG)	19,659.3185	32,035,636.88	USD	1,629.5395
	Class B - USD (DIS HDG)	35,694.0000	3,576,058.19	USD	100.1865
	Class B - GBP (HDG)	120,407.7498	97,246,788.64	GBP	807.6456
	Class B - GBP (DIS HDG)	65,724.4472	50,025,952.32	GBP	761.1468
	Class B - CHF (HDG)	132,093.4703	187,510,983.39	CHF	1,419.5326
	Class R - EUR	12,614.7690	1,297,851.42	EUR	102.8835
	Class R - USD (HDG)	4,960.000	528,074.51	USD	106.4666
	Class R - GBP (HDG)	3,551.5236	2,750,110.93	GBP	774.3468
	Class R - GBP (DIS HDG)	1,091.6370	830,213.50	GBP	760.5216
	Class R - CHF (HDG)	64,449.1162	6,537,624.82	CHF	101.4385
*31.08.18	Class S - EUR	158,536.9098	15,838,062.37	EUR	99.9014
*31.08.18	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

* 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
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 (HDG)	148,195.8417	112,136,108.35	GBP	756.6751
	Class B - GBP (DIS HDG)	67,401.6869	47,715,325.38	GBP	707.9248
	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 (HDG)	1,974.5397	1,432,025.73	GBP	725.2453
	Class R - GBP (DIS HDG)	1,874.7229	1,325,681.44	GBP	707.1346
	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 (HDG)	97,129.6836	80,432,520.80	GBP	828.0941
	Class B - GBP (DIS HDG)	115,902.2448	89,090,031.53	GBP	768.6653
	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 (HDG)	629.0460	499,132.61	GBP	793.4755
	Class R - GBP (DIS HDG)	6,080.2827	4,666,205.33	GBP	767.4323
	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 Asia Convertibles Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*06.09.16	Class A - USD	472.7029	52,061.90	USD	110.1366
31.12.16	Class B - EUR (HDG)	9,482.2929	1,101,924.51	EUR	116.2087
	Class B - USD	123,725.5265	14,765,545.86	USD	119.3411
	Class B - GBP (HDG)	71,275.1862	8,493,491.05	GBP	119.1648
	Class C - EUR (HDG)	160,457.1586	20,011,199.32	EUR	124.7137
	Class R - GBP (HDG)	200.0148	23,833.69	GBP	119.1596
**21.02.17	Class A - USD	28,393.0000	3,124,932.36	USD	110.0600
31.12.17	Class A - USD	29,187.000	3,464,403.13	USD	118.6968
	Class B - EUR (HDG)	17,608.6469	2,245,456.75	EUR	127.5201
	Class B - USD	97,773.3394	13,051,090.27	USD	133.4831
	Class B - GBP (HDG)	51,359.1982	6,752,395.89	GBP	131.4739
	Class C - EUR (HDG)	154,885.0759	21,493,187.13	EUR	138.7686
	Class R - GBP (HDG)	100.8687	13,256.72	GBP	131.4255
**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

* Last valuation.

** First valuation.

STATISTICS (CONTINUED)

RWC US Absolute Alpha Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.16	Class A - EUR (HDG)	85,566.9636	10,514,339.05	EUR	122.8785
	Class A - USD	197,902.4982	24,819,895.06	USD	125.4148
	Class A - GBP (HDG)	8,113.4551	1,028,035.63	GBP	126.7075
	Class B - EUR (HDG)	1,668,322.4512	219,077,284.91	EUR	131.3159
	Class B - USD	268,766.3455	36,115,223.68	USD	134.3741
	Class B - GBP (HDG)	207,105.6372	27,929,009.02	GBP	134.8539
	Class B - CHF (HDG)	1,500.0000	141,900.10	CHF	94.6001
	Class R - EUR (HDG)	7,749.6146	722,513.97	EUR	93.2322
	Class R - USD	22,053.4820	2,083,045.42	USD	94.4543
	Class R - GBP (HDG)	15,389.5671	1,973,512.59	GBP	128.2370
31.12.17	Class A - EUR (HDG)	83,562.7401	10,815,978.55	EUR	129.4354
	Class A - USD	111,211.2455	14,946,591.13	USD	134.3982
	Class A - GBP (HDG)	710.8468	95,667.15	GBP	134.5819
	Class B - EUR (HDG)	1,450,963.6133	201,519,888.38	EUR	138.8869
	Class B - USD	167,462.8735	24,291,276.37	USD	145.0547
	Class B - GBP (HDG)	77,987.0120	11,218,370.99	GBP	143.8492
	Class B - CHF (HDG)	2,154.7012	215,732.83	CHF	100.1219
	Class R - EUR (HDG)	10,990.1915	1,090,739.98	EUR	99.2467
	Class R - USD	69,159.2591	7,020,331.33	USD	101.5096
	Class R - GBP (HDG)	41,947.1925	5,709,141.18	GBP	136.1031
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
31.10.19**	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

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

** Last valuation.

STATISTICS (CONTINUED)

RWC Enhanced Income Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.16	Class A - GBP	3,106.2918	383,225.59	GBP	123.3708
	Class A - GBP (DIS)	194,584.1410	15,657,953.02	GBP	80.4688
	Class B - GBP	122,554.9551	15,875,815.15	GBP	129.5404
	Class B - GBP (DIS)	3,603,401.2442	304,719,832.48	GBP	84.5645
	Class R - GBP	67,523.8527	8,499,089.87	GBP	125.8680
	Class R - GBP (DIS)	335,526.9581	27,589,695.82	GBP	82.2280
31.12.17	Class A - GBP	1,482.1677	186,938.61	GBP	126.1251
	Class A - GBP (DIS)	12,816.1682	996,184.39	GBP	77.7287
	Class B - GBP	107,702.1531	14,375,390.48	GBP	133.4736
	Class B - GBP (DIS)	2,970,236.2432	244,560,814.02	GBP	82.3372
	Class R - GBP	23,179.2118	3,005,276.07	GBP	129.6539
	Class R - GBP (DIS)	163,642.0470	13,097,199.12	GBP	80.0357
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

STATISTICS (CONTINUED)

RWC Income Opportunities Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.16	Class A - GBP	4,580.9133	653,235.57	GBP	142.5994
	Class A - GBP (DIS)	5,377.8010	622,999.20	GBP	115.8465
	Class B - EUR	28,589.2815	4,902,444.15	EUR	171.4784
	Class B - GBP	180,685.9460	27,078,289.12	GBP	149.8638
	Class B - GBP (DIS)	585,451.9258	71,871,766.17	GBP	122.7629
	Class C - GBP	290,052.7902	45,326,368.24	GBP	156.2694
	Class C - GBP (DIS)	594,073.0102	82,618,345.28	GBP	139.0710
	Class R - GBP	528.4793	76,633.13	GBP	145.0069
	Class R - GBP (DIS)	348.3343	41,254.53	GBP	118.4337
31.12.17	Class A - GBP	3,924.9463	571,817.80	GBP	145.6881
	Class A - GBP (DIS)	4,856.4486	556,747.67	GBP	114.6409
	Class B - EUR	62,488.5569	10,610,606.37	EUR	169.8008
	Class B - GBP	223,656.5479	34,515,311.71	GBP	154.3228
	Class B - GBP (DIS)	455,722.4338	55,804,415.83	GBP	122.4526
	Class C - GBP	290,052.7902	47,049,981.02	GBP	162.2118
	Class C - GBP (DIS)	295,753.7736	41,358,038.54	GBP	139.8394
	Class R - GBP	539.7023	80,556.32	GBP	149.2607
	Class R - GBP (DIS)	150.5251	17,775.65	GBP	118.0909
*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

* Last valuation.

STATISTICS (CONTINUED)

RWC Sustainable Convertibles Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.16	Class A - EUR	0.8994	992.91	EUR	1,103.9693
	Class A - GBP (HDG)	117.9582	67,365.67	GBP	571.0978
	Class A - CHF (HDG)	207.0418	20,893.51	CHF	100.9144
	Class B - EUR	10.9297	13,375.77	EUR	1,223.8003
	Class B - USD (HDG)	978.5706	1,191,209.60	USD	1,217.2955
	Class B - GBP (HDG)	3,675.4986	2,164,873.73	GBP	589.0014
	Class C - EUR	18,380.9251	20,719,432.85	EUR	1,127.2247
**19.04.17	Class A - EUR	0.0366	40.55	EUR	1,107.9235
31.12.17	Class A - GBP (HDG)	110.8863	65,054.35	GBP	586.6761
	Class A - CHF (HDG)	190.2199	19,462.86	CHF	102.3177
	Class B - EUR	10.9297	13,742.37	EUR	1,257.3419
	Class B - USD (HDG)	855.7822	1,092,646.59	USD	1,276.7812
	Class B - GBP (HDG)	5,667.5836	3,454,618.33	GBP	609.5399
	Class C - EUR	15,764.7014	18,409,855.68	EUR	1,167.7897
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

* The Sub-Fund changed name from RWC Core Plus Fund to RWC Defensive Convertibles Fund on 25 January 2019 and from RWC Defensive Convertibles Fund to RWC Sustainable Convertibles Fund on 30 October 2019.

** Last valuation.

STATISTICS (CONTINUED)

RWC UK Focus Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.16	Class A - GBP	690.8567	112,384.00	GBP	162.6734
	Class B - GBP	264,464.2707	45,505,273.07	GBP	172.0659
	Class C - GBP	239,464.3021	43,227,998.62	GBP	180.5196
	Class R - GBP	9,683.8363	1,601,170.91	GBP	165.3447
31.12.17	Class A - GBP	731.6683	139,554.69	GBP	190.7349
	Class B - GBP	397,296.3408	80,628,169.72	GBP	202.9421
	Class C - GBP	230,077.1061	49,231,963.87	GBP	213.9803
	Class R - GBP	10,482.2638	2,043,348.33	GBP	194.9339
*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

* 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
*19.10.16	Class A - USD	542.0000	58,052.94	USD	107.1087
31.12.16	Class A - EUR	452.3661	68,170.33	EUR	150.6973
	Class A - GBP	192.0663	29,779.04	GBP	155.0457
	Class B - EUR	65,499.1932	10,012,445.73	EUR	152.8636
	Class B - USD	72,136.1894	8,572,280.60	USD	118.8347
	Class B - GBP	184,508.0027	28,853,731.06	GBP	156.3820
	Class C - GBP	2,500.0000	400,858.92	GBP	160.3436
	Class I - EUR	52,255.9072	8,123,201.09	EUR	155.4504
	Class I - USD	371,143.0435	44,848,416.11	USD	120.8386
	Class I - GBP	80,622.9468	12,824,510.08	GBP	159.0677
	Class R - GBP	1,017.5656	160,362.85	GBP	157.5946
31.12.17	Class A - EUR	67.3661	10,952.65	EUR	162.5840
	Class A - GBP	927.1565	160,542.82	GBP	173.1561
	Class B - EUR	162,212.6277	26,958,048.67	EUR	166.1896
	Class B - USD	116,317.2971	17,065,420.98	USD	146.7144
	Class B - GBP	284,569.4993	50,094,998.49	GBP	176.0378
	Class C - GBP	2,500.0000	454,905.74	GBP	181.9623
	Class I - EUR	33,064.6519	5,618,845.14	EUR	169.9351
	Class I - USD	377,737.0192	56,664,725.36	USD	150.0110
	Class I - GBP	79,963.9468	14,397,362.41	GBP	180.0482
	Class R - GBP	2,744.9915	486,757.94	GBP	177.3258
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

* Last valuation.

** First valuation.

STATISTICS (CONTINUED)

RWC Global Enhanced Dividend Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*25.04.16	Class A - USD (HDG)	200.0000	19,991.28	USD	99.9564
*03.06.16	Class A - EUR	100.0000	9,924.61	EUR	99.2461
*03.06.16	Class A - EUR (DIS)	100.0000	9,924.61	EUR	99.2461
*03.06.16	Class A - EUR (DIS LTHDG)	100.0000	10,013.74	EUR	100.1374
*03.06.16	Class A - EUR (LTHDG)	100.0000	10,013.74	EUR	100.1374
*03.06.16	Class B - EUR (DIS)	100.0000	9,925.50	EUR	99.2550
*03.06.16	Class B - EUR (DIS LTHDG)	100.0000	10,014.63	EUR	100.1463
*03.06.16	Class B - EUR (LTHDG)	100.0000	10,014.63	EUR	100.1463
*10.06.16	Class B - GBP (DIS HDG)	100.0000	9,984.60	GBP	99.8460
*10.06.16	Class B - GBP (HDG)	100.0000	9,984.59	GBP	99.8459
*10.06.16	Class R - GBP (DIS HDG)	100.0000	9,983.81	GBP	99.8381
*10.06.16	Class R - GBP (HDG)	100.0000	9,983.81	GBP	99.8381
*20.06.16	Class R - USD (DIS LTHDG)	100.0000	10,059.29	USD	100.5929
*20.06.16	Class R - USD (LTHDG)	100.0000	10,059.29	USD	100.5929
*11.08.16	Class B - USD (HDG)	2,750.0000	275,805.58	USD	100.2929
*18.08.16	Class R - USD (DIS)	249,278.2880	25,030,114.75	USD	100.4103
31.12.16	Class A - EUR	100.0000	10,103.98	EUR	101.0398
	Class A - EUR (DIS)	100.0000	9,850.38	EUR	98.5038
	Class A - EUR (DIS LTHDG)	100.0000	9,714.42	EUR	97.1442
	Class A - EUR (LTHDG)	1,970.0000	196,132.52	EUR	99.5597
	Class A - USD (HDG)	2,013.6357	205,398.82	USD	102.0040
	Class B - EUR	2,608.8767	291,407.87	EUR	111.6986
	Class B - EUR (DIS)	3,919.7713	387,799.60	EUR	98.9342
	Class B - EUR (DIS LTHDG)	100.0000	9,757.34	EUR	97.5734
	Class B - EUR (LTHDG)	66,714.6955	6,680,642.93	EUR	100.1375
	Class B - USD	3,983.0000	373,478.53	USD	93.7681
	Class B - USD (DIS)	9,552.1965	790,788.78	USD	82.7861
	Class B - USD (HDG)	39,841.2495	4,008,729.01	USD	100.6176
	Class B - GBP	3,301.5972	382,706.97	GBP	115.9157
	Class B - GBP (DIS)	1,476,182.3478	149,369,596.04	GBP	101.1864
	Class B - GBP (DIS HDG)	23,875.1032	2,367,858.57	GBP	99.1769
	Class B - GBP (HDG)	100.0000	10,158.01	GBP	101.5801
	Class R - EUR (LTHDG)	4,660.0071	465,970.50	EUR	99.9935
	Class R - USD (HDG)	100.0000	9,868.37	USD	98.6837
	Class R - USD (DIS)	249,278.2880	23,185,702.86	USD	93.0113
	Class R - USD (DIS LTHDG)	12,096.0872	1,196,137.62	USD	98.8863
	Class R - USD (LTHDG)	100.0000	10,113.08	USD	101.1308
	Class R - GBP	2,101.8799	237,960.33	GBP	113.2131
	Class R - GBP (DIS)	12,234.2523	1,268,323.41	GBP	103.6699
	Class R - GBP (DIS HDG)	7,029.2689	696,922.22	GBP	99.1458
	Class R - GBP (HDG)	100.0000	10,154.39	GBP	101.5439
	Class R - CHF (HDG)	1,058.9399	102,738.03	CHF	97.0197

* First valuation.

STATISTICS (CONTINUED)

RWC Global Enhanced Dividend Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*20.07.17	Class B - GBP (DIS LTHDG)	7,277.3043	814,812.87	GBP	111.9663
**20.10.17	Class B - USD	3,600.0000	368,853.01	USD	102.4592
**11.12.17	Class A - USD (HDG)	0.0009	9.29	USD	10,327.6156
31.12.17	Class A - EUR	100.0000	9,707.68	EUR	97.0768
	Class A - EUR (DIS)	100.0000	9,030.07	EUR	90.3007
	Class A - EUR (DIS LTHDG)	100.0000	9,460.28	EUR	94.6028
	Class A - EUR (LTHDG)	100.0000	10,174.78	EUR	101.7478
	Class B - EUR	812.2519	87,802.12	EUR	108.0972
	Class B - EUR (DIS)	8,010.8883	731,837.71	EUR	91.3554
	Class B - EUR (DIS LTHDG)	100.0000	9,571.10	EUR	95.7110
	Class B - EUR (LTHDG)	72,235.8650	7,429,252.50	EUR	102.8471
	Class B - USD (DIS)	83,698.1651	7,284,736.27	USD	87.0358
	Class B - USD (HDG)	306.0947	30,314.23	USD	99.0355
	Class B - GBP	2,696.3061	314,537.58	GBP	116.6550
	Class B - GBP (DIS)	1,014,886.1941	98,612,133.77	GBP	97.1657
	Class B - GBP (DIS HDG)	6,237.0899	573,661.83	GBP	91.9759
	Class B - GBP (HDG)	100.0000	9,876.10	GBP	98.7610
	Class B - GBP (DIS LTHDG)	156,000.0000	15,528,841.82	GBP	99.5439
	Class R - EUR (LTHDG)	149.5781	15,502.24	EUR	103.6398
	Class R - USD (HDG)	130.9340	12,714.06	USD	97.1028
	Class R - USD (DIS)	68.2117	6,643.07	USD	97.3889
	Class R - USD (DIS LTHDG)	11,707.9305	1,161,904.80	USD	99.2408
	Class R - USD (LTHDG)	100.0000	10,643.05	USD	106.4305
	Class R - GBP	2,903.5761	330,680.74	GBP	113.8874
	Class R - GBP (DIS)	8,584.2378	854,203.11	GBP	99.5083
	Class R - GBP (DIS HDG)	6,975.5923	641,114.58	GBP	91.9083
	Class R - GBP (HDG)	100.0000	9,867.47	GBP	98.6747
	Class R - CHF (HDG)	308.9399	28,805.60	CHF	93.2401
31.12.18	Class A - EUR	100.0000	10,066.79	EUR	100.6679
	Class A - EUR (DIS)	100.0000	8,925.85	EUR	89.2585
	Class A - EUR (DIS LTHDG)	100.0000	9,108.30	EUR	91.0830
	Class A - EUR (LTHDG)	100.0000	10,276.22	EUR	102.7622
	Class B - EUR	444.6398	50,211.84	EUR	112.9270
	Class B - EUR (DIS)	576.0634	52,410.52	EUR	90.9805
	Class B - EUR (DIS LTHDG)	5,309.4729	492,794.92	EUR	92.8143
	Class B - EUR (LTHDG)	100.0000	10,464.43	EUR	104.6443
	Class B - USD (DIS)	98,080.4891	8,092,841.56	USD	82.5122
	Class B - USD (HDG)	306.0947	32,465.27	USD	106.0628
	Class B - GBP	31,439.6579	3,874,056.75	GBP	123.2220
	Class B - GBP (DIS)	754,979.7256	73,864,089.19	GBP	97.8359
	Class B - GBP (DIS HDG)	5,961.1665	550,708.79	GBP	92.3827
	Class B - GBP (DIS LTHDG)	98,600.0000	9,601,029.74	GBP	97.3735
	Class B - GBP (HDG)	100.0000	10,410.60	GBP	104.1060

* First valuation.

** Last valuation.

STATISTICS (CONTINUED)

RWC Global Enhanced Dividend Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.18	Class R - EUR (LTHDG)	149.5781	15,766.72	EUR	105.4079
	Class R - USD (HDG)	1,353.3780	140,674.19	USD	103.9430
	Class R - USD (DIS)	68.2117	6,295.74	USD	92.2970
	Class R - USD (DIS LTHDG)	11,707.9305	1,156,392.66	USD	98.7700
	Class R - USD (LTHDG)	100.0000	11,110.59	USD	111.1059
	Class R - GBP	2,737.0545	329,143.46	GBP	120.2546
	Class R - GBP (DIS)	11,639.7104	1,165,703.85	GBP	100.1489
	Class R - GBP (DIS HDG)	6,434.1610	593,754.56	GBP	92.2816
	Class R - GBP (HDG)	100.0000	10,395.28	GBP	103.9528
	Class R - CHF (HDG)	308.9399	29,922.84	CHF	96.8565
**07.03.19	Class A - EUR (DIS)	100.0000	9,329.33	EUR	93.2933
**07.03.19	Class A - EUR (DIS LTHDG)	100.0000	9,310.45	EUR	93.1045
**07.03.19	Class A - EUR (LTHDG)	100.0000	10,504.14	EUR	105.0414
**07.03.19	Class B - EUR (LTHDG)	100.0000	10,710.91	EUR	107.1091
**07.03.19	Class B - GBP (HDG)	100.0000	10,913.78	GBP	109.1378
**07.03.19	Class R - EUR (LTHDG)	149.5781	16,136.18	EUR	107.8780
**07.03.19	Class R - USD (DIS)	68.2117	6,473.35	USD	94.9009
**07.03.19	Class R - USD (LTHDG)	100.0000	11,457.03	USD	114.5703
**07.03.19	Class R - GBP (HDG)	100.0000	10,896.54	GBP	108.9654
31.12.19	Class A - EUR	4,201.7733	472,582.03	EUR	112.4720
	Class B - EUR	444.6398	56,514.56	EUR	127.1019
	Class B - EUR (DIS)	100.0000	9,761.27	EUR	97.6127
	Class B - EUR (DIS LTHDG)	100.0000	9,546.95	EUR	95.4695
	Class B - USD (DIS)	136,654.6986	11,877,300.33	USD	86.9147
	Class B - USD (HDG)	89.3591	10,982.38	USD	122.9017
	Class B - GBP	19,392.2373	2,538,920.47	GBP	130.9246
	Class B - GBP (DIS)	501,236.3864	49,653,676.82	GBP	99.0624
	Class B - GBP (DIS HDG)	7,178.6188	717,599.65	GBP	99.9635
	Class B - GBP (DIS LTHDG)	206,750.0000	20,904,061.54	GBP	101.1079
	Class R - USD (HDG)	1,353.3780	162,978.64	USD	120.4236
	Class R - USD (DIS LTHDG)	11,707.9305	1,225,015.56	USD	104.6313
	Class R - GBP	5,037.7501	643,401.48	GBP	127.7160
	Class R - GBP (DIS)	19,677.5796	1,994,441.33	GBP	101.3560
	Class R - GBP (DIS HDG)	6,434.1610	642,210.60	GBP	99.8126
	Class R - CHF (HDG)	308.9399	33,511.20	CHF	108.4716

** Last valuation.

STATISTICS (CONTINUED)

RWC Nissay Japan Focus Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*29.02.16	Class R - GBP (DIS HDG)	2,850.0000	283,965.38	GBP	99.6370
31.12.16	Class A - EUR (HDG)	122,657.8443	12,784,002.55	EUR	104.2249
	Class A - USD (HDG)	606,360.1827	63,038,860.93	USD	103.9627
	Class A - JPY	405,017.5336	4,237,623,664.00	JPY	10,462.8153
	Class B - EUR (HDG)	38,317.4673	3,881,669.97	EUR	101.3029
	Class B - USD (HDG)	85,607.4815	8,753,848.16	USD	102.2556
	Class B - GBP	10,315.6616	1,300,595.81	GBP	126.0797
	Class B - GBP (HDG)	472.8249	48,246.10	GBP	102.0380
	Class B - CHF (HDG)	143.0660	14,404.00	CHF	100.6808
	Class B - JPY	395,689.8276	4,088,283,273.00	JPY	10,332.0404
	Class R - GBP	288,657.8498	36,727,319.68	GBP	127.2348
	Class R - GBP (DIS HDG)	73,329.6687	7,343,117.29	GBP	100.1384
	Class R - GBP (HDG)	32,423.2482	3,062,215.67	GBP	94.4451
31.12.17	Class A - EUR (HDG)	125,480.5964	17,367,145.89	EUR	138.4050
	Class A - USD (HDG)	611,875.7091	85,793,833.16	USD	140.2145
	Class A - JPY	335,535.0902	4,702,902,647.00	JPY	14,016.1276
	Class B - EUR (HDG)	18,476.2161	2,517,152.40	EUR	136.2374
	Class B - USD (HDG)	78,495.4048	10,885,076.55	USD	138.6715
	Class B - GBP	8,940.1831	1,438,719.97	GBP	160.9273
	Class B - GBP (HDG)	8,730.1284	1,191,016.16	GBP	136.4260
	Class B - CHF (HDG)	143.0660	19,186.42	CHF	134.1089
	Class B - JPY	389,732.0826	5,445,177,484.00	JPY	13,971.5916
	Class R - GBP	235,028.9704	38,098,166.62	GBP	162.0999
	Class R - GBP (DIS HDG)	24,543.3748	3,310,227.51	GBP	134.8725
	Class R - GBP (HDG)	29,795.0074	3,796,777.66	GBP	127.4300
*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

* 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
*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.

STATISTICS (CONTINUED)

RWC Global Emerging Markets Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*29.01.16	Class R - GBP	100.0000	10,067.83	GBP	100.6783
31.12.16	Class B - USD	568,378.3692	71,955,549.39	USD	126.5980
	Class B - GBP	303,903.5836	47,535,628.68	GBP	156.4168
	Class R - GBP	123,434.5024	20,166,476.35	GBP	163.3780
*21.02.17	Class A - USD	30,683.0000	3,072,584.13	USD	100.1396
*21.08.17	Class B - EUR	208.5325	20,807.82	EUR	99.7821
*18.10.17	Class S - GBP (DIS)	500.0000	49,970.90	GBP	99.9418
*24.11.17	Class B - GBP (DIS)	1,500.0000	150,299.86	GBP	100.1999
*05.12.17	Class S - GBP	20,593.6824	2,044,168.41	GBP	99.2619
31.12.17	Class A - USD	74,860.5293	9,589,361.05	USD	128.0964
	Class B - EUR	475,542.7664	52,554,116.10	EUR	110.5140
	Class B - USD	1,145,111.9713	208,689,733.36	USD	182.2440
	Class B - GBP	1,269,249.7272	260,581,215.94	GBP	205.3033
	Class B - GBP (DIS)	2,238.0422	229,224.99	GBP	102.4221
	Class R - GBP	187,554.5222	40,182,317.48	GBP	214.2434
	Class S - GBP	20,593.6824	2,145,760.12	GBP	104.1951
	Class S - GBP (DIS)	399,575.1589	39,813,324.60	GBP	99.6391
*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

* 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
*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 European Equity Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*30.11.17	Class B - EUR	50.0000	4,990.94	EUR	99.8188
*30.11.17	Class B - USD	18,800.0000	1,888,154.74	USD	100.4338
*30.11.17	Class B - GBP	21,150.0000	2,104,245.04	GBP	99.4915
31.12.17	Class B - EUR	50.0000	5,038.23	EUR	100.7646
	Class B - USD	25,769.7651	2,631,230.23	USD	102.1053
	Class B - GBP	21,150.0000	2,140,699.67	GBP	101.2151
*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

* 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
*15.12.17	Class B - EUR	50.0000	4,987.67	EUR	99.7534
*15.12.17	Class B - GBP	20,000.0000	2,009,386.40	GBP	100.4693
31.12.17	Class B - EUR	50.0000	5,007.49	EUR	100.1498
	Class B - GBP	23,284.5854	2,359,796.73	GBP	101.3459
*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

* First valuation.

STATISTICS (CONTINUED)

RWC Pensato Europa Absolute Return Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*18.12.17	Class B - EUR	783,352.6100	94,315,432.83	EUR	120.3997
*18.12.17	Class B - GBP (HDG)	58,303.8800	7,166,375.21	GBP	122.9142
31.12.17	Class B - EUR	742,172.3000	87,592,921.02	EUR	118.0224
	Class B - GBP (HDG)	58,303.8800	7,029,946.91	GBP	120.5743
*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
**19.06.18	Class A - USD (HDG)	48,258.6918	5,799,145.51	USD	120.1679
**19.06.18	Class A - GBP (HDG)	6,803.9517	891,071.88	GBP	130.9639
**19.06.18	Class B - USD (HDG)	2,055.0106	296,591.16	USD	144.3259
*19.06.18	Class D - GBP (HDG)	71,889.1696	7,214,445.64	GBP	100.3551
**19.06.18	Class R - EUR	26,146.3867	2,619,904.45	EUR	100.2014
**19.06.18	Class R - USD (HDG)	19,993.3786	2,088,972.56	USD	104.4832
**19.06.18	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

* First valuation.

