

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 Sustainable Emerging Markets Fund
(the "Sub-Fund")**

Luxembourg, 15 October 2026

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you of changes relating to the Sub-Fund.

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

The Board has decided to amend the investment policy as applied by the Sub-Fund's investment manager (the "**Investment Manager**") with effect as of 17 November 2026 (the "**Effective Date**").

The investment policy has been amended to state that the Investment Manager will apply a risk management framework and construct the portfolio of the Sub-Fund so that that the majority of active risk is driven by stock specific risk.

II. Amendment of the pre-contractual disclosure of the Sub-Fund required by Commission Delegated Regulation (EU) 2022/1288, for transparency purposes towards the investors (the "RTS Annex")

With effect from the Effective Date, the sustainability-related disclosures for the Sub-Fund set out in the RTS Annex will be amended to reflect the revised investment strategy described under item I above.

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, the classification of the Sub-Fund will remain as Article 8.

However, the nature and extent of the characteristics will change.

The Sub-Fund will no longer refer to the explicit support of global environmental and social objectives, including the United Nations Sustainable Development Goals. Instead, it will promote environmental and social characteristics through the systematic consideration of relevant sustainability factors as part of investment due diligence. These factors include:

- environmental policies and greenhouse-gas emissions-related disclosures, with a particular focus on carbon-emission-reduction initiatives; and
- social and employee matters, with a particular focus on diversity and gender equality.

The Sub-Fund will continue to apply ESG analysis as part of its fundamental assessment of issuers, consider relevant principal adverse impacts on sustainability factors, and undertake stewardship activities, including engagement and proxy voting where appropriate. The Sub-Fund will also continue to apply binding exclusions.

Removal of sustainable-investment commitment

The Sub-Fund will no longer commit to invest a minimum of 50% of its net asset value in sustainable investments.

Following the Effective Date, the Sub-Fund will promote environmental and social characteristics but will not commit to a minimum proportion of sustainable investments as defined under SFDR or the Taxonomy Regulation. It will continue to intend to invest at least 90% of its assets in investments used to attain one or more of its promoted environmental and/or social characteristics.

Revised exclusion criteria

The Sub-Fund's binding exclusion criteria will be amended and narrowed. In particular, exclusions currently applicable to certain oil- and gas-related activities, oil sands, shale energy, Arctic oil and gas exploration, military contracting, high-carbon electricity generation and issuers that do not comply with specified international norms will no longer apply.

From the Effective Date, the Sub-Fund will apply hard exclusions to issuers that:

- engage in the production of prohibited and/or nuclear weapons;
- engage in the production of tobacco;
- generate 10% or more of their revenue from the distribution of tobacco;
- generate 10% or more of their revenue from thermal coal extraction; or
- generate 10% or more of their revenue from thermal coal power generation, unless there is mitigating investment in renewable-power capacity and/or carbon capture, utilisation and storage.

These exclusions will apply in addition to the Investment Manager's firm-wide exclusions relating to companies involved in the production of cluster bombs, landmines, and biological or chemical weapons.

III. Name change of the Sub-Fund

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

IV. Decrease of the management fees applicable to the Sub-Fund

As from the Effective Date, the management fees for share classes A, B, R and S of the Sub-Fund will be reduced as follows:

Share class	Current management fees	New management fees
A	Up to 2.00% of the average total net assets of the share class	Up to 1.80% of the average total net assets of the share class

B	Up to <u>1.00%</u> of the average total net assets of the share class	Up to <u>0.90%</u> of the average total net assets of the share class
R	Up to <u>1.00%</u> of the average total net assets of the share class	Up to <u>0.90%</u> of the average total net assets of the share class
S	Up to <u>0.85%</u> of the average total net assets of the share class	Up to <u>0.75%</u> of the average total net assets of the share class

The above-mentioned 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 of the Company (the "**Prospectus**") to be dated 17 November 2026 and of the Sub-Fund's key information documents, 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.

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.

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

Luxembourg, 15 October 2026

Yours faithfully,
On behalf of the Board