

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK ADVICE FROM YOUR INDEPENDENT LEGAL, FINANCIAL OR PROFESSIONAL ADVISOR IMMEDIATELY. IF YOU HAVE SOLD OR TRANSFERRED YOUR SHARES IN ECOFIN LISTED INFRASTRUCTURE UCITS FUND, A SUB-FUND OF GATEWAY UCITS FUNDS PLC PLEASE HAND THIS DOCUMENT AND THE DOCUMENTS ACCOMPANYING IT AT ONCE TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR THE TRANSFEREE AS SOON AS POSSIBLE.**

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**PROPOSED MERGER OF**

**ECOFIN LISTED INFRASTRUCTURE UCITS FUND (THE “MERGING SUB-FUND”)  
A SUB-FUND OF GATEWAY UCITS FUNDS PLC (THE “COMPANY”)**

**INTO**

**REDWHEEL ECOFIN LISTED INFRASTRUCTURE FUND (THE “RECEIVING SUB-FUND”), A SUB-FUND OF REDWHEEL FUNDS (THE “RECEIVING COMPANY”)**

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**NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE MERGING SUB-FUND, TO BE HELD AT 15.30 (IRISH TIME) ON 17 SEPTEMBER 2025 IS ATTACHED AT THE END OF THIS DOCUMENT.**

**IF YOU ARE A REGISTERED HOLDER OF SHARES IN THE MERGING SUB-FUND, A FORM OF PROXY FOR USE IN CONNECTION WITH THE MEETING IS ENCLOSED WITH THIS DOCUMENT. YOU ARE REQUESTED TO COMPLETE THIS PROXY IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED ON THE FORM AND TO FORWARD IT TO THE ADDRESS SHOWN ON THE FORM AS SOON AS POSSIBLE AND IN ANY EVENT SO AS TO ARRIVE NOT LATER THAN 15.30 (IRISH TIME) ON 15 SEPTEMBER 2025.**

**IF YOUR SHARES ARE REGISTERED IN THE NAME OF A NOMINEE YOU SHOULD INSTRUCT YOUR NOMINEE AS TO HOW YOU WISH TO VOTE IMMEDIATELY TO ALLOW YOUR NOMINEE TO VOTE BY THE TIME APPOINTED FOR THE MEETING.**

**To: Shareholders of Ecofin Listed infrastructure UCITS Fund**

**Date:** 25 August 2025

**Proposed Merger of the Merging Sub-Fund into the Receiving Sub-Fund**

Dear Shareholder,

We are writing to advise you of a proposal to merge the Merging Sub-Fund into the Receiving Sub-Fund (the “**Merger**”).

The Merging Sub-Fund is a sub-fund of the **Company**. The Company is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 542273 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. Number 352 of 2011), as amended (the “**UCITS Regulations**”).

The Receiving Sub-Fund is a sub-fund of the Receiving Company, a *société anonyme*, having its registered office at 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg (R.C.S. Luxembourg B-122.802) and qualifying as an undertaking for collective investment in transferable securities (UCITS) pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, and organised as a *société d'investissement à capital variable*. The Receiving Sub-Fund is currently unlaunched.

Details of the procedure by which the Merger of the Merging Sub-Fund will be effected, the action you should take and the implications for you as a shareholder of the Merging Sub-Fund (a “**Shareholder**”, collectively the “**Shareholders**”), are set out in this Circular and the Appendices attached hereto.

**I. The Proposal**

It is proposed that the Merging Sub-Fund be merged into the Receiving Sub-Fund in accordance with applicable Irish Laws, the Directive 2009/65/EC of the European Parliament and of the Council, as amended (the “**UCITS Directive**”), the Commission Directive 2010/42/EU and, to the extent applicable, Luxembourg laws.

Such Merger will result in the Assets and Liabilities (as defined in **Appendix A**) of the Merging Sub-Fund becoming the property of the Receiving Sub-Fund in exchange for the issue of shares in the Receiving Sub-Fund to the Shareholders.

Details of the Merger in respect of the Merging Sub-Fund are set out in **Appendix A**.

A table highlighting the relevant terms and procedures and fees of the Merging Sub-Fund and the Receiving Sub-Fund is included at **Appendix B**.

An extraordinary general meeting of the Merging Sub-Fund has been convened for 15.30 (Irish time) on 17 September 2025 for the purpose of considering and voting on the Merger of the Merging Sub-Fund (the “**Extraordinary General Meeting**”).

A notice of the Extraordinary General Meeting, at which the necessary resolution will be put to Shareholders, and a form of proxy are attached at **Appendix C**.

## **II. Background and Rationale**

The rationale for merging the Merging Sub-Fund with the Receiving Sub-Fund is to benefit from the economies of scale offered within the Receiving Company, resulting in future lower operational expenses to be paid by shareholders of the Receiving Sub-Fund.

RWC Partners Limited, the global distributor of the Receiving Sub-Fund and affiliate of RWC Asset Management LLP, the sub-investment manager of the Merging Sub-Fund and investment manager of the Receiving Sub-Fund, has a large, dedicated sales team and a well-developed distribution network.

The merger will allow the Merging Sub-Fund to reach a wider audience and RWC Asset Management LLP aims to increase the Merging Sub-Fund’s size and investor base, which will be in the interest of current and future investors.

None of the legal, advisory or administrative costs of the Merger will be borne by the Merging Sub-Fund in accordance with Regulation 64 of the Irish UCITS Regulations. Please refer to Section 8 entitled “Costs, Charges and Liabilities” of Appendix A to this Circular for further information.

Given the above, the Directors of the Company (the “**Directors**”) are recommending to Shareholders that they vote in favour of the Merger at the Extraordinary General Meeting.

## **III. Important Considerations – Impact of the Merger on Shareholders**

You should be aware of a number of important issues:

- (i) The Merger, if approved, will involve the merging of two UCITS which are domiciled in different jurisdictions, and accordingly, applicable laws will change from Irish to Luxembourg laws as a result of the Merger.
- (ii) Both the Merging Sub-Fund and the Receiving Sub-Fund are registered for public sale in France, Italy, Germany, Luxembourg, Spain and the United Kingdom.
- (iii) If the Merger is approved, Shareholders of each launched and existing share class of the Merging Sub-Fund will receive shares of the Receiving Sub-Fund as follows:

<b>MERGING SUB-FUND</b>		<b>RECEIVING SUB-FUND</b>
Class A (Institutional) Accumulating Currency: GBP ISIN: IE000FTP3404	will merge into	Class B Shares GBP Acc ISIN: LU3075449382
Class D (Founder) Accumulating	will merge into	Class S Shares EUR Acc ISIN: LU3075449465

Currency: EUR		
ISIN: IE00073SD237		

- (iv) The risk measurement methodology used to calculate global exposure in the Receiving Sub-Fund will be the commitment approach, which is the same methodology used by the Merging Sub-Fund.
- (v) A full comparison of the fees applicable to the relevant share classes in the Merging Sub-Fund and the relevant share classes in the Receiving Sub-Fund is set out in Appendix B of this Circular. The investment management fee for the share classes resulting from the Merger of the Merging Sub-Fund with the share classes of the Receiving Sub-Fund is lower for Class A Shares of the Merging Sub-Fund and identical for Class D Shares of the Merging Sub-Fund.
- (vi) The investment objective and policies of the Merging Sub-Fund and the Receiving Sub-Fund are set out in full in Appendix B. The investment objective and investment policies are sufficiently similar such that the Investment Manager of the Merging Sub-Fund does not consider it necessary to materially rebalance or change the composition of the Merging Sub-Fund's portfolio of assets to conform to the Receiving Sub-Fund's investment policies. Transaction costs associated with portfolio rebalancing or transfer of assets, if any, will be borne by the Merging Sub-Fund.
- (vii) The Merger is not expected to impact the performance experienced by Shareholders, rather it is anticipated that the Merger will have a positive effect for the reasons outlined above.
- (viii) Any income accrued on securities as at the Effective Time (as defined below in section VII) will be reflected in the valuation of the relevant security as at the Effective Time and will transfer automatically to the Receiving Sub-Fund as part of the transfer of the relevant security, to be held by Brown Brothers Harriman (Luxembourg) S.C.A., the depositary of the Receiving Company (the "**Depositary of the Receiving Company**"), on behalf of the Receiving Sub-Fund.
- (ix) As at the date of this Circular, the share classes of both the Merging Sub-Fund and the Receiving Sub-Fund involved in the Merger have a synthetic risk indicator of 4.
- (x) The risks of the Merging Sub-Fund and the Receiving Sub-Fund, as set out in their Key Information Documents, are described in Appendix B of this Circular.
- (xi) The voting rights of the Shareholders of the Merging Sub-Fund and Receiving Sub-Fund are similar in all material respects. You should review the constitutional document of the Company for further details in respect of your voting rights.

**As set out above, a table highlighting the relevant terms and procedures and fees of the Merging Sub-Fund and the Receiving Sub-Fund (including the difference in rights of Shareholders of the Merging Sub-Fund and Shareholders of the Receiving Sub-Fund) is included in Appendix B of this Circular.**

#### **IV. Conditions applying to the Merger**

The Merger is conditional upon its approval by way of a Special Resolution of the Shareholders, which requires that the resolution be passed by a majority of Shareholders consisting of seventy five per cent (75%) or more of the total number of votes cast present in person or by proxy, who cast votes at the Extraordinary General Meeting.

#### **V. Taxation Implications of the Merger**

***You should be aware that the Merger may constitute a taxable event for you depending on your jurisdiction, and that your tax treatment may be changed following the implementation of the Merger, potentially resulting in, for example, the payment of capital gains tax. Accordingly, you are advised to consult your professional advisors as to the tax implications of the Merger under the laws of the countries of your nationality, residence, domicile or incorporation.***

#### **VI. Right of Redemption**

If you decide that you do not wish to invest in the Receiving Sub-Fund, irrespective of whether or not you voted for or against the Merger, prior to the Merger you will have the opportunity to redeem your shares in the Merging Sub-Fund at no extra cost (other than payment of normal local taxation (if any) and transaction charges as may be levied by the relevant Correspondent Bank) on any Dealing Day for the Merging Sub-Fund (as defined in **Appendix B**) up to and including the last Dealing Day for the Merging Sub-Fund, being 24 September 2025 (the "**Last Dealing Day**"). For each Dealing Day (including the Last Dealing Day), the Dealing Deadline 12.00 (Irish time) on the Business Day preceding the relevant Dealing Day.

If the Merger is approved in respect of the Merging Sub-Fund, all Shareholders (including those Shareholders who voted against the proposal or who did not vote at all) who did not exercise their redemption rights set out herein, shall become shareholders of the Receiving Sub-Fund as at the Effective Time (as defined below) and shall be able to exercise their rights as shareholders of the Receiving Sub-Fund with effect from 26 September 2025.

#### **VII. Effective Time/Date of the Merger**

The effective time and date of the Merger is 23.59 (Irish time) on 25 September 2025 or such later time and date as the Directors and the Depository of the Company and the Depository of the Receiving Company shall agree as being the effective time and date of the Merger and as shall be notified to Shareholders (the "**Effective Time**").

Shareholders may continue to deal in shares in the Merging Sub-Fund until and including the Last Dealing Day.

#### **VIII. Documents for Inspection and Additional Information Available**

The Key Information Documents of the Receiving Sub-Fund are attached hereto at **Appendix D** for your review.

Further, copies of the following documents (which will be provided to Shareholders free of charge upon request) may be obtained from Gateway Fund Services Limited during office hours of each bank business day in Ireland until the time of the conclusion of the Extraordinary General Meeting (or any adjourned meeting of the Shareholders):

1. the prospectus of the Receiving Company and the information in relation to the Receiving Sub-Fund;
2. the constitutional document of the Receiving Company; and
3. the latest annual report of the Receiving Company (if available).

Copies of the documents listed above relating to the Receiving Company and the Receiving Sub-Fund are also available on the following website: [www.redwheel.com](http://www.redwheel.com)

Following the Merger, you can request from Gateway Fund Services Limited, once available and free of charge, a copy of the report on the Merger by KPMG, the auditor of the Company (the “**Auditor**”) relating to the criteria adopted for the valuation of the assets as at the Effective Time, the calculation method for the exchange ratio as well as the actual exchange ratio determined at the Effective Time.

#### **IX. Review by the Depositary of the Company and the Depositary of the Receiving Company of the Merger Proposal**

Each of the Depositary of the Company and the Depositary of the Receiving Company has confirmed, in accordance with the requirements of Regulation 59 of the UCITS Regulations, that it has verified the type of merger and the UCITS involved, the Effective Time and that the rules applicable, respectively, to the transfer of the assets and the exchange of shares as set out herein are in accordance with the UCITS Regulations and the respective constitutional document of the Company and the Receiving Company as applicable.