** First valuation due to the merger of RWC Europe Absolute Alpha Fund with RWC Pensato Europa Absolute Return Fund.

*** 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
*25.04.19	Class I - EUR	100.0000	10,102.14	EUR	101.0214
*25.04.19	Class I - USD	20,940.0000	2,104,074.57	USD	100.4811
*25.04.19	Class I - GBP	3,905.0000	393,229.90	GBP	100.6991
*25.04.19	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

* 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
*28.10.19	Class B - USD	6,433.0000	6,307,510.85	USD	980.4929
*28.10.19	Class B - GBP (HDG)	3,888.0000	3,697,685.54	GBP	951.0508
*28.10.19	Class R - USD	100.0000	97,961.27	USD	979.6127
*28.10.19	Class R - GBP (HDG)	400.0000	381,300.58	GBP	953.2514
*28.10.19	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

* 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
*23.12.19	Class B - USD	50.0000	4,935.70	USD	98.7140
*23.12.19	Class B - GBP	50.0000	4,939.30	GBP	98.7860
*23.12.19	Class B - GBP (DIS)	50.0000	4,939.30	GBP	98.7860
*23.12.19	Class R - GBP (DIS)	50.0000	4,939.14	GBP	98.7828
*23.12.19	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

* First valuation.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2019
(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				
Bermuda				
Jazz Investments I Ltd 1.875%, 15.08.21*	13,100,000	USD	12,027,310.37	1.92
Liberty Latin America Ltd -144A- 2%, 15.07.24*	5,500,000	USD	5,248,853.29	0.83
Luye Pharma Group Ltd 1.5%, 09.07.24*	2,100,000	USD	1,993,594.50	0.32
Total Bermuda			19,269,758.16	3.07
British Virgin Islands				
China Yangtze Power International BVI 1 Ltd 0%, 09.11.21*	2,400,000	USD	2,337,676.24	0.37
Link 2019 CB Ltd 1.6%, 03.04.24*	30,000,000	HKD	3,407,299.96	0.55
Shanghai Port Group BVI Holding Co Ltd 0%, 09.08.22*	9,500,000	USD	8,918,436.55	1.42
Smart Insight International Ltd 4.5%, 05.12.23*	46,000,000	HKD	6,728,357.30	1.07
Strategic International Group Ltd 0%, 21.07.22*	3,000,000	EUR	3,396,000.00	0.54
Total British Virgin Islands			24,787,770.05	3.95
Cayman Islands				
China Education Group Holdings Ltd 2%, 28.03.24*	14,000,000	HKD	1,636,604.22	0.26
China Evergrande Group 4.25%, 14.02.23*	34,000,000	HKD	3,550,846.65	0.57
Harvest International Co 0%, 21.11.22*	52,000,000	HKD	6,244,552.79	1.00
Huazhu Group Ltd 0.375%, 01.11.22*	2,050,000	USD	2,074,400.93	0.33
iQIYI Inc -144A- 2%, 01.04.25*	5,000,000	USD	4,461,627.70	0.71
iQIYI Inc 3.75%, 01.12.23*	3,500,000	USD	3,464,315.99	0.55
JOYY Inc -144A- 0.75%, 15.06.25*	5,000,000	USD	4,077,993.93	0.65
Sea Ltd -144A- 1%, 01.12.24*	4,500,000	USD	4,320,176.69	0.69
Semiconductor Manufacturing International Corp 0%, 07.07.22*	2,500,000	USD	2,981,661.61	0.47
Trip.com Group Ltd 1%, 01.07.20*	1,100,000	USD	968,041.23	0.15
Trip.com Group Ltd 1.99%, 01.07.25*	3,100,000	USD	2,925,427.90	0.47
Zhongsheng Group Holdings Ltd 0%, 23.05.23*	16,000,000	HKD	2,208,269.61	0.35
Total Cayman Islands			38,913,919.25	6.20
China				
China Railway Construction Corp Ltd 0%, 29.01.21*	5,000,000	USD	4,688,135.82	0.75
Zhejiang Expressway Co Ltd 0%, 21.04.22*	2,100,000	EUR	2,089,500.00	0.33
Total China			6,777,635.82	1.08
France				
Archer Obligations SA 0%, 31.03.23*	1,200,000	EUR	1,783,830.00	0.28
Atos SE 0%, 06.11.24*	2,600,000	EUR	3,112,707.00	0.50
Carrefour SA 0%, 27.03.24*	2,400,000	USD	2,053,246.48	0.33
Edenred 0%, 06.09.24*	2,787,500	EUR	1,851,109.06	0.29
Kering SA 0%, 30.09.22*	3,400,000	EUR	3,673,700.00	0.59
Safran SA 0%, 21.06.23*	3,800,000	EUR	6,157,178.00	0.98
Total SA 0.5%, 02.12.22*	16,000,000	USD	15,175,370.34	2.42
Ubisoft Entertainment SA 0%, 24.09.24*	2,500,000	EUR	2,995,712.50	0.48

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Vinci SA 0.375%, 16.02.22*	4,000,000	USD	4,344,618.95	0.69
Total France			41,147,472.33	6.56
Germany				
adidas AG 0.05%, 12.09.23*	1,600,000	EUR	1,964,448.00	0.31
Deutsche Wohnen SE 0.325%, 26.07.24*	9,200,000	EUR	9,712,164.00	1.55
MTU Aero Engines AG 0.05%, 18.03.27*	1,100,000	EUR	1,191,421.00	0.19
RAG-Stiftung 0%, 18.02.21*	16,300,000	EUR	16,731,216.50	2.67
Total Germany			29,599,249.50	4.72
Hong Kong				
Lenovo Group Ltd 3.375%, 24.01.24*	5,000,000	USD	4,802,114.94	0.77
Israel				
CyberArk Software Ltd -144A- 0%, 15.11.24*	3,500,000	USD	3,234,558.99	0.52
Wix.com Ltd 0%, 01.07.23*	2,500,000	USD	2,536,587.54	0.40
Total Israel			5,771,146.53	0.92
Japan				
Chugoku Electric Power Co Inc 0%, 25.01.22*	450,000,000	JPY	4,026,791.28	0.64
DCM Holdings Co Ltd 0%, 21.12.20*	100,000,000	JPY	912,702.40	0.15
Kyoritsu Maintenance Co Ltd 0%, 31.03.21*	250,000,000	JPY	2,152,425.71	0.34
Kyushu Electric Power Co Inc 0%, 31.03.20*	300,000,000	JPY	2,459,739.14	0.39
Sony Corp 0%, 30.09.22*	250,000,000	JPY	3,074,160.71	0.49
Teijin Ltd 0%, 10.12.21*	350,000,000	JPY	3,262,716.07	0.52
Toray Industries Inc 0%, 31.08.21*	640,000,000	JPY	5,666,555.78	0.91
Total Japan			21,555,091.09	3.44
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA 0.5%, 04.08.23*	3,000,000	EUR	3,382,875.00	0.54
Malaysia				
Cerah Capital Ltd 0%, 08.08.24*	2,000,000	USD	1,749,955.38	0.28
Netherlands				
Airbus SE 0%, 14.06.21*	9,600,000	EUR	10,305,408.00	1.64
ELM BV for Swiss Re Ltd 3.25%, 13.06.24*	2,600,000	USD	2,621,334.11	0.42
QIAGEN NV 0.5%, 13.09.23*	5,000,000	USD	4,670,957.52	0.75
STMicroelectronics NV 0%, 03.07.22*	6,200,000	USD	7,601,943.60	1.21
Wright Medical Group NV 2.25%, 15.11.21*	2,000,000	USD	2,593,396.39	0.41
Total Netherlands			27,793,039.62	4.43
New Zealand				
Xero Investments Ltd 2.375%, 04.10.23*	1,100,000	USD	1,358,067.11	0.22
South Africa				
Sibanye Gold Ltd 1.875%, 26.09.23*	2,000,000	USD	2,859,628.77	0.46
Spain				
Cellnex Telecom SA 0.5%, 05.07.28*	5,500,000	EUR	6,110,747.50	0.97
Cellnex Telecom SA 1.5%, 16.01.26*	1,900,000	EUR	2,535,977.50	0.41
Total Spain			8,646,725.00	1.38

The notes are an integral part of these financial statements.

RWC FUNDS

RWC GLOBAL CONVERTIBLES FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Sweden				
Geely Sweden Financials Holding AB 0%, 19.06.24*	2,000,000	EUR	2,098,580.00	0.33
Switzerland				
Sika AG 0.15%, 05.06.25*	7,000,000	CHF	7,525,090.89	1.20
Taiwan				
Taiwan Cement Corp 0%, 10.12.23*	1,200,000	USD	1,355,702.30	0.22
United Microelectronics Corp 0%, 18.05.20*	2,800,000	USD	2,955,916.47	0.47
Total Taiwan			4,311,618.77	0.69
United Kingdom				
BP Capital Markets PLC 1%, 28.04.23*	1,000,000	GBP	1,401,640.70	0.22
Ocado Group PLC 0.875%, 09.12.25*	5,400,000	GBP	6,369,307.82	1.01
Total United Kingdom			7,770,948.52	1.23
United States				
Akamai Technologies Inc -144A- 0.375%, 01.09.27*	17,500,000	USD	15,424,158.93	2.46
Ares Capital Corp 3.75%, 01.02.22*	17,000,000	USD	15,662,649.47	2.50
BioMarin Pharmaceutical Inc 1.5%, 15.10.20*	6,000,000	USD	5,807,406.75	0.93
Booking Holdings Inc 0.9%, 15.09.21*	4,700,000	USD	4,850,403.36	0.77
Chegg Inc -144A- 0.125%, 15.03.25*	2,000,000	USD	1,843,708.73	0.29
Cree Inc 0.875%, 01.09.23*	5,000,000	USD	4,758,142.96	0.76
DISH Network Corp 3.375%, 15.08.26*	14,500,000	USD	12,500,330.18	1.99
DocuSign Inc 0.5%, 15.09.23*	2,200,000	USD	2,440,309.66	0.39
Etsy Inc -144A- 0.125%, 01.10.26*	1,500,000	USD	1,209,865.25	0.19
Euronet Worldwide Inc -144A- 0.75%, 15.03.49*	1,900,000	USD	2,025,460.02	0.32
FireEye Inc 0.875%, 01.06.24*	10,000,000	USD	8,990,585.40	1.43
GCI Liberty Inc -144A- 1.75%, 30.09.46*	4,000,000	USD	4,902,873.46	0.78
IAC Financeco 3 Inc -144A- 2%, 15.01.30*	6,500,000	USD	6,801,624.13	1.08
Ionis Pharmaceuticals Inc 1%, 15.11.21*	3,600,000	USD	3,675,061.57	0.59
Ironwood Pharmaceuticals Inc -144A- 0.75%, 15.06.24*	2,500,000	USD	2,638,597.63	0.42
j2 Global Inc -144A- 1.75%, 01.11.26*	2,400,000	USD	2,181,931.11	0.35
JPMorgan Chase Bank NA 0%, 30.12.20*	4,500,000	USD	4,684,059.88	0.75
JPMorgan Chase Bank NA 0%, 24.05.22*	14,700,000	EUR	16,169,559.00	2.58
JPMorgan Chase Bank NA 0%, 07.08.22*	8,500,000	USD	8,193,557.02	1.31
JPMorgan Chase Bank NA 0%, 18.09.22	4,600,000	EUR	5,227,670.00	0.83
JPMorgan Chase Financial Co LLC -144A- 0.25%, 01.05.23*	3,500,000	USD	3,359,325.36	0.53
Liberty Media Corp 1.375%, 15.10.23*	5,700,000	USD	6,799,510.98	1.08
Liberty Media Corp-Liberty Formula One 1%, 30.01.23*	2,700,000	USD	3,184,691.68	0.51
Live Nation Entertainment Inc 2.5%, 15.03.23*	3,500,000	USD	3,811,926.65	0.61
Lumentum Holdings Inc 0.25%, 15.03.24*	1,300,000	USD	1,699,454.76	0.27
Microchip Technology Inc 1.625%, 15.02.27*	11,150,000	USD	14,221,722.51	2.27
New Relic Inc 0.5%, 01.05.23*	4,200,000	USD	3,648,970.19	0.58
Nutanix Inc 0%, 15.01.23*	9,900,000	USD	8,722,309.92	1.39
NuVasive Inc 2.25%, 15.03.21*	3,300,000	USD	3,932,318.40	0.63
ON Semiconductor Corp 1%, 01.12.20*	5,600,000	USD	6,802,081.03	1.08
Palo Alto Networks Inc 0.75%, 01.07.23*	15,700,000	USD	15,501,893.63	2.47
Proofpoint Inc -144A- 0.25%, 15.08.24*	5,000,000	USD	4,615,607.71	0.74
Pure Storage Inc 0.125%, 15.04.23*	6,000,000	USD	5,315,777.26	0.85
Splunk Inc 0.5%, 15.09.23*	12,000,000	USD	12,880,831.70	2.05
Square Inc 0.5%, 15.05.23*	6,000,000	USD	5,947,367.48	0.95
Synaptics Inc 0.5%, 15.06.22*	3,000,000	USD	2,990,844.19	0.48
Twitter Inc 0.25%, 15.06.24*	17,700,000	USD	15,316,044.08	2.44
Viavi Solutions Inc 1%, 01.03.24*	1,500,000	USD	1,736,565.23	0.28
Vishay Intertechnology Inc 2.25%, 15.06.25*	2,500,000	USD	2,244,656.88	0.36
Wayfair Inc 0.375%, 01.09.22*	2,900,000	USD	2,804,040.69	0.45
Wayfair Inc -144A- 1%, 15.08.26*	3,700,000	USD	2,902,878.81	0.46
Western Digital Corp 1.5%, 01.02.24*	19,200,000	USD	16,746,799.93	2.67
Zillow Group Inc -144A- 0.75%, 01.09.24*	5,200,000	USD	5,638,955.92	0.90

The notes are an integral part of these financial statements.

RWC FUNDS

RWC GLOBAL CONVERTIBLES FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Zynga Inc -144A- 0.25%, 01.06.24*	5,500,000	USD	5,020,553.72	0.80
Total United States			285,833,083.22	45.57
Total Convertible Bonds			545,953,769.95	87.04
EQUITIES				
United States				
Fortive Corp	1,750	USD	1,522,022.98	0.24
Total Equities			1,522,022.98	0.24
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 510,453,453.26)			547,475,792.93	87.28
Other transferable securities				
CONVERTIBLE BONDS				
Japan				
Kandenko Co Ltd 0%, 31.03.21*	350,000,000	JPY	3,029,921.53	0.48
Medipal Holdings Corp 0%, 07.10.22*	250,000,000	JPY	2,360,277.98	0.38
Nipro Corp 0%, 29.01.21*	600,000,000	JPY	5,117,784.74	0.81
Relo Group Inc 0%, 22.03.21*	250,000,000	JPY	2,201,694.40	0.35
Total Japan			12,709,678.65	2.02
Total Convertible Bonds			12,709,678.65	2.02
Total Other transferable securities (Cost: 12,514,964.41)			12,709,678.65	2.02
Investment funds				
OPEN-ENDED INVESTMENT FUNDS				
Luxembourg				
RWC Asia Convertibles Fund, Class C - EUR	140,006	EUR	20,325,018.67	3.24
RWC Sustainable Convertibles Fund, Class C - EUR	12,349	EUR	15,167,274.39	2.42
Total Luxembourg			35,492,293.06	5.66
Total Open-ended investment funds			35,492,293.06	5.66
Total Investment funds (Cost: 27,957,364.37)			35,492,293.06	5.66
TOTAL INVESTMENTS IN SECURITIES			595,677,764.64	94.96
Cash/(bank overdraft)			27,481,172.35	4.38
Other assets and liabilities			4,113,396.92	0.66
TOTAL NET ASSETS			627,272,333.91	100.00

* Convertible securities.

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2019
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
CONVERTIBLE BONDS				
Bermuda				
Luye Pharma Group Ltd 1.5%, 09.07.24*	1,000,000	USD	1,063,820.00	1.27
British Virgin Islands				
China Conch Venture Holdings International Ltd 0%, 05.09.23*	20,000,000	HKD	2,770,874.67	3.31
China Yangtze Power International BVI 1 Ltd 0%, 09.11.21*	1,500,000	USD	1,637,250.00	1.96
China Yangtze Power International BVI 2 Ltd 0%, 09.11.21*	900,000	EUR	1,091,744.54	1.31
CP Foods Holdings Ltd 0.5%, 22.09.21*	1,000,000	USD	1,114,175.00	1.33
Intellect Aim Management Ltd 1.875%, 27.04.20*	3,000,000	HKD	387,601.38	0.46
Link 2019 CB Ltd 1.6%, 03.04.24*	17,000,000	HKD	2,163,658.20	2.58
Shanghai Port Group BVI Holding Co Ltd 0%, 09.08.22*	2,000,000	USD	2,104,000.00	2.51
Smart Insight International Ltd 4.5%, 05.12.23*	22,000,000	HKD	3,605,989.97	4.31
Strategic International Group Ltd 0%, 21.07.22*	1,600,000	EUR	2,029,630.70	2.42
Total British Virgin Islands			16,904,924.46	20.19
Cayman Islands				
Baozun Inc -144A- 1.625%, 01.05.24*	400,000	USD	372,644.54	0.45
Bilibili Inc -144A- 1.375%, 01.04.26*	800,000	USD	796,406.42	0.95
China Education Group Holdings Ltd 2%, 28.03.24*	10,000,000	HKD	1,309,984.78	1.56
China Evergrande Group 4.25%, 14.02.23*	10,000,000	HKD	1,170,317.29	1.40
China Overseas Finance Investment Cayman V Ltd 0%, 05.01.23*	600,000	USD	668,151.00	0.80
China Yuhua Education Corp Ltd 0.9%, 27.12.24*	10,000,000	HKD	1,275,950.86	1.52
Harvest International Co 0%, 21.11.22*	28,000,000	HKD	3,767,963.17	4.50
Huazhu Group Ltd 0.375%, 01.11.22*	1,100,000	USD	1,247,332.22	1.49
iQIYI Inc -144A- 2%, 01.04.25*	750,000	USD	749,955.00	0.90
JOYY Inc -144A- 0.75%, 15.06.25*	600,000	USD	548,376.00	0.65
Momo Inc 1.25%, 01.07.25*	600,000	USD	561,768.00	0.67
Poseidon Finance 1 Ltd 0%, 01.02.25*	2,500,000	USD	2,578,987.50	3.08
Sea Ltd -144A- 1%, 01.12.24*	400,000	USD	430,328.00	0.51
Semiconductor Manufacturing International Corp 0%, 07.07.22*	2,750,000	USD	3,675,375.00	4.39
Shui On Development Holding Ltd 7.5%, 04.06.20*^	750,000	USD	736,875.00	0.88
Trip.com Group Ltd 1%, 01.07.20*	700,000	USD	690,319.00	0.82
Trip.com Group Ltd 1.99%, 01.07.25*	1,900,000	USD	2,009,240.50	2.40
Weibo Corp 1.25%, 15.11.22*	600,000	USD	565,740.00	0.68
Zhongsheng Group Holdings Ltd 0%, 23.05.23*	14,000,000	HKD	2,165,263.57	2.59
Total Cayman Islands			25,320,977.85	30.24
China				
Angang Steel Co Ltd 0%, 25.05.23*	11,000,000	HKD	1,367,521.37	1.63
China Railway Construction Corp Ltd 0%, 29.01.21*	3,000,000	USD	3,152,115.00	3.76
CRRC Corp Ltd 0%, 05.02.21*	1,750,000	USD	1,699,687.50	2.03
WuXi AppTec Co Ltd 0%, 17.09.24*	1,800,000	USD	2,077,200.00	2.48
Zhejiang Expressway Co Ltd 0%, 21.04.22*	500,000	EUR	557,498.50	0.67
Total China			8,854,022.37	10.57

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Hong Kong				
Lenovo Group Ltd 3.375%, 24.01.24*	2,300,000	USD	2,475,375.00	2.95
Japan				
Sony Corp 0%, 30.09.22*	20,000,000	JPY	275,592.36	0.33
Malaysia				
Cerah Capital Ltd 0%, 08.08.24*	2,700,000	USD	2,647,350.00	3.16
Cindai Capital Ltd 0%, 08.02.23*	1,300,000	USD	1,313,975.00	1.57
Top Glove Labuan Ltd 2%, 01.03.24*	600,000	USD	600,000.00	0.72
Total Malaysia			4,561,325.00	5.45
New Zealand				
Xero Investments Ltd 2.375%, 04.10.23*	500,000	USD	691,750.00	0.83
South Korea				
Kakao Corp 0%, 11.05.21*	1,000,000,000	KRW	1,057,546.80	1.26
LG Chem Ltd 0%, 16.04.21*	1,000,000	EUR	1,117,798.49	1.34
LG Chem Ltd 0%, 16.04.21*	1,200,000	USD	1,162,518.00	1.39
LG Display Co Ltd 1.5%, 22.08.24*	1,400,000	USD	1,510,950.00	1.80
Total South Korea			4,848,813.29	5.79
Sweden				
Geely Sweden Financials Holding AB 0%, 19.06.24*	300,000	EUR	352,750.31	0.42
Taiwan				
Asia Cement Corp 0%, 21.09.23*	1,000,000	USD	1,259,500.00	1.50
Hon Hai Precision Industry Co Ltd 0%, 06.11.22*	400,000	USD	398,600.00	0.48
Taiwan Cement Corp 0%, 10.12.23*	1,400,000	USD	1,772,400.00	2.12
United Microelectronics Corp 0%, 18.05.20*	1,000,000	USD	1,183,000.00	1.41
Total Taiwan			4,613,500.00	5.51
United States				
JPMorgan Chase Bank NA 0%, 30.12.20*	3,100,000	USD	3,615,948.50	4.32
JPMorgan Chase Bank NA 0%, 07.08.22*	3,500,000	USD	3,780,700.00	4.51
Total United States			7,396,648.50	8.83
Vietnam				
Vinpearl JSC 3.5%, 14.06.23*	1,200,000	USD	1,297,776.00	1.55
Total Convertible Bonds			78,657,275.14	93.93
EQUITIES				
China				
Alibaba Group Holding Ltd/ADR	2,119	USD	451,156.29	0.54
Hong Kong				
China Overseas Land & Investment Ltd	85,000	HKD	331,316.98	0.40
Kunlun Energy Co Ltd	280,000	HKD	247,407.32	0.29
Total Hong Kong			578,724.30	0.69
Russia				
Yandex NV	9,000	USD	390,960.00	0.46

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
South Korea				
Samsung Electronics Co Ltd	9,000	KRW	434,260.05	0.52
Total Equities			<u>1,855,100.64</u>	<u>2.21</u>
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 75,953,381.12)			<u>80,512,375.78</u>	<u>96.14</u>
TOTAL INVESTMENTS IN SECURITIES			80,512,375.78	96.14
Cash/(bank overdraft)			110,795.20	0.13
Other assets and liabilities			3,121,171.98	3.73
TOTAL NET ASSETS			<u>83,744,342.96</u>	<u>100.00</u>

* Convertible securities.

^ Security is perpetual and, thus, does not have predetermined maturity date. The date shown reflects the next call date.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2019
(in USD)

Security Description	Market Value	% of Net Assets
Cash/(bank overdraft)	11,816,578.72	100.14
Other assets and liabilities	(16,833.25)	(0.14)
TOTAL NET ASSETS	<u>11,799,745.47</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2019
(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	157,333	USD	2,207,828.25	1.11
Finland				
Nokia Oyj	443,526	EUR	1,238,678.78	0.62
France				
Total SA	119,518	EUR	4,982,540.42	2.52
Italy				
Eni SpA	262,090	EUR	3,074,873.04	1.55
Japan				
Honda Motor Co Ltd	97,800	JPY	2,105,216.88	1.06
KDDI Corp	221,862	JPY	5,013,065.73	2.53
Total Japan			7,118,282.61	3.59
Netherlands				
Koninklijke KPN NV	764,871	EUR	1,705,145.54	0.86
Royal Dutch Shell PLC	512,368	GBP	11,474,481.36	5.80
Total Netherlands			13,179,626.90	6.66
Singapore				
Singapore Telecommunications Ltd	1,084,970	SGD	2,052,600.47	1.04
United Kingdom				
Anglo American PLC	271,164	GBP	5,892,393.72	2.98
Aviva PLC	350,844	GBP	1,468,983.83	0.74
Barclays PLC	5,505,737	GBP	9,890,505.95	4.99
BP PLC	2,313,284	GBP	10,909,447.34	5.51
BT Group PLC	1,629,614	GBP	3,136,029.18	1.58
Capita PLC	6,433,994	GBP	10,558,184.15	5.33
Centrica PLC	10,301,064	GBP	9,198,850.15	4.65
Dixons Carphone PLC	3,153,825	GBP	4,547,815.65	2.30
GlaxoSmithKline PLC	380,971	GBP	6,777,474.09	3.42
ITV PLC	1,796,324	GBP	2,712,449.24	1.37
Kingfisher PLC	2,215,043	GBP	4,806,643.31	2.43
Marks & Spencer Group PLC	3,929,197	GBP	8,388,835.60	4.24
Pearson PLC	1,276,356	GBP	8,130,387.72	4.11
Royal Bank of Scotland Group PLC	4,406,251	GBP	10,588,221.15	5.35
Royal Mail PLC	2,275,327	GBP	5,149,065.00	2.60
RSA Insurance Group PLC	1,229,585	GBP	6,954,532.76	3.51
Serco Group PLC	1,672,489	GBP	2,707,759.69	1.37
Smiths Group PLC	125,430	GBP	2,116,004.10	1.07
Standard Chartered PLC	1,324,053	GBP	9,432,553.57	4.76

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Tesco PLC	4,488,071	GBP	11,453,557.19	5.78
Vodafone Group PLC	4,399,004	GBP	6,455,978.27	3.26
Wm Morrison Supermarkets PLC	2,966,473	GBP	5,927,013.05	2.99
Total United Kingdom			147,202,684.71	74.34
United States				
AmerisourceBergen Corp	34,192	USD	2,194,379.20	1.11
HP Inc	142,152	USD	2,205,113.12	1.11
Johnson & Johnson	20,347	USD	2,240,435.47	1.13
McKesson Corp	24,026	USD	2,508,606.39	1.27
Merck & Co Inc	2,782	USD	190,996.72	0.10
Newmont Goldcorp Corp	71,252	USD	2,336,968.79	1.18
Total United States			11,676,499.69	5.90
Total Equities			192,733,614.87	97.33
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			192,733,614.87	97.33
(Cost: 193,143,085.97)				
Options				
OPTIONS PURCHASED				
United Kingdom				
FTSE 100 Index, March 2020, Put, Strike 6,400.00	3,460	GBP	51,900.00	0.03
FTSE 100 Index, June 2020, Put, Strike 6,700.00	3,440	GBP	287,240.00	0.14
FTSE 100 Index, September 2020, Put, Strike 6,550.00	3,600	GBP	441,000.00	0.22
FTSE 250 Index, March 2020, Put, Strike 17,400.00	620	GBP	12,037.19	0.01
FTSE 250 Index, June 2020, Put, Strike 17,400.00	600	GBP	62,152.52	0.03
FTSE 250 Index, September 2020, Put, Strike 18,000.00	540	GBP	141,702.28	0.07
Total United Kingdom			996,031.99	0.50
United States				
S&P 500 Index, March 2020, Put, Strike 2,475.00	3,800	USD	8,318.55	0.00
S&P 500 Index, March 2020, Put, Strike 2,600.00	3,000	USD	10,756.75	0.01
S&P 500 Index, June 2020, Put, Strike 2,650.00	7,500	USD	124,268.73	0.06
S&P 500 Index, September 2020, Put, Strike 2,700.00	5,000	USD	173,995.09	0.09
Total United States			317,339.12	0.16
Total Options purchased			1,313,371.11	0.66
OPTIONS WRITTEN				
Japan				
KDDI Corp, January 2020, Call, Strike 3,256.21	(17,100)	JPY	(3,290.55)	0.00
KDDI Corp, January 2020, Call, Strike 3,256.74	(15,800)	JPY	(5,046.48)	0.00
KDDI Corp, January 2020, Call, Strike 3,309.99	(22,700)	JPY	(6,512.40)	(0.01)
KDDI Corp, February 2020, Call, Strike 3,451.94	(22,200)	JPY	(3,365.29)	0.00
KDDI Corp, March 2020, Call, Strike 3,506.72	(22,100)	JPY	(4,556.06)	0.00
KDDI Corp, March 2020, Call, Strike 3,537.73	(22,200)	JPY	(2,604.20)	0.00
Total Japan			(25,374.98)	(0.01)
Singapore				
Singapore Telecommunications Ltd, January 2020, Call, Strike 3.30	(117,100)	SGD	(5,716.60)	(0.01)
Singapore Telecommunications Ltd, January 2020, Call, Strike 3.46	(117,600)	SGD	(1,188.86)	0.00
Singapore Telecommunications Ltd, February 2020, Call, Strike 3.46	(108,100)	SGD	(1,950.54)	0.00
Singapore Telecommunications Ltd, March 2020, Call, Strike 3.57	(108,700)	SGD	(1,431.40)	0.00
Singapore Telecommunications Ltd, March 2020, Call, Strike 3.66	(108,200)	SGD	(469.71)	0.00
Total Singapore			(10,757.11)	(0.01)

