

REDWHEEL FUNDS
Société d'Investissement à Capital Variable
80, route d'Esch,
L-1470 Luxembourg
RCS Luxembourg B 122.802
(the "**Company**")

**Notice to the Shareholders of the sub-fund Redwheel Funds – Redwheel Enhanced Income Fund
(the "Sub-Fund")**

Luxembourg, 3 January 2023

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about its decision to amend the investment policy and the name of the Sub-Fund.

I. Amendment of the investment policy of the Sub-Fund

The Board has decided to enhance the disclosures related to the responsible investment policy as applied by the Sub-Fund's Investment Manager and change the classification of the Sub-Fund from Article 6 to Article 8 under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**") with effect as of 6 February 2023 (the "**Effective Date**").

As such, as from the Effective Date, the SFDR classification of the Sub-Fund will change from Article 6 to Article 8 of SFDR and there will be changes to the Sub-Fund's appendix in the prospectus of the Company (the "**Prospectus**") in order to (i) insert additional information in the section "Investment Policy" and (ii) add a new section entitled "SFDR and Taxonomy Regulation".

The Board also decided to remove the possibility for the Sub-Fund to sell call options with respect to particular securities or positions held by the Sub-Fund and to sell put options with respect to particular securities or positions to be bought in the future by the Sub-Fund.

II. Name change of the Sub-Fund

As from the Effective Date, the Sub-Fund will be renamed Redwheel Funds – Redwheel UK Climate Engagement Fund in order to better reflect the new investment policy of the Sub-Fund.

The changes will not have a material impact on the Sub-Fund's risk profile.

The contemplated modifications referred to in this letter will be reflected in updated versions of the Prospectus to be dated January 2023 and of the Sub-Fund's KIIDs, drafts thereof may be obtained free of charge and upon request at the registered office of the Company.

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.

Your attention is drawn to the fact that the aforementioned changes will enter into force on the Effective Date and therefore after the expiry of a one-month prior notice.

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

Terms not defined in this notice have the same meaning as in the Prospectus.

Luxembourg, 3 January 2023

Yours faithfully,

On behalf of the Board