#### **X. Verification**

Shareholders should note that as part of the implementation of the Merger, Société Générale Securities Services, SGSS (Ireland) Limited (the “**Administrator**”) (as administrator on behalf of the Merging Sub-Fund) has details of the Shareholders and all documentation received from or in relation to each Shareholder. This includes, without limitation, anti-money laundering documentation. Notwithstanding this, Shareholders may be required to verify their identity in accordance with applicable anti-money laundering requirements for the purpose of receiving shares in the Receiving Sub-Fund.

#### **XI. Action to be taken**

In order to consider the proposals set out in this document, you are advised first to read all the enclosed documentation. If you have any questions you should contact your professional adviser.

In **Appendix C** to this Circular, you will find a notice convening the Extraordinary General Meeting on 17 September 2025, at which a Special Resolution on the Merger will be put to the Shareholders’ vote.

In the case of a second Extraordinary General Meeting/adjourned meeting this will be held on the business day immediately following the Extraordinary General Meeting and accordingly, the proxy form should be deposited at the offices of Tudor Trust Limited, the company secretary of the Company before 15.30 (Irish

time) on 16 September 2025, for the second Extraordinary General Meeting/adjourned meeting at 15.30 (Irish time) on 18 September 2025. Submission of a proxy form will not preclude you from attending and voting at the Extraordinary General Meeting(s) in person should you wish to do so.

You can vote either by attending the Extraordinary General Meeting or by completing and returning the form of proxy enclosed with this Circular. If you wish to vote by proxy, you should complete and return the proxy form by post or courier to Rachel McKeever, Tudor Trust Limited at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, or by email to [tudortrust@dilloneustace.ie](mailto:tudortrust@dilloneustace.ie). **To be valid, the Proxy Form including notarially certified copy of such power or authority must be deposited by post, courier, email at [tudortrust@dilloneustace.ie](mailto:tudortrust@dilloneustace.ie) not later than 48 hours before the time fixed for the holding of the meeting or adjourned meeting.**

If your shares in the Merging Sub-Fund are registered in the name of a nominee, you can exercise your vote in relation to those shares only by directing the registered holder to vote on your behalf.

The quorum shall be two Shareholders holding shares of the Merging Sub-Fund present in person or by proxy. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned to the next Business Day, at the same time and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders holding shares of the Merging Sub-Fund present shall be a quorum.

In summary, implementation of the Merger requires completion of the following actions:

- the receipt of all necessary regulatory or other approvals and clearances;
- the passing of the Special Resolution by the Shareholders to approve the Merger;
- the implementation of the transfer of the assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund; and
- the issue of shares in the Receiving Sub-Fund to the Shareholders.

## **XII. Notifications and Dealings**

After the Extraordinary General Meeting, and on the same date, (or, alternatively, after the adjourned Extraordinary General Meeting, and on the same date as that adjourned Extraordinary General Meeting) the Shareholders will be notified of the outcome of this Extraordinary General Meeting by way of the posting of the outcome on the websites [www.gatewayfundservices.com](http://www.gatewayfundservices.com) and [www.redwheel.com](http://www.redwheel.com).

Subject to the Merger becoming effective, notification of your new shareholding in the Receiving Sub-Fund will be sent to you not later than 1 Business Day (as defined in **Appendix B** for the Receiving Sub-Fund) following the Effective Time.

Dealings in shares of the Receiving Sub-Fund following the Merger shall commence on 26 September 2025, in accordance with the prospectus of the Receiving Company relating to the Receiving Sub-Fund.

### **XIII. Proposed Timetable**

The last day for receipt of proxy forms	15 September 2025 at 15.30 Irish time)
The date of the Extraordinary General Meeting	17 September 2025 at 15.30 (Irish time)
The date of the adjourned Extraordinary General Meeting (if any)	In the event that a quorum of Shareholders is not present in person or by proxy at the Extraordinary General Meeting, an adjourned Extraordinary General Meeting shall be held at 15.30 (Irish time) on 18 September 2025
The Dealing Deadline for the last Dealing Date for shares in the Merging Sub-Fund	12.00 (Irish time) on 24 September 2025
The last Dealing Day for shares in the Merging Sub-Fund	24 September 2025
The Effective Time of the Merger (subject to Shareholder approval)	23.59 (Irish time) on 25 September 2025
The date of issue of shares in the Receiving Sub-Fund	25 September 2025
The first dealing day for shares issued in the Receiving Sub-Fund, and the first valuation point for the Receiving Sub-Fund, following the Merger	First Dealing Day: 26 September 2025 First Valuation Point: 23.59 (Luxembourg time)

### **XIV. Recommendation**

The Directors the Company, consider the proposed Merger to be in the best interests of the Shareholders and, therefore, recommend that you vote in favour of the Merger. However, it should be noted that if the Merger is not approved by the Shareholders, the Directors, in conjunction with the Manager of the Company, will consider what action to take and whether the continued operation of the Merging Sub-Fund is commercially viable. If, in the opinion of the Directors, the continued operation of the Merging Sub-Fund is not commercially viable, the Directors may decide to terminate the Merging Sub-Fund and seek withdrawal of approval of the Merging Sub-Fund by the Central Bank.

### **XV. Queries**

For any queries regarding this Circular, please contact [InvestorSupport@redwheel.com](mailto:InvestorSupport@redwheel.com).

Yours faithfully,

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**Director**  
**For and on behalf of**  
**Gateway UCITS Funds plc**



**GATEWAY UCITS FUNDS PLC APPENDIX A  
MERGER  
OF THE MERGING SUB-FUND**

**1. Governing Law**

The Merger will in all respects be governed exclusively by and construed in accordance with the laws of Ireland.

**2. Transfer of Assets and Liabilities of the Merging Sub-Fund (the “Assets and the “Liabilities”)**

2.1 The proposed Merger will involve the delivery and/or transfer of the Assets and Liabilities, equal to the net asset value of the Merging Sub-Fund to the Depository of the Receiving Company in its capacity as depository of the Receiving Sub-Fund in exchange for the issue of shares in the Receiving Sub-Fund to Shareholders in the Merging Sub-Fund on the Effective Time.

2.2 Any income of the Merging Sub-Fund accrued but not yet paid out by the Merging Sub-Fund as at the Effective Time will form part of the Assets transferred to the Depository of the Receiving Company in its capacity as depository of the Receiving Sub-Fund and will be treated as income of the Receiving Sub-Fund.

2.3 Any taxes and duties directly related to the Merger, including transfer taxes and stamp duty, payable on the transfer of the Assets and/or Liabilities, as a result of the implementation of the Merger, will be borne by the Merging Sub-Fund.

**3. Last Dealing Day for Shares in the Merging Sub-Fund**

The last Dealing Day for shares in the Merging Sub-Fund shall be 24 September 2025.

**4. Issue of Shares and Dealings in the Receiving Sub-Fund**

4.1 At the Effective Time, Shareholders holding (i) Class A shares and/or fractions of Class A shares will receive Class B Shares of the Receiving Sub-Fund and (ii) Class D Shares and/or fractions of Class D Shares will receive Class S shares of the Receiving Sub-Fund.

Subject to and in accordance with Clause 4.2 below, Shareholders will receive Shares in the Receiving Sub-Fund equal in value to their shares in the Merging Sub-Fund immediately prior to the Effective Time.

4.2 The number of shares in the Receiving Sub-Fund to be issued to Shareholders in the Merging Sub-Fund shall be determined by the Administrator of the Receiving Company in accordance with the relevant provisions of the constitutional document of the Receiving Company which value will be validated by the Auditors.

- 4.3 Following the Merger, dealings in shares of the Receiving Sub-Fund issued pursuant to the Merger shall commence on 26 September 2025 in accordance with the Prospectus of the Receiving Company relating to the Receiving Sub-Fund.

## **5. Valuation**

- 5.1 For the purposes of the Merger, the value of the Assets of the Merging Sub-Fund will be calculated as at the valuation point immediately prior to the Effective Time by the Administrator of the Company in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, which value will be validated by the Auditor. The Auditor will validate the criteria used to evaluate the Assets and the Liabilities and the method used to determine the exchange ratio as well as the actual exchange ratio (1:1) calculated on the Effective Time of the Merger.
- 5.2 The first valuation point of the Receiving Sub-Fund after the Merger will be on 23.59 (Luxembourg time) on 26 September 2025 .

## **6. Auditor Validation**

The Auditor will validate the following as at the Effective Time:

- (i) the criteria adopted for the valuation of the assets and liabilities as at the Effective Time; and
- (ii) the calculation method of the exchange ratio referred to in section 4.2 above as well as the actual exchange ratio determined at the Effective Time.

## **7. Ownership Confirmations**

Not later than 1 Business Day (in respect of the Receiving Sub-Fund) after the Effective Time, notifications confirming the ownership of and number of shares in the Receiving Sub-Fund issued pursuant to section 4 above will be sent by the Administrator of the Receiving Company to, or to the order of, the persons entitled thereto. Each notification shall be sent by post or facsimile and shall be addressed to the person entitled at his/her address appearing in the register relating to the Merging Sub-Fund at the Effective Time (or in the case of joint holders at the address of the person whose name stands first in the register of the Company).

## **8. Costs, Charges and Liabilities**

The expenses in relation to the Merger, including the costs of the Extraordinary General Meeting (and any adjournments), the costs associated with the transfer of the Assets and Liabilities of the Merging Sub-Fund to the Receiving Sub-Fund will be borne by RWC Asset Management LLP. Transaction taxes, if any, will be borne by the Merging Sub-Fund.

## **9. Cancellation of Shares and cessation of existence of the Merging Sub-Fund**

Following the Merger, all of the shares of the Merging Sub-Fund will be cancelled and contract notes held by Shareholders will no longer be valid. Thereafter, the Merging Sub-Fund will cease to exist on entry into effect of the Merger.

## 10 Anti-Money Laundering Requirements

The anti-money laundering requirements applicable to the Merging Sub-Fund are the same as those applicable to the Receiving Sub-Fund. Further anti-money laundering documentation from existing investors of the Merging Sub-Fund may be required if it has not been supplied in full or is out of date or is otherwise deemed insufficient for anti-money laundering purposes under current anti-money laundering legislation or best practice by the Administrator of the Receiving Company.

## 11. Data Protection

If the Shareholders approve the Merger at the EGM, the Administrator of the Company will, on or about the date of the dispatch of the notice of the outcome of the Meeting, transfer certain personal data to the service providers of the Receiving Company.

The data you have provided in your subscription form or otherwise provided to or obtained by the Company, on application or at any other time, including your name, registered address, other contact details including contact details of your authorised signatories, bank account details, transactions and the amount of your investment (the **Data**) will be processed and transferred in order to implement the Merger in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council (the **GDPR**) for the purpose of (i) maintaining the register of Shareholders; (ii) processing subscriptions of Shareholders; (iii) facilitating redemption and dividend payments to Shareholders; (iv) facilitating reconciliation of Shareholder activity in the Receiving Sub-Fund with payments made or received; (v) facilitating regulatory obligations in terms of tax reporting and payments and (vi) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of late trading and market timing practices.

For the above purposes, the Data will be transferred by the Administrator of the Company to the Administrator of the Receiving Company who may also share such Data with certain affiliated companies, to enable the most efficient operation of the services it provides.

Upon completion of the Merger any personal data relating to Shareholders' accounts will cease to be controlled by the Company and will instead be controlled by the Receiving Company in accordance with the provisions of GDPR. The Receiving Company may collect, store and process, by electronic or other means, the personal data supplied by the Shareholders for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations.

Further information on the collection, use, disclosure, transfer or processing of personal data relating to Shareholders or the exercise of any of the rights in relation to the personal data can be found in the Receiving Company's Privacy Notice which is available at [www.red-wheel.com/uk/en/individual/privacy-policy/](http://www.red-wheel.com/uk/en/individual/privacy-policy/). Each Shareholder has the right to access their personal data and may ask for the personal data to be rectified where it is inaccurate or incomplete as set out in the Receiving Company's Privacy Notice.

## **12. Amendments**

In circumstances where it becomes necessary or advisable to do so, alterations in the terms and method of implementation of the Merger may be made in accordance with the requirements of the Central Bank provided that any such alterations are, in the opinion of the Directors and in consultation with the Auditors, as appropriate, of a non-material nature. Any amendments must be in accordance with the requirements of the Central Bank. Shareholders will be notified, as soon as possible, of any such amendment including any amendment to the proposed timetable.

