

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 Global Horizon Fund
(the "Sub-Fund")**

Luxembourg, 5th February 2024

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

The Board has decided to amend, with effect as of 6th March 2024 (the "**Effective Date**"), (A) the investment policy of the Sub-Fund in order to (i) outline that it will more focus on companies with "value" characteristics and (ii) clarify that it does no longer invest in asset backed securities and mortgage backed securities nor in swaps and over-the-counter financial derivative instruments and (B) its pre-contractual disclosure required by Commission Delegated Regulation (EU) 2022/1288 to add further clarifications as to the criteria used by the Company's investment manager in the context of the promotion by the Sub-Fund of its environmental and social characteristics.

These changes aim at reflecting the investment philosophy of the Global Value investment team that took over portfolio management of the Sub-Fund on the 15th December 2023. This change was notified to the shareholders on 15th November 2023.

In this context, as from the Effective Date, the investment policy of the Sub-Fund will be amended as follows (changes are underlined below):

"7. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in equity and equity linked securities of companies that are listed on a global stock market. The Sub-Fund may also invest and gain exposure to fixed income instruments, including emerging market and sub-investment grade debt, and convertible securities.

Equity and equity-linked securities include shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes.

~~*Investment in asset-backed securities and mortgage-backed securities will not exceed 20% of the Sub-Fund's total assets.*~~

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.

The Sub-Fund may also invest, up to 10% of its net assets, in UCITS and other UCIs including Sub-Funds of the Fund.

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, liquidities, 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.

USD 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~~Exchange traded financial derivative instruments, ~~either exchange traded or OTC,~~ in which the Sub-Fund may invest, include, but are not limited to, options, ~~swaps~~ and index futures.

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 independent and 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 us to make better investment decisions. This analysis is supported by third party research and data from external providers such as Sustainalytics, Bloomberg, and ISS. 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.

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. ~~Hard~~A series of hard exclusions apply in respect of ~~issuers that:~~some products and business practises that encompass harmful activities.

- ~~Engage in the production of tobacco~~
- ~~Generate 10% of more of revenue from the sale of tobacco~~
- ~~Generate 10% or more of revenue from thermal coal extraction~~
- ~~Generate 10% or more of revenue from thermal coal power generation~~

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."

II. Name change of the Sub-Fund

As from the Effective Date, the Sub-Fund will be renamed Redwheel Funds – Redwheel Global Intrinsic Value Fund in order to be more aligned with the amendments made to its investment policy.

III. Change of benchmark

Currently, the Sub-Fund uses the benchmark “MSCI AC World Daily TR Net Index” for performance comparison purposes (the “**Current Benchmark**”).

As from the Effective Date, the Current Benchmark will be replaced by the MSCI World TR Net Index which will be more aligned with the Sub-Fund’s investment policy, further to the aforementioned changes.

IV. Fee restructuring

The Board has decided to reduce, with effect as of the Effective Date, the management fees and/or the administrative and operational fees for the share classes A, B, C, R, S and ZM of the Sub-Fund.

The Board also decided to amend, with effect as of the Effective Date, the fee structure applicable to the share class I as follows:

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Classes of share	Management Fees	Administrative and Operational Fees
Class I Shares	Up to 0.25 0.40 % of the average total net assets of the Class*	Up to 0.30 0.15 % of the average total net assets of the Class*

***The Management Fee for the Class I Shares will be 0.25% until the final Valuation Day of 2026. From the first Valuation Day of 2027, the Management Fee for the Class I Shares will be 0.40%.**”

The current aggregate amount of management fees and administrative and operational fees applicable to the Class I Shares is set at up to 0.55% of the average total net assets of the Class.

As from the Effective Date and until the final Valuation Day of 2026, the management fees applicable to the Class I Shares will remain at 0.25% while the administrative and operational fees will be reduced to 0.15%. The aggregate amount of management fees and administrative and operational fees will therefore amount to up to 0.40% of the average total net assets of the Class during this transitory period.

As from the first Valuation Day of 2027, the management fees will amount to 0.40% and the administrative and operational fees will remain at 0.15%. The aggregate amount of management fees and administrative and operational fees will amount to up to 0.55% of the average total net assets of the Class. Therefore, the change to the fee structure of the share class will ultimately not lead to an increase of the aggregated management fees and administrative and operational fees currently applicable to the shareholders of this share class.

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.

The contemplated modifications referred to in this letter will be reflected in the next update of the Prospectus and the key information documents of the Sub-Fund which may be obtained free of charge upon request at the Company’s registered office at the address stated above.

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

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.

If the aforementioned changes do not suit your investment requirements, you may request redemption of your shares free of charge in accordance with the terms of the Prospectus.

Yours faithfully,

On behalf of the Board