

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")

Luxembourg, 14 February 2023

Notice to shareholders (the "Shareholders") of Redwheel Funds – Redwheel Latin America Equity Fund

Dear Shareholder,

The Board of Directors (the "**Board**") of the Company decided on 10 February 2023 to put the sub-fund, Redwheel Funds - Redwheel Latin America Equity Fund (the "**Sub-Fund**") into liquidation upon recommendation of RWC Asset Management LLP, the Company's investment manager (the "**Investment Manager**").

The Board has been informed of personnel changes within the broader portfolio management team. Due to these changes and the fact that the Sub-Fund's current assets under management are below USD 5 million, the Board and the Investment Manager are of the view that the Sub-Fund has limited prospects for growth in the future and, in order to preserve the interest of all Shareholders of the Sub-Fund, the Board has decided, subject to CSSF approval, to liquidate the Sub-Fund in accordance with Article 28 of the articles of incorporation of the Company and the provisions of the Company's prospectus (the "**Prospectus**").

The liquidation of the Sub-Fund will be undertaken in accordance with Luxembourg laws and regulations.

The Investment Manager will bear the costs of the expenses incurred in the liquidation, including legal and regulatory charges but not the trading-related transaction costs associated with the disposal of the Sub-Fund's investments.

Shareholders are free from any charge and any such notice period that would otherwise apply to: (i) redeem their shares until the 16 March 2023 at 1 p.m. (Luxembourg time) (the "**Liquidation Date**"); or (ii) switch into another sub-fund of the Company before 1 p.m. (Luxembourg time) on the business day preceding the Liquidation Date.

The Investment Manager recommends Shareholders wishing to switch into another sub-fund to consider the sub-fund Redwheel Funds – Redwheel Global Emerging Markets Fund, which is managed by the same portfolio management team as the Sub-Fund and has a similar strategy of providing long term capital appreciation by investing primarily in global emerging markets and, to a limited extent, frontier markets. Such switch shall be dealt with in accordance with the terms of the Prospectus. Further information on the sub-fund Redwheel Funds - Redwheel Global Emerging Markets Fund can

be obtained from the following websites www.redwheel.com and/or www.fundinfo.com or from the shareholder's applicable Redwheel Funds - Redwheel Global Emerging Markets Fund sales contact. Shareholders wishing to switch their holding into Redwheel Funds - Redwheel Global Emerging Markets Fund or another sub-fund of the Company should request to do so.

Shareholders shall ensure that their redemption or switch instruction reaches the administration agent before the Liquidation Date. Shareholders who have not redeemed their shares prior to 1 p.m. (Luxembourg time) on the Liquidation Date or switched their holding prior to 1 p.m. (Luxembourg time) on the business day preceding the Liquidation Date will be paid their liquidation proceeds as soon as possible thereafter.

The issue of new shares and the switching of shares into the Sub-Fund have ceased as from 10 February 2023.

It should be noted that with effect from the Liquidation Date, the Sub-Fund's investment guidelines will cease to apply.

The liquidation proceeds to be paid to the shareholders who have not requested the redemption or the switch of their shares before the abovementioned deadline will be determined as soon as possible after the Liquidation Date and payment to shareholders will be made three Business Days or as soon as possible thereafter, in accordance with the payment instructions, which we hold on file for your account.

After the close of the liquidation, any liquidation proceeds which could not be distributed to shareholders will be deposited on their behalf with the *Caisse de Consignation* in Luxembourg, from where you can claim them at any time within 30 years, after which they will become the property of the state.

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

If you have any questions concerning the liquidation or any other aspect of the Sub-Fund, please contact your usual tax adviser.

Sent on behalf of the Board of Directors