## APPENDIX B

### COMPARISON BETWEEN THE TERMS AND PROCEDURES AND FEES OF ECOFIN LISTED INFRASTRUCTURE UCITS FUND AND REDWHEEL ECOFIN LISTED INFRASTRUCTURE FUND

Full details of the Receiving Sub-Fund are set out in the prospectus of the Receiving Company  
(copies of which are available on request)

*Please note that the below table contains extracts from the prospectus of the Company and the prospectus of the Receiving Company and contains only those details relevant to the share classes of the Merging Sub-Fund which will merge with the share classes of the Receiving Sub-Fund. Defined terms not referenced herein are contained in the Prospectus of the Company or the Prospectus of the Receiving Company, as the case may be.*

	<b>ECOFIN LISTED INFRASTRUCTURE UCITS FUND (THE “MERGING SUB-FUND”)</b>	<b>REDWHEEL ECOFIN LISTED INFRASTRUCTURE FUND (THE “RECEIVING SUB-FUND”)</b>
<b>Investment Objective</b>	The investment objective of the Merging Sub-Fund is to achieve a high and secure dividend yield on its portfolio and to realise long-term growth in the capital value of its net assets for the benefit of investors while taking care to preserve capital.	The investment objective of the Receiving Sub-Fund is to achieve a high and secure dividend yield on its portfolio and to realise long-term growth in the capital value of its net assets for the benefit of investors while taking care to preserve capital.
<b>Investment Policy/Strategy and Process</b>	<p><b>Investment Policy</b></p> <p>The Merging Sub-Fund has been classified as promoting environmental or social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ('SFDR').</p> <p>The Sub-Investment Manager believes that the Merging Sub-Fund offers investors exposure to sustainable infrastructure sectors globally, principally in OECD developed markets, and a portfolio</p>	<p>The Investment Manager believes that the Receiving Sub-Fund offers investors exposure to sustainable infrastructure sectors globally, principally in OECD developed markets, and a portfolio with an attractive dividend yield with good prospects for real dividend growth.</p> <p>The Receiving Sub-Fund's assets will be primarily invested in the equity and equity-related securities (such as ADR, depositary receipts, preferred equities, convertible securities) of economic infrastructure companies in developed countries, although up to 10% of the Receiving Sub-Fund's net assets may be comprised of investments in debt securities.</p>

	<p>with an attractive dividend yield with good prospects for real dividend growth.</p> <p>The Merging Sub-Fund's assets will be primarily invested in the equity and equity-related securities (such as ADR, depositary receipts, preferred equities, convertible securities) of economic infrastructure companies in developed countries, although up to 10% of the Merging Sub-Fund's net assets may be comprised of investments in debt securities.</p> <p>For the purposes of investment, economic infrastructure companies are those that own and operate assets which are essential to the functioning of developed economies and to economic development and growth, notably transportation-related assets such as roads, railways, ports and airports, and utilities. Utilities comprise a substantial proportion of the infrastructure companies of the Merging Sub-Fund's net assets, being those involved in the generation, transmission and distribution of electricity including the production of electricity from renewable sources; the transport, storage and distribution of gas; the abstraction, treatment and supply of water and the treatment of waste water; and the provision of environmental services such as recycling and waste management.</p> <p>The Merging Sub-Fund's net assets will be diversified with respect to geography and sub-sectors of the global infrastructure investment universe. Although the Merging Sub-Fund's net assets will be comprised principally of investments in companies listed on recognised stock exchanges in the United Kingdom, Continental Europe, the United States, Canada and other OECD countries, the Sub-Investment Manager may invest up to 10% of the Merging Sub-Fund's net assets in the securities of companies quoted on</p>	<p>For the purposes of investment, economic infrastructure companies are those that own and operate assets which are essential to the functioning of developed economies and to economic development and growth, notably transportation-related assets such as roads, railways, ports and airports, and utilities. Utilities comprise a substantial proportion of the infrastructure companies of the Receiving Sub-Fund's net assets, being those involved in the generation, transmission and distribution of electricity including the production of electricity from renewable sources; the transport, storage and distribution of gas; the abstraction, treatment and supply of water and the treatment of wastewater; and the provision of environmental services such as recycling and waste management.</p> <p>The Receiving Sub-Fund's net assets will be diversified with respect to geography and sub-sectors of the global infrastructure investment universe. The Investment Manager may invest up to 10% of the Receiving Sub-Fund's net assets in the securities of companies quoted on recognised stock exchanges in non-OECD countries (which will generally include all emerging markets), including PRC A Shares (up to 10% of the Sub-Fund's net assets) through the Shanghai- or Shenzhen-Hong Kong Stock Connect. The total of the Receiving Sub-Fund's investments in the United States, as defined by country of issue, may amount to 60% of its net assets; the limit for all other countries is 40% of the Receiving Sub-Fund's net assets although it is highly unlikely that this limit will be reached.</p> <p>The Investment Manager believes that companies with a thorough understanding of, and strategy around, sustainability factors are more capable of mitigating risks and enhancing their performance over the long term. Knowledge of sustainability factors and risks and active ownership are, therefore, integral to the Receiving Sub-Fund's investment philosophy and process. For each of the portfolio companies in the Receiving Sub-Fund, the Investment Manager analyses</p>
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	<p>recognised stock exchanges in non-OECD countries (which will generally include all emerging markets). The total of the the Merging Sub-Fund's investments in the United States, as defined by country of issue, may amount to 60% of its net assets; the limit for all other countries is 40% of the Merging Sub-Fund's net assets although it is highly unlikely that this limit will be reached.</p> <p>The Merging Sub-Fund's may invest up to 20% of its net assets in cash and cash-equivalents such as high-quality, short-term debt securities (issuances with less than 12 months to maturity) and money market instruments, including treasury bills, corporate commercial paper and bank certificates of deposit (i) for temporary defensive purposes in response to adverse market, economic or political conditions and (ii) to retain flexibility in meeting redemptions, paying expenses, and identifying and assessing investment opportunities.</p> <p>Up to 10% of the Merging Sub-Fund's net assets may be comprised of investments in assets of UCITS or other undertakings for collective investment (i.e. alternative investment funds), including UK investment companies.</p> <p>The Merging Sub-Fund's may borrow cash provided that such borrowing is on a temporary basis and represents a maximum of 10% of its net assets.</p> <p><b>Investment Strategy and Process</b></p> <p>The Sub-Investment Manager believes that the universe of listed infrastructure companies in which the Merging Sub-Fund invests offers investors lower than average volatility and equity market risk, a higher than average dividend yield, and reasonable</p>	<p>sustainability credentials with a particular focus on principal sustainability issues and risks.</p> <p>The Receiving Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. In order to achieve its investment goals and for treasury purposes, the Receiving Sub-Fund may also invest in bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Receiving Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its shareholders, hold ancillary liquid assets up to 100% of its net assets. Up to 10% of the Receiving Sub-Fund's net assets may be comprised of investments in assets of UCITS or other undertakings for collective investment (i.e. alternative investment funds), including UK investment companies.</p> <p><b>Benchmark</b></p> <p>The Receiving Sub-Fund is actively managed and uses the S&amp;P Global Infrastructure Net Total Return Index, or equivalent, for performance comparison purpose only. The deviation of the portfolio composition of the Sub-Fund from that of the comparator can be material.</p> <p><b>SFDR</b></p> <p>The Receiving Sub-Fund promotes environmental and/or social characteristics and, as such, falls within the scope of article 8 of SFDR.</p>
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	<p>prospects for earnings growth, all as compared to the MSCI World Index of developed country equity markets.</p> <p>The Sub-Investment Manager intends to take advantage of the fragmented nature of the global infrastructure sectors – in which most companies are local, regional or national, but not global – to maintain a portfolio diversified with respect to country, sub-sector and company size as well as to political and regulatory risk. The Merging Sub-Fund’s net assets will be weighted toward investments in regulated or partially regulated infrastructure and utility companies (i.e. utilities that operate monopolistic assets and therefore earn a return established by either governments or independent regulators, such as electricity transmission and distribution lines, gas transport pipelines, airports, etc.) in Europe and North America which have a record of paying an attractive level of dividends and of growing their dividends over time and which are attractively valued.</p> <p>The electric power, gas distribution and water industries – collectively utilities – are among the world’s largest industries. Together with companies which provide transportation infrastructure (roads, railways, ports and airports) and environmental services (waste management and environmental protection and remediation) they provide products and services which are essential to developed societies and economic growth. They are also asset-backed businesses (i.e. where revenues are largely derived from the operation of fixed assets such as power plants or energy networks) in which many companies operate within stable regulatory frameworks, enjoy high barriers to entry and a strong earnings base and are capable of generating strong and sustainable cash flows.</p>	
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Although the global infrastructure and utility sectors are large ones in economic terms, the structure of the electricity, gas and water industries, for example, varies considerably by region. In Europe, these services are mostly provided by large, listed companies, some of which are partially-owned by national governments, a legacy of the time when they were wholly state-owned. In the United States, in contrast, more than 200 listed companies provide a majority of the electricity consumed by end-users with the remainder being provided by thousands of local utilities owned by municipalities and co-operatives. The gas distribution industry in the United States has a similar structure while the water industry is almost wholly-owned and operated by local governments. With few exceptions, however, in Europe, the United States and other countries, investor-owned utility and infrastructure companies are not multi-national companies but, rather, companies whose principal activities are carried out in local, regional or national service areas.

The Sub-Investment Manager aligns the global infrastructure and utility sectors with certain of the Sub-Investment Manager's Sustainable Investment Themes. Specifically this Fund invests around three Sustainable Investment Themes, "**Electrification**", "**Environmental Services**", and "**Transportation Infrastructure**".

The Sub-Investment Manager believes that spending on infrastructure in developed economies will grow strongly in the future, driven by population growth and technological change, but especially by the need to replace ageing infrastructure and to meet emission standards. It expects investment needs will be particularly large in electricity generation and transmission, gas distribution, water supply and treatment, and in transportation

infrastructure including roads, airports and rail networks. It also believes that the need to meet emission standards will see a rapid increase in investment in renewable energy and renewable energy infrastructure.

The Sub-Investment Manager believes that investments in regulated or partially regulated utilities will be attractive. Much of the new investment by utility and, to a lesser extent, infrastructure companies is taking place in regulated environments where the companies can earn an agreed return on their new investments while growing their regulated asset bases. The Sub-Investment Manager believes that this will have a compounding effect and that, as a result, investments in regulated or partially regulated utility and infrastructure companies are attractive on a long-term, total return and risk-adjusted basis.

The Sub-Investment Manager believes that companies with a thorough understanding of, and strategy around, environmental, social and governance (ESG) factors are more capable of mitigating risks and enhancing their performance over the long term. Knowledge of ESG factors and risks and active ownership are, therefore, integral to the Merging Sub-Fund's investment philosophy and process. For each of the portfolio companies in the Merging Sub-Fund, the Sub-Investment Manager analyses ESG credentials with a particular focus on principal ESG issues and risks. Examples of the principal ESG issues and risks considered are 1) polluting assets: the Sub-Investment Manager will analyse plans to eliminate polluting assets (timing, financial impact) and engage with management if there is no official plan/target or if the plan is not ambitious enough to meet the investment mandate; and 2) minority interest rights: the Sub-Investment Manager will assess

