

**REDWHEEL FUNDS**  
*Société anonyme - société d'investissement à capital variable*  
Registered office: 80, route d'Esch,  
L - 1470 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg Number: B 122.802  
(the "Fund")

**Object: Letter to shareholders of the sub-funds Redwheel UK Climate Engagement Fund and Redwheel UK Value Fund**

Luxembourg, 16 January 2026

Dear Shareholder,

The board of directors of the Fund (the "Board") has decided to merge the sub-fund Redwheel UK Climate Engagement Fund (the "Merging Sub-Fund") into the sub-fund Redwheel UK Value Fund (the "Receiving Sub-Fund") (together the "Sub-Funds").

The purpose of this letter is to describe the merger by acquisition of the Merging Sub-Fund by the Receiving Sub-Fund (the "Merger") which will become effective on 26 February 2026 (the "Effective Date").

The Merger will be carried out in accordance with the terms of article 1 (20) a) and articles 65 to 76 of the law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law").

## 1. BACKGROUND AND RATIONALE OF THE MERGER

The Board and RWC Asset Management LLP, acting as investment manager of the Sub-Funds (the "Investment Manager"), believe that the Merger will be in the best interests of the shareholders of the Merging Sub-Fund and of the Receiving Sub-Fund. At current size, the Merging Sub-Fund is sub-scale and the commercial opportunities for further growth are limited. The Investment Manager believes that the Merger (i) offers shareholders of the Merging Sub-Fund the opportunity to be transferred in a materially similar sub-fund without any requirement to redeem and reinvest and (ii) can generate enhanced operational efficiency, larger economies of scale for the Receiving Sub-Fund and the Fund and make the Receiving Sub-Fund commercially more attractive to other clients.

These benefits could ultimately result in a drop in the percentage of fixed costs linked to the amount of assets under management, which could be a benefit to the shareholders of both Sub-Funds.

## 2. EXPECTED IMPACT OF THE MERGER AND COMPARISON OF THE FEATURES OF THE MERGING AND RECEIVING SUB-FUNDS

Upon the Effective Date, shareholders who have not requested redemption of their shares in the Merging Sub-Fund will receive shares of the Receiving Sub-Fund as further detailed below. The shareholders of the Merging Sub-Fund will thus become shareholders of the Receiving Sub-Fund.

## **Investment policies of the Receiving Sub-Fund and the Merging Sub-Fund**

The Sub-Funds have the same investment objective which is to provide an income and capital return to investors by investing primarily in UK equity securities.

The Management Company has delegated the investment management functions of both the Merging Sub-Fund and the Receiving Sub-Fund to the Investment Manager. The Sub-Funds are both managed by the Investment Manager's Global Intrinsic Value investment team in line with the team's value investing philosophy and the portfolios are closely aligned. As of the 30 September 2025, the portfolios were almost 90% equivalent.

The Receiving Sub-Fund may invest in high yield bonds with a rating of CCC or below at the time of investment, contrary to the Merging Sub-Fund, however the Receiving Sub-Fund does not invest in high yield bonds as of the date of this notice.

With regards to the sustainability disclosures and commitments, both the Merging Sub-Fund and Receiving Sub-Fund disclose in line with Article 8 of Regulation (EU) No 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (as amended). They have equivalent negative exclusion criteria for thermal coal and tobacco, but the Receiving Sub-Fund does not have an explicit exclusion for companies considered in violation of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises. It is not proposed to retain these exclusions, however as of the date of this notice, the Receiving Sub-Fund does not invest in any companies considered in violation of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises.

Although the Merging Sub-Fund's explicit focus on engagement with carbon intensive companies is not replicated by the Receiving Sub-Fund, the Investment Manager will continue to engage with companies to make their views as shareholders clear to management in several areas including climate-related issues.

## **Performance of the Receiving Sub-Fund**

The Board believes that this Merger will not cause a dilution in performance of the Receiving Sub-Fund.

## **Risk profile**

There will be no increase in the risk and reward profile for the shareholders of the Merging Sub-Fund. Both the Receiving Sub-Fund and the Merging Sub-Fund have a summary risk indicator ("SRI" or global risk level indicator of a sub-fund) of 4 on a scale of 7, as mentioned in its key information documents ("KIDs").