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
United Kingdom				
Anglo American PLC, January 2020, Call, Strike 20.97	(37,492)	GBP	(31,120.65)	(0.02)
Anglo American PLC, January 2020, Call, Strike 21.60	(33,978)	GBP	(17,914.83)	(0.01)
Anglo American PLC, January 2020, Call, Strike 23.07	(30,116)	GBP	(4,768.72)	0.00
Anglo American PLC, February 2020, Call, Strike 22.89	(27,749)	GBP	(10,097.75)	(0.01)
Anglo American PLC, March 2020, Call, Strike 22.79	(21,261)	GBP	(10,576.67)	(0.01)
Anglo American PLC, March 2020, Call, Strike 24.20	(9,645)	GBP	(2,310.64)	0.00
Barclays PLC, January 2020, Call, Strike 1.75	(293,297)	GBP	(16,062.41)	(0.01)
Barclays PLC, January 2020, Call, Strike 2.00	(545,804)	GBP	(2,522.71)	0.00
Barclays PLC, February 2020, Call, Strike 1.94	(279,676)	GBP	(6,181.96)	0.00
BP PLC, January 2020, Call, Strike 5.25	(348,642)	GBP	(85.42)	0.00
BP PLC, January 2020, Call, Strike 5.32	(189,597)	GBP	(247.23)	0.00
BP PLC, January 2020, Call, Strike 5.46	(272,710)	GBP	0.00	0.00
BP PLC, February 2020, Call, Strike 5.34	(362,760)	GBP	(1,330.24)	0.00
BP PLC, March 2020, Call, Strike 5.08	(276,552)	GBP	(7,301.80)	0.00
BP PLC, March 2020, Call, Strike 5.16	(241,646)	GBP	(5,999.59)	0.00
BT Group PLC, January 2020, Call, Strike 2.05	(101,190)	GBP	(187.00)	0.00
Capita PLC, February 2020, Call, Strike 2.00	(320,518)	GBP	(1,503.55)	0.00
Capita PLC, March 2020, Call, Strike 2.28	(321,764)	GBP	(807.63)	0.00
FTSE 100 Index, March 2020, Put, Strike 5,600.00	(3,460)	GBP	(15,570.00)	(0.01)
FTSE 100 Index, June 2020, Put, Strike 5,950.00	(3,440)	GBP	(99,760.00)	(0.05)
FTSE 100 Index, September 2020, Put, Strike 5,850.00	(3,600)	GBP	(194,400.00)	(0.10)
FTSE 250 Index, March 2020, Put, Strike 15,500.00	(620)	GBP	(3,146.27)	0.00
FTSE 250 Index, June 2020, Put, Strike 15,500.00	(600)	GBP	(24,611.44)	(0.01)
FTSE 250 Index, September 2020, Put, Strike 16,000.00	(540)	GBP	(63,196.17)	(0.03)
GlaxoSmithKline PLC, January 2020, Call, Strike 17.51	(63,023)	GBP	(27,281.96)	(0.01)
GlaxoSmithKline PLC, January 2020, Call, Strike 18.06	(34,095)	GBP	(2,187.50)	0.00
GlaxoSmithKline PLC, January 2020, Call, Strike 18.49	(59,252)	GBP	(5,495.27)	0.00
GlaxoSmithKline PLC, February 2020, Call, Strike 18.01	(59,085)	GBP	(21,587.41)	(0.01)
GlaxoSmithKline PLC, March 2020, Call, Strike 18.28	(37,825)	GBP	(8,811.11)	(0.01)
GlaxoSmithKline PLC, March 2020, Call, Strike 19.16	(35,753)	GBP	(3,223.96)	0.00
ITV PLC, January 2020, Call, Strike 1.77	(125,281)	GBP	(189.30)	0.00
ITV PLC, February 2020, Call, Strike 1.73	(99,866)	GBP	(775.86)	0.00
Marks & Spencer Group PLC, January 2020, Call, Strike 2.18	(322,059)	GBP	(16,161.56)	(0.01)
Marks & Spencer Group PLC, January 2020, Call, Strike 2.33	(315,826)	GBP	(1,985.60)	0.00
Marks & Spencer Group PLC, February 2020, Call, Strike 2.21	(469,741)	GBP	(27,503.81)	(0.01)
Marks & Spencer Group PLC, March 2020, Call, Strike 2.66	(208,067)	GBP	(894.48)	0.00
Pearson PLC, January 2020, Call, Strike 7.69	(90,737)	GBP	(351.61)	0.00
Pearson PLC, January 2020, Call, Strike 7.75	(130,700)	GBP	(1,410.51)	0.00
Pearson PLC, January 2020, Call, Strike 8.19	(80,835)	GBP	(0.16)	0.00
Pearson PLC, February 2020, Call, Strike 7.30	(128,697)	GBP	(8,084.10)	(0.01)
Pearson PLC, March 2020, Call, Strike 7.56	(92,992)	GBP	(6,332.66)	0.00
Royal Dutch Shell PLC, January 2020, Call, Strike 2.40	(188,571)	GBP	(7,213.60)	0.00
Royal Dutch Shell PLC, January 2020, Call, Strike 2.62	(452,627)	GBP	(5,464.57)	0.00
Royal Dutch Shell PLC, January 2020, Call, Strike 23.78	(75,062)	GBP	(424.93)	0.00
Royal Dutch Shell PLC, January 2020, Call, Strike 25.00	(66,769)	GBP	(185.68)	0.00
Royal Dutch Shell PLC, January 2020, Call, Strike 25.10	(71,131)	GBP	0.00	0.00
Royal Dutch Shell PLC, February 2020, Call, Strike 2.76	(238,591)	GBP	(2,112.96)	0.00
Royal Dutch Shell PLC, February 2020, Call, Strike 23.96	(63,581)	GBP	(2,437.31)	0.00
Royal Dutch Shell PLC, March 2020, Call, Strike 23.10	(61,253)	GBP	(12,296.97)	(0.01)
Royal Dutch Shell PLC, March 2020, Call, Strike 23.93	(43,643)	GBP	(4,521.85)	0.00
RSA Insurance Group PLC, January 2020, Call, Strike 5.58	(149,204)	GBP	(16,006.31)	(0.01)
RSA Insurance Group PLC, January 2020, Call, Strike 5.69	(187,136)	GBP	(18,070.60)	(0.01)
RSA Insurance Group PLC, January 2020, Call, Strike 5.76	(166,517)	GBP	(7,707.07)	(0.01)
RSA Insurance Group PLC, February 2020, Call, Strike 5.75	(132,884)	GBP	(14,096.33)	(0.01)
RSA Insurance Group PLC, March 2020, Call, Strike 5.80	(161,444)	GBP	(13,935.04)	(0.01)
RSA Insurance Group PLC, March 2020, Call, Strike 5.92	(88,121)	GBP	(6,769.81)	0.00
Serco Group PLC, February 2020, Call, Strike 1.72	(166,634)	GBP	(3,382.67)	0.00
Serco Group PLC, March 2020, Call, Strike 1.82	(89,957)	GBP	(1,268.75)	0.00
Smiths Group PLC, January 2020, Call, Strike 15.80	(33,029)	GBP	(35,472.39)	(0.02)
Smiths Group PLC, January 2020, Call, Strike 16.37	(33,511)	GBP	(20,331.53)	(0.01)
Smiths Group PLC, January 2020, Call, Strike 17.05	(26,733)	GBP	(7,063.82)	0.00
Smiths Group PLC, February 2020, Call, Strike 17.07	(32,157)	GBP	(11,529.89)	(0.01)
Standard Chartered PLC, January 2020, Call, Strike 7.46	(139,054)	GBP	(3,202.27)	0.00
Standard Chartered PLC, January 2020, Call, Strike 7.49	(68,585)	GBP	(177.16)	0.00

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Standard Chartered PLC, January 2020, Call, Strike 7.82	(171,868)	GBP	(1,491.99)	0.00
Standard Chartered PLC, February 2020, Call, Strike 7.71	(153,328)	GBP	(5,742.75)	0.00
Standard Chartered PLC, March 2020, Call, Strike 7.63	(120,497)	GBP	(9,093.43)	(0.01)
Standard Chartered PLC, March 2020, Call, Strike 8.14	(53,657)	GBP	(1,005.64)	0.00
Tesco PLC, January 2020, Call, Strike 2.62	(642,982)	GBP	(7,772.37)	(0.01)
Tesco PLC, January 2020, Call, Strike 2.65	(496,952)	GBP	(14,485.16)	(0.01)
Tesco PLC, January 2020, Call, Strike 2.76	(379,970)	GBP	(1,845.89)	0.00
Tesco PLC, February 2020, Call, Strike 2.59	(653,354)	GBP	(49,884.23)	(0.03)
Tesco PLC, March 2020, Call, Strike 2.57	(430,760)	GBP	(41,567.91)	(0.02)
Vodafone Group PLC, January 2020, Call, Strike 1.76	(534,659)	GBP	(27.27)	0.00
Vodafone Group PLC, January 2020, Call, Strike 1.77	(477,520)	GBP	0.00	0.00
Vodafone Group PLC, January 2020, Call, Strike 1.77	(567,063)	GBP	(0.57)	0.00
Vodafone Group PLC, February 2020, Call, Strike 1.64	(444,524)	GBP	(1,982.13)	0.00
Vodafone Group PLC, March 2020, Call, Strike 1.63	(525,896)	GBP	(3,977.35)	0.00
Vodafone Group PLC, March 2020, Call, Strike 1.66	(536,309)	GBP	(3,864.64)	0.00
Wm Morrison Supermarkets PLC, January 2020, Call, Strike 2.24	(237,421)	GBP	(3.32)	0.00
Wm Morrison Supermarkets PLC, January 2020, Call, Strike 2.29	(303,772)	GBP	(439.25)	0.00
Wm Morrison Supermarkets PLC, January 2020, Call, Strike 2.42	(232,703)	GBP	(14.19)	0.00
Wm Morrison Supermarkets PLC, February 2020, Call, Strike 2.26	(443,335)	GBP	(2,621.00)	0.00
Wm Morrison Supermarkets PLC, March 2020, Call, Strike 2.19	(223,131)	GBP	(3,952.32)	0.00
Wm Morrison Supermarkets PLC, March 2020, Call, Strike 2.21	(354,669)	GBP	(4,531.96)	0.00
Total United Kingdom			(999,954.42)	(0.50)
United States				
AmerisourceBergen Corp, January 2020, Call, Strike 95.62	(3,674)	USD	(0.84)	0.00
AmerisourceBergen Corp, January 2020, Call, Strike 100.72	(4,312)	USD	(107.56)	0.00
AmerisourceBergen Corp, January 2020, Call, Strike 103.53	(2,861)	USD	(3.83)	0.00
AmerisourceBergen Corp, February 2020, Call, Strike 98.39	(4,275)	USD	(763.28)	0.00
AmerisourceBergen Corp, March 2020, Call, Strike 92.68	(4,699)	USD	(5,388.22)	0.00
AmerisourceBergen Corp, March 2020, Call, Strike 98.18	(3,405)	USD	(1,044.60)	0.00
Barrick Gold Corp, March 2020, Call, Strike 21.61	(7,842)	USD	(1,228.81)	0.00
Barrick Gold Corp, March 2020, Call, Strike 22.42	(11,959)	USD	(1,732.79)	0.00
Eni SpA, January 2020, Call, Strike 14.88	(30,505)	EUR	(139.29)	0.00
Eni SpA, January 2020, Call, Strike 14.94	(33,660)	EUR	(22.16)	0.00
Eni SpA, January 2020, Call, Strike 14.95	(29,777)	EUR	(0.15)	0.00
Eni SpA, February 2020, Call, Strike 15.22	(34,282)	EUR	(247.63)	0.00
Eni SpA, March 2020, Call, Strike 14.71	(20,890)	EUR	(1,069.75)	0.00
Eni SpA, March 2020, Call, Strike 14.91	(31,633)	EUR	(1,521.80)	0.00
HP Inc, January 2020, Call, Strike 19.03	(22,006)	USD	(26,207.81)	(0.01)
HP Inc, January 2020, Call, Strike 19.75	(17,105)	USD	(13,605.22)	(0.01)
HP Inc, February 2020, Call, Strike 22.66	(9,039)	USD	(709.72)	0.00
Johnson & Johnson, January 2020, Call, Strike 135.82	(1,919)	USD	(14,918.20)	(0.01)
Johnson & Johnson, January 2020, Call, Strike 142.67	(2,997)	USD	(8,591.43)	(0.01)
Johnson & Johnson, February 2020, Call, Strike 145.05	(2,557)	USD	(8,332.00)	(0.01)
Johnson & Johnson, March 2020, Call, Strike 145.13	(871)	USD	(2,807.96)	0.00
Johnson & Johnson, March 2020, Call, Strike 153.94	(960)	USD	(765.26)	0.00
Koninklijke KPN NV, January 2020, Call, Strike 3.02	(111,407)	EUR	(89.21)	0.00
Koninklijke KPN NV, January 2020, Call, Strike 3.20	(54,862)	EUR	0.00	0.00
Koninklijke KPN NV, January 2020, Call, Strike 3.26	(97,126)	EUR	(0.91)	0.00
Koninklijke KPN NV, February 2020, Call, Strike 3.03	(106,694)	EUR	(338.12)	0.00
Koninklijke KPN NV, March 2020, Call, Strike 2.93	(100,105)	EUR	(1,588.72)	0.00
Koninklijke KPN NV, March 2020, Call, Strike 3.01	(91,432)	EUR	(593.05)	0.00
McKesson Corp, January 2020, Call, Strike 155.74	(1,967)	USD	(0.38)	0.00
McKesson Corp, January 2020, Call, Strike 170.47	(2,706)	USD	(20.99)	0.00
McKesson Corp, January 2020, Call, Strike 175.75	(2,474)	USD	(0.15)	0.00
McKesson Corp, February 2020, Call, Strike 168.22	(3,053)	USD	(296.74)	0.00
McKesson Corp, March 2020, Call, Strike 155.95	(3,334)	USD	(4,691.20)	0.00
McKesson Corp, March 2020, Call, Strike 160.85	(1,916)	USD	(1,060.04)	0.00
Merck & Co Inc, January 2020, Call, Strike 87.86	(2,782)	USD	(8,113.58)	(0.01)
Newmont Goldcorp Corp, March 2020, Call, Strike 47.39	(3,552)	USD	(1,257.84)	0.00
Newmont Goldcorp Corp, March 2020, Call, Strike 48.53	(5,416)	USD	(1,759.36)	0.00
Nokia Oyj, January 2020, Call, Strike 4.03	(45,418)	EUR	(211.74)	0.00
Nokia Oyj, January 2020, Call, Strike 5.08	(43,118)	EUR	0.00	0.00
Nokia Oyj, January 2020, Call, Strike 5.42	(55,792)	EUR	(0.05)	0.00
Nokia Oyj, February 2020, Call, Strike 3.74	(59,765)	EUR	(2,533.05)	0.00

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Nokia Oyj, March 2020, Call, Strike 3.92	(22,094)	EUR	(767.01)	0.00
Nokia Oyj, March 2020, Call, Strike 4.21	(23,907)	EUR	(509.51)	0.00
S&P 500 Index, March 2020, Put, Strike 2,200.00	(3,800)	USD	(3,227.02)	0.00
S&P 500 Index, March 2020, Put, Strike 2,300.00	(3,000)	USD	(3,510.10)	0.00
S&P 500 Index, June 2020, Put, Strike 2,350.00	(7,500)	USD	(45,857.71)	(0.02)
S&P 500 Index, September 2020, Put, Strike 2,400.00	(5,000)	USD	(76,429.52)	(0.04)
Total SA, January 2020, Call, Strike 48.87	(11,808)	EUR	(2,865.85)	0.00
Total SA, January 2020, Call, Strike 49.62	(15,327)	EUR	(3,055.26)	0.00
Total SA, January 2020, Call, Strike 50.63	(13,293)	EUR	(1,779.89)	0.00
Total SA, February 2020, Call, Strike 52.51	(14,518)	EUR	(1,192.60)	0.00
Total SA, March 2020, Call, Strike 49.98	(14,288)	EUR	(7,940.81)	(0.01)
Total SA, March 2020, Call, Strike 52.08	(9,051)	EUR	(2,178.04)	0.00
Total United States			(261,076.76)	(0.13)
Total Options written			(1,297,163.27)	(0.65)
Total Options (Cost: 1,977,171.93)			16,207.84	0.01
TOTAL INVESTMENTS IN SECURITIES (Including Options purchased/written)			192,749,822.71	97.34
Cash/(bank overdraft)			7,668,365.73	3.87
Other assets and liabilities			(2,404,806.12)	(1.21)
TOTAL NET ASSETS			198,013,382.32	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2019
(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	85,377	USD	1,198,081.47	3.71
Finland				
Nokia Oyj	93,234	EUR	260,383.78	0.81
France				
Total SA	35,040	EUR	1,460,769.23	4.52
Ireland				
AIB Group PLC	315,541	EUR	833,116.35	2.58
Italy				
Eni SpA	91,705	EUR	1,075,894.66	3.33
Japan				
Honda Motor Co Ltd	35,700	JPY	768,468.74	2.38
JGC Corp	40,600	JPY	494,925.20	1.53
KDDI Corp	65,982	JPY	1,490,891.20	4.62
Total Japan			2,754,285.14	8.53
Netherlands				
Koninklijke KPN NV	228,395	EUR	509,166.54	1.58
NN Group NV	17,244	EUR	494,155.95	1.53
Royal Dutch Shell PLC	60,697	GBP	1,359,309.32	4.21
Total Netherlands			2,362,631.81	7.32
Singapore				
Singapore Telecommunications Ltd	475,033	SGD	898,691.17	2.78
Switzerland				
Roche Holding AG	3,557	CHF	870,657.22	2.70
United Kingdom				
Anglo American PLC	27,948	GBP	607,310.04	1.88
Barclays PLC	448,801	GBP	806,226.12	2.50
BP PLC	276,406	GBP	1,303,530.70	4.04
Capita PLC	1,229,786	GBP	2,018,078.83	6.25
Centrica PLC	1,167,941	GBP	1,042,971.31	3.23
Marks & Spencer Group PLC	544,152	GBP	1,161,764.52	3.60
Pearson PLC	120,456	GBP	767,304.72	2.38
Royal Bank of Scotland Group PLC	476,896	GBP	1,145,981.09	3.55
Royal Mail PLC	256,723	GBP	580,964.15	1.80

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Standard Chartered PLC	177,067	GBP	1,261,425.31	3.91
Tesco PLC	401,791	GBP	1,025,370.63	3.17
Vodafone Group PLC	532,584	GBP	781,620.28	2.42
Total United Kingdom			12,502,547.70	38.73
United States				
AmerisourceBergen Corp	8,923	USD	572,661.60	1.78
Antero Resources Corp	57,360	USD	123,401.40	0.38
HP Inc	43,960	USD	681,923.38	2.11
Johnson & Johnson	4,582	USD	504,530.17	1.57
McKesson Corp	5,976	USD	623,967.03	1.93
Newmont Goldcorp Corp	29,640	USD	972,151.73	3.01
Total United States			3,478,635.31	10.78
Total Equities			27,695,693.84	85.79
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			27,695,693.84	85.79
(Cost: 28,321,888.68)				
TOTAL INVESTMENTS IN SECURITIES			27,695,693.84	85.79
Cash/(bank overdraft)			4,791,108.06	14.84
Other assets and liabilities			(202,606.10)	(0.63)
TOTAL NET ASSETS			32,284,195.80	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2019
(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				
Bekaert SA 0%, 09.06.21*	200,000	EUR	194,298.00	1.08
Bermuda				
Luye Pharma Group Ltd 1.5%, 09.07.24*	200,000	USD	189,866.14	1.06
British Virgin Islands				
China Conch Venture Holdings International Ltd 0%, 05.09.23*	2,000,000	HKD	247,267.06	1.38
Shanghai Port Group BVI Holding Co Ltd 0%, 09.08.22*	400,000	USD	375,513.12	2.09
Total British Virgin Islands			622,780.18	3.47
Cayman Islands				
China Overseas Finance Investment Cayman V Ltd 0%, 05.01.23*	200,000	USD	198,747.99	1.11
Harvest International Co 0%, 21.11.22*	2,000,000	HKD	240,175.11	1.34
Shui On Development Holding Ltd 7.5%, 04.06.20*^	250,000	USD	219,190.61	1.22
Trip.com Group Ltd 1%, 01.07.20*	500,000	USD	440,018.74	2.45
Weibo Corp 1.25%, 15.11.22*	500,000	USD	420,712.12	2.34
Zhongsheng Group Holdings Ltd 0%, 23.05.23*	3,000,000	HKD	414,050.55	2.31
Total Cayman Islands			1,932,895.12	10.77
China				
CRRC Corp Ltd 0%, 05.02.21*	250,000	USD	216,680.80	1.21
France				
Atos SE 0%, 06.11.24*	400,000	EUR	478,878.00	2.67
Cie Generale des Etablissements Michelin SCA 0%, 10.01.22*	200,000	USD	181,414.42	1.01
Edenred 0%, 06.09.24*	270,000	EUR	179,300.25	1.00
Elis SA 0%, 06.10.23*	660,000	EUR	212,810.40	1.19
Kering SA 0%, 30.09.22*	200,000	EUR	216,100.00	1.20
Orpar SA 0%, 20.06.24*	200,000	EUR	207,451.00	1.16
Safran SA 0%, 21.06.23*	140,000	EUR	226,843.40	1.26
Total SA 0.5%, 02.12.22*	200,000	USD	189,692.13	1.06
Ubisoft Entertainment SA 0%, 24.09.24*	300,000	EUR	359,485.50	2.00
Total France			2,251,975.10	12.55
Germany				
adidas AG 0.05%, 12.09.23*	200,000	EUR	245,556.00	1.37
Deutsche Bank AG 1%, 01.05.23*	500,000	USD	464,898.27	2.59
Deutsche Wohnen SE 0.325%, 26.07.24*	400,000	EUR	422,268.00	2.35
MTU Aero Engines AG 0.05%, 18.03.27*	200,000	EUR	216,622.00	1.21
RAG-Stiftung 0%, 02.10.24*	200,000	EUR	204,985.00	1.14
Symrise AG 0.238%, 20.06.24*	200,000	EUR	239,675.00	1.34
Total Germany			1,794,004.27	10.00

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Hong Kong				
Lenovo Group Ltd 3.375%, 24.01.24*	300,000	USD	288,126.90	1.61
Italy				
Telecom Italia SpA 1.125%, 26.03.22*	600,000	EUR	602,184.00	3.36
Japan				
ANA Holdings Inc 0%, 19.09.24*	10,000,000	JPY	81,868.13	0.46
Keihan Holdings Co Ltd 0%, 30.03.21*	30,000,000	JPY	269,807.64	1.50
Nagoya Railroad Co Ltd 0%, 11.12.24*	20,000,000	JPY	198,511.75	1.11
Teijin Ltd 0%, 10.12.21*	20,000,000	JPY	186,440.92	1.04
Toray Industries Inc 0%, 31.08.21*	10,000,000	JPY	88,539.93	0.49
Total Japan			825,168.37	4.60
Jersey, Channel Islands				
Derwent London Capital No 3 Jersey Ltd 1.5%, 12.06.25*	200,000	GBP	253,312.83	1.41
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA 0.5%, 04.08.23*	300,000	EUR	338,287.50	1.89
Malaysia				
Cerah Capital Ltd 0%, 08.08.24*	400,000	USD	349,991.08	1.95
Mexico				
America Movil SAB de CV 0%, 28.05.20*	600,000	EUR	599,196.00	3.34
Netherlands				
Airbus SE 0%, 14.06.21*	200,000	EUR	214,696.00	1.19
ELM BV for Swiss Re Ltd 3.25%, 13.06.24*	400,000	USD	403,282.17	2.25
Iberdrola International BV 0%, 11.11.22*	200,000	EUR	232,806.00	1.30
QIAGEN NV 0.5%, 13.09.23*	200,000	USD	186,838.30	1.04
Total Netherlands			1,037,622.47	5.78
South Korea				
LG Display Co Ltd 1.5%, 22.08.24*	200,000	USD	192,620.02	1.07
Lotte Shopping Co Ltd 0%, 04.04.23*	400,000,000	KRW	303,259.96	1.69
Total South Korea			495,879.98	2.76
Spain				
Cellnex Telecom SA 0.5%, 05.07.28*	200,000	EUR	222,209.00	1.24
Indra Sistemas SA 1.25%, 07.10.23*	100,000	EUR	105,031.00	0.58
Total Spain			327,240.00	1.82
Sweden				
Geely Sweden Financials Holding AB 0%, 19.06.24*	200,000	EUR	209,858.00	1.17
Switzerland				
Sika AG 0.15%, 05.06.25*	440,000	CHF	473,005.71	2.64
United Kingdom				
Ocado Group PLC 0.875%, 09.12.25*	200,000	GBP	235,900.29	1.32

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 -144A- 0.375%, 01.09.27*	260,000	USD	229,158.93	1.28
Ares Capital Corp 4.625%, 01.03.24*	350,000	USD	332,852.94	1.86
BlackRock Capital Investment Corp 5%, 15.06.22*	300,000	USD	268,383.01	1.50
Fortive Corp -144A- 0.875%, 15.02.22*	500,000	USD	450,771.91	2.51
Hercules Capital Inc 4.375%, 01.02.22*	200,000	USD	183,481.17	1.02
JPMorgan Chase Bank NA 0%, 30.12.20*	200,000	USD	208,180.44	1.16
JPMorgan Chase Bank NA 0%, 24.05.22*	400,000	EUR	439,988.00	2.45
JPMorgan Chase Bank NA 0%, 07.08.22*	200,000	USD	192,789.58	1.07
JPMorgan Chase Bank NA 0%, 18.09.22	200,000	EUR	227,290.00	1.27
Palo Alto Networks Inc 0.75%, 01.07.23*	300,000	USD	296,214.53	1.65
Starwood Property Trust Inc 4.375%, 01.04.23*	500,000	USD	463,439.23	2.58
Vishay Intertechnology Inc 2.25%, 15.06.25*	200,000	USD	179,572.55	1.00
Western Digital Corp 1.5%, 01.02.24*	300,000	USD	261,668.06	1.46
Total United States			3,733,790.35	20.81
Total Convertible Bonds			16,972,063.09	94.60
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			16,972,063.09	94.60
(Cost: 16,249,260.03)				
Other transferable securities				
CONVERTIBLE BONDS				
Japan				
Digital Garage Inc 0%, 14.09.23*	10,000,000	JPY	92,727.77	0.52
Nipro Corp 0%, 29.01.21*	20,000,000	JPY	170,592.82	0.95
Senko Group Holdings Co Ltd 0%, 28.03.22*	20,000,000	JPY	179,050.62	1.00
Total Japan			442,371.21	2.47
Total Convertible Bonds			442,371.21	2.47
Total Other transferable securities			442,371.21	2.47
(Cost: 405,281.25)				
TOTAL INVESTMENTS IN SECURITIES			17,414,434.30	97.07
Cash/(bank overdraft)			258,938.21	1.44
Other assets and liabilities			267,274.49	1.49
TOTAL NET ASSETS			17,940,647.00	100.00

* Convertible securities.

^ Security is perpetual and, thus, does not have predetermined maturity date. The date shown reflects the next call date.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2019
(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				
Australia				
BHP Group PLC	52,502	GBP	932,855.54	2.02
Denmark				
Ambu A/S	15,482	DKK	196,095.55	0.42
Novo Nordisk A/S	44,092	DKK	1,933,148.96	4.19
Total Denmark			2,129,244.51	4.61
Ireland				
DCC PLC	17,904	GBP	1,171,637.76	2.54
Experian PLC	62,618	GBP	1,598,011.36	3.46
Total Ireland			2,769,649.12	6.00
Isle of Man				
GVC Holdings PLC	122,314	GBP	1,081,500.39	2.34
Netherlands				
Royal Dutch Shell PLC	37,284	GBP	834,975.18	1.81
Sweden				
BioGaia AB	5,177	SEK	177,213.72	0.38
United Kingdom				
4imprint Group PLC	13,819	GBP	480,901.20	1.04
ASOS PLC	12,971	GBP	437,511.83	0.95
Auto Trader Group PLC -144A-	235,227	GBP	1,398,659.74	3.03
Avast PLC -144A-	265,020	GBP	1,200,010.56	2.60
AVEVA Group PLC	16,220	GBP	755,203.20	1.64
Babcock International Group PLC	171,046	GBP	1,076,563.52	2.33
Bellway PLC	19,701	GBP	750,017.07	1.62
BP PLC	172,076	GBP	811,510.42	1.76
British American Tobacco PLC	59,780	GBP	1,931,790.70	4.19
Bunzl PLC	106,001	GBP	2,188,920.65	4.74
Capita PLC	625,541	GBP	1,026,512.78	2.22
Compass Group PLC	64,815	GBP	1,225,003.50	2.65
Diageo PLC	62,604	GBP	2,003,641.02	4.34
Dignity PLC	73,409	GBP	429,809.70	0.93
Diploma PLC	37,229	GBP	753,514.96	1.63
Domino's Pizza Group PLC	284,804	GBP	911,942.41	1.98
Ferguson PLC	13,117	GBP	898,514.50	1.95
GB Group PLC	158,600	GBP	1,237,080.00	2.68
Gym Group PLC -144A-	155,076	GBP	448,169.64	0.97

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
HomeServe PLC	35,184	GBP	444,725.76	0.96
IntegraFin Holdings PLC	56,543	GBP	251,616.35	0.55
InterContinental Hotels Group PLC	36,346	GBP	1,892,899.68	4.10
Intermediate Capital Group PLC	58,093	GBP	935,297.30	2.03
Just Eat PLC	99,282	GBP	828,806.14	1.80
Lloyds Banking Group PLC	2,313,111	GBP	1,445,694.38	3.13
M&C Saatchi PLC	83,170	GBP	103,130.80	0.22
Prudential PLC	55,311	GBP	801,456.39	1.74
Reckitt Benckiser Group PLC	17,475	GBP	1,071,042.75	2.32
Rightmove PLC	296,428	GBP	1,878,167.81	4.07
Rotork PLC	193,693	GBP	648,871.55	1.41
Safestore Holdings PLC	31,234	GBP	251,746.04	0.55
Sage Group PLC	152,397	GBP	1,141,453.53	2.47
Softcat PLC	85,493	GBP	984,879.36	2.13
St James's Place PLC	162,627	GBP	1,893,791.42	4.10
Standard Chartered PLC	155,610	GBP	1,108,565.64	2.40
Thomas Cook Group PLC	298,630	GBP	0.00	0.00
Trainline PLC -144A-	147,449	GBP	747,566.43	1.62
Victrex PLC	36,657	GBP	914,225.58	1.98
Volusion Group PLC	108,427	GBP	278,657.39	0.60
Total United Kingdom			37,587,871.70	81.43
Total Equities			45,513,310.16	98.59
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			45,513,310.16	98.59
(Cost: 41,529,207.43)				
TOTAL INVESTMENTS IN SECURITIES			45,513,310.16	98.59
Cash/(bank overdraft)			614,231.49	1.33
Other assets and liabilities			37,408.44	0.08
TOTAL NET ASSETS			46,164,950.09	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2019
(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				
Canada				
Onex Corp	56,974	CAD	3,606,010.16	1.09
Finland				
Nokia Oyj	512,441	EUR	1,892,699.59	0.57
Germany				
SAP SE	42,289	EUR	5,701,850.86	1.71
Hong Kong				
Henderson Land Development Co Ltd	790,969	HKD	3,885,590.07	1.17
Jardine Strategic Holdings Ltd	68,385	USD	2,096,000.25	0.63
Mandarin Oriental International Ltd	1,706,078	USD	3,105,061.96	0.94
SmarTone Telecommunications Holdings Ltd	2,074,094	HKD	1,598,253.87	0.48
Wheelock & Co Ltd	239,828	HKD	1,600,116.18	0.48
Total Hong Kong			12,285,022.33	3.70
Japan				
ABC-Mart Inc	74,375	JPY	5,091,787.44	1.53
Ain Holdings Inc	50,640	JPY	3,229,217.39	0.97
Nakanishi Inc	86,524	JPY	1,657,630.26	0.50
Nissan Chemical Corp	135,712	JPY	5,738,179.34	1.73
Toyo Tire Corp	288,423	JPY	4,180,043.48	1.26
Total Japan			19,896,857.91	5.99
Netherlands				
TomTom NV	386,521	EUR	4,073,205.57	1.23
Philippines				
Globe Telecom Inc	91,191	PHP	3,637,196.56	1.09
South Africa				
Absa Group Ltd	119,763	ZAR	1,286,762.46	0.39
Anglo American Platinum Ltd	94,590	ZAR	8,747,390.76	2.63
Impala Platinum Holdings Ltd	214,204	ZAR	2,201,699.04	0.66
Total South Africa			12,235,852.26	3.68
Spain				
Banco Bilbao Vizcaya Argentaria SA	201,538	EUR	1,130,346.62	0.34
CaixaBank SA	2,379,387	EUR	7,455,089.58	2.24
Prosegur Cia de Seguridad SA	1,157,207	EUR	4,790,254.17	1.44

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Telefonica SA	1,209,149	EUR	8,563,425.31	2.58
Total Spain			21,939,115.68	6.60
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd/ADR	174,332	USD	10,085,106.20	3.03
United Kingdom				
Bovis Homes Group PLC	183,112	GBP	3,273,263.34	0.98
BP PLC	240,431	GBP	1,508,831.32	0.45
GlaxoSmithKline PLC	134,955	GBP	3,182,342.74	0.96
Liberty Global PLC	67,267	USD	1,451,621.86	0.44
Lloyds Banking Group PLC	5,571,920	GBP	4,612,540.02	1.39
Marshalls PLC	755,809	GBP	8,569,299.90	2.58
Mitie Group PLC	1,929,549	GBP	3,644,068.97	1.09
Savills PLC	269,271	GBP	3,994,114.15	1.20
Total United Kingdom			30,236,082.30	9.09
United States				
Amazon.com Inc	9,855	USD	18,201,100.95	5.48
AMC Networks Inc	15,265	USD	601,593.65	0.18
American Airlines Group Inc	402,360	USD	11,386,788.00	3.43
American International Group Inc	108,839	USD	5,550,789.00	1.67
Baker Hughes Co	26,450	USD	677,913.50	0.20
Bank of America Corp	170,629	USD	5,997,609.35	1.80
Cavco Industries Inc	11,386	USD	2,192,829.74	0.66
CBRE Group Inc	91,765	USD	5,601,335.60	1.69
Charter Communications Inc	21,941	USD	10,599,258.28	3.19
Citigroup Inc	55,247	USD	4,392,688.97	1.32
Costco Wholesale Corp	7,282	USD	2,149,209.48	0.65
CSX Corp	124,944	USD	9,038,448.96	2.72
Eagle Materials Inc	63,163	USD	5,657,509.91	1.70
eBay Inc	44,155	USD	1,580,528.23	0.48
Expeditors International of Washington Inc	41,069	USD	3,202,971.31	0.96
Gartner Inc	30,104	USD	4,598,988.08	1.38
Hanesbrands Inc	57,174	USD	842,744.76	0.25
Huntington Bancshares Inc	699,485	USD	10,520,254.40	3.17
Interpublic Group of Cos Inc	166,461	USD	3,841,919.88	1.16
Kansas City Southern	38,268	USD	5,858,448.12	1.76
Kroger Co	390,020	USD	11,333,981.20	3.41
Lam Research Corp	12,989	USD	3,799,802.06	1.14
Lazard Ltd	292,101	USD	11,537,989.50	3.47
Lennar Corp - Class A	123,850	USD	6,903,399.00	2.08
Lennar Corp - Class B	1,738	USD	77,827.64	0.02
Live Nation Entertainment Inc	80,920	USD	5,762,313.20	1.73
PACCAR Inc	108,808	USD	8,592,567.76	2.59
PayPal Holdings Inc	36,365	USD	3,926,329.05	1.18
ProPetro Holding Corp	38,426	USD	428,449.90	0.13
Qurate Retail Inc	38,912	USD	326,471.68	0.10
Regions Financial Corp	92,099	USD	1,576,734.88	0.47
Scotts Miracle-Gro Co	46,600	USD	4,930,280.00	1.48
Synchrony Financial	108,536	USD	3,912,722.80	1.18
TD Ameritrade Holding Corp	156,180	USD	7,804,314.60	2.35
Total United States			183,406,113.44	55.18
Total Equities			308,995,112.86	92.96
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			308,995,112.86	92.96
(Cost: 259,041,714.73)				

The notes are an integral part of these financial statements.