	<p>whether the shareholding structure is protecting minority shareholders and if in doubt engage with the board/management to ensure corporate objectives and incentives are aligned. The Sub-Investment Manager will engage with management to understand the company's direction of travel with respect to resolving any principal ESG issues and risks.</p> <p>The portfolio construction process restricts investments to companies that align with certain of the Sub-Investment Manager's Sustainable Investment Themes, being Electrification, Environmental Services and Transportation Infrastructure.</p> <p>Within this framework, the investment process integrates traditional fundamental analysis (i.e. modelling a company's earnings and financial performance) and a thorough study of ESG factors which the Sub-Investment Manager believes may affect stock valuations and shareholder value, including, but not limited to: 1) any impact to the revenues and provisions of the company from the phase-out of fossil fuel assets; 2) the level of over- and underfunding of any other significant provisions, including those related to pensions, environmental risks such as wildfires, and asset risks such as nuclear decommissioning costs; 3) any governance risks such as the nature and quality of industry regulators, and the participation of relevant sovereign states or state-owned entities in the equity of the business.</p> <p>The Sub-Investment Manager runs in-depth analysis of ESG factors when these are deemed sufficiently significant to potentially have a material impact on a company's future financial performance. The Sub-Investment Manager will liaise with a company's management directly to gather sufficient information about these</p>	
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	<p>risks and what managerial action has been or is being undertaken to overcome them or mitigate them. ESG research is undertaken by the portfolio managers – who are also analysts – rather than by a separate group because the Sub-Investment Manager believes that engagement on environmental and social issues is much more powerful when it comes from the person actually committing the money to the investment, rather than from a separate sustainability team. The Sub-Investment Manager believes that an ESG filter is also a good risk management tool, able to highlight risks that standard models may not catch.</p> <p>Engagement and proxy voting are integral parts of the Sub-Investment Manager's active management, noting that the intended outcome of corporate engagement is always to maximise shareholder value. Constructive dialogue during site visits and regular meetings and contact with management helps to ensure mutual understanding and response if the Sub-Investment Manager raises issues or concerns. A case-by-case assessment is made for decisions relating to all proxies, corporate actions and events. The case-by-case assessment is undertaken by the Sub-Investment Manager's investment team and will always be concerned with voting to achieve the outcome that creates the best value for shareholders.</p> <p>The Merging Sub-Fund uses the S&amp;P Global Infrastructure (EUR) Net Total Return Index for comparison purposes in reporting performance to Shareholders.</p> <p>The Merging Sub-Fund is actively managed which means that the Sub-Investment Manager has discretion over the composition</p>	
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	<p>of the Merging Sub-Fund's portfolio, subject to the Merging Sub-Fund's investment objective and policy.</p> <p>For the avoidance of doubt the Merging Sub-Fund does not utilise a sustainability reference benchmark against which the sustainability performance of the Merging Sub-Fund is measured at this time.</p> <p><b>Sustainability Credentials</b></p> <p>The Merging Sub-Fund's portfolio will at all times seek to be 'cleaner' in terms of carbon emissions (tons of CO2 emitted per megawatt hour of generation) than the overall power sector (as measured by the MSCI World Utilities Index). The Sub-Investment Manager uses a third-party ESG data provider to measure each company's carbon emissions performance (percent of generation from renewables and coal and carbon emissions per megawatt hour) compared with the relevant domestic grid(s) and the portfolio's share of total emissions generated by portfolio companies per US\$ invested; these measures are compared with the MSCI World Utilities Index, but this does not constitute a reference benchmark.</p> <p>Sustainability refers to the on-going and thorough assessment of ESG criteria in the course of the Merging Sub-Fund's investment analysis and practices and to the intention for the Merging Sub-Fund's portfolio to be cleaner in terms of CO2 emissions than the power sector at any point in time.</p> <p>ESG criteria are applied as an analytical tool prior to investment and on an on-going basis thereafter.</p>	
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<b>Use of Derivatives</b>	The Merging Sub-Fund does not intend to use financial derivative instruments (“FDI”) or other techniques and instruments for investment purposes, efficient portfolio management or hedging purposes. In the event that the Merging Sub-Fund uses FDIs in the future, the Supplement will be updated accordingly and a risk management process will be submitted to the Central Bank prior to the Merging Sub-Fund engaging in any FDI transactions in accordance with the requirements of the Central Bank UCITS Regulations and any accompanying guidance.	The Receiving Sub-Fund does not intend to use financial derivative instruments (“FDI”) or other techniques and instruments for investment purposes, efficient portfolio management or hedging purposes.
<b>Profile of Typical Investor</b>	Shareholders seeking long-term capital appreciation who are prepared to accept moderate to high volatility.	The Receiving Sub-Fund is designed to give concentrated exposure to global stocks. Because the Receiving Sub-Fund is invested in equities it may be suitable for investors willing to accept higher risks in order to potentially generate higher returns. Investors in the Receiving Sub-Fund should also have at least a five year investment horizon.
<b>Dealing Procedures</b>	<p><b><u>Application for Shares</u></b></p> <p>During the relevant initial offer period a duly completed Application Form, including supporting documentation in relation to anti-money laundering prevention checks, must be received by the Administrator no later than 4 p.m. (Irish time) on the closing date of the initial offer period for the relevant Class. Cleared funds in respect of the subscription monies must be received for the account of the Fund no later than 4 p.m. on the last day of the relevant initial offer period. Following the close of the relevant initial offer period, applications in respect of the Merging Sub-Fund received by the Administrator prior to the Subscription Dealing Deadline before the relevant Dealing Day will be dealt with on that Dealing Day. If any application is received after the Subscription Dealing Deadline, it will be deemed to have been received in respect of the</p>	<p><b>Issue of Shares</b></p> <p>Subscriptions for Shares in each Sub-Fund can be made on any Valuation Day. Unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Funds Details, applications for subscriptions must be received by 1.00 p.m. (Luxembourg time) on a Valuation Day to be dealt with at the net asset value per Share of the relevant Class of that Valuation Day; applications received after 1.00 p.m. (Luxembourg time) on that Valuation Day will be deemed to be received by 1.00 p.m. (Luxembourg time) on the next Valuation Day.</p> <p>An initial charge of up to 5.00% of the net asset value may be charged on subscriptions in favour of intermediaries active in the placement of the Shares. An Initial Charge, if applicable, will be deducted from the purchase monies paid by Shareholders and may be paid to or retained by intermediaries or distributors.</p>

	<p>next Dealing Day and dealt with accordingly. The Directors may, at their discretion, resolve to accept applications received after the Subscription Dealing Deadline but prior to the Valuation Point, in exceptional circumstances. Following the close of the relevant initial offer period, confirmed cleared funds must be received three (3) Business Days after the relevant Dealing Day (the “<b>Settlement Date</b>”) as further detailed in the Section “<b>Timing of Payment</b>” below. For further information on the application procedure Shareholders’ attention is drawn to the Section of the Prospectus entitled “<b>The Shares</b>” and the sub-section therein entitled “<b>Application Procedure</b>” which outlines further information on the application procedure to be followed.</p> <p><b>Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.</b></p> <p>No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed and received at the time of subscribing for the Shares and as and when requested by the Company during the life of an investor’s investment, to the satisfaction of the Company and the Administrator.</p> <p>Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by mail or facsimile or posted by electronic dealing (such as SWIFT or file transfer protocol and subject to prior agreement with the Administrator and to the exclusion of unsecured or deemed unsecured media such as</p>	<p>Shareholders may be required to pay additional charges and fees to financial institutions acting as local paying agents in foreign countries where the Shares are marketed. Where applicable, relevant details will be disclosed in supplementary offering documents with respect to specific jurisdictions.</p> <p>Payment for Shares must be received by the Depositary in the Class Currency within two Business Days following the applicable Valuation Day. For requests for subscriptions in any other major freely convertible currency (approved by the Board of Directors), the Depositary will arrange the foreign exchange conversion at the risk and expense of the investor.</p> <p>Shares may be subscribed against contributions in kind considered acceptable by the Board of Directors on the basis of the investment policy of the relevant Sub-Fund and will be valued in an auditor’s report if and to the extent legally or regulatory required.</p> <p>The Fund reserves the right to accept or refuse any application in whole or in part and for any reason.</p> <p>A Sub-Fund may be closed to new subscriptions or conversions in (but not to redemptions or conversions out) if, in the opinion of the Board of Directors, this is necessary to protect the interests of existing shareholders. One such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. The Board of Directors may however decide to accept subsequent subscriptions from existing shareholders if, in the Board of Directors’ opinion, this is in the interest of existing shareholders of the relevant Sub-Fund or of the Fund.</p> <p>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</p>
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<p>e-mails) (“<b>Electronic Application</b>”) or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank without a requirement to submit original documentation. The Directors or the Administrator reserves the right to refuse dealing by any means it considers as non-compliant or not technically feasible. Subsequent applications should contain such information as may be specified from time to time by the Administrator.</p> <p>Amendments to a Shareholder’s registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.</p> <p><b>Fractions</b></p> <p>Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.</p> <p>Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.</p> <p><b>Method of Payment</b></p> <p>Subscription payments net of all bank charges should be paid by SWIFT transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in</p>	<p>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.</p> <p>Investors should confirm with the Investment Manager and/or check the website <a href="http://www.redwheel.com">www.redwheel.com</a> for the current status of Sub-Funds or Share Classes. The initial launch date or offering period for each newly created Share Class or Sub-Fund can also be found on the website <a href="http://www.redwheel.com">www.redwheel.com</a>.</p> <p><b>Pursuant to the Luxembourg laws of 19 February 1973 (as amended) to combat drug addiction, of 5 April 1993 (as amended) relating to the financial sector and the law of 12 November 2004 relating to the fight against money laundering, as amended and the Circulars of the Luxembourg supervisory authority, professional obligations have been outlined to prevent the use of UCIs for money laundering purposes. In order to comply with the applicable law and regulations, the Administration Agent of the Fund can request any investors to provide with any necessary identification document or information. Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons. A subscription can be rejected if the requested information has not been provided to the Administration Agent, as requested.</b></p> <p>In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the undertakings for collective investment nor the Administration Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.</p>
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	<p>circumstances where the application is held over until a subsequent Dealing Day.</p> <p><b>Currency of Payment</b></p> <p>Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.</p> <p><b>Timing of Payment</b></p> <p>Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than the Settlement Date. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel, or to instruct its delegate to cancel, without notice any contract for which payment has not been received by the Settlement Date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by the Company as a result of non-receipt of such funds. In addition, settlement is conditional upon all the appropriate documentation being received by the Company or its delegate prior to the Subscription Dealing Deadline in the required format with all details correct and with valid authorization. Shareholders are invited to carefully review the risk factor entitled <b>“Non-Payment of</b></p>	<p>Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.</p> <p>The Board of Directors and/or the Management Company may, at its (their) discretion, delay the acceptance of any subscription application for Shares of a Class reserved for Institutional Investors or which is subject to eligibility criteria, if any, until such time as the Fund and the Management Company have received sufficient evidence that the applicant qualifies as an Institutional Investor or meets the applicable eligibility criteria. If it appears at any time that a holder of Shares of a Class or a Sub-Fund reserved to Institutional Investors or which is subject to eligibility criteria is not an Institutional Investor or does not meet the eligibility criteria to subscribe into the relevant Class, the Board of Directors will convert the relevant Shares into Shares of a Class or Sub-Fund which is not restricted to Institutional Investors or for which the applicant meets the eligibility criteria (provided that there exists such a Class or a Sub-Fund with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth in the Articles of Incorporation. The Board of Directors may also compulsorily redeem the relevant Shares in accordance with the provisions set forth in the Articles of Incorporation, if held by a US person as defined in the Articles of Incorporation.</p> <p>The Shares are issued in registered form only.</p> <p>Shares are evidenced by inscription in the Fund’s register (the “Register”). Investors will be sent a confirmation letter detailing the Shares which have been allotted and a statement confirming that the Shares have been adequately inscribed in the Register.</p> <p>Issue of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund (under “General Information”).</p>
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	<p><b>Subscription Monies</b>", under the section "<b>Risk Factors</b>" of the Prospectus.</p> <p><b>Confirmation of Ownership</b></p> <p>Written confirmation of each purchase of Shares will normally be sent to Shareholders within 4 Business Days of the relevant Dealing Day. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.</p> <p><b><u>Redemption of Shares</u></b></p> <p>Shareholders may redeem their Shares on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day (less any applicable duties or charges) (save during any period when the calculation of Net Asset Value is suspended). Redemption requests for Shares received by the Administrator before the Redemption Dealing Deadline will be dealt with on that Dealing Day. Redemption requests received after the Redemption Dealing Deadline will, at the discretion of the Directors, be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. Shareholders' attention is drawn to the Section of the Prospectus entitled "<b>The Shares</b>" and the sub-section therein entitled "<b>Redemption of Shares</b>" which outlines further information on the redemption procedure to be followed. The Directors may, at their discretion, resolve to accept redemption requests received after the Redemption Dealing Deadline but prior to the Valuation Point, in exceptional circumstances.</p>	<p><b>Redemption of Shares</b></p> <p>Any shareholder may present to the Administration Agent his Shares for redemption in part or whole on any Valuation Day.</p> <p>Unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Funds Details, applications for redemption must be received by 1.00 p.m. (Luxembourg time) on a Valuation Day to be dealt with at the net asset value per Share of the relevant Class of that Valuation Day; applications received after 1.00 p.m. (Luxembourg time) on that Valuation Day will be deemed to be received by 1.00 p.m. (Luxembourg time) on the next Valuation Day.</p> <p>No redemption fees or charges will be charged by the Fund and no commission will be charged by the Investment Manager.</p> <p>Shareholders may be required to pay additional charges and fees to financial institutions acting as local paying agents in foreign countries where the Shares are marketed. Where applicable, relevant details will be disclosed in supplementary offering documents with respect to specific jurisdictions.</p> <p>Redemption payments will be made in the relevant Class Currency of the relevant Class of Shares at the latest within a period not normally exceeding the second Business Day following the applicable Valuation Day (the "Settlement Date"). If on or prior to the Settlement Date, banks are not open for business, or an interbank settlement system is not operational, in the country of the currency of the relevant Class, then settlement will be on the next Business Day on which those banks and settlement systems are open.</p> <p>Under the responsibility of the Board of Directors and with the approval of the shareholders concerned redemptions may be effected in kind. Shareholders are free to refuse the redemption in kind and to insist upon cash redemption payment in the Reference Currency of the Sub-Fund. Where shareholders agree to accept redemption in kind they will, to the extent possible, receive a representative selection</p>
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	<p>In addition to standard dealing by mail or facsimile, redemption orders can also be posted by electronic dealing such as SWIFT or file transfer protocol (“<b>Electronic Request</b>”) and subject to prior agreement with the Administrator and to the exclusion of unsecured or deemed unsecured media such as e-mails. The Directors or the Administrator reserves the right to refuse any means of dealing it considers as not compliant or not technically feasible.</p> <p>The redemption price per Share shall be the Net Asset Value per Share.</p> <p><b>Method of Payment</b></p> <p>Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.</p> <p><b>Currency of Payment</b></p> <p>Shareholders will normally be repaid in the currency of denomination of the Class from which the Shareholder has redeemed Shares.</p> <p><b>Timing of Payment</b></p> <p>Redemption proceeds in respect of Shares will normally be paid within five (5) Business Days of the relevant Dealing Day (and in any event should not exceed ten (10) Business Days from the</p>	<p>of the Sub-Fund’s holding in securities and cash pro rata to the number of Shares redeemed. The value of the redemption in kind will be certified by an auditor’s certificate drawn up if and to the extent legally or regulatory required. Any expenses incurred for redemptions in kind shall be borne by the shareholders concerned.</p> <p>If, as a result of a redemption, conversion or transfer, the value of a shareholder’s holding in a Sub-Fund would become less than the minimum holding referred to above the relevant shareholder will be deemed (if so decided from time to time by the Board of Directors) to have requested redemption of all of his Shares. Also, the Board of Directors may, at any time, decide to compulsorily redeem all Shares from shareholders whose holding in a Sub-Fund is less than the minimum holding referred to above. In case of such compulsory redemption, the shareholder concerned will receive a one month prior notice so as to be able to increase his holding above the minimum holding at the applicable net asset value.</p> <p>If as a result of a redemption, conversion or transfer, a Shareholder is owner of a small balance of Shares, which is considered as a value not above EUR 20 (or the equivalent amount in another currency), the Board of Directors or Administration Agent on behalf of the Board of Directors may decide at its sole discretion to redeem such position and repay the proceeds to the Shareholder.</p> <p>Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund (Section 7. Under “General Information”).</p> <p>A shareholder may not withdraw his request for redemption of Shares of any one Sub-Fund except in the event of a suspension of the determination of the net asset value of the Shares of such Sub-Fund and, in such event, a withdrawal will be effective only if written notification is received by the Administration Agent before the termination of the period of suspension. If the request is not withdrawn, the Fund</p>
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	<p>relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.</p> <p><b>Withdrawal of Redemption Requests</b></p> <p>Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.</p>	<p>shall proceed to redemption on the first applicable Valuation Day following the end of the suspension of the determination of the net asset value of the Shares of the relevant Sub-Fund.</p> <p>Unless waived by the Board of Directors, if, as a result of any switch or redemption request, the amount invested by any shareholder in a Class of Shares in any one Sub-Fund falls below the minimum holding for that Class of Shares, it will be treated as an instruction to redeem or switch, as appropriate, the shareholder's total holding in the relevant Class.</p> <p>Further, if on any Valuation Day redemption requests relate to more than 10% of net asset value of the relevant Sub-Fund, the Board of Directors may declare that part or all of such Shares for redemption or conversions will be deferred on a pro rata basis for a period that the Board of Directors consider to be in the best interests of the Fund. Such period would not normally exceed 20 Valuation Days. At the term of this period, these redemption and conversion requests will be met in priority to later requests.</p>
<b>Dealing Day</b>	means each Business Day and such other day or days as may be determined by the Directors and notified in advance to Shareholders provided there is at least one dealing day per fortnight.	Each Valuation Day
<b>Valuation Point/Valuation Day</b>	<p>Valuation Point means 11 p.m. (Irish time) on the relevant Valuation Day.</p> <p>Valuation Day means the Dealing Day.</p>	<p>A Valuation Day is defined for the Receiving Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and the US are open for business.</p> <p>Valuation Point is the close of all markets on the relevant Valuation Day.</p>
<b>Business Day</b>	means any day (except Saturdays, Sundays and bank holidays) on which banks in Dublin and London are generally open for business and/or such other or additional day or days as may be determined by the Directors and notified to Shareholders in advance.	A Business Day is defined for the Receiving Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and the US are open for business.

