

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-funds Redwheel Funds – Redwheel Global Convertibles Fund and Redwheel Funds - Redwheel Asia Convertibles Fund, Redwheel Funds – Redwheel UK Value Fund, Redwheel Funds – Redwheel Global Emerging Markets Fund, Redwheel Funds – Redwheel Next Generation Emerging Markets Equity Fund, Redwheel Funds – Redwheel China Equity Fund, Redwheel Funds – Redwheel Latin America Equity Fund, Redwheel Funds – Redwheel Global Equity Income Fund
(the "Sub-Funds")**

Luxembourg, 3 January 2023

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about its decision to enhance the disclosures related to the responsible investment policy as applied by the Sub-Funds' Investment Manager and change the classification of the Sub-Funds 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-Funds will change from Article 6 to Article 8 of SFDR and there will be changes to the Sub-Funds' appendices 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 changes aim to clarify how the Sub-Funds are currently being managed and do not imply a change in their strategy, in their portfolio allocation nor in their risk profile. All other specifications pertaining to the Sub-Funds remain unchanged.

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-Funds' 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

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

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

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