## **Fees and expenses**

The proposed Merger will result in cost savings for all shareholders of the Merging Sub-Fund through lower management fees in the Receiving Sub-Fund. Shareholders of Class B, IR, R and S Shares will benefit from a 0.05% reduction in the management fee. Shareholders of Class A Shares will benefit

from a 0.20% reduction. Shareholders of Class IR Shares will also benefit from a 0.05% reduction in the administrative and operational fees.

### **Dealing procedures**

The subscription, redemption and conversion procedures of the Merging Sub-Fund are the same as those of the Receiving Sub-Fund.

### **Investment managers**

The investment manager of both the Merging Sub-Fund and the Receiving Sub-Fund is RWC Asset Management LLP.

Please refer to Appendix I for a full comparison of the key features of the Merging Sub-Fund and the Receiving Sub-Fund.

## **3. SHAREHOLDERS RIGHTS**

On the Effective Date, shareholders of the Merging Sub-Fund will receive a number of shares of the corresponding share class of the Receiving Sub-Fund (as detailed in the table below) based on the net asset value per share of your existing share class and the net asset value per share of the corresponding share class in the Receiving Sub-Fund calculated on the Effective Date:

<b>Redwheel Funds – Redwheel UK Climate Engagement Fund (Merging Sub-Fund)</b>		<b>Redwheel Funds – Redwheel UK Value Fund (Receiving Sub-Fund)</b>	
<b>Current share classes</b>		<b>Current share classes</b>	
<b>Share classes</b>	<b>ISIN</b>	<b>Share classes</b>	<b>ISIN</b>
A GBP Acc	LU0542757579	A GBP Acc	LU0542758031
A GBP Dist	LU0539372507	A GBP Dist	LU0539372929
B GBP Acc	LU0542757652	B GBP Acc	LU0542758205
B GBP Dist	LU0539372689	B GBP Dist	LU0539373141
IR GBP Acc	LU2736469490	I GBP Acc	LU2503131281
R GBP Acc	LU1017299584	R GBP Acc	LU1017299071
R GBP Dist	LU1017299824	R GBP Dist	LU1017299238
S GBP Acc	LU2355251948	S GBP Acc	LU3272210603
S GBP Dist	LU2355252169	S GBP Dist	LU3272210785

For the avoidance of doubt, you will continue to benefit from the general safeguards applicable to UCITS as you will remain invested in the same Fund.

After the Merger, all shareholders may continue to request redemption of their shares on any valuation day as defined in the prospectus of the Fund (the "**Prospectus**").

Should you not agree with the Merger, you may request the redemption of your shares free of charge, provided that your request is received by 1.00 p.m. (Luxembourg time) on 23 February 2026 at the latest (the "**Cut-Off Point**"). The shareholders of the Merging Sub-Fund and the Receiving Sub-Fund have the right to request the redemption of their shares free of charge until the Cut-Off Point.

**If you are in any doubt as to the action to be taken, you should consult your investment adviser.**

#### **4. REBALANCING OF THE PORTFOLIO AND TREATMENT OF ACCRUED INCOME**

The portfolio of the Merging Sub-Fund will be aligned to the portfolio of the Receiving Sub-Fund over a period of 5 business days preceding the Effective Date, and the equity and cash holdings will be transferred to the Receiving Sub-Fund on the Effective Date.

The costs of this alignment of the Merging Sub-Fund's portfolio will be borne by the Merging Sub-Fund. Shareholders should note that during this period, the realignment of the Merging Sub-Fund will be conducted within the terms of the investment objective and policy as defined in the Prospectus.

The portfolio of the Receiving Sub-Fund will not be rebalanced.

Any accruals in the Merging Sub-Fund at the time of the Merger will be included in the calculation of its final asset value and such accruals will be accounted for on an ongoing basis after the Merger in the net asset value per share calculations in the Receiving Sub-Fund.

#### **5. TERMS AND PROCEDURE**

Considering the Merger, the Board has resolved that no new subscriptions or conversions in the Merging Sub-Fund will be accepted from 19 January 2026 inclusive. The requests for subscription in the Receiving Sub-Fund will not be suspended.