<b>Subscription price</b>	The subscription price per Share shall be the Net Asset Value per relevant Share Class.	The subscription price per Share shall be the Net Asset Value per relevant Share Class.
<b>Redemption Price</b>	The redemption price per Share shall be the Net Asset Value per relevant Share Class.	The redemption price per Share shall be the Net Asset Value per relevant Share Class.
<b>Valuation Methodology</b>	<p>The Net Asset Value of the Merging Sub-Fund or, if there are different Classes within the Merging Sub-Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of the Merging Sub-Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the the Merging Sub-Fund (including income accrued but not collected) and deducting the liabilities of the the Merging Sub-Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of the Merging Sub-Fund or liquidation of the Company and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the the Merging Sub-Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of the Merging Sub-Fund will be expressed in the Base Currency of the the Merging Sub-Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.</p>	<p>The net asset value per Share of each Class within the relevant Sub-Fund shall be expressed in the relevant Class Currency or in the relevant Sub-Fund Currency and shall be determined on any Valuation Day by dividing the net assets of the Fund attributable to the relevant Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Valuation Day, by the number of Shares then outstanding, in accordance with the valuation rules set forth below. The net asset value per Share may be rounded up or down to the nearest unit of the relevant currency as the Fund shall determine. If since the time of determination of the net asset value per Share there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.</p> <p>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, 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.</p> <p>By way of derogation on the valuation principles mentioned below, the net asset value per Share calculated as at the end of the fiscal year or</p>

	<p>The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the the Merging Sub-Fund or attributable to a Class by the total number of Shares in issue, or deemed to be in issue, in the the Merging Sub-Fund or Class at the relevant Valuation Point and rounding the resulting total to 2 decimal places or such other number of decimal places as the Directors may determine, and as disclosed in the relevant Supplement as applicable.</p> <p>Notwithstanding that subscription monies, redemption monies and dividend amounts will be held in Cash Accounts in the name of and treated as assets of and attributable to the Merging Sub-Fund:</p> <p>(a) any subscription monies received from an investor prior to the Dealing Day of the Merging Sub-Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Merging Sub-Fund for the purpose of determining the Net Asset Value of the Merging Sub-Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Merging Sub-Fund are agreed to be issued to that investor;</p> <p>(b) any redemption monies payable to an investor subsequent to the Dealing Day of the Merging Sub-Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Merging Sub-Fund for the purpose of determining the Net Asset Value of the Merging Sub-Fund; and</p> <p>(c) From the date upon which it becomes payable, any dividend amount payable to a Shareholder will not be taken</p>	<p>the semester will be calculated on the basis of the last prices of the relevant fiscal year or semester.</p> <p>The value of such assets shall be determined as follows:</p> <p>6.1.1 The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.</p> <p>6.1.2 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.</p> <p>6.1.3 The value of assets dealt in on any other Regulated Market is based on the last available price.</p> <p>6.1.4 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 sub-paragraph (b) or (c) 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.</p> <p>6.1.5 The liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available closing or settlement prices of these</p>
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	<p>into account as an asset of the Merging Sub-Fund for the purpose of determining the Net Asset Value of the Merging Sub-Fund.</p> <p>In determining the Net Asset Value of the Company and the Merging Sub-Fund):</p> <p>(a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g) and (h) will be valued at the last traded price. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Manager) selected by the Directors and approved for the purpose by the Depositary, taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.</p> <p>(b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i)</p>	<p>contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.</p> <p>6.1.6 Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors and/or the Management Company and recognised by the auditor of the Fund.</p> <p>6.1.7 Investments in UCITS and other UCIs will be taken at their latest official net assets values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the Administration Agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.</p> <p>If events have occurred which may have resulted in a material change of the net asset value of such shares or units of UCITS and/or other UCI since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors or the Management Company, such change of value.</p>
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	<p>the Directors or (ii) a competent person, firm or corporation (including the Manager) selected by the Directors and approved for the purpose by the Depository. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.</p> <p>(c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.</p> <p>(d) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or (ii) a competent person firm or corporation (including the Manager) selected by the Directors and approved for the purpose by the Depository. OTC derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is selected by the Directors and approved for the purpose by the Depository and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person</p>	<p>6.1.8 Non-listed money market instruments held by the company with a remaining maturity of ninety days or less will be valued by the amortized cost method which approximates market value.</p> <p>6.1.9 All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors and/or the Management Company.</p> <p>For the purpose of determining the value of the Sub-Fund's assets, the Administration Agent relies upon information received from various professional pricing sources (including fund administrators and brokers). In the absence of manifest error and having due regards to the standard of care and due diligence in this respect the Administration Agent shall not be responsible for the accuracy of the valuations provided by such pricing sources.</p> <p>In circumstances where one or more pricing sources fails to provide valuations for an important part of the assets to the Administration Agent, the latter is authorised not to calculate a net asset value and as a result may be unable to determine subscription and redemption prices. The Board of Directors and the Management Company shall be informed immediately by the Administration Agent should this situation arise. The Board of Directors may then decide to suspend the net asset value calculation, in accordance with the procedures set out under "Temporary Suspension of Issues, Redemptions and Conversions" below.</p> <p>The value of all assets and liabilities not expressed in the Sub-Fund Currency will be converted into such Sub-Fund Currency at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors and/or the Management Company.</p> <p>The Board of Directors, in circumstances where the interests of the Shareholders or the Fund so justify, may permit some other method of valuation to be used if it considers that such valuation better reflects the</p>
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	<p>appointed by the Directors and approved for the purpose by the Depositary. Where such Alternative Valuation method is used the Company will follow international best practise and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.</p> <p>(e) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivatives contracts or by reference to freely available market quotations.</p> <p>(f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or, if listed or traded on a Recognised Exchange, in accordance with (a) above. Where a final net asset value per share is not available an estimated net asset value per share received from the administrator or Sub-Investment Manager of the relevant collective investment scheme may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the collective investment scheme.</p> <p>(g) In the case of a Fund which is a short-term money market fund the Directors may use the amortised cost method of valuation provided it is only used in relation to funds which comply with the Central Bank's requirements for short-term money market funds where a review of the amortised</p>	<p>fair value of any asset of the Fund and the aforementioned valuation methods appear impossible or inappropriate. In this context, the Board of Directors may, for instance, adjust the net asset value per Share of a Sub-Fund prior to publication to reflect what is believed to be the fair value of the portfolio as at the point of valuation. If an adjustment is made, it will be applied consistently to all Classes in the same Sub-Fund.</p>
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	<p>cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.</p> <p>(h) Money market instruments in a money-market fund or non-money market fund may be valued on an amortised basis, in accordance with the Central Bank's requirements.</p> <p>(i) The Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.</p> <p>(j) Any value expressed otherwise than in the Base Currency of the Merging Sub-Fund shall be converted into the Base Currency of the Merging Sub-Fund at the prevailing exchange rate which is available to the Administrator and which is normally obtained from Reuters or such other data provider.</p> <p>(k) If the Directors deem it necessary a specific security may be valued under an alternative method of valuation approved by the Depositary.</p> <p>In calculating the value of assets of the Company and the Merging Sub-Fund the following principles will apply:</p> <p>(a) in determining the value of investments of the Merging Sub-Fund the Directors may value the securities of the</p>	
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	<p>Merging Sub-Fund at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; provided in each case that the valuation policies will be applied on a consistent basis throughout the life of the Company. There will be consistency in the policies adopted throughout the various categories of investments. Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the subsequent Valuation Point to the relevant Dealing Day and the assets of the Merging Sub-Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares, issued on the prior Dealing Day after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;</p> <p>(b) where securities have been agreed to be purchased or sold but such purchase or sale has not been completed, such securities shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have</p>	
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	<p>reason to believe such purchase or sale will not be completed;</p> <p>(c) there shall be added to the assets of the the Merging Sub-Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to the Merging Sub-Fund;</p> <p>(d) there shall be added to the assets of the Merging Sub-Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses unless the Directors are of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their delegate (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;</p> <p>(e) there shall be added to the assets of the Merging Sub-Fund the total amount (on a receipts or accruals basis, at the discretion of the Directors) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and</p> <p>(f) there shall be deducted from the assets of the the Merging Sub-Fund:</p> <p style="padding-left: 40px;">(i) the total amount of any actual liabilities properly payable out of the assets of the the Merging Sub-Fund including any and all outstanding</p>	
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	<p>borrowings of the Company in respect of the Merging Sub-Fund, interest, fees and expenses payable on such borrowings and any liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;</p> <p>(ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the Merging Sub-Fund as will become payable;</p> <p>(iii) the amount (if any) of any distribution declared but not distributed in respect thereof;</p> <p>(iv) the remuneration, fees and expenses of the Administrator, the Depositary, the Manager, and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);</p> <p>(v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the Merging Sub-Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;</p> <p>(vi) an amount as of the relevant Valuation Point representing the projected liability of the the Merging</p>	
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	<p>Sub-Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;</p> <p>(vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the Merging Sub-Fund or Class of Shares; and</p> <p>(viii) any other liability which may properly be deducted.</p> <p>Unless determined otherwise by the Directors with regard to the equitable treatment of Shareholders, each decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the Company in determining the value of any investment or calculating the Net Asset Value of the Merging Sub-Fund or Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.</p>				
<b>Base Currency</b>	EUR		EUR		
<b>Minimum Initial Subscription</b>	<b>Class</b>	<b>Currency of Denomination</b>	<b>Minimum Initial Subscription Amount</b>	<b>Class</b>	<b>Minimum Initial Subscription Amount</b>
				Class A Shares	EUR 1,000 (or currency equivalent)
				Class B Shares	EUR 1,000,000 (or currency equivalent)