	Market Value	% of Net Assets
TOTAL INVESTMENTS IN SECURITIES	308,995,112.86	92.96
Cash/(bank overdraft)	22,784,991.84	6.85
Other assets and liabilities	618,314.55	0.19
TOTAL NET ASSETS	332,398,419.25	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2019
(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				
BONDS				
United States				
U.S. Treasury Note 3.625%, 15.02.20	5,150,000	USD	4,599,443.21	4.45
Total Bonds			4,599,443.21	4.45
EQUITIES				
Canada				
Barrick Gold Corp	112,526	USD	1,863,570.90	1.80
Finland				
Nokia Oyj	319,320	EUR	1,052,478.72	1.02
France				
Sanofi	28,122	EUR	2,520,293.64	2.44
Total SA	103,082	EUR	5,071,634.40	4.90
Total France			7,591,928.04	7.34
Germany				
Siemens AG	468	EUR	54,540.72	0.05
Ireland				
AIB Group PLC	1,021,474	EUR	3,172,698.24	3.07
Italy				
Eni SpA	289,171	EUR	4,003,861.67	3.87
Japan				
Honda Motor Co Ltd	97,800	JPY	2,484,531.04	2.40
JGC Holdings Corp	105,200	JPY	1,513,480.59	1.46
KAO Corp	6,000	JPY	443,897.25	0.43
KDDI Corp	153,818	JPY	4,101,806.98	3.97
Total Japan			8,543,715.86	8.26
Netherlands				
NN Group NV	83,860	EUR	2,836,145.20	2.74
Royal Dutch Shell PLC	166,587	GBP	4,402,909.21	4.26
Total Netherlands			7,239,054.41	7.00

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Singapore				
Singapore Telecommunications Ltd	1,233,891	SGD	2,754,933.25	2.67
Sweden				
Telefonaktiebolaget LM Ericsson	85,402	SEK	662,879.12	0.64
Switzerland				
Novartis AG	4,830	CHF	408,360.69	0.40
Roche Holding AG	9,701	CHF	2,802,382.65	2.71
Total Switzerland			3,210,743.34	3.11
United Kingdom				
Anglo American PLC	103,579	GBP	2,656,311.46	2.57
Barclays PLC	1,061,351	GBP	2,250,140.50	2.18
BP PLC	775,380	GBP	4,315,547.95	4.17
Capita PLC	2,432,813	GBP	4,711,561.50	4.56
Centrica PLC	3,250,143	GBP	3,425,322.63	3.31
Marks & Spencer Group PLC	1,147,307	GBP	2,890,846.82	2.80
Royal Bank of Scotland Group PLC	1,601,874	GBP	4,542,863.41	4.39
Royal Mail PLC	630,854	GBP	1,684,848.94	1.63
Standard Chartered PLC	368,706	GBP	3,099,928.46	3.00
Tesco PLC	1,215,382	GBP	3,660,505.18	3.54
Vodafone Group PLC	1,395,451	GBP	2,416,962.16	2.34
Total United Kingdom			35,654,839.01	34.49
United States				
AmerisourceBergen Corp	29,749	USD	2,253,238.29	2.18
Citigroup Inc	31,573	USD	2,247,097.52	2.17
CVS Health Corp	10,381	USD	687,041.86	0.67
Dover Corp	13,169	USD	1,352,212.86	1.31
HP Inc	133,921	USD	2,451,738.57	2.37
Johnson & Johnson	18,484	USD	2,402,014.33	2.32
McKesson Corp	19,231	USD	2,369,738.90	2.29
Merck & Co Inc	4,263	USD	345,407.44	0.33
Newmont Goldcorp Corp	56,235	USD	2,176,757.91	2.11
Total United States			16,285,247.68	15.75
Total Equities			92,090,490.96	89.07
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			96,689,934.17	93.52
(Cost: 92,167,906.00)				
Options				
OPTIONS PURCHASED				
Germany				
EURO STOXX 50 Index, March 2020, Put, Strike 3,150.00	1,260	EUR	10,962.00	0.01
EURO STOXX 50 Index, June 2020, Put, Strike 3,150.00	1,150	EUR	40,020.00	0.04
EURO STOXX 50 Index, September 2020, Put, Strike 3,150.00	1,360	EUR	81,464.00	0.08
Total Germany			132,446.00	0.13
Japan				
NIKKEI 225 Index, March 2020, Put, Strike 19,500.00	14,000	JPY	3,672.50	0.01
NIKKEI 225 Index, June 2020, Put, Strike 19,250.00	13,000	JPY	13,321.02	0.01

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
NIKKEI 225 Index, September 2020, Put, Strike 19,750.00	15,000	JPY	33,814.89	0.03
Total Japan			50,808.41	0.05
United Kingdom				
FTSE 100 Index, March 2020, Put, Strike 6,400.00	1,140	GBP	20,181.05	0.02
FTSE 100 Index, June 2020, Put, Strike 6,700.00	800	GBP	78,835.90	0.08
FTSE 100 Index, September 2020, Put, Strike 6,550.00	1,000	GBP	144,571.82	0.14
Total United Kingdom			243,588.77	0.24
United States				
S&P 500 Index, March 2020, Put, Strike 2,475.00	3,800	USD	9,817.37	0.01
S&P 500 Index, March 2020, Put, Strike 2,600.00	1,200	USD	5,077.95	0.00
S&P 500 Index, June 2020, Put, Strike 2,650.00	5,900	USD	115,371.94	0.11
S&P 500 Index, September 2020, Put, Strike 2,700.00	3,700	USD	151,955.46	0.15
Total United States			282,222.72	0.27
Total Options purchased			709,065.90	0.69
OPTIONS WRITTEN				
Germany				
EURO STOXX 50 Index, March 2020, Put, Strike 2,800.00	(1,260)	EUR	(3,024.00)	0.00
EURO STOXX 50 Index, June 2020, Put, Strike 2,800.00	(1,150)	EUR	(15,065.00)	(0.02)
EURO STOXX 50 Index, September 2020, Put, Strike 2,850.00	(1,360)	EUR	(41,072.00)	(0.04)
Total Germany			(59,161.00)	(0.06)
Japan				
JGC Holdings Corp, March 2020, Call, Strike 2,207.94	(6,300)	JPY	(279.82)	0.00
Kao Corp, January 2020, Call, Strike 8,526.98	(2,400)	JPY	(9,834.03)	(0.01)
Kao Corp, January 2020, Call, Strike 8,759.57	(2,300)	JPY	(5,849.47)	(0.01)
Kao Corp, January 2020, Call, Strike 8,962.60	(1,300)	JPY	(2,510.32)	0.00
KDDI Corp, January 2020, Call, Strike 3,256.21	(12,000)	JPY	(2,725.22)	0.00
KDDI Corp, January 2020, Call, Strike 3,309.99	(16,200)	JPY	(5,485.01)	(0.01)
KDDI Corp, January 2020, Call, Strike 3,340.54	(11,200)	JPY	(1,198.56)	0.00
KDDI Corp, February 2020, Call, Strike 3,517.78	(15,900)	JPY	(1,351.96)	0.00
KDDI Corp, March 2020, Call, Strike 3,506.72	(15,400)	JPY	(3,746.85)	0.00
KDDI Corp, March 2020, Call, Strike 3,537.73	(15,900)	JPY	(2,201.24)	0.00
NIKKEI 225 Index, March 2020, Put, Strike 17,250.00	(14,000)	JPY	(918.13)	0.00
NIKKEI 225 Index, June 2020, Put, Strike 17,000.00	(13,000)	JPY	(5,008.70)	0.00
NIKKEI 225 Index, September 2020, Put, Strike 17,750.00	(15,000)	JPY	(16,600.04)	(0.02)
Total Japan			(57,709.35)	(0.05)
Singapore				
Singapore Telecommunications Ltd, January 2020, Call, Strike 3.33	(139,700)	SGD	(5,850.23)	(0.01)
Singapore Telecommunications Ltd, January 2020, Call, Strike 3.46	(133,700)	SGD	(1,595.15)	0.00
Singapore Telecommunications Ltd, February 2020, Call, Strike 3.40	(127,500)	SGD	(4,235.62)	0.00
Singapore Telecommunications Ltd, March 2020, Call, Strike 3.57	(122,500)	SGD	(1,903.76)	0.00
Singapore Telecommunications Ltd, March 2020, Call, Strike 3.66	(127,400)	SGD	(652.71)	0.00
Total Singapore			(14,237.47)	(0.01)
Sweden				
Telefonaktiebolaget LM Ericsson, January 2020, Call, Strike 98.30	(10,144)	SEK	(41.00)	0.00
Telefonaktiebolaget LM Ericsson, January 2020, Call, Strike 100.73	(11,373)	SEK	(1.84)	0.00
Telefonaktiebolaget LM Ericsson, February 2020, Call, Strike 100.15	(13,332)	SEK	(132.60)	0.00
Telefonaktiebolaget LM Ericsson, March 2020, Call, Strike 99.27	(10,624)	SEK	(336.97)	0.00
Telefonaktiebolaget LM Ericsson, March 2020, Call, Strike 99.42	(12,063)	SEK	(273.60)	0.00
Total Sweden			(786.01)	0.00

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Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Switzerland				
Novartis AG, January 2020, Call, Strike 89.73	(1,237)	CHF	(2,587.41)	0.00
Novartis AG, January 2020, Call, Strike 90.71	(1,460)	CHF	(2,949.27)	0.00
Novartis AG, February 2020, Call, Strike 92.07	(2,133)	CHF	(3,492.80)	(0.01)
Roche Holding AG, January 2020, Call, Strike 311.98	(733)	CHF	(3,118.31)	0.00
Roche Holding AG, January 2020, Call, Strike 313.25	(625)	CHF	(1,542.42)	0.00
Roche Holding AG, January 2020, Call, Strike 318.17	(1,134)	CHF	(3,485.26)	(0.01)
Roche Holding AG, February 2020, Call, Strike 319.13	(1,002)	CHF	(4,072.83)	(0.01)
Roche Holding AG, March 2020, Call, Strike 323.92	(726)	CHF	(3,197.14)	0.00
Roche Holding AG, March 2020, Call, Strike 329.04	(1,304)	CHF	(3,209.13)	0.00
Total Switzerland			(27,654.57)	(0.03)
United Kingdom				
Anglo American PLC, January 2020, Call, Strike 20.97	(15,748)	GBP	(15,427.05)	(0.02)
Anglo American PLC, January 2020, Call, Strike 21.73	(11,454)	GBP	(5,756.65)	(0.01)
Anglo American PLC, January 2020, Call, Strike 23.07	(11,833)	GBP	(2,211.30)	0.00
Anglo American PLC, February 2020, Call, Strike 22.74	(16,043)	GBP	(7,189.13)	(0.01)
Anglo American PLC, March 2020, Call, Strike 22.79	(15,054)	GBP	(8,838.21)	(0.01)
Anglo American PLC, March 2020, Call, Strike 24.20	(5,245)	GBP	(1,482.94)	0.00
Barclays PLC, January 2020, Call, Strike 1.75	(45,025)	GBP	(2,910.07)	0.00
Barclays PLC, January 2020, Call, Strike 2.00	(110,208)	GBP	(601.16)	0.00
Barclays PLC, February 2020, Call, Strike 1.96	(80,762)	GBP	(1,527.78)	0.00
BP PLC, January 2020, Call, Strike 5.28	(101,833)	GBP	(10.46)	0.00
BP PLC, January 2020, Call, Strike 5.32	(64,912)	GBP	(99.90)	0.00
BP PLC, January 2020, Call, Strike 5.46	(101,161)	GBP	0.00	0.00
BP PLC, February 2020, Call, Strike 5.38	(120,193)	GBP	(296.46)	0.00
BP PLC, March 2020, Call, Strike 5.08	(105,606)	GBP	(3,290.71)	0.00
BP PLC, March 2020, Call, Strike 5.16	(94,081)	GBP	(2,756.71)	0.00
Capita PLC, March 2020, Call, Strike 2.28	(120,861)	GBP	(358.02)	0.00
FTSE 100 Index, March 2020, Put, Strike 5,600.00	(1,140)	GBP	(6,054.31)	(0.01)
FTSE 100 Index, June 2020, Put, Strike 5,950.00	(800)	GBP	(27,380.13)	(0.03)
FTSE 100 Index, September 2020, Put, Strike 5,850.00	(1,000)	GBP	(63,729.62)	(0.06)
Marks & Spencer Group PLC, January 2020, Call, Strike 2.18	(92,336)	GBP	(5,468.49)	(0.01)
Marks & Spencer Group PLC, January 2020, Call, Strike 2.38	(94,595)	GBP	(248.62)	0.00
Marks & Spencer Group PLC, February 2020, Call, Strike 2.16	(113,983)	GBP	(10,183.45)	(0.01)
Marks & Spencer Group PLC, March 2020, Call, Strike 2.22	(69,546)	GBP	(5,095.89)	(0.01)
Marks & Spencer Group PLC, March 2020, Call, Strike 2.66	(56,996)	GBP	(289.18)	0.00
Royal Dutch Shell PLC, January 2020, Call, Strike 2.40	(70,672)	GBP	(3,190.60)	0.00
Royal Dutch Shell PLC, January 2020, Call, Strike 2.62	(168,021)	GBP	(2,394.01)	0.00
Royal Dutch Shell PLC, January 2020, Call, Strike 23.99	(26,035)	GBP	(59.71)	0.00
Royal Dutch Shell PLC, January 2020, Call, Strike 25.00	(22,297)	GBP	(73.18)	0.00
Royal Dutch Shell PLC, January 2020, Call, Strike 25.10	(23,621)	GBP	0.00	0.00
Royal Dutch Shell PLC, February 2020, Call, Strike 2.72	(121,675)	GBP	(1,431.96)	0.00
Royal Dutch Shell PLC, March 2020, Call, Strike 23.10	(26,720)	GBP	(6,330.75)	(0.01)
Royal Dutch Shell PLC, March 2020, Call, Strike 23.93	(19,860)	GBP	(2,428.44)	0.00
Standard Chartered PLC, January 2020, Call, Strike 7.49	(22,553)	GBP	(68.75)	0.00
Standard Chartered PLC, January 2020, Call, Strike 7.64	(48,773)	GBP	(270.31)	0.00
Standard Chartered PLC, January 2020, Call, Strike 7.82	(46,602)	GBP	(477.44)	0.00
Standard Chartered PLC, February 2020, Call, Strike 7.80	(57,105)	GBP	(1,617.33)	0.00
Standard Chartered PLC, March 2020, Call, Strike 7.63	(53,271)	GBP	(4,744.49)	(0.01)
Standard Chartered PLC, March 2020, Call, Strike 8.14	(19,325)	GBP	(427.45)	0.00
Tesco PLC, January 2020, Call, Strike 2.62	(155,594)	GBP	(2,219.70)	0.00
Tesco PLC, January 2020, Call, Strike 2.65	(133,328)	GBP	(4,586.46)	0.00
Tesco PLC, January 2020, Call, Strike 2.75	(121,905)	GBP	(601.95)	0.00
Tesco PLC, February 2020, Call, Strike 2.59	(181,140)	GBP	(15,490.10)	(0.02)
Tesco PLC, March 2020, Call, Strike 2.57	(114,444)	GBP	(13,033.57)	(0.01)
Vodafone Group PLC, January 2020, Call, Strike 1.76	(169,434)	GBP	(10.20)	0.00
Vodafone Group PLC, January 2020, Call, Strike 1.77	(144,532)	GBP	0.00	0.00
Vodafone Group PLC, January 2020, Call, Strike 1.77	(175,882)	GBP	0.00	0.00
Vodafone Group PLC, February 2020, Call, Strike 1.64	(193,527)	GBP	(774.27)	0.00
Vodafone Group PLC, March 2020, Call, Strike 1.63	(214,223)	GBP	(1,912.09)	0.00

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Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Vodafone Group PLC, March 2020, Call, Strike 1.66	(175,910)	GBP	(1,496.01)	0.00
Total United Kingdom			(234,845.01)	(0.23)
United States				
AmerisourceBergen Corp, January 2020, Call, Strike 95.62	(3,370)	USD	(0.90)	0.00
AmerisourceBergen Corp, January 2020, Call, Strike 100.72	(3,823)	USD	(112.54)	0.00
AmerisourceBergen Corp, January 2020, Call, Strike 100.76	(3,875)	USD	(7.81)	0.00
AmerisourceBergen Corp, February 2020, Call, Strike 98.76	(3,687)	USD	(675.50)	0.00
AmerisourceBergen Corp, March 2020, Call, Strike 92.68	(4,138)	USD	(5,599.87)	(0.01)
AmerisourceBergen Corp, March 2020, Call, Strike 98.18	(4,280)	USD	(1,549.62)	0.00
Barrick Gold Corp, March 2020, Call, Strike 21.61	(8,645)	USD	(1,598.72)	0.00
Barrick Gold Corp, March 2020, Call, Strike 22.42	(8,949)	USD	(1,530.28)	0.00
Citigroup Inc, January 2020, Call, Strike 75.09	(4,317)	USD	(18,815.50)	(0.02)
Citigroup Inc, January 2020, Call, Strike 75.30	(2,882)	USD	(12,878.11)	(0.01)
Citigroup Inc, January 2020, Call, Strike 78.86	(3,177)	USD	(7,665.76)	(0.01)
Citigroup Inc, February 2020, Call, Strike 80.75	(3,766)	USD	(6,278.07)	(0.01)
Citigroup Inc, March 2020, Call, Strike 80.34	(3,445)	USD	(7,764.40)	(0.01)
Citigroup Inc, March 2020, Call, Strike 84.49	(2,343)	USD	(2,575.53)	0.00
CVS Health Corp, January 2020, Call, Strike 69.75	(1,806)	USD	(7,281.23)	(0.01)
CVS Health Corp, January 2020, Call, Strike 72.45	(2,195)	USD	(4,547.71)	(0.01)
CVS Health Corp, January 2020, Call, Strike 72.78	(1,204)	USD	(2,427.76)	0.00
CVS Health Corp, February 2020, Call, Strike 81.21	(1,072)	USD	(229.42)	0.00
CVS Health Corp, March 2020, Call, Strike 81.16	(762)	USD	(522.00)	0.00
CVS Health Corp, March 2020, Call, Strike 82.90	(1,314)	USD	(386.94)	0.00
Dover Corp, January 2020, Call, Strike 103.81	(1,629)	USD	(16,850.61)	(0.02)
Dover Corp, January 2020, Call, Strike 104.17	(1,891)	USD	(18,767.71)	(0.02)
Dover Corp, January 2020, Call, Strike 113.14	(1,745)	USD	(6,266.24)	(0.01)
Dover Corp, February 2020, Call, Strike 117.89	(1,578)	USD	(3,285.91)	0.00
Dover Corp, March 2020, Call, Strike 119.22	(1,418)	USD	(2,904.57)	0.00
Dover Corp, March 2020, Call, Strike 122.42	(964)	USD	(1,404.16)	0.00
Eni SpA, January 2020, Call, Strike 14.88	(33,591)	EUR	(181.02)	0.00
Eni SpA, January 2020, Call, Strike 14.94	(33,705)	EUR	(17.22)	0.00
Eni SpA, January 2020, Call, Strike 14.95	(36,821)	EUR	(0.22)	0.00
Eni SpA, February 2020, Call, Strike 15.24	(29,858)	EUR	(191.69)	0.00
Eni SpA, March 2020, Call, Strike 14.71	(37,858)	EUR	(2,287.95)	0.00
Eni SpA, March 2020, Call, Strike 14.91	(37,352)	EUR	(2,120.70)	0.00
HP Inc, January 2020, Call, Strike 19.35	(20,448)	USD	(23,115.42)	(0.02)
HP Inc, January 2020, Call, Strike 19.75	(17,353)	USD	(16,289.39)	(0.02)
HP Inc, February 2020, Call, Strike 22.84	(10,927)	USD	(701.30)	0.00
HP Inc, March 2020, Call, Strike 22.12	(8,957)	USD	(2,295.28)	0.00
Johnson & Johnson, January 2020, Call, Strike 142.67	(2,934)	USD	(9,926.28)	(0.01)
Johnson & Johnson, January 2020, Call, Strike 142.74	(2,553)	USD	(9,673.71)	(0.01)
Johnson & Johnson, February 2020, Call, Strike 145.01	(2,863)	USD	(10,753.24)	(0.01)
Johnson & Johnson, March 2020, Call, Strike 145.13	(2,416)	USD	(9,192.16)	(0.01)
Johnson & Johnson, March 2020, Call, Strike 153.94	(950)	USD	(893.74)	0.00
McKesson Corp, January 2020, Call, Strike 155.74	(2,265)	USD	(0.52)	0.00
McKesson Corp, January 2020, Call, Strike 167.02	(2,581)	USD	(1.02)	0.00
McKesson Corp, January 2020, Call, Strike 170.47	(2,271)	USD	(20.78)	0.00
McKesson Corp, February 2020, Call, Strike 167.41	(2,510)	USD	(266.27)	0.00
McKesson Corp, March 2020, Call, Strike 155.95	(2,675)	USD	(4,442.11)	(0.01)
McKesson Corp, March 2020, Call, Strike 160.85	(2,683)	USD	(1,751.84)	0.00
Merck & Co Inc, January 2020, Call, Strike 87.86	(3,060)	USD	(10,532.33)	(0.01)
Merck & Co Inc, January 2020, Call, Strike 89.47	(1,203)	USD	(1,895.47)	0.00
Newmont Goldcorp Corp, March 2020, Call, Strike 47.39	(2,907)	USD	(1,214.91)	0.00
Newmont Goldcorp Corp, March 2020, Call, Strike 48.53	(4,475)	USD	(1,715.60)	0.00
NN Group NV, January 2020, Call, Strike 35.06	(13,238)	EUR	(142.07)	0.00
NN Group NV, January 2020, Call, Strike 37.00	(11,076)	EUR	(9.49)	0.00
NN Group NV, January 2020, Call, Strike 38.00	(9,599)	EUR	(20.02)	0.00
NN Group NV, February 2020, Call, Strike 38.42	(12,988)	EUR	(116.32)	0.00
NN Group NV, March 2020, Call, Strike 37.00	(11,577)	EUR	(1,122.84)	0.00
NN Group NV, March 2020, Call, Strike 37.91	(10,832)	EUR	(807.38)	0.00
Nokia Oyj, January 2020, Call, Strike 4.03	(33,385)	EUR	(183.68)	0.00
Nokia Oyj, January 2020, Call, Strike 5.08	(27,017)	EUR	0.00	0.00