Shares of the Merging Sub-Fund and of the Receiving Sub-Fund can be redeemed free of charge until the Cut-off Point.

After the Cut-Off Point, dealing in the Merging Sub-Fund will be suspended up to and including the Effective Date. In the event that the suspension is required on another date and/or needs to be extended due to unforeseen circumstances, shareholders will be informed accordingly. Dealing in shares in the Receiving Sub-Fund will not be suspended.

Any redemption instructions received after the Cut-Off Point for the Merging Sub-Fund will be rejected and will have to be resubmitted to deal in shares in the Receiving Sub-Fund after the Effective Date. Redemption requests of the Receiving Sub-Fund received by that time will be dealt with on the valuation day of 27 February 2026.

On the Effective Date, the Merging Sub-Fund will transfer all its assets and liabilities to the Receiving Sub-Fund and the Merging Sub-Fund will cease to exist.

On the Effective Date, shareholders of the Merging Sub-Fund who have not requested redemption of their shares before the Cut-Off Point will receive a number of shares of the corresponding share class of the Receiving Sub-Fund (as detailed in the table in section 3. "Shareholders rights" above) based on the net asset value per share of their existing share class and the net asset value per share of the corresponding share class in the Receiving Sub-Fund calculated on the Effective Date. The valuation of

their holding in shares of the Receiving Sub-Fund will be the same as that of the shares the shareholders held in the Merging Sub-Fund on the Effective Date.

Shares in the Merging Sub-Fund will be exchanged in accordance with the accounting procedures and the conversion ratio calculated on the Effective Date.

Upon implementation of the Merger, the issue of shares in the Receiving Sub-Fund in exchange for shares of the Merging Sub-Fund will not be subject to any charge. For information on costs, please refer to section 6. "Costs of the Merger" below.

In accordance with article 71 of the 2010 Law, the criteria adopted for valuation of the assets and liabilities on the date for calculating the exchange ratio will be validated by the approved statutory auditor of the Fund.

## **6. COSTS OF THE MERGER**

All legal, advisory, audit, operational and administrative costs associated with the preparation and the completion of the Merger will be borne by the Investment Manager.

Any expenses or stamp duty or financial transaction taxes linked to the transfer of net assets of the Merging Sub-Fund as a result of the Merger will be borne by the Merging Sub-Fund.

Please be aware that the Merger may create a chargeable tax event in your country of tax residence. **You should consult your own professional advisers as to the tax implications of the Merger under the laws of the country of your nationality, residence, domicile or incorporation.**

### **Availability of Documents**

The following documents are available from the registered office of the Fund, upon request, free of charge:

- common draft terms of the Merger,
- the latest Prospectus,
- copies of the approved statutory auditor's and depositary's Merger reports.

A copy of the relevant KID of the Receiving Sub-Fund is attached and the shareholders are advised to consult it.

For further queries, you may contact the registered office of the Fund or your usual local representative.

Yours faithfully,

On behalf of the Board

## APPENDIX I

### **SCHEDULE OF PRINCIPAL DIFFERENCES BETWEEN REDWHEEL UK CLIMATE ENGAGEMENT FUND AND REDWHEEL UK VALUE FUND**

This table compares the relevant information for the Merging Sub-Fund with that of the Receiving Sub-Fund. Unless stated otherwise, terms in this table have the same meaning as in the prospectus of the Fund.

Information that appears in a box is information that is particular to the sub-fund named at the top of that column.

Information that crosses both columns is information that is the same for both Sub-Funds.

