

REDWHEEL FUNDS

Société d'Investissement à Capital Variable

Registered office: 80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg, B 122.802
(the "Company")

Notice to shareholders of Redwheel Funds – Redwheel Global Equity Income Fund (the "Sub-Fund")

Luxembourg, 3 January 2023

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you that it has resolved to amend the investment policy of the Sub-Fund in order notably to reflect that the Sub-Fund may invest up to 10% of assets in Real Estate Investment Trusts ("**REITs**").

In this context, the 4th paragraph of the investment policy of the Sub-Fund will be amended as follows (changes are underlined below):

"The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in equity and equity linked securities of companies of a minimum capitalisation of USD 1 billion at the time of the purchase that are listed on a global stock market.

The Sub-Fund portfolio is constructed holistically using the research driven, bottom-up investment process of the Investment Manager. This approach concentrates on investing in stocks that, in the opinion of the Investment Manager, offer an attractive value and issued by companies with good prospects and strong fundamentals. The Sub-Fund strategy has an inherent style bias; every holding in a global equity income portfolio has to yield at least 25% more than the broader market (for example, FTSE World Equity Index) at the point of purchase. Any holding whose prospective yield falls below the comparative index yield is sold. The most attractive stocks for this strategy tend to be those of good quality, cash generative companies with realisable dividend yields.

In order to achieve its investment objective, the Sub-Fund may invest up to 20% of its net assets in PRC A Shares through the Shanghai-Hong Kong Stock Connect.

Equity and equity-linked securities include shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes. [The Sub-Fund may invest up to 10% of its net assets in REITs.](#)

[...]"

There will be no change in the Sub-Fund's investment style, investment philosophy, investment strategy and risk profile. All other key features of the Sub-Fund will remain the same.

The contemplated modifications referred to in this letter will be reflected in an updated version of the Company's prospectus (the "**Prospectus**") to be dated January 2023.

If you have any queries concerning the terms of this notice and how it affects your investments, please contact either Redwheel, Verde, 10 Bressenden Place, London, SW1E 5DH at +44 207 227 6000 and ask for your sales contact or the administrator Brown Brothers Harriman (Luxembourg) S.C.A., 80 route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg, at 00 352 47 40 66 1 or your local agent.

If the changes do not suit your investment requirements, you may request redemption of your shares in accordance with the terms of the Prospectus.

Yours faithfully,

On behalf of the Board

For investors in Austria: The Prospectus, together with the Supplements, the Key Investor Information Documents or Key Information Documents, Memorandum and Articles of Association of the Company and the annual and semi-annual reports of the Company, each in paper form, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge at the office of the Austrian Facilities Agent: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Austria (e-mail: foreignfunds0540@erstebank.at).

For investors in Germany: The Prospectus, together with the Supplements, the Key Investor Information Documents or Key Information Documents, Memorandum and Articles of Association of the Company and the annual and semi-annual reports of the Company, each in paper form, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge at the office of the German Facilities Agent: GerFIS - German Fund information Service GmbH, Zum Eichhagen 4, 21382 Brietlingen.

For investors in Switzerland: The Representative in Switzerland is First Independent Fund Services AG, Klausstrasse 33, CH-8008 Zurich, Switzerland. The Paying Agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich, Switzerland. The Prospectus, together with the Supplements, the Key Information Documents, Memorandum and Articles of Association of the Company and the annual and semi-annual reports of the Company are available free of charge from the Representative in Switzerland.