	Class A (Institutional) Accumulating and Distributing	EUR USD GBP SEK NOK CHF	EUR 250,000 USD 250,000 GBP 250,000 SEK 2,500,000 NOK 2,500,000 CHF 250,000	Class C Shares	EUR 10,000,000 (or currency equivalent)
	Class B (Retail) Accumulating and Distributing	EUR USD GBP SEK NOK CHF	EUR 1,000 USD 1,000 GBP 1,000 SEK 10,000 NOK 10,000 CHF 1,000	Class I Shares	An amount to be determined in the discretion of the Investment Manager upon consultation with the Board of Directors.
	Class C (Platforms) Accumulating and Distributing	EUR USD GBP SEK NOK CHF	EUR 10,000 USD 10,000 GBP 10,000 SEK 100,000 NOK 100,000 CHF 10,000	Class R Shares	EUR 1,000 (or currency equivalent)
	Class D (Founder) Accumulating and Distributing	EUR USD GBP SEK NOK CHF	EUR 5,000,000 USD 5,000,000 GBP 5,000,000 SEK 50,000,000 NOK 50,000,000 CHF 5,000,000	Class S Shares	EUR 100,000,000 (or currency equivalent)
	Class E (Ecofin employees only) Accumulating and Distributing	EUR USD GBP	EUR 50,000 USD 50,000 GBP 50,000	Class ZM Shares	EUR 25,000 (or currency equivalent)

<b>Minimum Holding</b>	N/A	<b>Class</b>	<b>Minimum Initial Subscription Amount</b>
		Class A Shares	EUR 1,000 (or currency equivalent)
		Class B Shares	EUR 1,000,000 (or currency equivalent)
		Class C Shares	EUR 10,000,000 (or currency equivalent)
		Class I Shares	An amount to be determined in the discretion of the Investment Manager upon consultation with the Board of Directors.
		Class R Shares	EUR 1,000 (or currency equivalent)
		Class S Shares	EUR 100,000,000 (or currency equivalent)
		Class ZM Shares	EUR 20,000 (or currency equivalent)
<b>Minimum Transaction Size</b>	N/A	<b>Class</b>	<b>Minimum Subsequent Subscription Amount</b>
		Class A Shares	EUR 1,000 (or currency equivalent)
		Class B Shares	EUR 5,000 (or currency equivalent)
		Class C Shares	EUR 10,000 (or currency equivalent)



		Class I Shares	An amount to be determined in the discretion of the Investment Manager upon consultation with the Board of Directors.
		Class R Shares	EUR 1,000 (or currency equivalent)
		Class S Shares	EUR 5,000 (or currency equivalent)
		Class ZM Shares	EUR 5,000 (or currency equivalent)
<b>Fees / charges payable by the Shareholder</b>			
<b>Initial Charge/ subscription fee</b>	N/A	N/A	
<b>Switching Fee</b>	The Directors do not currently intend to impose a conversion fee.	A switching fee is not applied	
<b>Redemption Fee</b>	A redemption fee is not applied.	A redemption fee is not applied	
<b>Contingent Deferred Sales Charge</b>	A contingent deferred sales charge fee is not applied.	A contingent deferred sales charge fee is not applied.	
<b>Fees payable by the Merging Sub-Fund and the Receiving Sub-Fund</b>			
<b>Management Fee</b>	The aggregate fees and expenses payable out of the assets of the Merging Sub-Fund in respect of the provision of management (including (1) investment management fees payable to the Sub-	The administrative and operational fees cover the Management Company fees, the Depositary and Administration Agent fees, fees and out-of-pocket expenses of the Board of Directors and of the	

Investment Manager as described under the heading “Investment Management/Sub-Investment Management Fees” below, (2) Research Costs (as described below), (3) administration and (4) third party services, which are subject to a minimum fee of €155,000, will not exceed (i) 135 basis points per annum of the Net Asset Value of the Merging Sub-Fund for the Class D (Founder) Shares; (ii) 160 basis points per annum of the Net Asset Value of the Merging Sub-Fund for the Class A (Institutional) Shares, (iii) will not exceed 200 basis points per annum of the Net Asset Value of the Merging Sub-Fund for Classes B (Retail) Shares and C (Platform) Shares, and (iv) 75 basis points per annum of the Net Asset Value of the Merging Sub-Fund for the Class E (Ecofin employees only) Shares. This will include (i) any fees and expenses payable to each of the Manager, the Sub-Investment Manager, the Administrator and the Depositary in respect of the provision of services to the Fund (the “**Service Provider Fees**”) and (ii) the fees and expenses of each of the Company Secretary, the Money Laundering Reporting Officer for the Company, the fees payable to the Auditors and the Directors (the “**Third Party Fees**”). The Service Provider Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis. The Third Party Fees shall accrue and shall be payable out of the assets of the Merging Sub-Fund on a monthly basis or otherwise on an annual basis as may be agreed from time to time. In instances where the actual fees incurred at Class level are less than the maximum fees outlined above, the difference shall be returned to the Merging Sub-Fund for the benefit of Shareholders.

Any additional fees and operating expenses of the Company which may be borne by the Merging Sub-Fund (other than those

Management Company, legal and auditing fees, publishing and printing expenses, the cost of preparing the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and telex, costs of preparing the explanatory memoranda, advertising expenses, as well as any additional registration fees.

<b>Classes of Shares</b>	<b>Administrative and Operational Fees</b>
Class A Shares	Up to 0.25% of the average total net assets of the Class
Class B Shares	Up to 0.25% of the average total net assets of the Class
Class C Shares	Up to 0.20% of the average total net assets of the Class
Class I Shares	Up to 0.20% of the average total net assets of the Class
Class R Shares	Up to 0.25% of the average total net assets of the Class
Class S Shares	Up to 0.20% of the average total net assets of the Class
Class ZM Shares	Up to 0.25% of the average total net assets of the Class

	<p>detailed above or below) are set out in detail under the heading <b>“Fees and Expenses”</b> in the Prospectus.</p> <p>Each of the Manager, the Administrator, the Depositary and the third-party service providers referred to above will also be reimbursed for all reasonable out-of-pocket expenses incurred on behalf of the Company in the performance of its duties. The Depositary will also charge transaction fees and sub-custodian fees and expenses at normal commercial rates.</p>																	
<p><b>Investment Management /Sub-Investment Management Fee</b></p>	<p>The Sub-Investment Manager is entitled to charge a monthly investment management fee (the <b>“Investment Management Fee”</b>) up to the percentage specified below. The Investment Management Fee shall be calculated and accrue daily and be payable monthly in arrears and shall be payable out of the assets of the Fund.</p> <ul style="list-style-type: none"> <li>• Class A:85 basis points per annum of the Net Asset Value of the Merging Sub-Fund</li> <li>• Class B:125 basis points per annum of the Net Asset Value of the Merging Sub-Fund</li> <li>• Class C: 175 basis points per annum of the Net Asset Value of the Merging Sub-Fund</li> <li>• Class D: 60 basis points per annum of the Net Asset Value of the Merging Sub-Fund</li> <li>• Class E: Nil</li> </ul>	<p>The Investment Management Fees are outlined in the table below.</p> <table border="1" data-bbox="1220 646 2029 1177"> <thead> <tr> <th><b>Classes of Shares</b></th> <th><b>Management Fees</b></th> </tr> </thead> <tbody> <tr> <td>Class A Shares</td> <td>Up to 1.50% of the average total net assets of the Class</td> </tr> <tr> <td>Class B Shares</td> <td>Up to 0.75% of the average total net assets of the Class</td> </tr> <tr> <td>Class C Shares</td> <td>No management fee applicable</td> </tr> <tr> <td>Class I Shares</td> <td>Up to 0.50% of the average total net assets of the Class</td> </tr> <tr> <td>Class R Shares</td> <td>Up to 0.75% of the average total net assets of the Class</td> </tr> <tr> <td>Class S Shares</td> <td>Up to 0.60% of the average total net assets of the Class</td> </tr> <tr> <td>Class ZM Shares</td> <td>No management fee applicable</td> </tr> </tbody> </table>	<b>Classes of Shares</b>	<b>Management Fees</b>	Class A Shares	Up to 1.50% of the average total net assets of the Class	Class B Shares	Up to 0.75% of the average total net assets of the Class	Class C Shares	No management fee applicable	Class I Shares	Up to 0.50% of the average total net assets of the Class	Class R Shares	Up to 0.75% of the average total net assets of the Class	Class S Shares	Up to 0.60% of the average total net assets of the Class	Class ZM Shares	No management fee applicable
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Class S Shares	Up to 0.60% of the average total net assets of the Class																	
Class ZM Shares	No management fee applicable																	

**Research Costs**

Pursuant to MiFID II, the Sub-Investment Manager incurs research costs when acquiring specialist third-party research for the Merging Sub-Fund when executing the investment program of the Merging Sub-Fund. These research services may include published research notes or reports, other material or services suggesting or recommending an investment strategy or trade ideas, macroeconomic analysis, and access to research analysts or industry experts (including expert networks). The Sub-Investment Manager considers that access to research services and materials is integral to its ability to execute the investment program, and that such services and materials will inform, and add value to, the Sub-Investment Manager's investment decisions made on behalf of the Merging Sub-Fund. The Sub-Investment Manager has opened and maintained one or more research payment accounts to facilitate the payment for research services.

The research payment account will be funded by a direct charge to the Merging Sub-Fund based on a research budget set by the Sub-Investment Manager and agreed by the Company, which is within the basis point parameters provided below.

The research costs of the Merging Sub-Fund, will not exceed: (a) 15 basis points per annum where assets under management for the Merging Sub-Fund are up to \$50 million, (b) 10 basis points per annum where assets under management for the Merging Sub-Fund are between \$50 million and \$100 million; (c) 8.5 basis points per annum where assets under management for the Merging Sub-Fund are between \$100 million and \$200 million; and (d) 6 basis

	points per annum where assets under management for the Merging Sub-Fund exceed \$200 million.	
<b>Performance Fee</b>	There are no performance fees.	There are no performance fees.
<b>Administration / Registrar and Transfer Agent Fees</b>	Please refer to the section 'Management Fee' above.	Please refer to the section 'Management Fee' above.
<b>Depository / Trustee / Sub-Custodian Fee</b>	Please refer to the section 'Management Fee' above.	Please refer to the section 'Management Fee' above.
<b>Marketing Fee</b>	N/A	N/A
<b>General Distributor Fee</b>	The Sub-Investment Manager will not charge additional fees for the provision of distribution services to the Merging Sub-Fund. However, the fees of any sub-distributors or Paying Agent shall be paid out of the assets of the Merging Sub-Fund at normal commercial rates.	The Global Distributor is remunerated out of the management fees payable to the Investment Manager.