<b>PRODUCT FEATURES</b>	<b>Redwheel Funds – Redwheel UK Climate Engagement Fund (Merging Sub-Fund)</b>	<b>Redwheel Funds – Redwheel UK Value Fund (Receiving Sub-Fund)</b>
<b>I. OPERATIONAL DETAILS</b>		
<b>Valuation Days</b>	The net asset value per Share is calculated and Shares may be issued, converted and redeemed as of each full day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in both London and Luxembourg are open for business unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Funds Details.	
<b>Prior notice</b>	<p>Subscriptions for Shares in each Sub-Fund can be made on any Valuation Day. Unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Funds Details, applications for subscriptions must be received by 1.00 p.m. (Luxembourg time) on a Valuation Day to be dealt with at the net asset value per Share of the relevant Class of that Valuation Day; applications received after 1.00 p.m. (Luxembourg time) on that Valuation Day will be deemed to be received by 1.00 p.m. (Luxembourg time) on the next Valuation Day.</p> <p>Unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Funds Details, applications for conversion must be received by 1.00 p.m. (Luxembourg time) on any Business Day (the “Conversion Day”) to be dealt with at the applicable net asset value of the relevant Classes of Shares, in principle, of the next common Valuation Day. Applications received after 1.00 p.m. on a Business Day will be deemed to be received by 1.00 p.m. (Luxembourg time) on the next Conversion Day.</p> <p>Unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Funds Details, applications for redemption must be received by 1.00 p.m. (Luxembourg time) on a Valuation Day to be dealt with at the net asset value per Share of the relevant Class of that Valuation Day;</p>	

PRODUCT FEATURES	Redwheel Funds – Redwheel UK Climate Engagement Fund (Merging Sub-Fund)	Redwheel Funds – Redwheel UK Value Fund (Receiving Sub-Fund)
	applications received after 1.00 p.m. (Luxembourg time) on that Valuation Day will be deemed to be received by 1.00 p.m. (Luxembourg time) on the next Valuation Day.	
Pricing of Shares	The subscription price of any Class of any Sub-Fund is the relevant net asset value per Share.	
Classes of Shares	<ul style="list-style-type: none"> <li>-Class A Shares</li> <li>-Class B Shares</li> <li>-Class C Shares</li> <li>-Class I Shares</li> <li>-Class IR Shares</li> <li>-Class R Shares</li> <li>-Class S Shares</li> <li>-Class ZM Shares</li> </ul>	<ul style="list-style-type: none"> <li>-Class A Shares</li> <li>-Class B Shares</li> <li>-Class C Shares</li> <li>-Class I Shares</li> <li>-Class R Shares</li> <li>-Class S Shares</li> <li>-Class ZM Shares</li> </ul>
Reference Currency	GBP	

## II. INVESTMENT OBJECTIVES AND POLICIES, AND RELATED RISKS

Investment Policy	Investment Objective	Investment Objective
	<p>To provide an income and capital return to investors by investing primarily in UK equity securities.</p> <p><b>Investment Policy</b></p> <p>The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in equity and equity linked securities of UK companies that are listed on a global stock market.</p> <p>Equity and equity linked securities include shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes.</p> <p>The Sub-Fund focuses on fundamental, bottom-up analysis with a valuation discipline when</p>	<p>To provide an income and capital return to investors by investing primarily in UK equity securities.</p> <p><b>Investment Policy</b></p> <p>The Sub-Fund will invest at least 80% of its assets in a concentrated range of equities issued by UK companies and equity related securities received through corporate action such as preference shares and rights. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The Sub-Fund will typically hold investments in 25-45 companies. Even though the Investment Manager is not subject to an industry sector or market capitalisation bias when</p>

PRODUCT FEATURES	Redwheel Funds – Redwheel UK Climate Engagement Fund (Merging Sub-Fund)	Redwheel Funds – Redwheel UK Value Fund (Receiving Sub-Fund)
	<p>selecting companies for investment.</p> <p>The Investment Manager views the concept of sustainability as applicable to the assessment of environmental, social and governance ("ESG") aspects of companies that issue equities. In assessing the ESG aspects of issuers, the Investment Manager considers this review as integrated into broader fundamental analysis. The Investment Manager integrates ESG analysis into investment decision making as it is believed that consideration of the broad array of risks that a company faces, or may face in the future, including environmental, social and governance factors, helps the Investment Manager to make better investment decisions. This analysis is supported by third party research and data from external providers. The Investment Manager also believes that ESG analysis can help to identify potential sources of return from companies that are improving their ESG profiles or engaging with investors.</p> <p>Analysis of the key social and environmental risks, the company's track record on managing these risks and an assessment of any mitigating factors is incorporated into the analysis of a potential investment.</p> <p>The Investment Manager conducts thorough analysis of</p>	<p>selecting the investments of the Sub-Fund, the Investment Manager will primarily focused on companies that have large and mid-capitalisation.</p> <p>The Investment Manager views the concept of sustainability as applicable to the assessment of environmental, social and governance ("ESG") aspects of companies that issue equities. In assessing the ESG aspects of issuers, the Investment Manager considers this review as integrated into broader fundamental analysis. The Investment Manager integrates ESG analysis into investment decision making as it is believed that consideration of the broad array of risks that a company faces, or may face in the future, including environmental, social and governance factors, helps the Investment Manager to make better investment decisions. This analysis is supported by third party research and data from external providers. The Investment Manager also believes that ESG analysis can help to identify potential sources of return from companies that are improving their ESG profiles or engaging with investors. The Investment Manager may engage with companies held by the Sub-Fund with regards to ESG issues identified through ESG analysis.</p> <p>Analysis of the key social and environmental risks, the</p>