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Nokia Oyj, January 2020, Call, Strike 5.38	(36,353)	EUR	0.00	0.00
Nokia Oyj, February 2020, Call, Strike 3.79	(42,663)	EUR	(1,574.52)	0.00
Nokia Oyj, March 2020, Call, Strike 3.92	(32,914)	EUR	(1,348.52)	0.00
Nokia Oyj, March 2020, Call, Strike 4.21	(17,393)	EUR	(437.47)	0.00
Royal Dutch Shell PLC, February 2020, Call, Strike 24.13	(20,660)	GBP	(564.75)	0.00
S&P 500 Index, March 2020, Put, Strike 2,200.00	(3,800)	USD	(3,808.46)	(0.01)
S&P 500 Index, March 2020, Put, Strike 2,300.00	(1,200)	USD	(1,657.02)	0.00
S&P 500 Index, June 2020, Put, Strike 2,350.00	(5,900)	USD	(42,574.61)	(0.04)
S&P 500 Index, September 2020, Put, Strike 2,400.00	(3,700)	USD	(66,748.33)	(0.07)
Sanofi, January 2020, Call, Strike 91.71	(3,041)	EUR	(1,263.54)	0.00
Sanofi, January 2020, Call, Strike 92.65	(3,846)	EUR	(2,049.88)	0.00
Sanofi, January 2020, Call, Strike 92.83	(1,935)	EUR	(149.07)	0.00
Sanofi, February 2020, Call, Strike 91.22	(4,687)	EUR	(6,670.81)	(0.01)
Sanofi, March 2020, Call, Strike 89.58	(4,200)	EUR	(10,901.51)	(0.01)
Sanofi, March 2020, Call, Strike 97.65	(1,637)	EUR	(821.23)	0.00
Siemens AG, January 2020, Call, Strike 109.18	(468)	EUR	(3,542.70)	0.00
Total SA, January 2020, Call, Strike 48.87	(13,252)	EUR	(3,795.82)	(0.01)
Total SA, January 2020, Call, Strike 49.93	(13,507)	EUR	(1,864.74)	0.00
Total SA, January 2020, Call, Strike 50.63	(11,731)	EUR	(1,853.76)	0.00
Total SA, February 2020, Call, Strike 52.56	(15,966)	EUR	(1,231.35)	0.00
Total SA, March 2020, Call, Strike 49.98	(14,710)	EUR	(9,648.36)	(0.01)
Total SA, March 2020, Call, Strike 52.08	(10,309)	EUR	(2,927.83)	0.00
Total United States			(409,243.12)	(0.40)
Total Options written			(803,636.53)	(0.78)
Total Options (Cost: 1,054,434.47)			(94,570.63)	(0.09)
Investment funds				
CLOSED-ENDED INVESTMENT FUNDS				
Jersey, Channel Islands				
Gold Bullion Securities Ltd	48,587	EUR	6,155,487.03	5.95
Total Closed-ended investment funds			6,155,487.03	5.95
Total Investment funds (Cost: 5,254,504.85)			6,155,487.03	5.95
TOTAL INVESTMENTS IN SECURITIES (Including Options purchased/written)			102,750,850.57	99.38
Cash/(bank overdraft)			905,255.60	0.88
Other assets and liabilities			(264,433.91)	(0.26)
TOTAL NET ASSETS			103,391,672.26	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2019
(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				
Ariake Japan Co Ltd	122,200	JPY	993,486,000.00	3.23
Asahi Intecc Co Ltd	863,300	JPY	2,762,560,000.00	8.98
Cosmos Pharmaceutical Corp	55,200	JPY	1,245,312,000.00	4.05
Daifuku Co Ltd	131,200	JPY	873,792,000.00	2.84
Ebara Corp	331,100	JPY	1,100,907,500.00	3.58
en-japan Inc	275,400	JPY	1,315,035,000.00	4.28
Fandl Corp	435,900	JPY	1,269,340,800.00	4.13
Giken Ltd	63,800	JPY	321,552,000.00	1.05
GMO Payment Gateway Inc	205,000	JPY	1,533,400,000.00	4.99
JCU Corp	327,700	JPY	1,061,748,000.00	3.45
Justsystems Corp	175,800	JPY	1,075,896,000.00	3.50
Kotobuki Spirits Co Ltd	171,100	JPY	1,377,355,000.00	4.48
M3 Inc	873,100	JPY	2,885,595,500.00	9.38
Milbon Co Ltd	99,200	JPY	615,040,000.00	2.00
Miura Co Ltd	374,300	JPY	1,422,340,000.00	4.62
MonotaRO Co Ltd	420,000	JPY	1,227,660,000.00	3.99
Nabtesco Corp	343,800	JPY	1,122,507,000.00	3.65
Nihon M&A Center Inc	731,500	JPY	2,754,097,500.00	8.96
Relo Group Inc	464,900	JPY	1,417,945,000.00	4.61
Ryohin Keikaku Co Ltd	756,800	JPY	1,934,380,800.00	6.29
Seria Co Ltd	193,300	JPY	574,101,000.00	1.87
Yakult Honsha Co Ltd	208,900	JPY	1,259,667,000.00	4.10
Total Japan			30,143,718,100.00	98.03
Total Equities			30,143,718,100.00	98.03
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			30,143,718,100.00	98.03
(Cost: 21,863,721,807.00)				
TOTAL INVESTMENTS IN SECURITIES			30,143,718,100.00	98.03
Cash/(bank overdraft)			1,052,825,286.00	3.42
Other assets and liabilities			(446,385,613.17)	(1.45)
TOTAL NET ASSETS			30,750,157,772.83	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2019
(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				
MercadoLibre Inc	12,900	USD	7,531,665.00	0.49
Brazil				
BRF SA	3,227,801	BRL	28,244,362.05	1.85
Hapvida Participacoes e Investimentos SA -144A-	521,338	BRL	8,281,377.73	0.54
Petrobras Distribuidora SA	2,053,984	BRL	15,353,692.51	1.00
Petroleo Brasileiro SA/ADR	1,839,418	USD	29,246,746.20	1.91
Rumo SA	4,661,323	BRL	30,243,500.71	1.98
Total Brazil			111,369,679.20	7.28
Canada				
First Quantum Minerals Ltd	7,359,891	CAD	74,394,177.55	4.86
China				
3SBio Inc -144A-	10,575,000	HKD	13,717,274.46	0.90
Beijing Sinnet Technology Co Ltd	11,442,474	CNH	32,953,142.94	2.16
Bilibili Inc/ADR	1,517,055	USD	27,989,664.75	1.83
China Merchants Energy Shipping Co Ltd	6,958,762	CNH	8,247,865.42	0.54
COSCO SHIPPING Energy Transportation Co Ltd	7,421,987	CNH	6,794,701.83	0.44
CRRC Corp Ltd	33,350,199	HKD	24,328,360.57	1.59
Focus Media Information Technology Co Ltd	20,776,722	CNH	18,662,976.00	1.22
Guangdong Haid Group Co Ltd	2,597,267	CNH	13,416,790.36	0.88
Hangzhou Robam Appliances Co Ltd	5,398,896	CNH	26,192,663.76	1.71
Han's Laser Technology Industry Group Co Ltd	671,000	CNH	3,851,341.66	0.25
Huazhu Group Ltd/ADR	164,062	USD	6,741,307.58	0.44
Momo Inc/ADR	720,592	USD	24,528,951.68	1.60
Offshore Oil Engineering Co Ltd	4,906,926	CNH	5,196,314.23	0.34
Ping An Insurance Group Co. of China Ltd	1,559,835	CNH	19,128,067.03	1.25
TAL Education Group/ADR	481,192	USD	23,251,197.44	1.52
Tencent Holdings Ltd	1,273,080	HKD	61,411,168.01	4.02
Trip.com Group Ltd/ADR	1,084,163	USD	37,078,374.60	2.42
Wens Foodstuffs Group Co Ltd	5,885,525	CNH	28,376,185.97	1.86
Zhejiang NHU Co Ltd	3,448,593	CNH	11,510,155.43	0.75
Total China			393,376,503.72	25.72
Egypt				
Commercial International Bank Egypt SAE	1,707,942	EGP	8,820,158.06	0.58
Germany				
Delivery Hero SE -144A-	376,844	EUR	29,796,879.99	1.95
Greece				
Eurobank Ergasias SA	11,920,316	EUR	12,135,657.61	0.79

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
National Bank of Greece SA	2,300,641	EUR	7,734,294.85	0.51
Total Greece			19,869,952.46	1.30
Hong Kong				
Brilliance China Automotive Holdings Ltd	10,598,769	HKD	10,998,484.98	0.72
China Taiping Insurance Holdings Co Ltd	7,491,200	HKD	18,587,654.55	1.22
Total Hong Kong			29,586,139.53	1.94
Hungary				
OTP Bank Nyrt	194,204	HUF	10,144,876.39	0.66
India				
ACC Ltd	539,500	INR	10,951,202.92	0.71
Housing Development Finance Corp Ltd	1,328,777	INR	44,980,084.73	2.94
ICICI Bank Ltd	3,676,419	INR	27,780,081.28	1.82
ICICI Lombard General Insurance Co Ltd -144A-	991,867	INR	19,216,770.90	1.26
United Spirits Ltd	2,124,400	INR	17,854,079.26	1.17
Total India			120,782,219.09	7.90
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC/GDR	432,515	USD	5,774,075.25	0.38
Panama				
Copa Holdings SA	267,781	USD	28,880,180.85	1.89
Russia				
Sberbank of Russia PJSC/ADR	3,397,107	USD	56,493,889.41	3.69
Yandex NV	1,266,342	USD	55,009,896.48	3.60
Total Russia			111,503,785.89	7.29
South Africa				
AngloGold Ashanti Ltd/ADR	683,454	USD	15,206,851.50	0.99
South Korea				
Hotel Shilla Co Ltd	246,986	KRW	19,392,389.47	1.27
NAVER Corp	168,922	KRW	27,241,949.93	1.78
Samsung Electro-Mechanics Co Ltd	238,137	KRW	25,740,088.20	1.68
Samsung Electronics Co Ltd	936,082	KRW	36,748,776.69	2.40
SK Hynix Inc	570,792	KRW	46,445,178.95	3.04
Total South Korea			155,568,383.24	10.17
Taiwan				
Globalwafers Co Ltd	1,556,000	TWD	19,854,221.57	1.30
Hiwin Technologies Corp	1,833,090	TWD	17,183,116.72	1.12
MediaTek Inc	2,555,196	TWD	37,803,296.73	2.47
Taiwan Semiconductor Manufacturing Co Ltd	6,564,400	TWD	72,482,783.47	4.74
Win Semiconductors Corp	2,900,553	TWD	28,447,228.94	1.86
Total Taiwan			175,770,647.43	11.49
Thailand				
CP ALL PCL	5,124,264	THB	12,359,990.79	0.81
Minor International PCL	19,561,320	THB	23,509,828.32	1.54
Total Thailand			35,869,819.11	2.35

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Turkey				
Turk Hava Yollari AO	7,677,061	TRY	18,465,205.97	1.21
Turkiye Garanti Bankasi AS	15,850,260	TRY	29,864,932.28	1.95
Total Turkey			48,330,138.25	3.16
United Arab Emirates				
Emaar Properties PJSC	14,713,125	AED	16,182,574.90	1.06
United Kingdom				
KAZ Minerals PLC	2,260,226	GBP	16,137,574.78	1.06
Tullow Oil PLC	16,670,029	GBP	14,145,194.41	0.92
Total United Kingdom			30,282,769.19	1.98
United States				
Liberty Latin America Ltd	836,784	USD	16,250,345.28	1.06
Vietnam				
Hoa Phat Group JSC	13,234,225	VND	13,421,266.05	0.88
Vincom Retail JSC	4,247,794	VND	6,232,603.13	0.41
Total Vietnam			19,653,869.18	1.29
Total Equities			1,464,945,691.06	95.79
PARTICIPATORY NOTES				
Luxembourg				
Beijing Sinnet Technology Co Ltd	878,951	USD	2,530,162.41	0.17
China Merchants Energy Shipping Co Ltd	1,418,558	USD	1,680,596.87	0.11
Han's Laser Technology Industry Group Co Ltd	3,045,905	USD	17,474,819.96	1.14
Offshore Oil Engineering Co Ltd	20,141,854	USD	21,320,253.17	1.39
Total Luxembourg			43,005,832.41	2.81
Thailand				
Minor International PCL	1,046,956	THB	112,546.79	0.01
Total Participatory Notes			43,118,379.20	2.82
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			1,508,064,070.26	98.61
(Cost: 1,387,548,954.32)				
Other transferable securities				
EQUITIES				
Russia				
Sberbank of Russia PJSC/ADR	53,484	USD	886,764.72	0.06
Total Equities			886,764.72	0.06
Total Other transferable securities			886,764.72	0.06
(Cost: 713,885.85)				

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	20,740,000.00	1.36
Total Open-ended investment funds			20,740,000.00	1.36
Total Investment funds (Cost: 20,000,000.00)			20,740,000.00	1.36
TOTAL INVESTMENTS IN SECURITIES			1,529,690,834.98	100.03
Cash/(bank overdraft)			30,681,797.71	2.01
Other assets and liabilities			(31,076,046.87)	(2.04)
TOTAL NET ASSETS			1,529,296,585.82	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2019
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Austria				
ANDRITZ AG	11,259	EUR	432,345.60	1.15
Erste Group Bank AG	21,038	EUR	706,035.28	1.89
Total Austria			1,138,380.88	3.04
Bermuda				
Golar LNG Ltd	2,551	USD	32,316.45	0.09
China				
Haier Smart Home Co Ltd	221,229	EUR	221,229.00	0.59
Denmark				
Ambu A/S	14,508	DKK	216,868.17	0.58
DSV PANALPINA A/S	6,083	DKK	625,030.22	1.67
Novo Nordisk A/S	19,926	DKK	1,031,034.58	2.75
Total Denmark			1,872,932.97	5.00
Finland				
Kone OYJ	9,469	EUR	551,853.32	1.47
France				
Alten SA	6,507	EUR	732,037.50	1.95
Bureau Veritas SA	29,909	EUR	695,683.34	1.86
CGG SA	163,879	EUR	474,429.71	1.26
Faurecia SE	13,697	EUR	657,866.91	1.75
Ingenico Group SA	7,474	EUR	723,483.20	1.93
Kering SA	1,156	EUR	676,491.20	1.80
Legrand SA	8,390	EUR	609,449.60	1.63
Pernod Ricard SA	3,639	EUR	580,056.60	1.55
Safran SA	5,275	EUR	726,103.75	1.94
Total France			5,875,601.81	15.67
Germany				
Aurubis AG	11,552	EUR	632,125.44	1.69
Bayer AG	9,858	EUR	717,760.98	1.91
Fielmann AG	8,845	EUR	636,840.00	1.70
HelloFresh SE	46,233	EUR	862,707.78	2.30
Norma Group SE	15,032	EUR	571,216.00	1.52
ProSiebenSat.1 Media SE	30,067	EUR	418,231.97	1.12
SAP SE	5,813	EUR	699,420.16	1.87
Scout24 AG -144A-	11,725	EUR	691,188.75	1.84
TeamViewer AG	5,711	EUR	182,066.68	0.49

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Wirecard AG	4,539	EUR	487,942.50	1.30
Total Germany			5,899,500.26	15.74
Greece				
Motor Oil Hellas Corinth Refineries SA	23,277	EUR	479,971.74	1.28
Ireland				
DCC PLC	8,098	GBP	625,415.47	1.67
Kerry Group PLC	3,819	EUR	420,090.00	1.12
Total Ireland			1,045,505.47	2.79
Italy				
Moncler SpA	16,730	EUR	670,371.10	1.79
Luxembourg				
Stabilus SA	10,892	EUR	660,599.80	1.76
Netherlands				
ASML Holding NV	1,630	EUR	429,831.00	1.15
Koninklijke BAM Groep NV	48,346	EUR	129,857.36	0.34
Total Netherlands			559,688.36	1.49
Norway				
Leroy Seafood Group ASA	47,817	NOK	282,624.02	0.76
PGS ASA	99,489	NOK	173,484.91	0.46
Total Norway			456,108.93	1.22
Spain				
Amadeus IT Group SA	3,840	EUR	279,552.00	0.74
Applus Services SA	40,524	EUR	461,973.60	1.23
Grifols SA	24,647	EUR	774,655.21	2.07
Total Spain			1,516,180.81	4.04
Sweden				
Atlas Copco AB	11,781	SEK	364,604.29	0.97
Avanza Bank Holding AB	68,101	SEK	633,842.60	1.69
BioGaia AB	6,455	SEK	260,773.24	0.70
Elektro AB	59,430	SEK	697,644.16	1.86
Evolution Gaming Group AB -144A-	17,516	SEK	470,081.46	1.25
Hexagon AB	16,747	SEK	836,730.12	2.23
Total Sweden			3,263,675.87	8.70
Switzerland				
Sonova Holding AG	3,526	CHF	718,517.45	1.92
STMicroelectronics NV	33,726	EUR	808,412.22	2.16
Swatch Group AG	2,421	CHF	601,367.34	1.60
Wizz Air Holdings PLC -144A-	13,782	GBP	633,530.11	1.69
Total Switzerland			2,761,827.12	7.37
United Kingdom				
ASOS PLC	8,471	GBP	337,208.55	0.90
Avast PLC -144A-	78,087	GBP	417,284.95	1.11
Babcock International Group PLC	89,244	GBP	662,908.10	1.77
Bunzl PLC	37,617	GBP	916,751.79	2.44
Capita PLC	330,399	GBP	639,874.59	1.71

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Dignity PLC	39,193	GBP	270,821.40	0.72
Domino's Pizza Group PLC	167,328	GBP	632,320.86	1.69
InterContinental Hotels Group PLC	11,870	GBP	729,573.83	1.95
Just Eat PLC	73,098	GBP	720,170.77	1.92
Sage Group PLC	79,279	GBP	700,789.42	1.87
Softcat PLC	35,026	GBP	476,201.30	1.27
St James's Place PLC	68,826	GBP	945,887.70	2.52
Standard Chartered PLC	73,696	GBP	619,605.66	1.65
Trainline PLC -144A-	73,351	GBP	438,895.93	1.17
Tullow Oil PLC	73,228	GBP	55,310.13	0.15
Victrex PLC	14,177	GBP	417,280.74	1.11
Total United Kingdom			8,980,885.72	23.95
Total Equities			35,986,629.61	95.99
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			35,986,629.61	95.99
(Cost: 31,275,118.95)				
TOTAL INVESTMENTS IN SECURITIES			35,986,629.61	95.99
Cash/(bank overdraft)			1,485,405.36	3.96
Other assets and liabilities			18,005.67	0.05
TOTAL NET ASSETS			37,490,040.64	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2019
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Austria				
ANDRITZ AG	33,605	EUR	1,290,432.00	1.67
Erste Group Bank AG	55,556	EUR	1,864,459.36	2.42
Total Austria			3,154,891.36	4.09
China				
Haier Smart Home Co Ltd	633,950	EUR	633,950.00	0.82
Denmark				
Ambu A/S	46,374	DKK	693,206.81	0.90
DSV PANALPINA A/S	15,120	DKK	1,553,584.89	2.02
Novo Nordisk A/S	49,941	DKK	2,584,106.08	3.35
Total Denmark			4,830,897.78	6.27
Finland				
Kone OYJ	24,822	EUR	1,446,626.16	1.88
France				
Alten SA	19,875	EUR	2,235,937.50	2.90
Bureau Veritas SA	74,639	EUR	1,736,103.14	2.25
CGG SA	473,256	EUR	1,370,076.12	1.78
Faurecia SE	39,962	EUR	1,919,374.86	2.49
Ingenico Group SA	22,855	EUR	2,212,364.00	2.87
Kering SA	2,872	EUR	1,680,694.40	2.18
Legrand SA	20,851	EUR	1,514,616.64	1.97
Pernod Ricard SA	8,650	EUR	1,378,810.00	1.79
Safran SA	13,461	EUR	1,852,906.65	2.40
Total France			15,900,883.31	20.63
Germany				
Aurubis AG	35,136	EUR	1,922,641.92	2.49
Bayer AG	25,179	EUR	1,833,282.99	2.38
Fielmann AG	27,164	EUR	1,955,808.00	2.54
HelloFresh SE	137,625	EUR	2,568,082.50	3.33
Norma Group SE	45,667	EUR	1,735,346.00	2.25
ProSiebenSat.1 Media SE	87,939	EUR	1,223,231.49	1.59
SAP SE	14,460	EUR	1,739,827.20	2.26
Scout24 AG -144A-	29,441	EUR	1,735,546.95	2.25
TeamViewer AG	17,463	EUR	556,720.44	0.72
Wirecard AG	12,335	EUR	1,326,012.50	1.72
Total Germany			16,596,499.99	21.53

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Greece				
Motor Oil Hellas Corinth Refineries SA	72,847	EUR	1,502,105.14	1.95
Ireland				
DCC PLC	25,602	GBP	1,977,264.37	2.56
Kerry Group PLC	9,571	EUR	1,052,810.00	1.37
Total Ireland			3,030,074.37	3.93
Italy				
Moncler SpA	52,837	EUR	2,117,178.59	2.75
Luxembourg				
Stabilus SA	31,917	EUR	1,935,766.05	2.51
Netherlands				
ASML Holding NV	4,263	EUR	1,124,153.10	1.46
Koninklijke BAM Groep NV	141,205	EUR	379,276.63	0.49
Total Netherlands			1,503,429.73	1.95
Norway				
Leroy Seafood Group ASA	137,532	NOK	812,887.60	1.06
PGS ASA	296,902	NOK	517,725.74	0.67
Total Norway			1,330,613.34	1.73
Spain				
Amadeus IT Group SA	9,661	EUR	703,320.80	0.91
Applus Services SA	129,647	EUR	1,477,975.80	1.92
Grifols SA	61,478	EUR	1,932,253.54	2.51
Total Spain			4,113,550.14	5.34
Sweden				
Atlas Copco AB	29,755	SEK	920,872.64	1.19
Avanza Bank Holding AB	196,664	SEK	1,830,428.63	2.38
BioGaia AB	18,969	SEK	766,321.85	0.99
Elektab AB	171,900	SEK	2,017,920.76	2.62
Evolution Gaming Group AB -144A-	54,373	SEK	1,459,222.38	1.89
Hexagon AB	41,278	SEK	2,062,372.11	2.68
Total Sweden			9,057,138.37	11.75
Switzerland				
Sonova Holding AG	9,347	CHF	1,904,702.96	2.47
STMicroelectronics NV	81,688	EUR	1,958,061.36	2.54
Swatch Group AG	6,252	CHF	1,552,973.40	2.01
Wizz Air Holdings PLC -144A-	37,667	GBP	1,731,474.30	2.25
Total Switzerland			7,147,212.02	9.27
United Kingdom				
Avast PLC -144A-	242,401	GBP	1,295,353.74	1.68
Total Equities			75,596,170.09	98.08
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 66,194,531.68)			75,596,170.09	98.08

The notes are an integral part of these financial statements.

Security Description	Market Value	% of Net Assets
TOTAL INVESTMENTS IN SECURITIES	75,596,170.09	98.08
Cash/(bank overdraft)	1,316,074.00	1.71
Other assets and liabilities	164,478.59	0.21
TOTAL NET ASSETS	<u>77,076,722.68</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2019
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Austria				
ANDRITZ AG	7,396	EUR	284,006.40	1.52
Erste Group Bank AG	14,107	EUR	473,430.92	2.52
Total Austria			757,437.32	4.04
China				
Haier Smart Home Co Ltd	147,197	EUR	147,197.00	0.78
Denmark				
Ambu A/S	9,985	DKK	149,257.56	0.79
DSV PANALPINA A/S	4,085	DKK	419,735.07	2.24
Novo Nordisk A/S	12,609	DKK	652,429.74	3.48
Total Denmark			1,221,422.37	6.51
Finland				
Kone OYJ	6,519	EUR	379,927.32	2.02
France				
Alten SA	4,444	EUR	499,950.00	2.66
Bureau Veritas SA	19,957	EUR	464,199.82	2.47
CGG SA	111,763	EUR	323,553.89	1.73
Faurecia SE	8,941	EUR	429,436.23	2.29
Ingenico Group SA	5,004	EUR	484,387.20	2.58
Kering SA	760	EUR	444,752.00	2.37
Legrand SA	5,611	EUR	407,583.04	2.17
Pernod Ricard SA	2,340	EUR	372,996.00	1.99
Safran SA	3,538	EUR	487,005.70	2.60
Total France			3,913,863.88	20.86
Germany				
Aurubis AG	7,730	EUR	422,985.60	2.26
Bayer AG	6,395	EUR	465,619.95	2.48
Fielmann AG	5,871	EUR	422,712.00	2.25
Norma Group SE	9,933	EUR	377,454.00	2.01
ProSiebenSat.1 Media SE	19,775	EUR	275,070.25	1.47
SAP SE	3,834	EUR	461,306.88	2.46
Scout24 AG -144A-	7,505	EUR	442,419.75	2.36
TeamViewer AG	3,676	EUR	117,190.88	0.62
Wirecard AG	2,971	EUR	319,382.50	1.70
Total Germany			3,304,141.81	17.61
Greece				
Motor Oil Hellas Corinth Refineries SA	15,541	EUR	320,455.42	1.71

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Italy				
Moncler SpA	11,398	EUR	456,717.86	2.43
Luxembourg				
Stabilus SA	6,991	EUR	424,004.15	2.26
Netherlands				
ASML Holding NV	1,067	EUR	281,367.90	1.50
Koninklijke BAM Groep NV	32,396	EUR	87,015.66	0.46
Total Netherlands			368,383.56	1.96
Norway				
Leroy Seafood Group ASA	30,308	NOK	179,136.47	0.95
PGS ASA	71,112	NOK	124,002.24	0.66
Total Norway			303,138.71	1.61
Spain				
Amadeus IT Group SA	816	EUR	59,404.80	0.32
Applus Services SA	5,583	EUR	63,646.20	0.34
Grifols SA	15,777	EUR	495,871.11	2.64
Total Spain			618,922.11	3.30
Sweden				
Atlas Copco AB	7,750	SEK	239,850.88	1.28
Avanza Bank Holding AB	44,366	SEK	412,931.68	2.20
BioGaia AB	3,914	SEK	158,120.29	0.84
Elektro AB	39,064	SEK	458,569.26	2.45
Evolution Gaming Group AB -144A-	11,745	SEK	315,203.63	1.68
Hexagon AB	11,195	SEK	559,335.62	2.98
Total Sweden			2,144,011.36	11.43
Switzerland				
Sonova Holding AG	161	CHF	32,808.09	0.18
STMicroelectronics NV	21,688	EUR	519,861.36	2.77
Total Switzerland			552,669.45	2.95
United Kingdom				
Just Eat PLC	15,594	GBP	153,634.06	0.82
Sage Group PLC	425	GBP	3,756.80	0.02
Total United Kingdom			157,390.86	0.84
Total Equities			15,069,683.18	80.31
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			15,069,683.18	80.31
(Cost: 12,688,203.06)				
TOTAL INVESTMENTS IN SECURITIES			15,069,683.18	80.31
Cash/(bank overdraft)			3,726,488.48	19.86
Other assets and liabilities			(30,830.14)	(0.17)
TOTAL NET ASSETS			18,765,341.52	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2019
(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				
Banco Macro SA/ADR	1,782	USD	64,633.14	0.68
Despegar.com Corp	8,492	USD	113,962.64	1.19
Grupo Financiero Galicia SA/ADR	4,476	USD	72,914.04	0.76
Total Argentina			251,509.82	2.63
Canada				
First Quantum Minerals Ltd	24,055	CAD	243,149.25	2.54
Gran Tierra Energy Inc	169,127	CAD	207,374.66	2.17
Total Canada			450,523.91	4.71
Chile				
Sociedad Quimica y Minera de Chile SA/ADR	5,524	USD	145,502.16	1.52
Colombia				
Bancolombia SA/ADR	3,236	USD	177,171.00	1.85
Egypt				
Cleopatra Hospital	374,800	EGP	138,836.42	1.45
Commercial International Bank Egypt SAE	30,169	EGP	155,798.82	1.63
Egypt Kuwait Holding Co SAE	86,460	USD	112,570.92	1.18
Talaat Moustafa Group	137,675	EGP	69,855.33	0.73
Total Egypt			477,061.49	4.99
Germany				
Delivery Hero SE -144A-	3,020	EUR	238,790.00	2.50
Greece				
Eurobank Ergasias SA	114,357	EUR	116,422.86	1.22
National Bank of Greece SA	34,403	EUR	115,656.00	1.21
Total Greece			232,078.86	2.43
Hungary				
OTP Bank Nyrt	2,308	HUF	120,565.87	1.26
Indonesia				
Pakuwon Jati Tbk PT	4,873,400	IDR	200,385.07	2.09
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC/GDR	27,912	USD	372,625.20	3.90

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
NAC Kazatomprom JSC/GDR	19,545	USD	250,176.00	2.61
Total Kazakhstan			622,801.20	6.51
Kenya				
Equity Group Holdings PLC	578,000	KES	299,112.86	3.13
Nigeria				
Guaranty Trust Bank PLC	1,272,690	NGN	102,048.05	1.07
Zenith Bank PLC	3,542,276	NGN	180,569.01	1.89
Total Nigeria			282,617.06	2.96
Norway				
Opera Ltd/ADR	15,709	USD	145,779.52	1.52
Pakistan				
Habib Bank Ltd	183,000	PKR	187,625.66	1.96
Indus Motor Co Ltd	9,600	PKR	72,134.65	0.76
United Bank Ltd	186,800	PKR	198,999.26	2.08
Total Pakistan			458,759.57	4.80
Panama				
Copa Holdings SA	778	USD	83,907.30	0.88
Peru				
Credicorp Ltd	504	USD	107,871.12	1.13
Intercorp Financial Services Inc	3,032	USD	126,100.88	1.32
Total Peru			233,972.00	2.45
Philippines				
AllHome Corp	888,000	PHP	204,093.59	2.14
Ayala Corp	13,130	PHP	203,645.28	2.13
BDO Unibank Inc	41,200	PHP	128,533.91	1.34
Bloomberry Resorts Corp	756,000	PHP	168,680.03	1.76
Total Philippines			704,952.81	7.37
Singapore				
First Resources Ltd	90,200	SGD	127,268.68	1.33
Thailand				
Bangkok Commercial Asset Management PCL	214,630	THB	129,693.38	1.36
CP ALL PCL	27,200	THB	65,607.81	0.68
Minor International PCL	111,400	THB	133,886.41	1.40
TOA Paint Thailand PCL	86,600	THB	113,476.61	1.19
Total Thailand			442,664.21	4.63
Turkey				
Turk Hava Yollari AO	78,153	TRY	187,977.05	1.97
Turkiye Garanti Bankasi AS	100,268	TRY	188,924.16	1.97
Total Turkey			376,901.21	3.94
United Arab Emirates				
Abu Dhabi National Oil Co for Distribution PJSC	130,800	AED	108,609.78	1.14
Dubai Islamic Bank PJSC	84,600	AED	127,827.61	1.34
Emaar Development PJSC	176,054	AED	187,885.52	1.96

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Emaar Properties PJSC	156,600	AED	172,240.18	1.80
Emirates NBD Bank PJSC	54,053	AED	192,039.98	2.01
Total United Arab Emirates			788,603.07	8.25
United Kingdom				
Energean Oil & Gas PLC	9,555	GBP	114,662.15	1.20
KAZ Minerals PLC	22,612	GBP	161,445.29	1.69
Tullow Oil PLC	178,904	GBP	151,807.29	1.59
Vivo Energy PLC -144A-	235,115	GBP	384,824.94	4.02
Total United Kingdom			812,739.67	8.50
United States				
Livent Corp	23,106	USD	197,556.30	2.07
Vietnam				
Bank for Foreign Trade of Vietnam JSC	7,400	VND	28,804.83	0.30
Hoa Phat Group JSC	129,670	VND	131,502.64	1.38
Vincom Retail JSC	117,600	VND	172,549.36	1.80
Total Vietnam			332,856.83	3.48
Total Equities			8,204,080.47	85.80
PARTICIPATORY NOTES				
Luxembourg				
Mouwasat Medical Services Co	4,954	USD	116,213.58	1.22
National Commercial Bank	14,178	USD	186,517.81	1.95
Total Luxembourg			302,731.39	3.17
Pakistan				
United Bank Ltd	105,000	USD	111,850.41	1.17
Switzerland				
Credit Suisse AG	16,520	USD	128,591.15	1.35
Thailand				
Minor International PCL	4,055	THB	435.91	0.00
United Kingdom				
HSBC Bank PLC	4,445	USD	39,813.40	0.42
HSBC Bank PLC	7,150	USD	144,856.45	1.52
HSBC Bank PLC	42,008	USD	167,749.79	1.75
Total United Kingdom			352,419.64	3.69
Vietnam				
Bank for Foreign Trade of Vietnam JSC	19,700	USD	76,683.14	0.80
Hoa Phat Group JSC	100,100	USD	101,514.71	1.06
Vincom Retail JSC	65,800	USD	96,545.44	1.01
Total Vietnam			274,743.29	2.87
Total Participatory Notes			1,170,771.79	12.25
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			9,374,852.26	98.05
(Cost: 9,140,580.40)				

The notes are an integral part of these financial statements.