<b>Service Providers</b>		
<b>Management Company</b>	Gateway Fund Services Limited	Carne Global Fund Managers (Luxembourg) S.A.
<b>Investment Manager/Sub-Investment Manager</b>	RWC Asset Management LLP	RWC Asset Management LLP
<b>Depository</b>	Société Générale S.A., Dublin Branch	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Administrator</b>	Société Générale Securities Services, SGSS (Ireland) Limited	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Dividends</b>	<p><i>Accumulating Classes</i></p> <p>It is not the current intention of the Directors that dividends be recommended for payment to Shareholders in the Merging Sub-Fund.</p> <p><i>Distributing Classes</i></p> <p>The Directors may, in their absolute discretion, declare a quarterly dividend (in June, September, December and March of each year) in respect of the Distributing Share Classes. The amount of such distributions will be at the discretion of the Directors, together with the Manager, and will only be paid out of the the Merging Sub-Fund's net investment income return (i.e. income from dividends, interest or otherwise, less the Merging Sub-Fund's accrued expenses for the accounting period).</p>	<p>In principle, capital gains and other income of the Fund will be capitalised and no dividend will generally be payable to shareholders.</p> <p>The Board of Directors however reserves the right, within the limits of applicable law, to introduce a distribution policy which may vary according to each Sub-Fund and/or each Class of Shares.</p> <p>Income attributable to shareholders in Classes which are designated as distributing Classes of Shares ("Class Shares (Dist)") will generally be declared as annual dividends by the annual general meeting of shareholders or as interim dividends, if deemed appropriate by the Board of Directors. Such dividends will ordinarily be distributed to the shareholders concerned.</p> <p>Classes with the suffix "DistM" will normally pay a monthly variable dividend and Classes with the suffix "DistMF" will normally pay a monthly fixed dividend. Dividends may be paid out of capital where the investment income generated by the relevant Class is insufficient to pay a distribution as declared. Shareholders should note that the payment of distributions from capital represents a return of the</p>

	<p>Distributions will be applied in cash. Cash payments for Shareholders will be paid in the currency of the relevant Shares on the relevant payment date by bank transfer to the Shareholders on the share register on the relevant ex-dividend date, to the account specified by Shareholders on the Application Form and provided the original Application Form has been received from the Shareholder and all documentation required by the Administrator in the required format, including any documents in connection with anti-money laundering and anti-terrorist financing procedures, have been received and anti-money laundering and anti-terrorist financing checks have been completed.</p> <p>Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and will revert to the Merging Sub-Fund without the necessity for any declaration or other action by the Company.</p>	<p>investor's original investment amount and as such may result in a decrease in the net asset value per share of the relevant Class.</p> <p>Payment of dividends will be made in the relevant Class Currency. Shareholders may also elect to receive, at their risk and cost, dividends in another currency of denomination than the Class Currency of the Shares they hold.</p> <p>Dividends may be reinvested on request of holders of Class Shares (Dist) in the subscription of further Shares in such Class Shares (Dist).</p> <p>In the case of joint shareholders, the Fund reserves the right to pay any distributions to the first registered holder only, whom the Fund may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.</p>
<p><b>Risk Factors (KID) – Please refer to the risks section of the prospectus for each of the Merging Sub-Fund and the Receiving Sub-Fund for a full disclosure of the risks.</b></p>	<p>The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.</p> <p>The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.</p> <p>We have classified this product as 4 out of 7, which is a medium risk class.</p> <p>This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the PRIIPs manufacturer to pay you.</p>	<p>The risk indicator assumes you keep the Product for five years. The actual risk can vary significantly if you redeem at an early stage, and you may get back less.</p> <p>The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It takes into account how likely it is that the Product might lose money.</p> <p>We have classified this Product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.</p>

	<p>Due to effects of unusual market conditions, other risks could be triggered, such as: Trading Risk, Portfolio Volatility, Market Risk, Market Disruptions, Regulatory Risk, Sustainability &amp; ESG Risks.</p> <p>This product does not include any protection from future market performance so you could lose some or all of your investment. Be aware of currency risk. The currency of this product may be different from that of your country. As you may receive payments in the currency of this product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.</p> <p>Other risks materially relevant to the product not included in the summary risk indicator: performances of this product might be negatively impacted by equity risk, trading risks, portfolio volatility, market risk, market disruptions, lack of control and reliance of the sub-investment manager, risks specific to the investment universe of the Merging Fund, sustainability risks and conflicts of interest.</p>	<p>Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.</p> <p>This Product does not include any protection from future market performance so you could lose some or all of your investment.</p>
<p><b>Periodic Reporting</b></p>	<p>The Company will prepare an annual report and audited accounts as of 31<sup>st</sup> May in each year and a half-yearly report and unaudited accounts as of 30<sup>th</sup> November in each year . The audited annual report and accounts will be published within four months of the Company's financial year end and its semi-annual report will be published within two months of the end of the half year period</p>	<p>Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. The annual reports shall be made available at the registered office of the Fund, at least 8 days before the annual general meetings. The semi-annual reports shall be made available at the registered offices of the Fund and the Depositary during ordinary office hours. The Fund's accounting year ends on 31 December in each year.</p>



## APPENDIX C

### GATEWAY UCITS FUNDS PLC (THE “COMPANY”) NOTICE OF EXTRAORDINARY GENERAL MEETING OF ECOFIN LISTED INFRASTRUCTURE UCITS FUND (THE “MERGING SUB-FUND”)

**NOTICE** is hereby given that an Extraordinary General Meeting of the Merging Sub-Fund will be held at the registered office of the company secretary to the Company at 33 Sir John Rogerson's Quay, Dublin 2, Ireland on 17 September 2025, at 15.30 (Irish time) for the purpose of considering and if thought fit passing the following resolution as a Special Resolution:

**1. That:**

- A. the merger (the “**Merger**”), the terms of which are set out in a circular dated 25 August 2025, (the “**Circular**”) produced to the Meeting to provide for the transfer of the assets and liabilities of the Merging Sub-Fund to Redwheel Ecofin Listed Infrastructure Fund, (the “**Receiving Sub-Fund**”), a sub-fund of Redwheel Funds, a *société anonyme*, having its registered office at 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg (R.C.S. Luxembourg B-122.802) and qualifying as an undertaking for collective investment in transferable securities (UCITS) pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, and organised as a *société d'investissement à capital variable*, in consideration of Shareholders of the Merging Sub-Fund on the register of shareholders of the Merging Sub-Fund on the date of implementation of the Merger being issued shares in the Receiving Sub-Fund in accordance with the terms of the Circular, be and is hereby approved; and
- B. the directors of the Company be and are hereby authorised, on behalf of the Company and the Merging Sub-Fund, to enter into and give effect to any and all documents, deeds and/or agreements and to do any act or thing, requisite or desirable, in the opinion of the directors of the Company, for the purpose of carrying the Merger into effect.

**2. That, subject to passing of Resolution 1 above:**

- A. all shares of the Merging Sub-Fund shall (subject to the terms of the Merger) be deemed to have been redeemed following the issue of shares in the Receiving Sub-Fund to those shareholders of the Merging Sub-Fund who are on the register of shareholders of the Merging Sub-Fund at the Effective Time.

In the event that a quorum is not present at the Extraordinary General Meeting, it shall be adjourned to 18 September 2025 at the same time and place. Shareholders present at the second extraordinary general meeting / adjourned meeting (whatever their number) will form a quorum. This Notice shall be deemed to constitute due notice of any such adjourned meeting within the meaning of the Memorandum and Articles of Association of the Company.

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**Director**  
**For and on behalf of**

### **GATEWAY UCITS FUNDS PLC**

**Note: A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a Shareholder. To be valid, the completed proxy should be received at the registered office of the company secretary of the Company at 33 Sir John Rogerson's Quay, Dublin 2, Ireland , not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.**

**FORM OF PROXY**

**GATEWAY UCITS FUNDS PLC  
(THE "COMPANY")**

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF**

**ECOFIN LISTED INFRASTRUCTURE UCITS FUND  
(THE "MERGING SUB-FUND")**

I/We \_\_\_\_\_  
being a shareholder(s) of the Merging Sub-Fund, hereby appoint the Chairperson (**note 1**) of the Meeting or failing him/her Rachel McKeever of Tudor Trust Limited of 33 Sir John Rogerson's Quay, Dublin 2, Ireland or failing her any authorised representative of Tudor Trust Limited of 33 Sir John Rogerson's Quay, Dublin 2, Ireland as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Merging Sub-Fund to be held at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, on 17 September 2025 at 15.30 (Irish time) and at any adjournment thereof.

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

Please indicate with an "X" in the spaces below how you wish your vote to be cast. If you wish to split the vote or only vote some of your shares, please write the required number of shares that are voting next to the relevant voting boxes below.

SPECIAL RESOLUTION		FOR	AGAINST	ABSTAIN
1.	<p>That:</p> <p>A. the merger (the “Merger”), the terms of which are set out in a circular dated 25 August 2025 (the “Circular”) produced to the Meeting to provide for the transfer of the assets and liabilities of the Merging Sub-Fund to Redwheel Ecofin Listed Infrastructure Fund (the “Receiving Sub-Fund”), a sub-fund of Redwheel Funds, a <i>société anonyme</i>, having its registered office at 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg (R.C.S. Luxembourg B-122.802) and qualifying as an undertaking for collective investment in transferable securities (UCITS) pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, and organised as a <i>société d'investissement à capital variable</i>, in consideration of shareholders of the Merging Sub-Fund on the register of shareholders of the Merging Sub-Fund on the date of implementation of the Merger being issued shares in the Receiving Sub-Fund in accordance with the terms of the Circular, be and is hereby approved; and</p> <p>B. the directors of the Company be and are hereby authorised, on behalf of the Company and the Merging Sub-Fund, to enter into and give effect to any and all documents, deeds and/or agreements and to do any act or thing, requisite or desirable, in the opinion of the directors of the Company, for the purpose of carrying the Merger into effect.</p>			
2.	<p>That, subject to passing of Resolution 1 above:</p> <p>A. all shares of the Merging Sub-Fund shall (subject to the terms of the Merger) be deemed to have been redeemed following the issue of shares in the Receiving Sub-Fund to those shareholders of the Merging Sub-Fund who are on the register of shareholders of the Merging Sub-Fund at the Effective Time.</p>			

### Notes to Form of Proxy

1. A Shareholder may appoint a proxy of his own choice. If the appointment is made, delete the words "the Chairman of the Meeting" and insert the name of the persons appointed as proxy in the space provided. A person appointed to act as a proxy need not be a Shareholder.
2. If the Shareholder does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint the Chairperson of the meeting to act for them.

3. If the Shareholder returns this form appointing the Chairperson of the meeting to act for them without any indication as to how the Chairperson should vote, it shall be assumed that they wish to vote in favour of the resolutions.
4. If the appointer is a corporation, this form must be under the common seal of the corporation or under the hand of some officer or attorney duly authorised on the corporation's behalf.
5. In the case of joint Shareholders, the signature of any one Shareholder will be sufficient, but the names of all the joint Shareholders should be stated.
6. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
7. To be valid, this form, including notarially certified copy of such power or authority must be completed and deposited by post, courier, email at [Rachel.mckeever@dilloneustace.ie](mailto:Rachel.mckeever@dilloneustace.ie) not later than 48 hours before the time fixed for holding the meeting or adjourned meeting.
8. If the instrument appointing a proxy is signed under power of attorney, please ensure that you enclose an original or a notarially copy of such power of attorney with your proxy form.
  - The "Abstain" option in the voting instructions on the proxy form is provided to enable a member to abstain from voting on any particular resolution. An abstention is not a vote in accordance with law and will not be counted in calculating the proportion of votes cast "for" or "against" a particular resolution.
  - Any alterations made to this form must be initialled to be valid.

**APPENDIX D**

**KEY INFORMATION DOCUMENTS OF THE RECEIVING SUB-FUND**

## Key Information

This document provides you with key investor information about this investment Product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

## Product

Redwheel Ecofin Listed Infrastructure Fund is a sub-fund ("Sub-Fund") of Redwheel Funds | Class S EUR (LU3075449465)

PRIIP Manufacturer: Carne Global Fund Managers (Luxembourg) S.A.

Competent Authority of PRIIP Manufacturer: Commission de Surveillance du Secteur Financier (CSSF)

Address: 3, Rue Jean Piret, L-2350 Luxembourg | Website: [www.carnegroup.com](http://www.carnegroup.com) | Tel: +352 26 73 23 54

This document was last updated on 19 June 2025.

## What is this product?

### Product

The Product is a Share Class of a Sub-Fund of Redwheel Funds. Redwheel Funds is an open-ended collective investment company (société d'investissement à capital variable) established under the laws of the Grand Duchy of Luxembourg, for an unlimited period, with an "umbrella" structure comprising different Sub-Funds and Classes. Redwheel Funds qualifies as a UCITS.

### Investment Objective

To achieve a high and secure dividend yield on its portfolio and to realise long-term growth in the capital value of its net assets for the benefit of investors while taking care to preserve capital.

The Investment Manager believes that the Sub-Fund offers investors exposure to infrastructure sectors globally, principally in OECD developed markets, and a portfolio with an attractive dividend yield with good prospects for real dividend growth.

The Sub-Fund's assets will be primarily invested in equity and equity-related securities (such as ADR, depositary receipts, preferred equities, convertible securities) of economic infrastructure companies in developed countries, although the Investment Manager may invest up to 10% of the Fund's net assets in the securities of companies quoted on recognised stock exchanges in non-OECD countries (which will generally include all emerging markets). The Sub-Fund may invest in other types of investments on an ancillary basis. In addition, the Sub-Fund may invest in collective investment schemes.