PRODUCT FEATURES	Redwheel Funds – Redwheel UK Climate Engagement Fund (Merging Sub-Fund)	Redwheel Funds – Redwheel UK Value Fund (Receiving Sub-Fund)
	<p>business models and transition plans to select carbon intensive companies (as defined by the Investment Manager) for investment. The Investment Manager targets companies that have already set out transition plans but may also invest in companies without formal transition plans if the Investment Manager concludes that the company has the ability to transition. Through engagement, the Investment Manager seeks to influence these companies to improve on their transition plans and to accelerate those plans where appropriate.</p> <p>The Investment Manager's engagement strategy draws on industry-supported assessment frameworks to maximise the chances of achieving progress through common goals and collaboration. Engagement will be focused on the assessment of a company's performance against the assessment framework. When progress is not as expected, an escalation mechanism may be employed. A series of hard exclusions apply in respect of some product and business practises that encompass harmful activities.</p> <p>A minimum of 90% of the Fund's investments excluding cash, deposits and money market instruments, will be analysed using the Investment Manager's sustainability considerations.</p>	<p>company's track record on managing these risks and an assessment of any mitigating factors is incorporated into the analysis of a potential investment. A series of hard exclusions apply in respect of some product and business practises that encompass harmful activities.</p> <p>A minimum of 90% of the Fund's investments excluding cash, deposits and money market instruments, will be analysed using the Investment Manager's sustainability considerations.</p> <p>The Sub-Fund may invest, up to 20% of its assets, in fixed and floating rate debt securities, including short-term debt securities being assigned a rating of AAA or its equivalent by an independent credit rating agency, for liquidity management purposes, and hold, on an ancillary basis, cash and cash equivalents. However, if the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also hold, on a temporary basis and for defensive purposes, up to 100% of its net assets in cash and cash equivalents, such as cash deposits, money market UCIs and money market instruments. This could be as a result of prevailing market conditions or in the event of a merger or a liquidation of a Sub-Fund.</p> <p>The Sub-Fund may use debt securities or other instruments to</p>

PRODUCT FEATURES	Redwheel Funds – Redwheel UK Climate Engagement Fund (Merging Sub-Fund)	Redwheel Funds – Redwheel UK Value Fund (Receiving Sub-Fund)
	<p>Exchange traded financial derivative instruments in which the Sub-Fund may invest, also include, but are not limited to, options and index futures.</p> <p>Fixed and floating rate debt securities as well as cash and cash equivalents may be held on an ancillary basis. However, if the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also hold, on a temporary basis and for defensive purposes, up to 100% of its net assets in cash and cash equivalents, such as cash deposits, money market UCIs and money market instruments. This could be as a result of prevailing market conditions or in the event of a merger or a liquidation of a Sub-Fund.</p> <p>The Sub-Fund may use debt securities or other instruments to gain indirect exposure to commodities.</p> <p>The Sub-Fund may also invest, up to 10% of its net assets, in UCITS and other UCIs.</p> <p>GBP is the Sub-Fund Currency but assets may be denominated in other currency. Non Sub-Fund Currency exposure may be hedged. The Sub-Fund may invest in financial derivative instruments for hedging and investment purposes.</p>	<p>gain indirect exposure to commodities</p> <p>The Sub-Fund focuses on companies that have certain 'value' characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.</p> <p>Equity and equity linked securities include shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes.</p> <p>The Sub-Fund may also invest up to 10% of its net assets in:</p> <ul style="list-style-type: none"> <li>- high yield bonds with a rating of CCC or below CCC at the time of investment (as measured by Moody's or any equivalent grade of other credit rating agency); and</li> <li>- UCITS and other UCIs including global collective investment schemes, UK collective investment schemes (including those managed or operated by the Investment Manager).</li> </ul> <p>GBP is the Sub-Fund currency but assets may be denominated in other currencies. Currency exposure may be hedged. The Sub-Fund may invest in financial derivative instruments for hedging and investment purposes. Financial derivative instruments, either exchange traded or OTC, in which the Sub-Fund may invest, include, but are</p>

