

**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 Sustainable Convertibles Fund**  
**(the "Sub-Fund")**

Luxembourg, 3 January 2023

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you that it has resolved to amend the name and the investment objective of the Sub-Fund. After due consideration of RWC Asset Management LLP, the Company's investment manager, and new insights on the regulatory interpretation, the Board has decided that: with effect as of 16 January 2023 (the "**Effective Date**") the Sub-Fund will be renamed Redwheel Funds – Redwheel Responsible Convertibles Fund.

In this context, the terminology in the investment objective will also be amended to replace "sustainable" with "responsible" so that the investment objective reads as follows:

<b>Current "Investment Objective"</b>	<b>New "Investment Objective"</b>
Investment Objective  To provide a total return by investing primarily in a portfolio of sustainable convertible bonds throughout the world.	Investment Objective  To provide a total return by investing primarily in a portfolio of responsible convertible bonds throughout the world.

This name and investment objective changes of the Sub-Fund are purely driven by external factors, in particular the fact that, at the time of the naming of the Sub-Fund and describing of the investment objective, there was no legal clarity or regulatory guidance regarding the use of the term "sustainable" or "sustainability" in the name or investment objective of investment funds. The European Securities and Market Authorities has recently published a consultation paper including draft guidelines which provide that these terms should only be used by (1) funds disclosing under Article 9 SFDR, (2) funds disclosing under Article 8 SFDR which in part invest in economic activities that contribute to environmental or social objectives and (3) funds disclosing under Article 5 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

There are no changes to the investment policy or risk profile of the Sub-Fund.

The contemplated modifications referred to in this letter will be reflected in an updated version of the Company's prospectus (the "Prospectus") to be dated January 2023. Shareholders may obtain free of charge from the registered office of the Company an updated version of the draft prospectus, upon request.

If you have any queries concerning the terms of this notice and how it affects your investments, please contact either Redwheel, Verde 4<sup>th</sup> Floor, 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.

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

*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.*