	Market Value	% of Net Assets
TOTAL INVESTMENTS IN SECURITIES	9,374,852.26	98.05
Cash/(bank overdraft)	191,866.45	2.01
Other assets and liabilities	(5,001.03)	(0.06)
TOTAL NET ASSETS	9,561,717.68	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2019
(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	6,832,691.42	10.39
U.S. Treasury Note 2.625%, 30.06.23	1,200,000	USD	1,240,171.88	1.89
U.S. Treasury Note 2.75%, 30.11.20	6,900,000	USD	6,969,808.61	10.60
U.S. Treasury Note 2.75%, 31.05.23	3,425,000	USD	3,550,494.16	5.40
U.S. Treasury Note 2.75%, 31.08.23	6,000,000	USD	6,232,968.78	9.48
U.S. Treasury Note 2.875%, 15.10.21	1,000,000	USD	1,022,421.88	1.55
U.S. Treasury Note 2.875%, 15.11.21	6,800,000	USD	6,960,171.89	10.58
United States Treasury Bill 1.562%, 08.10.20	15,500,000	USD	15,318,262.50	23.29
Total United States			48,126,991.12	73.18
Total Bonds			48,126,991.12	73.18
EQUITIES				
Australia				
BHP Group Ltd/ADR	10,570	USD	578,284.70	0.88
Canada				
Agnico Eagle Mines Ltd	16,690	USD	1,028,270.90	1.56
Alamos Gold Inc	53,500	USD	322,070.00	0.49
Canadian Natural Resources Ltd	5,285	USD	170,969.75	0.26
Kirkland Lake Gold Ltd	16,415	USD	723,409.05	1.10
Novagold Resources Inc	67,450	USD	604,352.00	0.92
Total Canada			2,849,071.70	4.33
United States				
Chevron Corp	4,430	USD	533,859.30	0.81
ConocoPhillips	8,675	USD	564,135.25	0.86
Freeport-McMoRan Inc	14,360	USD	188,403.20	0.28
Newmont Goldcorp Corp	7,225	USD	313,926.25	0.48
Total United States			1,600,324.00	2.43
Total Equities			5,027,680.40	7.64
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			53,154,671.52	80.82
(Cost: 51,603,445.22)				
Other transferable securities				
EQUITIES				
Canada				
Detour Gold Corp	9,800	CAD	189,991.90	0.29

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Uranium Participation Corp	42,885	CAD	134,930.25	0.21
Total Canada			324,922.15	0.50
United Kingdom				
Yellow Cake PLC -144A-	47,042	GBP	125,260.96	0.19
Total Equities			450,183.11	0.69
Total Other transferable securities (Cost: 449,774.22)			450,183.11	0.69
Options				
OPTIONS PURCHASED				
United States				
CBOE Volatility Index, January 2020, Call, Strike 25.00	400,000	USD	100,000.00	0.15
Newmont Mining Corp, June 2020, Call, Strike 45.00	30,000	USD	69,750.00	0.11
Total United States			169,750.00	0.26
Total Options purchased			169,750.00	0.26
OPTIONS WRITTEN				
United States				
CBOE Volatility Index, January 2020, Call, Strike 30.00	(400,000)	USD	(70,000.00)	(0.11)
Kirkland Lake Gold Ltd, April 2020, Call, Strike 50.00	(16,000)	USD	(30,000.00)	(0.05)
Newmont Mining Corp, June 2020, Put, Strike 33.00	(40,000)	USD	(9,000.00)	(0.01)
Total United States			(109,000.00)	(0.17)
Total Options written			(109,000.00)	(0.17)
Total Options (Cost: 133,747.69)			60,750.00	0.09
Investment funds				
CLOSED-ENDED INVESTMENT FUNDS				
Ireland				
iShares Physical Gold ETC	21,885	USD	651,625.88	0.99
Total Closed-ended investment funds			651,625.88	0.99
Total Investment funds (Cost: 622,557.82)			651,625.88	0.99
TOTAL INVESTMENTS IN SECURITIES (Including Options purchased/written)			54,317,230.51	82.59
Cash/(bank overdraft)			13,974,542.96	21.25
Other assets and liabilities			(2,524,439.05)	(3.84)
TOTAL NET ASSETS			65,767,334.42	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2019
(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				
3SBio Inc -144A-	597,000	HKD	774,393.65	3.71
Beijing Sinnet Technology Co Ltd	270,700	CNH	779,588.03	3.74
Bilibili Inc/ADR	22,100	USD	407,745.00	1.95
China Oilfield Services Ltd	268,000	HKD	420,602.72	2.02
Chongqing Zhifei Biological Products Co Ltd	86,800	CNH	618,523.17	2.96
COSCO SHIPPING Energy Transportation Co Ltd	1,639,997	CNH	1,501,389.13	7.19
Focus Media Information Technology Co Ltd	1,670,000	CNH	1,500,100.44	7.19
Hangzhou Robam Appliances Co Ltd	170,936	CNH	829,293.47	3.97
Han's Laser Technology Industry Group Co Ltd	142,442	CNH	817,574.97	3.92
Huazhu Group Ltd/ADR	38,400	USD	1,577,856.00	7.56
Lomon Billions Group Co Ltd	403,993	CNH	892,158.45	4.28
Momo Inc/ADR	11,400	USD	388,056.00	1.86
Offshore Oil Engineering Co Ltd	853,600	CNH	903,941.46	4.33
Ping An Insurance Group Co. of China Ltd	32,700	CNH	400,996.13	1.92
Shenzhen Kinwong Electronic Co Ltd	119,700	CNH	752,655.19	3.61
Sinopharm Group Co Ltd	226,000	HKD	825,765.60	3.96
Tencent Holdings Ltd	16,500	HKD	795,931.34	3.81
Tongkun Group Co Ltd	769,906	CNH	1,656,032.56	7.93
Trip.com Group Ltd/ADR	23,400	USD	800,280.00	3.83
Wens Foodstuffs Group Co Ltd	165,900	CNH	799,862.25	3.83
Zhejiang Huayou Cobalt Co Ltd	335,457	CNH	1,896,061.30	9.08
Zhejiang NHU Co Ltd	250,720	CNH	836,812.63	4.01
Total China			20,175,619.49	96.66
Hong Kong				
Geely Automobile Holdings Ltd	316,000	HKD	618,497.76	2.96
Total Equities			20,794,117.25	99.62
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			20,794,117.25	99.62
(Cost: 19,931,652.25)				
TOTAL INVESTMENTS IN SECURITIES			20,794,117.25	99.62
Cash/(bank overdraft)			79,078.25	0.38
Other assets and liabilities			(224.47)	0.00
TOTAL NET ASSETS			20,872,971.03	100.00

The notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

GENERAL

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

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

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

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

As at 31 December 2019, the following Sub-Funds are available for investors:

- RWC Global Convertibles Fund
- RWC Asia Convertibles Fund
- RWC Enhanced Income Fund
- RWC Income Opportunities Fund
- RWC Sustainable Convertibles Fund
- RWC UK Focus Fund
- RWC Global Horizon Fund
- RWC Global Enhanced Dividend Fund
- RWC Nissay Japan Focus Fund
- RWC Global Emerging Markets Fund
- RWC European Equity Fund
- RWC Continental European Equity Fund
- RWC Pensato Europa Absolute Return Fund
- RWC Next Generation Emerging Markets Equity Fund
- RWC Diversified Return Fund
- RWC China Equity Fund

RWC Sustainable Convertibles Fund changed name from RWC Core Plus Fund to RWC Defensive Convertibles Fund on 25 January 2019 and from RWC Defensive Convertibles Fund to RWC Sustainable Convertibles Fund on 30 October 2019.

RWC Next Generation Emerging Markets Equity Fund launched on 24 April 2019, RWC Diversified Return Fund launched on 28 October 2019 and RWC China Equity Fund launched on 20 December 2019.

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

The SICAV may issue different Classes of shares. As at 31 December 2019, only Class A, B, C, D, F, I, R, S, ZF and ZM shares are in issue. Class A, B, C, D, F, I, 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, ZF and ZM shares are dedicated to certain investors as determined by RWC Partners Limited and the Board of Directors.

As at 31 December 2019, 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 (HDG)
- Class A – USD
- Class A – USD (HDG)
- Class A – GBP
- Class A – GBP (DIS)
- Class A – GBP (HDG)
- Class A – CHF (HDG)
- Class A – JPY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2019

GENERAL (CONTINUED)

Class B shares which are denominated in:

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

Class C shares which are denominated in:

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

Class D shares which are denominated in:

- Class D – EUR

Class F shares which are denominated in:

- Class F – AUD

Class I shares which are denominated in:

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

Class R shares which are denominated in:

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

Class ZF shares which are denominated in:

- ZF – USD

Class ZM shares which are denominated in:

- 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 Income Opportunities Fund, to provide an income and capital return to investors by investing primarily in global 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 UK Focus Fund, to provide superior long term capital growth by investing primarily in a concentrated portfolio of companies in the United Kingdom;
- for RWC Global Horizon Fund, to provide superior long term capital growth by investing primarily in a portfolio of global companies;
- for RWC Global Enhanced Dividend Fund, to provide an income and capital return to investors by investing primarily in global equity securities;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2019

GENERAL (CONTINUED)

- 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 European Equity Fund, to provide capital return and income to investors by investing primarily in European equity securities;
- for RWC Continental European Equity Fund, to provide capital return and income to investors by investing primarily in European equity securities;
- for RWC Pensato Europa Absolute Return Fund, to seek to achieve absolute returns and capital appreciation on a risk adjusted basis;
- 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 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;
- for RWC China Equity Fund, to provide long term capital appreciation by investing primarily in Chinese equity securities.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Combined financial statements

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/liabilities as well as the value of the portfolio securities, income and fees that are expressed in currencies other than EUR were converted to EUR at the following exchange rates as at 31 December 2019:

RWC Asia Convertibles Fund	1 USD - 0.8923791 EUR
RWC US Absolute Alpha Fund	1 USD - 0.8908686 EUR
RWC Enhanced Income Fund	1 GBP - 1.1801782 EUR
RWC Income Opportunities Fund	1 GBP - 1.1801782 EUR
RWC UK Focus Fund	1 GBP - 1.1801782 EUR
RWC Global Horizon Fund	1 USD - 0.8923791 EUR
RWC Nissay Japan Focus Fund	1 JPY - 0.0081830 EUR
RWC Global Emerging Markets Fund	1 USD - 0.8923791 EUR
RWC Next Generation Emerging Markets Equity Fund	1 USD - 0.8923791 EUR
RWC Diversified Return Fund	1 USD - 0.8908686 EUR
RWC China Equity Fund	1 USD - 0.8923791 EUR

The Sub-Funds may enter into cross-investments with other Sub-Funds within the SICAV. As at 31 December 2019, RWC Global Convertibles Fund held investments in RWC Asia Convertibles Fund, Class C - EUR totaling EUR 20,325,018.67 and in RWC Sustainable Convertibles Fund, Class C - EUR totaling EUR 15,167,274.39, which equated to 3.24% and 2.42% respectively of RWC Global Convertibles Fund's net assets. As at 31 December 2019, RWC Global Emerging Markets Fund held investments in RWC China Equity Fund, Class ZF - USD totaling USD 20,740,000.00, which equated to 1.36% of RWC Global Emerging Markets Fund's net assets. As at 31 December 2019, the total of cross-Sub-Funds' investments amounts to EUR 54,000,235.38 and therefore total combined NAV as at 31 December 2019 without cross-investments would amount to EUR 3,238,171,063.56.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2019

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

d) Dividend income from investments

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

e) Interest income from investments

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

f) Cost of investments in securities

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date. The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on 31 December 2019.

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 "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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2019

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 total return swaps and credit default swaps

Total return swaps and credit default swaps 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 "Unrealised gain/(loss) on swap contracts". Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the statement of operations and changes in net assets respectively under "Net realised result on swaps" and "Change in net unrealised appreciation/(depreciation) on swaps".

l) Valuation of OTC options

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

m) Swing pricing

A Sub-Fund may suffer dilution of the net asset value per share due to investors buying or selling shares in a Sub-Fund at a price that does not reflect the dealing and other costs 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 net asset value per share as disclosed in the statistical information is the published net asset value per share, whereas the total net assets disclosed in the Statement of Net Assets is the total net asset value excluding any year end swing adjustments.

During the year ended 31 December 2019, RWC Global Convertibles Fund, RWC Asia Convertibles Fund, RWC Enhanced Income Fund, RWC Income Opportunities Fund, RWC Sustainable Convertibles Fund, RWC UK Focus Fund, RWC Global Horizon Fund, RWC Global Enhanced Dividend Fund, RWC Nissay Japan Focus Fund, RWC Global Emerging Markets Fund, RWC European Equity Fund, RWC Continental European Equity Fund, RWC Pensato Europa Absolute Return Fund, RWC Next Generation Emerging Markets Equity Fund applied swing pricing adjustments.

As at year end, swing pricing was applied on the net asset value per share of the following Sub-Fund: RWC Nissay Japan Focus Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2019

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

EXCHANGE RATES AS AT 31 DECEMBER 2019

1 AED	=	0.2429465	EUR
1 BRL	=	0.2218359	EUR
1 CAD	=	0.6838678	EUR
1 CHF	=	0.9219744	EUR
1 CNH	=	0.1280498	EUR
1 CNY	=	0.1279839	EUR
1 DKK	=	0.1338243	EUR
1 EGP	=	0.0555567	EUR
1 GBP	=	1.1703551	EUR
1 HKD	=	0.1146081	EUR
1 HUF	=	0.0030211	EUR
1 IDR	=	0.0000644	EUR
1 INR	=	0.0125185	EUR
1 JPY	=	0.0082114	EUR
1 KES	=	0.0087962	EUR
1 KRW	=	0.0007717	EUR
1 NGN	=	0.0024589	EUR
1 NOK	=	0.1013814	EUR
1 PHP	=	0.0176203	EUR
1 PKR	=	0.0057616	EUR
1 PLN	=	0.2349479	EUR
1 SEK	=	0.0951676	EUR
1 SGD	=	0.6626905	EUR
1 THB	=	0.0297919	EUR
1 TRY	=	0.1499923	EUR
1 TWD	=	0.0297688	EUR
1 USD	=	0.8923791	EUR
1 VND	=	0.0000385	EUR
1 ZAR	=	0.0631616	EUR

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

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

- Class A, R, ZF and ZM in any Sub-Fund is EUR 25,000 or currency equivalent;
- Class B, C and I in any Sub-Fund is EUR 10,000,000 or currency equivalent;
- Class S in any Sub-Fund is EUR 100,000,000 or currency equivalent;
- Class D in any Sub-Fund is EUR 50,000,000 or currency equivalent;
- Class F in any Sub-Fund is EUR 10,000 or currency equivalent.

Further to the prospectus dated September 2019, the minimum initial subscription for:

- RWC Global Convertibles Fund for Class S Shares is brought to EUR 200,000,000 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 European Equity Fund for Class C Shares is brought to EUR 2,500 or currency equivalent;
- RWC Continental European Equity Fund for Class C Shares is brought to EUR 2,500 or currency equivalent;
- RWC Pensato Europa Absolute Return Fund for Class A, B and R Shares is brought to EUR 500,000 or currency equivalent.

The minimum subsequent investment for Class A Shares, Class B Shares, Class D Shares, Class R Shares, Class S Shares, Class ZF Shares and Class ZM Shares in any Sub-Fund except RWC Pensato Europa Absolute Return Fund is EUR 5,000, USD 5,000, GBP 5,000, CHF 5,000 or JPY 750,000. For RWC Pensato Europa Absolute Return Fund the minimum subsequent investment for Class A, B and R Shares is EUR 100,000 or currency equivalent. There is no minimum holding for Class A, B, C or R Shares in this Sub-Fund. The minimum subsequent investment for Class C Shares, Class F Shares and Class I Shares in any Sub-Fund except RWC European Equity Fund and RWC Continental European Equity Fund is EUR 10,000 or currency equivalent. For RWC European Equity Fund and RWC Continental European Equity Fund the minimum subsequent investment for Class C Shares is EUR 5,000, GBP 5,000, USD 5,000 or CHF 5,000.

A sales commission 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2019

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

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

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

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

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

MANAGEMENT AND ADMINISTRATIVE FEES

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

The Board of Directors has appointed 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 31 December 2019 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 - EUR (DIS)****	0.80%	0.25%
Class B - USD (HDG)	0.80%	0.25%
Class B - GBP (HDG)	0.80%	0.25%
Class B - GBP (DIS 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 (HDG)	0.80%	0.35%
Class R - GBP (DIS 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%

* Opened on 30 January 2019.

** Opened on 20 February 2019.

*** Closed on 20 March 2019.

**** Closed on 30 July 2019.

RWC Asia Convertibles Fund

Classes of shares	Management fees	Administrative and operational fees
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 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 26 April 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

RWC US Absolute Alpha Fund*

Classes of shares	Management fees	Administrative and operational fees
Class A - EUR (HDG)**	2.00%	0.35%
Class A - USD**	2.00%	0.35%
Class A - GBP (HDG)**	2.00%	0.35%
Class B - EUR (HDG)**	1.00%	0.30%
Class B - USD	1.00%	0.30%
Class B - GBP (HDG)**	1.00%	0.30%
Class B - CHF (HDG)**	1.00%	0.30%
Class R - EUR (HDG)**	1.00%	0.35%
Class R - USD**	1.00%	0.35%
Class R - GBP (HDG)**	1.00%	0.35%

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

** Closed on 31 October 2019.

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 Income Opportunities Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - GBP	1.50%	0.30%
Class A - GBP (DIS)	1.50%	0.30%
Class B - EUR	0.80%	0.25%
Class B - GBP	0.80%	0.25%
Class B - GBP (DIS)	0.80%	0.25%
Class R - GBP	0.80%	0.30%
Class R - GBP (DIS)	0.80%	0.30%

RWC Sustainable Convertibles Fund*

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

* The Sub-Fund changed name from RWC Core Plus Fund to RWC Defensive Convertibles Fund on 25 January 2019 and from RWC Defensive Convertibles Fund to RWC Sustainable Convertibles Fund on 30 October 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

RWC UK Focus Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - GBP	1.00%	0.30%
Class B - GBP	0.50%	0.25%
Class B - GBP (DIS)	0.50%	0.25%
Class C - GBP*	No management fee applicable	0.25%
Class R - GBP	0.50%	0.25%

* Closed on 24 September 2019.

RWC Global Horizon Fund

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

* Opened on 8 July 2019.

RWC Global Enhanced Dividend Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - EUR	1.50%	0.35%
Class A - EUR (DIS)*	1.50%	0.35%
Class A - EUR (DIS LTHDG)*	1.50%	0.35%
Class A - EUR (LTHDG)*	1.50%	0.35%
Class B - EUR	0.80%	0.30%
Class B - EUR (DIS)	0.80%	0.30%
Class B - EUR (DIS LTHDG)	0.80%	0.30%
Class B - EUR (LTHDG)*	0.80%	0.30%
Class B - USD (DIS)	0.80%	0.30%
Class B - USD (HDG)	0.80%	0.30%
Class B - GBP	0.80%	0.30%
Class B - GBP (DIS)	0.80%	0.30%
Class B - GBP (DIS HDG)	0.80%	0.30%
Class B - GBP (DIS LTHDG)	0.80%	0.30%
Class B - GBP (HDG)*	0.80%	0.30%
Class R - EUR (LTHDG)*	0.80%	0.35%
Class R - USD (HDG)	0.80%	0.35%
Class R - USD (DIS)*	0.80%	0.35%
Class R - USD (DIS LTHDG)	0.80%	0.35%
Class R - USD (LTHDG)*	0.80%	0.35%
Class R - GBP	0.80%	0.35%
Class R - GBP (DIS)	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%

* Closed on 7 March 2019.

RWC Nissay Japan Focus Fund

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

* Opened on 12 April 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

RWC Global Emerging Markets Fund

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

* Opened on 19 February 2019.

RWC European Equity Fund

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

* Opened on 14 June 2019.

** Closed on 13 November 2019.

RWC Continental European Equity Fund

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

* Opened on 29 March 2019.

RWC Pensato Europa Absolute Return Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - EUR	2.00%	0.35%
Class A - USD (HDG)	2.00%	0.35%
Class A - GBP (HDG)	2.00%	0.35%
Class B - EUR	1.75%	0.30%
Class B - USD (HDG)*	1.75%	0.30%
Class B - GBP (HDG)	1.75%	0.30%
Class C - EUR	No management fee applicable	0.25%
Class D - EUR	1.20%	0.30%
Class D - GBP (HDG)**	1.20%	0.30%
Class R - EUR	1.75%	0.30%
Class R - USD (HDG)	1.75%	0.30%
Class R - GBP (HDG)	1.75%	0.30%

* Closed on 16 May 2019.

** Closed on 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2019

MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)

RWC Next Generation Emerging Markets Equity Fund*

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

* The Sub-Fund launched on 24 April 2019.

** Opened on 26 April 2019.

*** Opened on 6 August 2019.

RWC Diversified Return Fund*

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

* The Sub-Fund launched on 28 October 2019.

RWC China Equity Fund*

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

* The Sub-Fund launched on 20 December 2019.

DIRECTORS' FEES

During the year ended 31 December 2019, Directors' fees amounting to EUR 25,000 have been paid to each Independent Director, an additional EUR 10,000 was paid to Richard Goddard in recognition of his role as Chairman of the Board. These fees are fixed and there is no variable element. The Directors who are employees of or otherwise affiliated with RWC Asset Management LLP do not receive remuneration from the Fund in respect of their roles as Directors of the Fund.

PERFORMANCE FEE

The performance fee for each Class of the Sub-Funds may be calculated with reference to a high water mark. The high water mark is the point after which a performance fee becomes payable. The high water mark will be the higher of the net asset value at launch of the Share Class, 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 these Sub-Funds: RWC US Absolute Alpha Fund and RWC Asia Convertible 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 net asset value per share has increased by more than the benchmark.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2019

PERFORMANCE FEE (CONTINUED)

- 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, RWC European Equity Fund, RWC Continental European Equity Fund, RWC Pensato Europa Absolute Return 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 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 Enhanced Income Fund, RWC Income Opportunities Fund, RWC Sustainable Convertibles Fund, RWC UK Focus Fund, RWC Global Horizon Fund, RWC Global Enhanced Dividend Fund, RWC Global Emerging Markets Fund, RWC Next Generation Emerging Markets Equity Fund and RWC China Equity 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	10%
RWC US Absolute Alpha Fund**	20%
RWC Nissay Japan Focus Fund	15%
RWC European Equity Fund (Class P Shares)	10%
RWC Continental European Equity Fund (Class P Shares)	10%
RWC Pensato Europa Absolute Return Fund	20%
RWC Diversified Return Fund* (Class P Shares)	10%

* The Sub-Fund launched on 28 October 2019.

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

For RWC Pensato Europa Absolute Alpha Fund a performance fee applicable to Class D Shares is 15% and Class S Shares is 10%.

During the year ended 31 December 2019, performance fees amounted to USD 43,901.87 for RWC Asia Convertibles Fund and JPY 649,812,166.94 for RWC Nissay Japan Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2019

PERFORMANCE FEE (CONTINUED)

As at 31 December 2019, 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.

ANNUAL TAX

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

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

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

DIVIDEND DISTRIBUTED

The following dividends were distributed:

RWC Global Convertibles Fund

Classes of shares	Distributed amount (EUR)	Ex-date	Payment date
Class B - EUR (DIS)*	248.82	28.06.19 31.12.19	11.07.19 14.01.20
Class B - GBP (DIS HDG)	394,535.14 395,423.94	28.06.19 31.12.19	11.07.19 14.01.20
Class R - GBP (DIS HDG)	7,726.86 20,713.52	28.06.19 31.12.19	11.07.19 14.01.20
	818,648.28		

* Closed on 30 July 2019.

RWC Enhanced Income Fund

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	10,352.29	29.03.19	11.04.19
	14,432.77	28.06.19	11.07.19
	9,383.35	30.09.19	11.10.19
	8,928.90	31.12.19	14.01.20
Class B - GBP (DIS)	1,994,822.17	29.03.19	11.04.19
	3,102,362.76	28.06.19	11.07.19
	2,645,663.37	30.09.19	11.10.19
	2,554,880.00	31.12.19	14.01.20
Class R - GBP (DIS)	149,283.28	29.03.19	11.04.19
	271,659.03	28.06.19	11.07.19
	256,439.39	30.09.19	11.10.19
	182,382.73	31.12.19	14.01.20
	11,200,590.04		

RWC Income Opportunities Fund

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	1,718.83	29.03.19	11.04.19
	1,701.17	28.06.19	11.07.19
	2,061.62	30.09.19	11.10.19
	1,231.28	31.12.19	14.01.20
Class B - GBP (DIS)	288,625.51	29.03.19	11.04.19
	232,730.75	28.06.19	11.07.19
	254,207.50	30.09.19	11.10.19
	119,266.96	31.12.19	14.01.20
Class R - GBP (DIS)	615.66	29.03.19	11.04.19
	370.93	28.06.19	11.07.19
	362.16	30.09.19	11.10.19
	222.74	31.12.19	14.01.20
	903,115.11		

RWC UK Focus Fund

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class B - GBP (DIS)	176,075.39	28.06.19	11.07.19
	25,581.38	31.12.19	14.01.20
	201,656.77		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

DIVIDEND DISTRIBUTED (CONTINUED)**RWC Global Enhanced Dividend Fund**

Classes of shares	Distributed amount (EUR)	Ex-date	Payment date
Class B - EUR (DIS)	100.56	29.03.19	11.04.19
	144.62	28.06.19	11.07.19
	105.33	30.09.19	11.10.19
	106.94	31.12.19	14.01.20
Class B - EUR (DIS LTHDG)	5,367.88	29.03.19	11.04.19
	7,687.05	28.06.19	11.07.19
	5,598.84	30.09.19	11.10.19
	105.27	31.12.19	14.01.20
Class B - USD (DIS)	58,080.10	29.03.19	11.04.19
	147,892.15	28.06.19	11.07.19
	99,474.67	30.09.19	11.10.19
	120,329.18	31.12.19	14.01.20
Class B - GBP (DIS)	770,893.75	29.03.19	11.04.19
	1,124,180.19	28.06.19	11.07.19
	688,991.17	30.09.19	11.10.19
	637,215.74	31.12.19	14.01.20
Class B - GBP (DIS HDG)	8,885.64	29.03.19	11.04.19
	12,807.59	28.06.19	11.07.19
	8,977.63	30.09.19	11.10.19
	9,065.09	31.12.19	14.01.20
Class B - GBP (DIS LTHDG)	230,429.73	29.03.19	11.04.19
	328,549.15	28.06.19	11.07.19
	256,630.36	30.09.19	11.10.19
	264,449.18	31.12.19	14.01.20
Class R - USD (DIS LTHDG)	11,157.91	29.03.19	11.04.19
	16,206.87	28.06.19	11.07.19
	12,076.77	30.09.19	11.10.19
	12,137.66	31.12.19	14.01.20
Class R - GBP (DIS)	15,756.51	29.03.19	11.04.19
	26,875.39	28.06.19	11.07.19
	20,901.87	30.09.19	11.10.19
	25,501.23	31.12.19	14.01.20
Class R - GBP (DIS HDG)	7,537.68	29.03.19	11.04.19
	10,916.90	28.06.19	11.07.19
	7,649.54	30.09.19	11.10.19
	8,115.88	31.12.19	14.01.20
	4,960,902.02		

RWC Nissay Japan Focus Fund

Classes of shares	Distributed amount (JPY)	Ex-date	Payment date
Class R - USD (DIS HDG)*	1,631,923.00	30.12.19	17.01.20
Class R - GBP (DIS HDG)	6,545,688.00	30.12.19	17.01.20
	8,177,611.00		

* Opened on 12 April 2019.

RWC Global Emerging Markets Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class B - EUR (DIS)	18,900.42	31.12.19	31.03.20
Class B - USD (DIS)	40,210.74	31.12.19	31.03.20
Class B - GBP (DIS)	785,770.53	31.12.19	31.03.20
Class R - GBP (DIS)	3,902.97	31.12.19	31.03.20
Class S - GBP (DIS)	3,153,864.35	31.12.19	31.03.20
	4,002,649.01		

RWC Continental European Equity Fund

Classes of shares	Distributed amount (EUR)	Ex-date	Payment date
Class S - EUR (DIS)*	129,514.68	28.06.19	11.07.19
	36,078.23	31.12.19	14.01.20
	165,592.91		

* Opened on 29 March 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2019

DIVIDEND DISTRIBUTED (CONTINUED)

RWC Next Generation Emerging Markets Equity Fund*

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class I - GBP (DIS)**	23,078.56	31.12.19	31.03.20
Class R - GBP (DIS)***	5.08	31.12.19	31.03.20
	23,083.64		

* The Sub-Fund launched on 24 April 2019.

** Opened on 24 April 2019.

*** Opened on 6 August 2019.

TRANSACTION FEE

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

CHANGES IN THE INVESTMENT PORTFOLIO FOR THE YEAR ENDED 31 DECEMBER 2019

A copy of the changes in the investment portfolio for the year from 1 January 2019 to 31 December 2019 is available free of charge at the registered office of the SICAV.

SIGNIFICANT EVENTS DURING THE YEAR

During the year ended 31 December 2019, the details of the Sub-Fund RWC Core Plus Fund changed as follows:

- Name change from RWC Core Plus Fund to RWC Defensive Convertibles Fund on 25 January 2019 and from RWC Defensive Convertibles Fund to RWC Sustainable Convertibles Fund on 30 October 2019,
- Introduction of I Shares, S Shares, ZF Shares and ZM Shares, and
- Removal of P Shares.

RWC Next Generation Emerging Markets Equity Fund launched on 24 April 2019, RWC Diversified Return Fund launched on 28 October 2019 and RWC China Equity Fund launched on 20 December 2019.

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

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

SUBSEQUENT EVENTS

Since January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of the coronavirus disease ("COVID-19"). The outbreak of COVID-19 has resulted in the implementation of a series of precautionary and control measures across the world which have resulted in general market uncertainty. The Directors and the Investment Manager continue to pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the investment portfolios and the Fund's financial position and operating results. As of April 15, 2020, the Directors were not aware of any material adverse effects on the accuracy of the financial statements as a result of the COVID-19 outbreak.