The Sub-Fund is actively managed and uses the S&P Global Infrastructure Net TR index, or equivalent, for performance comparison purpose only. The deviation of the portfolio composition of the Sub-Fund from that of the comparator can be material.

This share class accumulates income derived from the fund's investments. Any such income is retained by the fund and its value is reflected in the share price. The Sub-Fund promotes environmental and/or social characteristics and, as such, falls within the scope of article 8 of SFDR. The Product is a share class of an open-ended Sub-Fund and shares are able to be redeemed at the investor's request with a daily frequency.

### Intended Investor

The Product has been designed to form part of a broader portfolio of investments and may be purchased by institutional investors under the conditions set out in the prospectus. The Product is suitable for an investor seeking capital growth and income. Investors must be able to bear loss of capital in order to seek generate higher potential returns and should be prepared to remain invested for at least five years.

### Term

This Product has no maturity date. The Sub-Fund has been

established for an indefinite period of time. The Board of Directors of the Investment Company is entitled to liquidate, merge or reposition the Product at any time unilaterally in case the Product can no longer be managed in the interest of the investors. The amount the investor will receive upon termination may be less than the amount invested.

### Practical Information

Brown Brothers Harriman (Luxembourg) S.C.A. is the depositary of the Sub-Fund (the "Depositary").

Further information about the Product can be obtained from the Redwheel Funds' prospectus and the latest annual and half-yearly reports, all of which can be obtained free of charge by emailing your request to [invest@redwheel.com](mailto:invest@redwheel.com). The prospectus is available in English and German and annual reports are available in English. You can switch your holdings to another share class or Sub-Fund at any time; consult the Redwheel Funds' prospectus for more details.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on [www.carnegroup.com/policies](http://www.carnegroup.com/policies), a paper copy will be made available free of charge upon request.

Share prices are published daily on [www.redwheel.com](http://www.redwheel.com).

The Product is a share class of a Sub-Fund of an umbrella fund, Redwheel Funds. The prospectus and periodic reports are prepared for the entire umbrella fund. The assets and liabilities of each Sub-Fund of Redwheel Funds is segregated by law from those of other Sub-Funds.

## What are the risks and what might I get in return?

### Risk Indicator

Lower Risk			Higher Risk			
Typically lower rewards			Typically higher rewards			
1	2	3	4	5	6	7

The risk indicator assumes you keep the Product for five years. The actual risk can vary significantly if you redeem at an early stage, and you may get back less.

The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It takes into account how likely it is that the Product might lose money.

We have classified this Product as 4 out of 7, which is a medium risk

class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

## Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

The unfavourable, moderate, and favourable scenarios shown are

illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Example Investment: \$10,000, or the currency equivalent.

Scenarios		1 year	5 years (recommended holding period)
Stress scenario	What you might get back after costs	€5,790.95	€5,241.98
	Average return each year	-42.09%	-12.12%
Unfavourable scenario	What you might get back after costs	€7,875.85	€9,938.39
	Average return each year	-21.24%	-0.12%
Moderate scenario	What you might get back after costs	€10,804.52	€12,386.36
	Average return each year	8.05%	4.37%
Favourable scenario	What you might get back after costs	€12,773.18	€17,208.21
	Average return each year	27.73%	11.47%

The unfavourable scenario occurred between 31 July 2015 and 31 July 2020.  
The moderate scenario occurred between 31 October 2016 and 29 October 2021.  
The favourable scenario occurred between 31 March 2020 and 31 March 2025.

## What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs Over Time

The tables below show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

— In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.

— EUR 10 000 is invested.

Scenarios	If you cash in after 1 year	If you cash in at 5 years
Total Costs	€90.30	€574.72
Annual Cost Impact (*)	0.90%	0.90%

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.28% before costs and 4.37% after costs.



## Composition of Costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and, what the different cost categories mean.

One-off Costs	Annual cost impact if you redeem after 5 years	
Entry costs	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.	0%
Exit costs	The impact of the costs of exiting your investment.	0%
Ongoing Costs		
Management fees and other administrative or operational costs	The impact of the costs that we take each year for managing your investments.	0.81%
Portfolio transaction costs	The impact of the costs of us buying and selling underlying investments for the Product.	0.09%
Incidental Costs		
Performance fees	There is no performance fee for this Product.	0%

## How long should I hold it and can I take my money out early?

The recommended holding period for the Sub-Fund is 5 years.

The Sub-Fund has no required minimum holding period but is designed for long-term investment. Since the value of investments and the income from them can rise and fall over differing time periods, you should have an investment horizon of at least 5 years when buying an investment of this type.

The Product is a share class in an open-ended fund and shares are able to be redeemed at the investor's request with a daily frequency. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

## What happens if Carne Global Fund Managers (Luxembourg) S.A. is unable to pay out?

The assets and liabilities of the Sub-fund are segregated from those of the other sub-funds and from those of the manufacturer or the custodian. If the SICAV is not able to pay you out what is due, you may lose your entire investment. No investor guarantee nor compensation scheme is foreseen in that eventuality.

## How can I complain?

If you have any complaints about the Product, the conduct of the Manufacturer or the person advising on the Product, complaints can be lodged via the following methods:

Email: [complaints@carnegroup.com](mailto:complaints@carnegroup.com)

Mail: Carne Global Fund Managers (Luxembourg) S.A., 3 Rue Jean Piret, L-2350 Luxembourg.

## Other Relevant Information

Information on past performance of this Product can be found on the Investment Manager's website: [www.redwheel.com](http://www.redwheel.com).

Further information about the Product can be obtained from the Redwheel Funds' prospectus and the latest annual and half-yearly reports, all of which can be obtained free of charge by emailing your request to [invest@redwheel.com](mailto:invest@redwheel.com). The prospectus is available in English and German and annual reports are available in English. You can switch your holdings to another share class or Sub-Fund at any time; consult the Redwheel Funds' prospectus for more details.

In Switzerland, the representative is FIRST INDEPENDENT FUND

SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich, and the paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

## Key Information

This document provides you with key investor information about this investment Product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

## Product

Redwheel Ecofin Listed Infrastructure Fund is a sub-fund ("Sub-Fund") of Redwheel Funds | Class B GBP (LU3075449382)

PRIIP Manufacturer: Carne Global Fund Managers (Luxembourg) S.A.

Competent Authority of PRIIP Manufacturer: Commission de Surveillance du Secteur Financier (CSSF)

Address: 3, Rue Jean Piret, L-2350 Luxembourg | Website: [www.carnegroup.com](http://www.carnegroup.com) | Tel: +352 26 73 23 54

This document was last updated on 19 June 2025.

## What is this product?

### Product

The Product is a Share Class of a Sub-Fund of Redwheel Funds. Redwheel Funds is an open-ended collective investment company (société d'investissement à capital variable) established under the laws of the Grand Duchy of Luxembourg, for an unlimited period, with an "umbrella" structure comprising different Sub-Funds and Classes. Redwheel Funds qualifies as a UCITS.

### Investment Objective

To achieve a high and secure dividend yield on its portfolio and to realise long-term growth in the capital value of its net assets for the benefit of investors while taking care to preserve capital.

The Investment Manager believes that the Sub-Fund offers investors exposure to infrastructure sectors globally, principally in OECD developed markets, and a portfolio with an attractive dividend yield with good prospects for real dividend growth.

The Sub-Fund's assets will be primarily invested in equity and equity-related securities (such as ADR, depositary receipts, preferred equities, convertible securities) of economic infrastructure companies in developed countries, although the Investment Manager may invest up to 10% of the Fund's net assets in the securities of companies quoted on recognised stock exchanges in non-OECD countries (which will generally include all emerging markets). The Sub-Fund may invest in other types of investments on an ancillary basis. In addition, the Sub-Fund may invest in collective investment schemes.

The Sub-Fund is actively managed and uses the S&P Global Infrastructure Net TR index, or equivalent, for performance comparison purpose only. The deviation of the portfolio composition of the Sub-Fund from that of the comparator can be material.

This share class accumulates income derived from the fund's investments. Any such income is retained by the fund and its value is reflected in the share price. The Sub-Fund promotes environmental and/or social characteristics and, as such, falls within the scope of article 8 of SFDR. The Product is a share class of an open-ended Sub-Fund and shares are able to be redeemed at the investor's request with a daily frequency.

### Intended Investor

The Product has been designed to form part of a broader portfolio of investments and may be purchased by institutional investors under the conditions set out in the prospectus. The Product is suitable for an investor seeking capital growth and income. Investors must be able to bear loss of capital in order to seek generate higher potential returns and should be prepared to remain invested for at least five years.

### Term

This Product has no maturity date. The Sub-Fund has been

established for an indefinite period of time. The Board of Directors of the Investment Company is entitled to liquidate, merge or reposition the Product at any time unilaterally in case the Product can no longer be managed in the interest of the investors. The amount the investor will receive upon termination may be less than the amount invested.

### Practical Information

Brown Brothers Harriman (Luxembourg) S.C.A. is the depositary of the Sub-Fund (the "Depositary").

Further information about the Product can be obtained from the Redwheel Funds' prospectus and the latest annual and half-yearly reports, all of which can be obtained free of charge by emailing your request to [invest@redwheel.com](mailto:invest@redwheel.com). The prospectus is available in English and German and annual reports are available in English. You can switch your holdings to another share class or Sub-Fund at any time; consult the Redwheel Funds' prospectus for more details.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on [www.carnegroup.com/policies](http://www.carnegroup.com/policies), a paper copy will be made available free of charge upon request.

Share prices are published daily on [www.redwheel.com](http://www.redwheel.com).

The Product is a share class of a Sub-Fund of an umbrella fund, Redwheel Funds. The prospectus and periodic reports are prepared for the entire umbrella fund. The assets and liabilities of each Sub-Fund of Redwheel Funds is segregated by law from those of other Sub-Funds.

## What are the risks and what might I get in return?

### Risk Indicator

Lower Risk			Higher Risk			
Typically lower rewards			Typically higher rewards			
1	2	3	4	5	6	7

The risk indicator assumes you keep the Product for five years. The actual risk can vary significantly if you redeem at an early stage, and you may get back less.

The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It takes into account how likely it is that the Product might lose money.

We have classified this Product as 3 out of 7, which is a medium-low

risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

## Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

The unfavourable, moderate, and favourable scenarios shown are

illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Example Investment: \$10,000, or the currency equivalent.

Scenarios		1 year	5 years (recommended holding period)
Stress scenario	What you might get back after costs	£6,288.99	£5,702.90
	Average return each year	-37.11%	-10.62%
Unfavourable scenario	What you might get back after costs	£8,058.72	£10,989.95
	Average return each year	-19.41%	1.91%
Moderate scenario	What you might get back after costs	£11,145.11	£12,405.75
	Average return each year	11.45%	4.41%
Favourable scenario	What you might get back after costs	£13,189.61	£16,631.59
	Average return each year	31.90%	10.71%

The unfavourable scenario occurred between 16 May 2024 and 30 May 2025.  
The moderate scenario occurred between 31 October 2019 and 31 October 2024.  
The favourable scenario occurred between 31 March 2020 and 31 March 2025.

## What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs Over Time

The tables below show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

— In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.

— GBP 10 000 is invested.

Scenarios	If you cash in after 1 year	If you cash in at 5 years
Total Costs	£110.30	£707.41
Annual Cost Impact (*)	1.10%	1.10%

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.51% before costs and 4.41% after costs.

## Composition of Costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and, what the different cost categories mean.

One-off Costs		Annual cost impact if you redeem after 5 years
Entry costs	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.	0%
Exit costs	The impact of the costs of exiting your investment.	0%
Ongoing Costs		
Management fees and other administrative or operational costs	The impact of the costs that we take each year for managing your investments.	1.01%
Portfolio transaction costs	The impact of the costs of us buying and selling underlying investments for the Product.	0.09%
Incidental Costs		
Performance fees	There is no performance fee for this Product.	0%

## How long should I hold it and can I take my money out early?

The recommended holding period for the Sub-Fund is 5 years.

The Sub-Fund has no required minimum holding period but is designed for long-term investment. Since the value of investments and the income from them can rise and fall over differing time periods, you should have an investment horizon of at least 5 years when buying an investment of this type.

The Product is a share class in an open-ended fund and shares are able to be redeemed at the investor's request with a daily frequency. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

## What happens if Carne Global Fund Managers (Luxembourg) S.A. is unable to pay out?

The assets and liabilities of the Sub-fund are segregated from those of the other sub-funds and from those of the manufacturer or the custodian. If the SICAV is not able to pay you out what is due, you may lose your entire investment. No investor guarantee nor compensation scheme is foreseen in that eventuality.

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SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich, and the paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.