PRODUCT FEATURES	Redwheel Funds – Redwheel UK Climate Engagement Fund (Merging Sub-Fund)	Redwheel Funds – Redwheel UK Value Fund (Receiving Sub-Fund)
		not limited to, options, swaps and index futures.
<b>Sustainability Approach</b>	The Sub-Fund promotes environmental and/or social characteristics and, as such, falls within the scope of article 8 of SFDR.	
<b>Benchmark disclosure</b>	<p><b>Benchmark</b></p> <p>The Sub-Fund is actively managed and uses the FTSE All Share TR index, or equivalent, for performance comparison purpose only. The deviation of the portfolio composition of the Sub-Fund from that of the comparator can be material.</p>	
<b>Global exposure</b>	The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.	
<b>Investor Profile</b>	This Sub-Fund is designed to give concentrated exposure to UK stocks. Because the Sub-Fund is invested in equities it may be suitable for investors willing to accept higher risks in order to potentially generate higher returns. Investors in this Sub-Fund should also have at least a five year investment horizon.	This Sub-Fund is designed to give exposure mainly to UK stocks. Because the Sub-Fund is invested in equities it may be suitable for investors willing to accept higher risks in order to potentially generate higher returns. Investors in this Sub-Fund should also have at least a five year investment horizon.
<b>Summary risk indicator</b>	4	4
<b>Risk Considerations specific to the Sub-Fund</b>	<p>This Sub-Fund invests primarily in a portfolio of UK stocks and will be managed using the best ideas of the investment manager team.</p> <p>As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Likewise, as the income distributed to investors is based primarily on</p>	<p>This Sub-Fund invests primarily in a portfolio of UK securities and will be managed using the best ideas of the investment manager team.</p> <p>As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.</p> <p>However options, swaps, index futures and cash may be used to hedge markets directional risks.</p> <p>Investors may see the value of</p>

PRODUCT FEATURES	Redwheel Funds – Redwheel UK Climate Engagement Fund (Merging Sub-Fund)	Redwheel Funds – Redwheel UK Value Fund (Receiving Sub-Fund)
	<p>stock dividends received, the income distributions to investors will experience volatility from period to period.</p> <p>However options, index futures and cash may be used to hedge markets directional risks.</p> <p>Investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.</p> <p>As this Sub-Fund is made up of the Investment Manager's best ideas and so may be more volatile than more broadly based equity sub-funds.</p>	<p>their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.</p> <p>As this Sub-Fund is made up of the Investment Manager's best ideas and so may be more volatile than more broadly based equity sub-funds.</p>