There were no other significant events occurring after 31 December 2019, which would require revision of the figures or disclosure in the annual report.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

COLLATERAL HELD AT BROKERS

As at 31 December 2019, there is no margin deposits/collateral held by counterparty (counterparties) for the forward foreign exchange contract(s) on currencies outstanding at this date.

As at 31 December 2019, 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)/contract(s) for difference for each Sub-Fund:

**RWC US Absolute Alpha Fund
(in USD)**

Counterparty	Ccy	Collateral	Total (in USD)
Deutsche Bank AG	USD	10,137.66	10,137.66
JP Morgan	USD	0.57	0.57
			10,138.23

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

Counterparty	Ccy	Collateral	Total (in GBP)
JP Morgan	EUR	399.82	338.78
	GBP	447,593.27	447,593.27
	USD	1,089,217.66	822,206.20
			1,270,138.25

**RWC Sustainable Convertibles Fund
(in EUR)**

Counterparty	Ccy	Collateral	Total (in EUR)
JP Morgan	GBP	0.90	1.05
	USD	54.22	48.38
UBS AG	EUR	984.39	984.39
	GBP	(10.16)	(11.89)
	HKD	(77.31)	(8.86)
	USD	0.04	0.04
			1,013.11

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

COLLATERAL HELD AT BROKERS (CONTINUED)

**RWC Global Enhanced Dividend Fund
(in EUR)**

Counterparty	Ccy	Collateral	Total (in EUR)
JP Morgan	CHF	140.00	128.80
	EUR	730.23	730.23
	GBP	340.69	402.07
	JPY	1,081.00	8.86
	USD	578,681.90	515,529.53
			516,799.49

**RWC Pensato Europa Absolute Return Fund
(in EUR)**

Counterparty	Ccy	Collateral	Total (in EUR)
Goldman Sachs	EUR	1,204,558.33	1,204,558.33
	PLN	84.24	19.82
UBS AG	CHF	(81.26)	(74.76)
	DKK	(2.71)	(0.36)
	EUR	821,031.74	821,031.74
	SEK	(0.05)	0.00
	USD	(5.58)	(4.97)
			2,025,529.80

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

Counterparty	Ccy	Collateral	Total (in USD)
JP Morgan	USD	6,300,000	6,300,000
	CHF	(44,107.44)	(45,549.07)
Morgan Stanley	EUR	(791,187.77)	(888,108.26)
	GBP	(932.91)	(1,235.87)
	JPY	8,381,481.00	77,124.28
	USD	5,681,083.91	5,681,083.91
			11,123,314.99

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

FUTURES

As at 31 December 2019, 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 Enhanced Income Fund

As at 31 December 2019, the following futures contract(s) was (were) outstanding with JP Morgan:

Sale/ Purchase	Quantity	Contract(s)	Commitment GBP	Unrealised result GBP
FUTURES ON INDEX				
Sale	109	FTSE 100 Index, Mar. 20	(8,173,910.00)	13,135.00
Sale	141	S&P 500 Index, Mar. 20	(22,779,255.00)	(169,169.93)
			(30,953,165.00)	(156,034.93)

The net unrealised result on the outstanding futures contract(s) as at 31 December 2019 for RWC Enhanced Income Fund is included in the Statement of Net Assets of the Sub-Fund.

RWC Global Enhanced Dividend Fund

As at 31 December 2019, the following futures contract(s) was (were) outstanding with JP Morgan:

Sale/ Purchase	Quantity	Contract(s)	Commitment EUR	Unrealised result EUR
FUTURES ON INDEX				
Sale	65	S&P 500 Index, Mar. 20	(10,501,075.00)	(92,037.54)
			(10,501,075.00)	(92,037.54)

The net unrealised result on the outstanding futures contract(s) as at 31 December 2019 for RWC Global Enhanced Dividend Fund is included in the Statement of Net Assets of the Sub-Fund.

RWC Pensato Europa Absolute Return Fund

As at 31 December 2019, the following futures contract(s) was (were) outstanding with UBS AG:

Sale/ Purchase	Quantity	Contract(s)	Commitment EUR	Unrealised result EUR
FUTURES ON INDEX				
Sale	301	STOXX Europe 600, Mar. 20	(6,227,690.00)	(4,515.00)
			(6,227,690.00)	(4,515.00)

The net unrealised result on the outstanding futures contract(s) as at 31 December 2019 for RWC Pensato Europa Absolute Return Fund is included in the Statement of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

FUTURES (CONTINUED)

RWC Diversified Return Fund

As at 31 December 2019, the following futures contract(s) was (were) outstanding with Morgan Stanley:

Sale/ Purchase	Quantity	Contract(s)	Commitment USD	Unrealised result USD
FUTURES ON INDEX				
Purchase	51	2YR US Treasury Note, Mar. 20	10,990,500.00	(9,960.92)
Purchase	52	5YR US Treasury Note, Mar. 20	6,167,687.50	406.22
Sale	38	Long Gilt Index, Mar. 20	<u>(4,992,440.00)</u>	<u>27,938.98</u>
			12,165,747.50	18,384.28

The net unrealised result on the outstanding futures contract(s) as at 31 December 2019 for RWC Diversified Return Fund is included in the Statement of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2019

OPTIONS AND SWAPTIONS

The collateral as at 31 December 2019 held by the counterparty (counterparties) of the short option(s)/swaption(s) is disclosed in the Note to the Financial Statements "Collateral held at brokers".

Commitment and counterparties of short option(s):

RWC Enhanced Income Fund

As at 31 December 2019, the following short option contract(s) was (were) outstanding with Goldman Sachs International:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
4,275	AmerisourceBergen Corp, Feb. 2020, Call, Strike 98.39	USD	420,617.25
37,492	Anglo American PLC, Jan. 2020, Call, Strike 20.97	GBP	786,132.26
21,261	Anglo American PLC, Mar. 2020, Call, Strike 22.79	GBP	484,514.80
293,297	Barclays PLC, Jan. 2020, Call, Strike 1.75	GBP	513,445.73
189,597	BP PLC, Jan. 2020, Call, Strike 5.32	GBP	1,009,490.27
272,710	BP PLC, Jan. 2020, Call, Strike 5.46	GBP	1,490,005.63
276,552	BP PLC, Mar. 2020, Call, Strike 5.08	GBP	1,404,496.99
320,518	Capita PLC, Feb. 2020, Call, Strike 2.00	GBP	640,427.02
321,764	Capita PLC, Mar. 2020, Call, Strike 2.28	GBP	732,946.22
30,505	Eni SpA, Jan. 2020, Call, Strike 14.88	EUR	453,914.40
33,660	Eni SpA, Jan. 2020, Call, Strike 14.94	EUR	502,880.40
29,777	Eni SpA, Jan. 2020, Call, Strike 14.95	EUR	445,166.15
20,890	Eni SpA, Mar. 2020, Call, Strike 14.71	EUR	307,291.90
34,095	GlaxoSmithKline PLC, Jan. 2020, Call, Strike 18.06	GBP	615,588.63
59,085	GlaxoSmithKline PLC, Feb. 2020, Call, Strike 18.01	GBP	1,064,392.64
22,006	HP Inc, Jan. 2020, Call, Strike 19.03	USD	418,774.18
17,105	HP Inc, Jan. 2020, Call, Strike 19.75	USD	337,823.75
9,039	HP Inc, Feb. 2020, Call, Strike 22.66	USD	204,823.74
1,919	Johnson & Johnson, Jan. 2020, Call, Strike 135.82	USD	260,638.58
2,997	Johnson & Johnson, Jan. 2020, Call, Strike 142.67	USD	427,581.99
2,557	Johnson & Johnson, Feb. 2020, Call, Strike 145.05	USD	370,892.85
871	Johnson & Johnson, Mar. 2020, Call, Strike 145.13	USD	126,408.23
960	Johnson & Johnson, Mar. 2020, Call, Strike 153.94	USD	147,782.40
17,100	KDDI Corp, Jan. 2020, Call, Strike 3,256.21	JPY	55,681,191.00
22,700	KDDI Corp, Jan. 2020, Call, Strike 3,309.99	JPY	75,136,773.00
22,200	KDDI Corp, Feb. 2020, Call, Strike 3,451.94	JPY	76,633,068.00
22,200	KDDI Corp, Mar. 2020, Call, Strike 3,537.73	JPY	78,537,606.00
106,694	Koninklijke KPN NV, Feb. 2020, Call, Strike 3.03	EUR	323,282.82
315,826	Marks & Spencer Group PLC, Jan. 2020, Call, Strike 2.33	GBP	735,021.85
1,967	McKesson Corp, Jan. 2020, Call, Strike 155.74	USD	306,340.58
2,706	McKesson Corp, Jan. 2020, Call, Strike 170.47	USD	461,291.82
2,474	McKesson Corp, Jan. 2020, Call, Strike 175.75	USD	434,805.50
3,053	McKesson Corp, Feb. 2020, Call, Strike 168.22	USD	513,575.66
3,334	McKesson Corp, Mar. 2020, Call, Strike 155.95	USD	519,937.30
1,916	McKesson Corp, Mar. 2020, Call, Strike 160.85	USD	308,188.60
3,552	Newmont Goldcorp Corp, Mar. 2020, Call, Strike 47.39	USD	168,329.28
5,416	Newmont Goldcorp Corp, Mar. 2020, Call, Strike 48.53	USD	262,838.48
188,571	Royal Dutch Shell PLC, Jan. 2020, Call, Strike 2.40	GBP	452,890.97
452,627	Royal Dutch Shell PLC, Jan. 2020, Call, Strike 2.62	GBP	1,184,253.28
75,062	Royal Dutch Shell PLC, Jan. 2020, Call, Strike 23.78	GBP	1,785,101.97
66,769	Royal Dutch Shell PLC, Jan. 2020, Call, Strike 25.00	GBP	1,669,452.01
71,131	Royal Dutch Shell PLC, Jan. 2020, Call, Strike 25.10	GBP	1,785,480.57
238,591	Royal Dutch Shell PLC, Feb. 2020, Call, Strike 2.76	GBP	657,747.67
61,253	Royal Dutch Shell PLC, Mar. 2020, Call, Strike 23.10	GBP	1,414,668.66
149,204	RSA Insurance Group PLC, Jan. 2020, Call, Strike 5.58	GBP	832,006.27
187,136	RSA Insurance Group PLC, Jan. 2020, Call, Strike 5.69	GBP	1,065,234.25
166,517	RSA Insurance Group PLC, Jan. 2020, Call, Strike 5.76	GBP	959,920.55
161,444	RSA Insurance Group PLC, Mar. 2020, Call, Strike 5.80	GBP	937,085.55
88,121	RSA Insurance Group PLC, Mar. 2020, Call, Strike 5.92	GBP	521,764.44
166,634	Serco Group PLC, Feb. 2020, Call, Strike 1.72	GBP	286,077.25
89,957	Serco Group PLC, Mar. 2020, Call, Strike 1.82	GBP	163,856.68
108,100	Singapore Telecommunications Ltd, Feb. 2020, Call, Strike 3.46	SGD	374,026.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

OPTIONS AND SWAPTIONS (CONTINUED)

RWC Enhanced Income Fund (Continued)

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
108,700	Singapore Telecommunications Ltd, Mar. 2020, Call, Strike 3.57	SGD	388,059.00
33,511	Smiths Group PLC, Jan. 2020, Call, Strike 16.37	GBP	548,588.47
32,157	Smiths Group PLC, Feb. 2020, Call, Strike 17.07	GBP	548,939.28
139,054	Standard Chartered PLC, Jan. 2020, Call, Strike 7.46	GBP	1,037,078.64
68,585	Standard Chartered PLC, Jan. 2020, Call, Strike 7.49	GBP	513,770.24
171,868	Standard Chartered PLC, Jan. 2020, Call, Strike 7.82	GBP	1,343,887.45
120,497	Standard Chartered PLC, Mar. 2020, Call, Strike 7.63	GBP	918,934.22
496,952	Tesco PLC, Jan. 2020, Call, Strike 2.65	GBP	1,319,357.86
379,970	Tesco PLC, Jan. 2020, Call, Strike 2.76	GBP	1,047,653.28
11,808	TOTAL SA, Jan. 2020, Call, Strike 48.87	EUR	577,056.96
567,063	Vodafone Group PLC, Jan. 2020, Call, Strike 1.77	GBP	1,002,340.56
444,524	Vodafone Group PLC, Feb. 2020, Call, Strike 1.64	GBP	728,441.48

As at 31 December 2019, the following short option contract(s) was (were) outstanding with HSBC:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
2,861	AmerisourceBergen Corp, Jan. 2020, Call, Strike 103.53	USD	296,199.33
33,978	Anglo American PLC, Jan. 2020, Call, Strike 21.60	GBP	733,948.58
27,749	Anglo American PLC, Feb. 2020, Call, Strike 22.89	GBP	635,296.71
545,804	Barclays PLC, Jan. 2020, Call, Strike 2.00	GBP	1,090,025.17
362,760	BP PLC, Feb. 2020, Call, Strike 5.34	GBP	1,936,739.36
241,646	BP PLC, Mar. 2020, Call, Strike 5.16	GBP	1,246,240.92
101,190	BT Group PLC, Jan. 2020, Call, Strike 2.05	GBP	207,287.72
45,418	Nokia Oyj, Jan. 2020, Call, Strike 4.03	EUR	183,034.54
55,792	Nokia Oyj, Jan. 2020, Call, Strike 5.42	EUR	302,392.64
59,765	Nokia Oyj, Feb. 2020, Call, Strike 3.74	EUR	223,521.10
23,907	Nokia Oyj, Mar. 2020, Call, Strike 4.21	EUR	100,648.47
130,700	Pearson PLC, Jan. 2020, Call, Strike 7.75	GBP	1,013,186.40
92,992	Pearson PLC, Mar. 2020, Call, Strike 7.56	GBP	702,898.63
117,100	Singapore Telecommunications Ltd, Jan. 2020, Call, Strike 3.30	SGD	386,430.00
15,327	TOTAL SA, Jan. 2020, Call, Strike 49.62	EUR	760,525.74
13,293	TOTAL SA, Jan. 2020, Call, Strike 50.63	EUR	673,024.59
14,518	TOTAL SA, Feb. 2020, Call, Strike 52.51	EUR	762,340.18
536,309	Vodafone Group PLC, Mar. 2020, Call, Strike 1.66	GBP	891,077.40

As at 31 December 2019, the following short option contract(s) was (were) outstanding with JP Morgan:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
3,405	AmerisourceBergen Corp, Mar. 2020, Call, Strike 98.18	USD	334,302.90
3,460	FTSE 100 Index, Mar. 2020, Put, Strike 5,600.00	GBP	19,376,000.00
3,440	FTSE 100 Index, Jun. 2020, Put, Strike 5,950.00	GBP	20,468,000.00
3,600	FTSE 100 Index, Sep. 2020, Put, Strike 5,850.00	GBP	21,060,000.00
620	FTSE 250 Index, Mar. 2020, Put, Strike 15,500.00	GBP	9,610,000.00
600	FTSE 250 Index, Jun. 2020, Put, Strike 15,500.00	GBP	9,300,000.00
540	FTSE 250 Index, Sep. 2020, Put, Strike 16,000.00	GBP	8,640,000.00
37,825	GlaxoSmithKline PLC, Mar. 2020, Call, Strike 18.28	GBP	691,467.48
22,094	Nokia Oyj, Mar. 2020, Call, Strike 3.92	EUR	86,608.48
3,800	S&P 500 Index, Mar. 2020, Put, Strike 2,200.00	USD	8,360,000.00
3,000	S&P 500 Index, Mar. 2020, Put, Strike 2,300.00	USD	6,900,000.00
7,500	S&P 500 Index, Jun. 2020, Put, Strike 2,350.00	USD	17,625,000.00
5,000	S&P 500 Index, Sep. 2020, Put, Strike 2,400.00	USD	12,000,000.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

OPTIONS AND SWAPTIONS (CONTINUED)

RWC Enhanced Income Fund (Continued)

As at 31 December 2019, the following short option contract(s) was (were) outstanding with Morgan Stanley:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
3,674	AmerisourceBergen Corp, Jan. 2020, Call, Strike 95.62	USD	351,307.88
4,312	AmerisourceBergen Corp, Jan. 2020, Call, Strike 100.72	USD	434,304.64
4,699	AmerisourceBergen Corp, Mar. 2020, Call, Strike 92.68	USD	435,503.32
9,645	Anglo American PLC, Mar. 2020, Call, Strike 24.20	GBP	233,392.60
279,676	Barclays PLC, Feb. 2020, Call, Strike 1.94	GBP	541,816.31
7,842	Barrick Gold Corp, Mar. 2020, Call, Strike 21.61	USD	169,465.62
11,959	Barrick Gold Corp, Mar. 2020, Call, Strike 22.42	USD	268,120.78
34,282	Eni SpA, Feb. 2020, Call, Strike 15.22	EUR	521,772.04
31,633	Eni SpA, Mar. 2020, Call, Strike 14.91	EUR	471,648.03
63,023	GlaxoSmithKline PLC, Jan. 2020, Call, Strike 17.51	GBP	1,103,570.54
59,252	GlaxoSmithKline PLC, Jan. 2020, Call, Strike 18.49	GBP	1,095,296.92
99,866	ITV PLC, Feb. 2020, Call, Strike 1.73	GBP	173,107.72
322,059	Marks & Spencer Group PLC, Jan. 2020, Call, Strike 2.18	GBP	701,734.36
208,067	Marks & Spencer Group PLC, Mar. 2020, Call, Strike 2.66	GBP	554,290.49
2,782	Merck & Co Inc, Jan. 2020, Call, Strike 87.86	USD	244,426.52
43,118	Nokia Oyj, Jan. 2020, Call, Strike 5.08	EUR	219,039.44
43,643	Royal Dutch Shell PLC, Mar. 2020, Call, Strike 23.93	GBP	1,044,507.92
117,600	Singapore Telecommunications Ltd, Jan. 2020, Call, Strike 3.46	SGD	406,896.00
108,200	Singapore Telecommunications Ltd, Mar. 2020, Call, Strike 3.66	SGD	396,012.00
642,982	Tesco PLC, Jan. 2020, Call, Strike 2.62	GBP	1,681,783.72
14,288	TOTAL SA, Mar. 2020, Call, Strike 49.98	EUR	714,114.24
9,051	TOTAL SA, Mar. 2020, Call, Strike 52.08	EUR	471,376.08
534,659	Vodafone Group PLC, Jan. 2020, Call, Strike 1.76	GBP	938,968.14
477,520	Vodafone Group PLC, Jan. 2020, Call, Strike 1.77	GBP	843,300.32
237,421	Wm Morrison Supermarkets PLC, Jan. 2020, Call, Strike 2.24	GBP	532,891.43
303,772	Wm Morrison Supermarkets PLC, Jan. 2020, Call, Strike 2.29	GBP	696,670.70
232,703	Wm Morrison Supermarkets PLC, Jan. 2020, Call, Strike 2.42	GBP	563,327.42
443,335	Wm Morrison Supermarkets PLC, Feb. 2020, Call, Strike 2.26	GBP	999,942.09

As at 31 December 2019, the following short option contract(s) was (were) outstanding with UBS AG:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
30,116	Anglo American PLC, Jan. 2020, Call, Strike 23.07	GBP	694,845.39
348,642	BP PLC, Jan. 2020, Call, Strike 5.25	GBP	1,828,906.20
35,753	GlaxoSmithKline PLC, Mar. 2020, Call, Strike 19.16	GBP	684,855.87
125,281	ITV PLC, Jan. 2020, Call, Strike 1.77	GBP	221,133.49
15,800	KDDI Corp, Jan. 2020, Call, Strike 3,256.74	JPY	51,456,492.00
22,100	KDDI Corp, Mar. 2020, Call, Strike 3,506.72	JPY	77,498,512.00
111,407	Koninklijke KPN NV, Jan. 2020, Call, Strike 3.02	EUR	336,449.14
54,862	Koninklijke KPN NV, Jan. 2020, Call, Strike 3.20	EUR	175,558.40
97,126	Koninklijke KPN NV, Jan. 2020, Call, Strike 3.26	EUR	316,630.76
100,105	Koninklijke KPN NV, Mar. 2020, Call, Strike 2.93	EUR	293,307.65
91,432	Koninklijke KPN NV, Mar. 2020, Call, Strike 3.01	EUR	275,210.32
469,741	Marks & Spencer Group PLC, Feb. 2020, Call, Strike 2.21	GBP	1,036,671.41
90,737	Pearson PLC, Jan. 2020, Call, Strike 7.69	GBP	697,867.34
80,835	Pearson PLC, Jan. 2020, Call, Strike 8.19	GBP	661,707.23
128,697	Pearson PLC, Feb. 2020, Call, Strike 7.30	GBP	940,092.98
63,581	Royal Dutch Shell PLC, Feb. 2020, Call, Strike 23.96	GBP	1,523,184.58
132,884	RSA Insurance Group PLC, Feb. 2020, Call, Strike 5.75	GBP	764,388.63
33,029	Smiths Group PLC, Jan. 2020, Call, Strike 15.80	GBP	521,944.08
26,733	Smiths Group PLC, Jan. 2020, Call, Strike 17.05	GBP	455,821.71
153,328	Standard Chartered PLC, Feb. 2020, Call, Strike 7.71	GBP	1,182,787.52
53,657	Standard Chartered PLC, Mar. 2020, Call, Strike 8.14	GBP	436,607.01
653,354	Tesco PLC, Feb. 2020, Call, Strike 2.59	GBP	1,690,357.47
430,760	Tesco PLC, Mar. 2020, Call, Strike 2.57	GBP	1,106,622.44
525,896	Vodafone Group PLC, Mar. 2020, Call, Strike 1.63	GBP	859,366.65

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

OPTIONS AND SWAPTIONS (CONTINUED)

RWC Enhanced Income Fund (Continued)

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
223,131	Wm Morrison Supermarkets PLC, Mar. 2020, Call, Strike 2.19	GBP	488,880.02
354,669	Wm Morrison Supermarkets PLC, Mar. 2020, Call, Strike 2.21	GBP	782,612.62

RWC Global Enhanced Dividend Fund

As at 31 December 2019, the following short option contract(s) was (were) outstanding with Goldman Sachs International:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
15,748	Anglo American PLC, Jan. 2020, Call, Strike 20.97	GBP	330,204.06
15,054	Anglo American PLC, Mar. 2020, Call, Strike 22.79	GBP	343,064.10
45,025	Barclays PLC, Jan. 2020, Call, Strike 1.75	GBP	78,820.77
101,833	BP PLC, Jan. 2020, Call, Strike 5.28	GBP	537,739.34
64,912	BP PLC, Jan. 2020, Call, Strike 5.32	GBP	345,617.45
101,161	BP PLC, Jan. 2020, Call, Strike 5.46	GBP	552,713.36
120,193	BP PLC, Feb. 2020, Call, Strike 5.38	GBP	646,830.65
105,606	BP PLC, Mar. 2020, Call, Strike 5.08	GBP	536,330.63
120,861	Capita PLC, Mar. 2020, Call, Strike 2.28	GBP	275,309.27
4,317	Citigroup Inc, Jan. 2020, Call, Strike 75.09	USD	324,163.53
2,882	Citigroup Inc, Jan. 2020, Call, Strike 75.30	USD	217,014.60
3,177	Citigroup Inc, Jan. 2020, Call, Strike 78.86	USD	250,538.22
3,445	Citigroup Inc, Mar. 2020, Call, Strike 80.34	USD	276,771.30
2,343	Citigroup Inc, Mar. 2020, Call, Strike 84.49	USD	197,960.07
2,195	CVS Health Corp, Jan. 2020, Call, Strike 72.45	USD	159,027.75
1,204	CVS Health Corp, Jan. 2020, Call, Strike 72.78	USD	87,627.12
762	CVS Health Corp, Mar. 2020, Call, Strike 81.16	USD	61,843.92
1,314	CVS Health Corp, Mar. 2020, Call, Strike 82.90	USD	108,930.60
1,629	Dover Corp, Jan. 2020, Call, Strike 103.81	USD	169,106.49
1,891	Dover Corp, Jan. 2020, Call, Strike 104.17	USD	196,985.47
1,418	Dover Corp, Mar. 2020, Call, Strike 119.22	USD	169,053.96
964	Dover Corp, Mar. 2020, Call, Strike 122.42	USD	118,012.88
33,591	Eni SpA, Jan. 2020, Call, Strike 14.88	EUR	499,834.08
33,705	Eni SpA, Jan. 2020, Call, Strike 14.94	EUR	503,552.70
36,821	Eni SpA, Jan. 2020, Call, Strike 14.95	EUR	550,473.95
37,858	Eni SpA, Mar. 2020, Call, Strike 14.71	EUR	556,891.18
20,448	HP Inc, Jan. 2020, Call, Strike 19.35	USD	395,668.80
17,353	HP Inc, Jan. 2020, Call, Strike 19.75	USD	342,721.75
10,927	HP Inc, Feb. 2020, Call, Strike 22.84	USD	249,572.68
8,957	HP Inc, Mar. 2020, Call, Strike 22.12	USD	198,128.84
6,300	JGC Holdings Corp, Mar. 2020, Call, Strike 2,207.94	JPY	13,910,022.00
2,934	Johnson & Johnson, Jan. 2020, Call, Strike 142.67	USD	418,593.78
2,416	Johnson & Johnson, Mar. 2020, Call, Strike 145.13	USD	350,634.08
950	Johnson & Johnson, Mar. 2020, Call, Strike 153.94	USD	146,243.00
12,000	KDDI Corp, Jan. 2020, Call, Strike 3,256.21	JPY	39,074,520.00
16,200	KDDI Corp, Jan. 2020, Call, Strike 3,309.99	JPY	53,621,838.00
15,900	KDDI Corp, Feb. 2020, Call, Strike 3,517.78	JPY	55,932,702.00
15,900	KDDI Corp, Mar. 2020, Call, Strike 3,537.73	JPY	56,249,907.00
2,265	McKesson Corp, Jan. 2020, Call, Strike 155.74	USD	352,751.10
2,581	McKesson Corp, Jan. 2020, Call, Strike 167.02	USD	431,078.62
2,271	McKesson Corp, Jan. 2020, Call, Strike 170.47	USD	387,137.37
2,675	McKesson Corp, Mar. 2020, Call, Strike 155.95	USD	417,166.25
2,683	McKesson Corp, Mar. 2020, Call, Strike 160.85	USD	431,560.55
2,907	Newmont Goldcorp Corp, Mar. 2020, Call, Strike 47.39	USD	137,762.73
4,475	Newmont Goldcorp Corp, Mar. 2020, Call, Strike 48.53	USD	217,171.75
11,076	NN Group NV, Jan. 2020, Call, Strike 37.00	EUR	409,812.00
10,832	NN Group NV, Mar. 2020, Call, Strike 37.91	EUR	410,641.12
70,672	Royal Dutch Shell PLC, Jan. 2020, Call, Strike 2.40	GBP	169,732.94
168,021	Royal Dutch Shell PLC, Jan. 2020, Call, Strike 2.62	GBP	439,610.14
26,035	Royal Dutch Shell PLC, Jan. 2020, Call, Strike 23.99	GBP	624,649.94

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

OPTIONS AND SWAPTIONS (CONTINUED)

RWC Global Enhanced Dividend Fund (Continued)

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
22,297	Royal Dutch Shell PLC, Jan. 2020, Call, Strike 25.00	GBP	557,500.81
23,621	Royal Dutch Shell PLC, Jan. 2020, Call, Strike 25.10	GBP	592,917.81
121,675	Royal Dutch Shell PLC, Feb. 2020, Call, Strike 2.72	GBP	331,308.86
20,660	Royal Dutch Shell PLC, Feb. 2020, Call, Strike 24.13	GBP	498,486.55
26,720	Royal Dutch Shell PLC, Mar. 2020, Call, Strike 23.10	GBP	617,111.76
3,041	Sanofi, Jan. 2020, Call, Strike 91.71	EUR	278,890.11
3,846	Sanofi, Jan. 2020, Call, Strike 92.65	EUR	356,331.90
1,935	Sanofi, Jan. 2020, Call, Strike 92.83	EUR	179,626.05
127,500	Singapore Telecommunications Ltd, Feb. 2020, Call, Strike 3.40	SGD	433,500.00
122,500	Singapore Telecommunications Ltd, Mar. 2020, Call, Strike 3.57	SGD	437,325.00
22,553	Standard Chartered PLC, Jan. 2020, Call, Strike 7.49	GBP	168,944.52
46,602	Standard Chartered PLC, Jan. 2020, Call, Strike 7.82	GBP	364,395.02
53,271	Standard Chartered PLC, Mar. 2020, Call, Strike 7.63	GBP	406,255.30
133,328	Tesco PLC, Jan. 2020, Call, Strike 2.65	GBP	353,972.51
13,252	TOTAL SA, Jan. 2020, Call, Strike 48.87	EUR	647,625.24

