

REDWHEEL FUNDS

Société d'Investissement à Capital Variable

Registered office: 80, route d'Esch

L-1470 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg, B 122.802

(the "**Company**")

Notice to shareholders of Redwheel Funds – Redwheel Global Horizon Fund

Luxembourg, 14 November 2023

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you of changes relating to the Company's sub-fund Redwheel Funds – Redwheel Global Horizon Fund (the "**Sub-Fund**").

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

Following the retirement of portfolio manager Louise Keeling earlier this year, the Company's Investment Manager, RWC Asset Management LLP, ("**Redwheel**"), in consultation with the Board, has decided to transfer the management of the Sub-Fund to Redwheel's existing Value and Income investment team effective 15th December.

The Company is pleased to offer investors the opportunity to remain in the Sub-Fund under the management of Nick Purves and Ian Lance (the "**New Portfolio Managers**"). All the analysts from the Global Horizon team are expected to join the Value and Income team.

The Sub-Fund will continue to be managed within the terms of its investment policy (as described in the Prospectus), but the portfolio will be rebalanced to focus on global value equities with a similar approach to Nick and Ian's proven intrinsic value discipline in the UK. There will be no material change to the risk profile of the Sub-Fund. The Sub-Fund will retain its existing name and fee structure at this time, pending a Prospectus update in the New Year. More information will follow to investors on additional resourcing being added to the investment team to support this extension of their mandate and the contemplated changes to be included in the next Prospectus update.

Investors who wish to remain in the Sub-Fund under the New Portfolio Managers should take no action. Investors who wish to redeem before the portfolio is rebalanced should place a redemption request in accordance with the terms of the Prospectus before 1.00 p.m. (Luxembourg time) on 15th December 2023. The change of portfolio management control will take place on 15th December, with rebalancing to the new strategy following shortly afterwards.

The Prospectus and the key information documents of the Sub-Fund may be obtained free of charge upon request at the Company's registered office at the address stated above or by emailing investorsupport@redwheel.com

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 via email at investorsupport@redwheel.com, 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.

Yours faithfully,
On behalf of the Board