### III. MINIMUM INVESTMENT AND HOLDING REQUIREMENTS

<b>Minimum Initial Subscription Amount</b>	<p>The Board may fix minimum subscription amounts.</p> <ul style="list-style-type: none"> <li>• Class A Shares: EUR 1,000 (or currency equivalent)</li> <li>• Class B Shares: EUR 1,000,000 (or currency equivalent)</li> <li>• Class C Shares: EUR 10,000,000 (or currency equivalent)</li> <li>• Class I Shares: An amount to be determined in the discretion of the Investment Manager upon consultation with the Board of Directors.</li> <li>• Class IR Shares: An amount to be</li> </ul>	<p>The Board may fix minimum subscription amounts.</p> <ul style="list-style-type: none"> <li>• Class A Shares: EUR 1,000 (or currency equivalent)</li> <li>• Class B Shares: EUR 1,000,000 (or currency equivalent)</li> <li>• Class C Shares: EUR 10,000,000 (or currency equivalent)</li> <li>• Class I Shares: GBP 250,000,000 (or currency equivalent)</li> <li>• Class R Shares: EUR 1,000 (or currency equivalent)</li> <li>• Class S Shares: EUR 100,000,000 (or currency equivalent)</li> </ul>
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PRODUCT FEATURES	Redwheel Funds – Redwheel UK Climate Engagement Fund (Merging Sub-Fund)	Redwheel Funds – Redwheel UK Value Fund (Receiving Sub-Fund)
	<p>determined in the discretion of the Investment Manager upon consultation with the Board of Directors</p> <ul style="list-style-type: none"> <li>• Class R Shares: EUR 1,000 (or currency equivalent)</li> <li>• Class S Shares: EUR 100,000,000 (or currency equivalent)</li> <li>• Class ZM Shares: EUR 25,000 (or currency equivalent)</li> </ul>	<ul style="list-style-type: none"> <li>• Class ZM Shares: EUR 25,000 (or currency equivalent)</li> </ul>
<b>Minimum subsequent Subscription Amount</b>	<p>The Board may fix minimum subsequent subscription amounts.</p> <ul style="list-style-type: none"> <li>• Class A Shares: EUR 1,000 (or currency equivalent)</li> <li>• Class B Shares: EUR 5,000 (or currency equivalent)</li> <li>• Class C Shares: EUR 10,000 (or currency equivalent)</li> <li>• Class I Shares: An amount to be determined in the discretion of the Investment Manager upon consultation with the Board of Directors.</li> <li>• Class IR Shares: An amount to be determined in the discretion of the Investment Manager upon consultation with the Board of Directors</li> </ul>	<p>The Board may fix minimum subsequent subscription amounts.</p> <ul style="list-style-type: none"> <li>• Class A Shares: EUR 1,000 (or currency equivalent)</li> <li>• Class B Shares: EUR 5,000 (or currency equivalent)</li> <li>• Class C Shares: EUR 10,000 (or currency equivalent)</li> <li>• Class I Shares: An amount to be determined in the discretion of the Investment Manager upon consultation with the Board of Directors.</li> <li>• Class R Shares: EUR 1,000 (or currency equivalent)</li> <li>• Class S Shares: EUR 5,000 (or currency equivalent)</li> <li>• Class ZM Shares: EUR 5,000 (or currency equivalent)</li> </ul>

PRODUCT FEATURES	Redwheel Funds – Redwheel UK Climate Engagement Fund (Merging Sub-Fund)	Redwheel Funds – Redwheel UK Value Fund (Receiving Sub-Fund)
	<ul style="list-style-type: none"> <li>• Class R Shares: EUR 1,000 (or currency equivalent)</li> <li>• Class S Shares: EUR 5,000 (or currency equivalent)</li> <li>• Class ZM Shares: EUR 5,000 (or currency equivalent)</li> </ul>	
<b>Minimum holding</b>	<p>The Board may fix minimum holding amounts.</p> <ul style="list-style-type: none"> <li>• Class A Shares: EUR 1,000 (or currency equivalent)</li> <li>• Class B Shares: EUR 1,000,000 (or currency equivalent)</li> <li>• Class C Shares: EUR 10,000,000 (or currency equivalent)</li> <li>• Class I Shares: An amount to be determined in the discretion of the Investment Manager upon consultation with the Board of Directors.</li> <li>• Class IR Shares: An amount to be determined in the discretion of the Investment Manager upon consultation with the Board of Directors.</li> <li>• Class R Shares: EUR 1,000 (or currency equivalent)</li> <li>• Class S Shares: EUR 100,000,000 (or currency equivalent)</li> </ul>	<p>The Board may fix minimum holding amounts.</p> <ul style="list-style-type: none"> <li>• Class A Shares: EUR 1,000 (or currency equivalent)</li> <li>• Class B Shares: EUR 1,000,000 (or currency equivalent)</li> <li>• Class C Shares: EUR 10,000,000 (or currency equivalent)</li> <li>• Class I Shares: GBP 250,000,000 (or currency equivalent)</li> <li>• Class R Shares: EUR 1,000 (or currency equivalent)</li> <li>• Class S Shares: EUR 100,000,000 (or currency equivalent)</li> <li>• Class ZM Shares: EUR 20,000 (or currency equivalent)</li> </ul>

