

REDWHEEL FUNDS

Société d'Investissement à Capital Variable

Registered office: 80, route d'Esch

L-1470 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg, B 122.802

(the "**Company**")

Notice to shareholders of Redwheel Funds – Redwheel Next Generation Emerging Markets Equity Fund, Redwheel Funds – Redwheel China Equity Fund, Redwheel Global Emerging Markets Fund and Redwheel Funds – Redwheel Sustainable Emerging Markets Fund

Luxembourg, 5th February 2024

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you of changes relating to the Company's sub-funds Redwheel Funds – Redwheel Next Generation Emerging Markets Equity Fund, Redwheel Funds – Redwheel China Equity Fund, Redwheel Funds – Redwheel Global Emerging Markets Fund and Redwheel Funds – Redwheel Sustainable Emerging Markets Fund (the "**Sub-Funds**").

Terms not otherwise defined in this notice will have the same meaning as those defined in the Company's current prospectus (the "Prospectus").

I. Amendment of the ESG methodology applicable to the Sub-Funds

The Board has decided to amend the description of the ESG methodology used by RWC Asset Management LLP, the Company's investment manager (the "**Investment Manager**"), to assess the issuers in light of specific environmental and social indicators.

The changes to the description of the Sub-Fund's ESG methodology aim to reflect the changes in client and regulatory expectations of terminology used around proprietary ESG frameworks and scoring. In addition, the changes add future flexibility to the factors that may be considered by the Investment Manager, to capture the various nuance and evolving standards in managing a portfolio with investments across various geographies and sectors.

This update involves an amendment of (i) the investment policies of the Sub-Funds and (ii) its pre-contractual disclosure required by Commission Delegated Regulation (EU) 2022/1288.

In this context, the following paragraph of the Sub-Funds' investment policies will be amended as follows (changes are underlined below):

~~"In addition to review of third party ESG rating outputs by issuer, the~~The Investment Manager has developed an independent analytical process for ESG assessment where it reviews each issuer on pre-defined factors. ~~It uses data points, Yes/No answers, and qualitative judgement to assign a score of 1 (shortcomings and/or prior controversies), 2 (compliance with industry standards and regulations) or 3 (advanced efforts to implement best practise and/or promote change) by factor.~~ Its independent ESG analysis is part of its overall fundamental review of ~~each~~ issuers, which includes financial-based valuation models, and is systematically incorporated into the analysis of all equity securities. As at the date of this prospectus, the independent analytical process includes the following factors."

II. Amendment to the definitions of “smaller emerging markets” for the sub-fund Redwheel Funds – Redwheel Next Generation Emerging Markets Equity Fund and of “emerging markets” for the sub-funds Redwheel Funds – Redwheel Sustainable Emerging Markets Fund and Redwheel Funds – Redwheel Global Emerging Markets Fund

In addition, with respect to the sub-funds Redwheel Funds – Redwheel Next Generation Emerging Markets Equity Fund, Redwheel Funds – Redwheel Sustainable Emerging Markets Fund and Redwheel Funds – Redwheel Global Emerging Markets Fund, the Board has decided to change the definitions, as currently described in the Prospectus, of “smaller emerging markets” and “emerging markets”, respectively.

Currently, several criteria are applied by the Investment Manager in order to identify the emerging markets or the smaller emerging markets in which the sub-funds Redwheel Funds – Redwheel Global Emerging Markets Fund, Redwheel Funds – Redwheel Sustainable Emerging Markets Fund and Redwheel Funds – Redwheel Next Generation Emerging Markets Equity Fund may invest.

With respect to Redwheel Funds – Redwheel Next Generation Emerging Markets Equity Fund, the list of “smaller emerging markets” will now include any country that is part of the MSCI Frontier Emerging Markets Index as well as any other country that the Investment Manager may determine qualifies as such.

As to Redwheel Funds – Redwheel Sustainable Emerging Markets Fund and Redwheel Funds – Redwheel Global Emerging Markets Fund, the definition of “emerging markets” will now include any country that is part of the MSCI Emerging Markets Index as well as any other country that the Investment Manager may determine qualifies as such.

As a consequence, the following paragraphs of the sub-funds’ investment policies will be amended as follows (changes are underlined below):

| Redwheel Funds – Redwheel Next Generation Emerging Markets Equity Fund | Redwheel Funds – Redwheel Sustainable Emerging Markets Fund | Redwheel Funds – Redwheel Global Emerging Markets Fund |
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| <p><i>“For the purposes of this Sub-Fund, smaller “emerging markets” countries include, but are not limited to, those considered at the time of investing to be (1) countries</i></p> | <p><i>“For the purposes of this Sub-Fund, “emerging markets” countries include, but are not limited to, those considered at the time of investing to be (1) countries that have an “emerging stock market”</i></p> | <p><i>“For the purposes of this Sub-Fund, “emerging markets” countries include, but are not limited to, those considered at the time of investing to be (1) countries that have an</i></p> |

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| <p>that have an "emerging stock market" in a "developing economy" as defined by the International Finance Corporation; (2) countries that have "low or middle economies" according to the World Bank; (3) countries listed in a World Bank publication as "developing"; (4) countries considered as "industrially developing countries" by the International Monetary Fund; and (5) countries considered to be emerging markets countries by any country that is part of the MSCI Frontier Emerging Markets Index and any other country that the Investment Manager may determine qualifies as a smaller emerging market.</p> <p>A smaller "frontier market" country is any country included in the MSCI Frontier Markets Index and any other country that the Investment Manager may determine qualifies or no longer qualifies, as the case may be, as a frontier market."</p> | <p>in a "developing economy" as defined by the International Finance Corporation; (2) countries that have "low or middle economies" according to the World Bank; (3) countries listed in a World Bank publication as "developing"; (4) countries considered as "industrially developing countries" by the International Monetary Fund; and (5) countries considered to be emerging markets countries by the Investment Manager <u>any country included in the MSCI Emerging Markets Index and any other country that the Investment Manager may determine qualifies as an emerging market.</u> A "frontier market" country is any country included in the MSCI Frontier Markets Index and any other country that the Investment Manager may determine qualifies as a frontier market.</p> | <p>"emerging stock market" in a "developing economy" as defined by the International Finance Corporation; (2) countries that have "low or middle economies" according to the World Bank; (3) countries listed in a World Bank publication as "developing"; (4) countries considered as "industrially developing countries" by the International Monetary Fund; and (5) countries considered to be emerging markets countries by the Investment Manager <u>any country included in the MSCI Emerging Markets Index and any other country that the Investment Manager may determine qualifies as an emerging market.</u> A "frontier market" country is any country included in the MSCI Frontier Markets Index and any other country that the Investment Manager may determine qualifies or no longer qualifies, as the case may be, as a frontier market.</p> |
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All other key features of the Sub-Funds will remain the same. There will be no change in the Sub-Funds' respective investment style, investment philosophy, portfolio allocation and risk profile.

The contemplated modifications referred to in this letter will be reflected in the next update of the Prospectus and the key information documents of the Sub-Funds which may be obtained free of charge upon request at the Company's registered office at the address stated above.

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

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

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

For investors in Switzerland: The Representative in Switzerland is First Independent Fund Services LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The Prospectus, together with the Supplements, 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.

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

Yours faithfully,

On behalf of the Board