As at 31 December 2019, the following short option contract(s) was (were) outstanding with HSBC:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
110,208	Barclays PLC, Jan. 2020, Call, Strike 2.00	GBP	220,096.40
94,081	BP PLC, Mar. 2020, Call, Strike 5.16	GBP	485,203.94
1,806	CVS Health Corp, Jan. 2020, Call, Strike 69.75	USD	125,968.50
2,400	Kao Corp, Jan. 2020, Call, Strike 8,526.98	JPY	20,464,752.00
2,300	Kao Corp, Jan. 2020, Call, Strike 8,759.57	JPY	20,147,011.00
1,300	Kao Corp, Jan. 2020, Call, Strike 8,962.60	JPY	11,651,380.00
1,203	Merck & Co Inc, Jan. 2020, Call, Strike 89.47	USD	107,632.41
13,238	NN Group NV, Jan. 2020, Call, Strike 35.06	EUR	464,124.28
33,385	Nokia Oyj, Jan. 2020, Call, Strike 4.03	EUR	134,541.55
36,353	Nokia Oyj, Jan. 2020, Call, Strike 5.38	EUR	195,579.14
17,393	Nokia Oyj, Mar. 2020, Call, Strike 4.21	EUR	73,224.53
1,460	Novartis AG, Jan. 2020, Call, Strike 90.71	CHF	132,436.60
733	Roche Holding AG, Jan. 2020, Call, Strike 311.98	CHF	228,681.34
1,134	Roche Holding AG, Jan. 2020, Call, Strike 318.17	CHF	360,804.78
726	Roche Holding AG, Mar. 2020, Call, Strike 323.92	CHF	235,165.92
468	Siemens AG, Jan. 2020, Call, Strike 109.18	EUR	51,096.24
10,144	Telefonaktiebolaget LM Ericsson, Jan. 2020, Call, Strike 98.30	SEK	997,155.20
10,624	Telefonaktiebolaget LM Ericsson, Mar. 2020, Call, Strike 99.27	SEK	1,054,644.48
13,507	TOTAL SA, Jan. 2020, Call, Strike 49.93	EUR	674,404.51
11,731	TOTAL SA, Jan. 2020, Call, Strike 50.63	EUR	593,940.53
175,910	Vodafone Group PLC, Mar. 2020, Call, Strike 1.66	GBP	292,274.47

As at 31 December 2019, the following short option contract(s) was (were) outstanding with JP Morgan:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
3,687	AmerisourceBergen Corp, Feb. 2020, Call, Strike 98.76	USD	364,128.12
4,280	AmerisourceBergen Corp, Mar. 2020, Call, Strike 98.18	USD	420,210.40
80,762	Barclays PLC, Feb. 2020, Call, Strike 1.96	GBP	158,204.68
3,766	Citigroup Inc, Feb. 2020, Call, Strike 80.75	USD	304,104.50
1,260	EURO STOXX 50 Index, Mar. 2020, Put, Strike 2,800.00	EUR	3,528,000.00
1,150	EURO STOXX 50 Index, Jun. 2020, Put, Strike 2,800.00	EUR	3,220,000.00
1,360	EURO STOXX 50 Index, Sep. 2020, Put, Strike 2,850.00	EUR	3,876,000.00
1,140	FTSE 100 Index, Mar. 2020, Put, Strike 5,600.00	GBP	6,384,000.00
800	FTSE 100 Index, Jun. 2020, Put, Strike 5,950.00	GBP	4,760,000.00
1,000	FTSE 100 Index, Sep. 2020, Put, Strike 5,850.00	GBP	5,850,000.00
2,863	Johnson & Johnson, Feb. 2020, Call, Strike 145.01	USD	415,163.63
2,510	McKesson Corp, Feb. 2020, Call, Strike 167.41	USD	420,199.10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

OPTIONS AND SWAPTIONS (CONTINUED)

RWC Global Enhanced Dividend Fund (Continued)

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
14,000	NIKKEI 225 Index, Mar. 2020, Put, Strike 17,250.00	JPY	241,500,000.00
13,000	NIKKEI 225 Index, Jun. 2020, Put, Strike 17,000.00	JPY	221,000,000.00
15,000	NIKKEI 225 Index, Sep. 2020, Put, Strike 17,750.00	JPY	266,250,000.00
11,577	NN Group NV, Mar. 2020, Call, Strike 37.00	EUR	428,349.00
42,663	Nokia Oyj, Feb. 2020, Call, Strike 3.79	EUR	161,692.77
32,914	Nokia Oyj, Mar. 2020, Call, Strike 3.92	EUR	129,022.88
3,800	S&P 500 Index, Mar. 2020, Put, Strike 2,200.00	USD	8,360,000.00
1,200	S&P 500 Index, Mar. 2020, Put, Strike 2,300.00	USD	2,760,000.00
5,900	S&P 500 Index, Jun. 2020, Put, Strike 2,350.00	USD	13,865,000.00
3,700	S&P 500 Index, Sep. 2020, Put, Strike 2,400.00	USD	8,880,000.00
12,063	Telefonaktiebolaget LM Ericsson, Mar. 2020, Call, Strike 99.42	SEK	1,199,303.46

As at 31 December 2019, the following short option contract(s) was (were) outstanding with Morgan Stanley:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
3,370	AmerisourceBergen Corp, Jan. 2020, Call, Strike 95.62	USD	322,239.40
3,823	AmerisourceBergen Corp, Jan. 2020, Call, Strike 100.72	USD	385,052.56
3,875	AmerisourceBergen Corp, Jan. 2020, Call, Strike 100.76	USD	390,445.00
4,138	AmerisourceBergen Corp, Mar. 2020, Call, Strike 92.68	USD	383,509.84
5,245	Anglo American PLC, Mar. 2020, Call, Strike 24.20	GBP	126,920.08
8,645	Barrick Gold Corp, Mar. 2020, Call, Strike 21.61	USD	186,818.45
8,949	Barrick Gold Corp, Mar. 2020, Call, Strike 22.42	USD	200,636.58
1,072	CVS Health Corp, Feb. 2020, Call, Strike 81.21	USD	87,057.12
1,745	Dover Corp, Jan. 2020, Call, Strike 113.14	USD	197,429.30
1,578	Dover Corp, Feb. 2020, Call, Strike 117.89	USD	186,030.42
29,858	Eni SpA, Feb. 2020, Call, Strike 15.24	EUR	455,035.92
37,352	Eni SpA, Mar. 2020, Call, Strike 14.91	EUR	556,918.32
92,336	Marks & Spencer Group PLC, Jan. 2020, Call, Strike 2.18	GBP	201,190.91
94,595	Marks & Spencer Group PLC, Jan. 2020, Call, Strike 2.38	GBP	225,552.32
113,983	Marks & Spencer Group PLC, Feb. 2020, Call, Strike 2.16	GBP	246,020.91
56,996	Marks & Spencer Group PLC, Mar. 2020, Call, Strike 2.66	GBP	151,837.34
3,060	Merck & Co Inc, Jan. 2020, Call, Strike 87.86	USD	268,851.60
27,017	Nokia Oyj, Jan. 2020, Call, Strike 5.08	EUR	137,246.36
2,133	Novartis AG, Feb. 2020, Call, Strike 92.07	CHF	196,385.31
625	Roche Holding AG, Jan. 2020, Call, Strike 313.25	CHF	195,781.25
1,002	Roche Holding AG, Feb. 2020, Call, Strike 319.13	CHF	319,768.26
1,304	Roche Holding AG, Mar. 2020, Call, Strike 329.04	CHF	429,068.16
19,860	Royal Dutch Shell PLC, Mar. 2020, Call, Strike 23.93	GBP	475,309.38
4,687	Sanofi, Feb. 2020, Call, Strike 91.22	EUR	427,548.14
139,700	Singapore Telecommunications Ltd, Jan. 2020, Call, Strike 3.33	SGD	465,201.00
133,700	Singapore Telecommunications Ltd, Jan. 2020, Call, Strike 3.46	SGD	462,602.00
127,400	Singapore Telecommunications Ltd, Mar. 2020, Call, Strike 3.66	SGD	466,284.00
155,594	Tesco PLC, Jan. 2020, Call, Strike 2.62	GBP	406,971.67
121,905	Tesco PLC, Jan. 2020, Call, Strike 2.75	GBP	335,153.42
181,140	Tesco PLC, Feb. 2020, Call, Strike 2.59	GBP	468,464.27
15,966	TOTAL SA, Feb. 2020, Call, Strike 52.56	EUR	839,172.96
14,710	TOTAL SA, Mar. 2020, Call, Strike 49.98	EUR	735,205.80
10,309	TOTAL SA, Mar. 2020, Call, Strike 52.08	EUR	536,892.72
169,434	Vodafone Group PLC, Jan. 2020, Call, Strike 1.76	GBP	297,559.99
144,532	Vodafone Group PLC, Jan. 2020, Call, Strike 1.77	GBP	255,243.51
193,527	Vodafone Group PLC, Feb. 2020, Call, Strike 1.64	GBP	317,655.22

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

OPTIONS AND SWAPTIONS (CONTINUED)

RWC Global Enhanced Dividend Fund (Continued)

As at 31 December 2019, the following short option contract(s) was (were) outstanding with UBS AG:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
11,454	Anglo American PLC, Jan. 2020, Call, Strike 21.73	GBP	248,911.46
11,833	Anglo American PLC, Jan. 2020, Call, Strike 23.07	GBP	273,014.53
16,043	Anglo American PLC, Feb. 2020, Call, Strike 22.74	GBP	364,768.09
2,553	Johnson & Johnson, Jan. 2020, Call, Strike 142.74	USD	364,415.22
11,200	KDDI Corp, Jan. 2020, Call, Strike 3,340.54	JPY	37,414,048.00
15,400	KDDI Corp, Mar. 2020, Call, Strike 3,506.72	JPY	54,003,488.00
69,546	Marks & Spencer Group PLC, Mar. 2020, Call, Strike 2.22	GBP	154,559.03
9,599	NN Group NV, Jan. 2020, Call, Strike 38.00	EUR	364,762.00
12,988	NN Group NV, Feb. 2020, Call, Strike 38.42	EUR	498,998.96
1,237	Novartis AG, Jan. 2020, Call, Strike 89.73	CHF	110,996.01
4,200	Sanofi, Mar. 2020, Call, Strike 89.58	EUR	376,236.00
1,637	Sanofi, Mar. 2020, Call, Strike 97.65	EUR	159,853.05
48,773	Standard Chartered PLC, Jan. 2020, Call, Strike 7.64	GBP	372,820.81
57,105	Standard Chartered PLC, Feb. 2020, Call, Strike 7.80	GBP	445,173.45
19,325	Standard Chartered PLC, Mar. 2020, Call, Strike 8.14	GBP	157,247.53
11,373	Telefonaktiebolaget LM Ericsson, Jan. 2020, Call, Strike 100.73	SEK	1,145,602.29
13,332	Telefonaktiebolaget LM Ericsson, Feb. 2020, Call, Strike 100.15	SEK	1,335,199.80
114,444	Tesco PLC, Mar. 2020, Call, Strike 2.57	GBP	294,006.64
175,882	Vodafone Group PLC, Jan. 2020, Call, Strike 1.77	GBP	310,818.67
214,223	Vodafone Group PLC, Mar. 2020, Call, Strike 1.63	GBP	350,061.80

RWC Diversified Return Fund

As at 31 December 2019, the following short option contract(s) was (were) outstanding with Morgan Stanley:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
400,000	CBOE Volatility Index, Jan. 2020, Call, Strike 30.00	USD	12,000,000.00
16,000	Kirkland Lake Gold Ltd, Apr. 2020, Call, Strike 50.00	USD	800,000.00
40,000	Newmont Mining Corp, Jun. 2020, Put, Strike 33.00	USD	1,320,000.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

SWAPS TRANSACTIONS/
CONTRACTS FOR DIFFERENCE

RWC Pensato Europa Absolute Return Fund

As at 31 December 2019, the Sub-Fund had entered into the following contract(s) with Goldman Sachs:

Ccy	Description	Notional as at 31 December 2019 in ccy		Unrealised gain/(loss)
		SHORT	LONG	In EUR
EUR	Adidas AG	590,322.60	-	(8,148.00)
EUR	Air France-KLM	265,050.19	-	18,054.61
EUR	Amadeus IT Group SA	-	117,135.20	32.18
EUR	Applus Services SA	-	258,187.20	1,811.84
EUR	Barco NV	448,950.00	-	(22,550.00)
EUR	Boskalis Westminster	380,053.20	-	(5,000.70)
EUR	Carrefour SA	262,462.20	-	2,808.96
PLN	CD Projekt SA	1,502,592.00	-	(29,549.07)
EUR	CTS Eventim AG & Co KGaA	141,974.65	-	(2,026.40)
EUR	Deutz AG	151,682.24	-	11,028.96
EUR	HelloFresh SE	-	567,599.88	(608.36)
EUR	Jenoptik AG	382,811.52	-	23,437.44
EUR	Koninklijke Ahold Delhaize NV	441,441.00	-	5,049.00
EUR	Koninklijke Vopak NV	253,684.17	-	(2,309.56)
EUR	Lenzing AG	322,588.80	-	12,856.80
EUR	Nemetschek SE	119,716.80	-	1,934.20
EUR	Siemens Gamesa Renewable Energy SA	505,276.30	-	5,332.30
EUR	Societe BIC SA	103,044.00	-	1,662.00
EUR	Sodexo SA	599,035.50	-	(850.50)
EUR	SPIE SA	172,792.40	-	8,753.80
EUR	TechnipFMC PLC	212,359.30	-	(8,815.55)
EUR	Ubisoft Entertainment SA	382,658.12	-	(994.24)
EUR	UPM-Kymmene OYJ	464,299.11	-	(1,051.47)
EUR	zooplus AG	150,987.20	-	(2,475.20)
				8,383.04

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

SWAPS TRANSACTIONS/
CONTRACTS FOR DIFFERENCE (CONTINUED)

RWC Pensato Europa Absolute Return Fund (Continued)

As at 31 December 2019, the Sub-Fund had entered into the following contract(s) with UBS AG:

Ccy	Description	Notional as at 31 December 2019 in ccy		Unrealised gain/(loss) In EUR
		SHORT	LONG	
NOK	Aker BP ASA	4,448,160.00	–	(69,524.27)
DKK	AP Moller - Maersk	2,200,232.00	–	(47,095.83)
GBP	ASOS PLC	–	186,965.39	56,228.34
GBP	Aston Martin Lagonda Global Holdings PLC -144A-	42,919.89	–	(7,866.81)
GBP	Avast PLC -144A-	–	237,095.14	34,334.06
GBP	Babcock International Group PLC	–	355,189.30	59,277.05
NOK	Bakkafrost P/F	4,280,900.00	–	(69,392.18)
GBP	Bellway PLC	–	373,809.33	57,738.88
GBP	Bunzl PLC	–	486,720.50	24,247.10
GBP	Burberry Group PLC	404,374.95	–	(56,805.73)
GBP	Capita PLC	–	342,900.08	(7,862.70)
GBP	Daily Mail & General Trust PLC	426,644.85	–	985.22
GBP	DCC PLC	–	361,883.20	(13,077.64)
GBP	Dignity PLC	–	149,729.92	6,328.62
GBP	Direct Line Insurance Group PLC	89,187.50	–	(9,618.60)
GBP	Domino's Pizza Group PLC	–	350,148.31	87,085.47
CHF	Dormakaba Holding AG	206,365.00	–	(2,863.10)
GBP	Dunelm Group PLC	527,737.12	–	(190,645.92)
SEK	Electrolux AB	3,007,321.90	–	18,056.27
GBP	Games Workshop Group PLC	244,932.60	–	(74,661.07)
GBP	Genus PLC	150,510.64	–	(9,488.78)
GBP	Greggs PLC	311,562.84	–	(76,907.47)
SEK	Hennes & Mauritz AB	5,645,827.20	–	27,599.38
SEK	ICA Gruppen AB	4,874,780.00	–	(5,879.24)
GBP	InterContinental Hotels Group PLC	–	404,557.44	51,213.13
GBP	Just Eat PLC	–	275,317.04	84,246.48
EUR	Kerry Group PLC	–	275,194.70	(15,357.40)
GBP	McCarthy & Stone PLC -144A-	402,866.20	–	8,588.87
GBP	Meggitt PLC	412,286.50	–	(40,266.26)
DKK	NKT	1,814,788.80	–	(56,458.61)
GBP	Ocado Group PLC	516,229.98	–	28,445.04
DKK	Orsted -144A-	2,530,008.00	–	(28,651.11)
GBP	Sage Group PLC	–	379,158.78	39,456.69
SEK	Securitas AB	3,844,285.95	–	(35,550.88)
SEK	Skanska AB	5,885,471.70	–	(35,131.05)
SEK	SKF AB	5,172,324.60	–	(60,516.68)
GBP	Softcat PLC	–	271,054.08	54,875.56
CHF	Sonova Holding AG	–	475,560.50	2,831.74
GBP	St James's Place PLC	–	534,319.18	85,630.33
CHF	Swatch Group AG	–	439,560.00	(3,632.41)
SEK	Telefonaktiebolaget LM Ericsson	4,683,501.44	–	(4,661.46)
NOK	TGS Nopec Geophysical Co ASA	2,031,829.70	–	(28,690.01)
EUR	Tod's SpA	254,822.04	–	7,789.32
GBP	Trainline PLC -144A-	–	226,968.69	31,138.18
GBP	Tullow Oil PLC	–	33,584.64	(87,325.60)
EUR	Vallourec SA	286,689.02	–	(48,688.03)
GBP	Victrex PLC	–	226,155.92	34,315.65
GBP	Wizz Air Holdings PLC -144A-	–	356,820.95	6,911.59
				(279,295.87)

The net unrealised result on the outstanding swap transaction(s) as at 31 December 2019 for RWC Pensato Europa Absolute Return Fund is included in the Statement of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

TOTAL RETURN SWAP CONTRACTS

RWC Diversified Return Fund

As at 31 December 2019, the following total return swap agreement(s) was (were) outstanding with Brown Brothers Harriman:

Description	Rate %	Maturity	Ccy	Nominal	Market value in USD
Agilis USD Linear Reference Portfolio 2018-1	-	08.10.2021	USD	10,000,000.00	(1,557,167.40)
					(1,557,167.40)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

CREDIT DEFAULT SWAP CONTRACTS

RWC Diversified Return Fund

As at 31 December 2019, the following credit default swap agreement(s) was (were) outstanding with JP Morgan:

Protection Position	Description	Rate %	Maturity	Ccy	Nominal	Market value in USD
Buy	Australia Government International Bond	1.00	20.06.2024	USD	15,000,000.00	(559,691.55)
Buy	Republic of Korea Government International Bond	1.00	20.06.2024	USD	20,000,000.00	(699,045.80)
Buy	BMW Finance N.V.	1.00	20.12.2024	EUR	6,200,000.00	(206,124.31)
						(1,464,861.66)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

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 Income Opportunities Fund
- RWC UK Focus Fund
- RWC European Equity Fund
- RWC China Equity Fund

RWC Global Convertibles Fund

As at 31 December 2019, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
EUR	58,314.16	GBP	49,665.00	02.01.20	(188.51)
GBP	3,451.00	EUR	4,051.99	02.01.20	13.10
EUR	150,176.12	CHF	163,713.00	06.01.20	766.81
CHF	7,887,840.99	EUR	7,226,921.94	31.01.20	(47,295.19)
EUR	126,097,395.17	CHF	137,627,386.26	31.01.20	823,455.79
EUR	255,706,917.59	GBP	217,687,014.62	31.01.20	(1,187,359.67)
EUR	6,447,884.89	JPY	778,258,000.00	31.01.20	(58,374.92)
EUR	35,065,521.09	USD	39,137,473.07	31.01.20	(202,312.28)
GBP	7,225,973.46	EUR	8,489,223.98	31.01.20	40,619.12
HKD	204,941,574.69	EUR	23,561,377.61	31.01.20	125,033.18
JPY	4,864,421,500.00	EUR	39,935,395.51	31.01.20	(1,578.67)
USD	443,027,962.59	EUR	397,004,775.00	31.01.20	2,360,584.77
					1,853,363.53

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2019 for RWC Global Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

RWC Asia Convertibles Fund

As at 31 December 2019, 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	4,623,660.08	USD	5,159,417.66	31.01.20	(31,104.54)
GBP	108,880.00	USD	142,949.65	31.01.20	39.82
HKD	160,234,273.47	USD	20,555,766.24	31.01.20	(14,529.58)
JPY	29,051,800.00	USD	265,981.23	31.01.20	(1,776.64)
USD	26,884,633.25	EUR	24,091,885.30	31.01.20	160,924.45
USD	29,103,223.25	GBP	22,208,566.40	31.01.20	46,505.78
					160,059.29

As at 31 December 2019, the following forward foreign exchange contract(s) on currencies was (were) outstanding with HSBC:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
CNY	15,018,577.69	USD	2,143,725.90	31.01.20	(10,219.12)
KRW	1,562,788,870.00	USD	1,344,393.42	31.01.20	(9,336.57)
USD	2,147,687.69	CNY	15,018,577.69	31.01.20	6,257.33
					(13,298.36)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2019 for RWC Asia Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

RWC Sustainable Convertibles Fund

As at 31 December 2019, 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	502,030.52	EUR	459,996.08	31.01.20	(2,979.66)
EUR	16,310.30	CHF	17,800.73	31.01.20	105.65
EUR	2,517,700.87	GBP	2,143,869.15	31.01.20	(11,090.04)
EUR	99,062.38	JPY	12,130,000.00	31.01.20	525.10
EUR	493,545.07	USD	551,757.38	31.01.20	(2,045.97)
GBP	394,222.81	EUR	462,958.22	31.01.20	2,033.09
HKD	7,636,347.69	EUR	877,922.76	31.01.20	4,658.88
JPY	166,962,500.00	EUR	1,369,948.72	31.01.20	(815.93)
USD	8,613,684.91	EUR	7,718,395.48	31.01.20	45,424.49
					35,815.61

As at 31 December 2019, the following forward foreign exchange contract(s) on currencies was (were) outstanding with HSBC:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
KRW	388,128,000.00	EUR	298,073.35	31.01.20	(1,416.04)
					(1,416.04)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2019 for RWC Sustainable Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

RWC Global Horizon Fund

As at 31 December 2019, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
USD	2,604.94	GBP	2,000.00	02.01.20	18.06
					18.06

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2019 for RWC Global Horizon Fund is included in the Statements of Net Assets of the Sub-Fund.

RWC Global Enhanced Dividend Fund

As at 31 December 2019, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
EUR	329,715.14	GBP	282,889.00	02.01.20	4,144.16
CHF	348.49	EUR	319.33	31.01.20	(1.35)
CHF	902,948.86	GBP	698,507.87	31.01.20	(7,331.91)
CHF	40,271.01	USD	41,062.50	31.01.20	(542.28)
EUR	30,949.65	CHF	33,781.78	31.01.20	136.53
EUR	8,911,518.00	GBP	7,534,977.09	31.01.20	(27,503.27)
EUR	23.85	JPY	2,897.00	31.01.20	(0.11)
EUR	3.46	SEK	36.32	31.01.20	0.00
EUR	19.83	SGD	29.92	31.01.20	(0.04)
EUR	481,638.78	USD	536,406.19	31.01.20	(4,633.15)
GBP	9,393.26	CHF	11,947.66	31.01.20	(80.70)
GBP	140,803.01	EUR	164,775.22	31.01.20	(1,236.70)
GBP	27,355.36	JPY	3,889,552.00	31.01.20	(374.53)
GBP	6,634.82	SEK	81,420.66	31.01.20	(77.14)
GBP	38,347.94	SGD	67,734.50	31.01.20	(409.04)
GBP	922,841.98	USD	1,208,376.32	31.01.20	(13,501.47)
JPY	108,491.00	EUR	899.64	31.01.20	10.46
JPY	280,479,702.00	GBP	1,963,661.99	31.01.20	16,441.41
JPY	12,537,056.00	USD	115,700.85	31.01.20	135.71
SEK	775.55	EUR	73.95	31.01.20	0.17
SEK	2,017,762.92	GBP	162,418.37	31.01.20	(452.77)
SEK	89,620.34	USD	9,504.08	31.01.20	(73.97)
SGD	439.86	EUR	290.86	31.01.20	(0.10)
SGD	1,141,527.11	GBP	637,524.22	31.01.20	(3,425.64)
SGD	50,828.99	USD	37,396.18	31.01.20	(367.04)
USD	987.35	CHF	962.60	31.01.20	7.78
USD	13,153.85	EUR	11,799.95	31.01.20	102.73
USD	4,545,699.16	GBP	3,449,882.84	31.01.20	25,221.12
USD	3,070.95	JPY	334,695.00	31.01.20	12.25
USD	445.92	SEK	4,194.50	31.01.20	2.48
USD	2,552.91	SGD	3,456.35	31.01.20	16.07
					(13,780.34)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2019 for RWC Global Enhanced Dividend Fund is included in the Statements of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

RWC Nissay Japan Focus Fund

As at 31 December 2019, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in JPY
GBP	17,352.00	JPY	2,470,169.00	06.01.20	(12,590.00)
JPY	3,165,401.00	GBP	22,244.00	06.01.20	17,315.00
USD	145,509.00	JPY	15,901,805.00	06.01.20	21,744.00
GBP	102,967.00	JPY	14,667,752.00	07.01.20	(64,971.00)
JPY	1,289,004.00	GBP	9,054.00	07.01.20	6,460.00
GBP	220,028.00	JPY	31,484,290.00	08.01.20	2,247.00
JPY	19,561,340.00	GBP	137,314.00	08.01.20	85,820.00
JPY	111,887,137.00	USD	1,021,847.00	08.01.20	(392,647.00)
JPY	2,779,701.00	GBP	19,425.00	09.01.20	(333.00)
EUR	2,196,176.00	JPY	267,636,988.00	31.01.20	(811,368.01)
JPY	2,325,903.00	CHF	20,828.83	31.01.20	13,101.00
JPY	3,336,477,158.00	EUR	27,372,632.65	31.01.20	9,401,420.00
JPY	2,678,805,003.00	GBP	18,717,469.98	31.01.20	(2,586,819.00)
JPY	11,085,577,244.00	USD	101,495,632.65	31.01.20	(25,793,802.00)
USD	1,138,911.00	JPY	124,412,016.00	31.01.20	307,080.00
					(19,807,343.01)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2019 for RWC Nissay Japan Focus Fund is included in the Statements of Net Assets of the Sub-Fund.

RWC Global Emerging Markets Fund

As at 31 December 2019, 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	23,305.00	USD	25,932.41	02.01.20	(183.18)
GBP	1,801,233.00	USD	2,344,756.24	02.01.20	(17,559.92)
USD	15,777.57	EUR	14,223.00	02.01.20	160.73
USD	5,851,959.94	GBP	4,492,971.00	02.01.20	40,569.23
					22,986.86

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2019 for RWC Global Emerging Markets Fund is included in the Statements of Net Assets of the Sub-Fund.

RWC Continental European Equity Fund

As at 31 December 2019, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
EUR	2,285.60	GBP	1,961.00	02.01.20	28.73
					28.73

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2019 for RWC Continental European Equity Fund is included in the Statements of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2019

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

RWC Pensato Europa Absolute Return Fund

As at 31 December 2019, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
EUR	890.46	GBP	764.00	02.01.20	11.20
EUR	626,207.69	CHF	684,734.00	31.01.20	3,888.18
EUR	9,426,731.68	GBP	8,024,105.68	31.01.20	33,983.62
EUR	551,123.14	SEK	5,758,884.00	31.01.20	(3,279.93)
EUR	3,200,098.83	USD	3,571,773.51	31.01.20	(23,856.44)
GBP	269,090.00	EUR	322,024.58	31.01.20	4,757.58
NOK	10,178,631.00	EUR	1,008,381.09	31.01.20	(21,816.88)
SEK	33,088,980.00	EUR	3,165,378.21	31.01.20	17,620.24
USD	3,877,769.78	EUR	3,470,961.40	31.01.20	22,608.15
					33,915.72

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2019 for RWC Pensato Europa Absolute Return Fund is included in the Statements of Net Assets of the Sub-Fund.

RWC Next Generation Emerging Markets Equity Fund

As at 31 December 2019, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
USD	1,422.63	GBP	1,085.00	06.01.20	0.47
					0.47

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2019 for RWC Next Generation Emerging Markets Equity Fund is included in the Statements of Net Assets of the Sub-Fund.

RWC Diversified Return Fund

As at 31 December 2019, 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	1,040,286.92	USD	1,161,278.10	31.01.20	(8,553.65)
GBP	97.48	USD	127.63	31.01.20	(1.61)
USD	52,208,903.28	EUR	46,934,193.76	31.01.20	569,910.79
USD	6,919,344.88	GBP	5,255,747.64	31.01.20	49,044.80
					610,400.33

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2019 for RWC Diversified Return Fund is included in the Statements of Net Assets of the Sub-Fund.

REMUNERATION (UNAUDITED)

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

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of 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/legal-documents>.

With respect to the financial year ended 31 December 2019 (as of that date, the management company had a headcount of 63 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 4,752,158 and to EUR 1,180,144 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,232,370. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended 31 December 2019, the current version being dated July 2019.

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse ("SFTR") introduced reporting requirements for securities financing transactions ("SFTs"), total return swaps and any financial instruments received as collateral and that are intended to be reused.

SFTs as defined as per Article 3(11) of the SFTR include:

- repurchase/reverse repurchase agreements,
- securities or commodities lending and securities or commodities borrowing,
- buy-sell back transactions or sell-buy back transactions and
- margin lending transactions.

As at 31 December 2019, the RWC Diversified Return Fund held Total Return Swap Agreements, which are under the scope of the SFTR.

Global data

The amount of assets across all SFTs and Total Return Swap Agreements as at 31 December 2019 is as follows:

Description	Unrealised gain/(loss) in USD	% of Net Assets
Total Return Swap Agreements	(1,557,167.40)	(2.37)

Data on reuse of collateral

There were no collateral securities reused during the year ended 31 December 2019.

Concentration data

The counterparties across all Total Return Swap Agreements as at 31 December 2019 are as follows:

Description	Unrealised gain/(loss) in USD
Counterparty of Total Return Swap Agreements	
JP Morgan	(1,557,167.40)

Safekeeping of collateral received

As at 31 December 2019 there was no collateral received.

Safekeeping of collateral pledged

As at 31 December 2019 collateral pledged is as follow:

Depository	Amount of collateral in USD
JP Morgan	3,880,000.00

Returns/Costs

There are no returns or costs for all Total Return Swap Agreements for the year ended 31 December 2019.

SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

Aggregate transaction data

The aggregate transaction data for collateral positions received/pledged across all Total Return Swap Agreements as at 31 December 2019 is as follows:

Counterparty	Type of collateral	Amount of collateral in USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Total Return Swap Agreements						
JP Morgan	Cash	3,880,000.00	N/A	N/A	United States	Bilateral

The maturity of all Total Return Swap Agreements as at 31 December 2019 is as follows:

Description	Unrealised gain/(loss) in USD
Maturity of Total Return Swap Agreements	
Above one year	(1,557,167.40)