PRODUCT FEATURES	Redwheel Funds – Redwheel UK Climate Engagement Fund (Merging Sub-Fund)	Redwheel Funds – Redwheel UK Value Fund (Receiving Sub-Fund)
	<ul style="list-style-type: none"> <li>Class ZM Shares: EUR 20,000 (or currency equivalent)</li> </ul>	
<b>IV. FEES TO BE BORNE BY THE SHAREHOLDERS</b>		
<b>Subscription fee</b>	<p>None</p> <p>NOTE: An initial charge of up to 5.00% of the net asset value may be charged on subscriptions in favour of intermediaries active in the placement of the Shares. An Initial Charge, if applicable, will be deducted from the purchase monies paid by Shareholders and may be paid to or retained by intermediaries or distributors.</p>	
<b>Redemption fee</b>	<p>No redemption fees or charges will be charged by the Fund and no commission will be charged by the Investment Manager.</p>	
<b>Conversion fee</b>	None	
<b>Performance fee</b>	None	
<b>V. FEES PAID OUT OF THE SUB-FUND ASSETS</b>		
<b>Management fee</b>	<ul style="list-style-type: none"> <li>Class A Shares: Up to 1.5%</li> <li>Class B Shares: Up to 0.70%</li> <li>Class C Shares: No management fee applicable</li> <li>Class I Shares: Up to 0.50%</li> <li>Class IR Shares: Up to 0.50%</li> <li>Class R Shares: Up to 0.70%</li> <li>Class S Shares: Up to 0.60%</li> <li>Class ZM Shares: No management fee applicable</li> </ul> <p>of the average total net assets of the Class</p>	<ul style="list-style-type: none"> <li>Class A Shares: Up to 1.30%</li> <li>Class B Shares: Up to 0.65%</li> <li>Class C Shares: No management fee applicable</li> <li>Class I Shares: Up to 0.45%</li> <li>Class R Shares: Up to 0.65%</li> <li>Class S Shares: Up to 0.55%</li> <li>Class ZM Shares: No management fee applicable</li> </ul> <p>of the average total net assets of the Class</p>

PRODUCT FEATURES	Redwheel Funds – Redwheel UK Climate Engagement Fund (Merging Sub-Fund)	Redwheel Funds – Redwheel UK Value Fund (Receiving Sub-Fund)
<b>Administrative and Operational Fees</b>	<ul style="list-style-type: none"> <li>• Class A Shares: Up to 0.20%</li> <li>• Class B Shares: Up to 0.20%</li> <li>• Class C Shares: Up to 0.20%</li> <li>• Class I Shares: Up to 0.15%</li> <li>• Class IR Shares: Up to 0.20%</li> <li>• Class R Shares: Up to 0.20%</li> <li>• Class S Shares: Up to 0.15%</li> <li>• Class ZM Shares: Up to 0.15%</li> </ul> <p>of the average total net assets of the Class</p>	<ul style="list-style-type: none"> <li>• Class A Shares: Up to 0.20%</li> <li>• Class B Shares: Up to 0.20%</li> <li>• Class C Shares: Up to 0.20%</li> <li>• Class I Shares: Up to 0.15%</li> <li>• Class R Shares: Up to 0.20%</li> <li>• Class S Shares: Up to 0.15%</li> <li>• Class ZM Shares: Up to 0.15%</li> </ul> <p>of the average total net assets of the Class</p>
<b>VI. SERVICE PROVIDERS OF THE FUND</b>		
<b>Management Company</b>	Carne Global Fund Managers (Luxembourg) S.A.	
<b>Investment Manager</b>	RWC Asset Management LLP	
<b>Depository and Administrative Agent</b>	Brown Brothers Harriman (Luxembourg) S.C.A.	
<b>Auditor</b>	PricewaterhouseCoopers Société Coopérative	