2026/3615-O4453-0-PC
2026-03-30

Redwheel Funds

Société d'investissement à capital variable Luxembourg
Prospectus 31 March 2026

Redwheel Funds (the "Fund") is registered under Part I of the Law (as defined in the section "Glossary and Principle Features").

The Shares (as defined in the section "Glossary and Principal Features – The Shares") have not been registered under the United States Securities Act of 1933 and may not be offered or transferred directly or indirectly in the United States of America (including its territories and possessions) ("US") to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto unless otherwise determined by the Fund's Board of Directors and in any event, pursuant to any applicable statute, rule or interpretation available under US law. The Fund is not registered as an "investment company" under the US Investment Company Act of 1940. Therefore, the protections afforded by that law will not be available to Fund investors.

The directors of the Fund (hereafter the "Directors", each a "Director"), whose names are set out under "Board of Directors", have taken all reasonable care to ensure that the information contained in this prospectus (the "Prospectus") is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain other jurisdictions. It is the responsibility of any persons wishing to make an application of Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Attention of investors is also drawn to the fixed amount which may be levied on transactions by local paying agents and correspondent banks established in certain jurisdictions. Prospective subscribers for Shares should make themselves aware of the legal requirements with respect to such application and of any applicable taxes in the countries of their respective citizenship, residence or domicile.

Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

All references herein to times and hours are to Luxembourg local time.

All references herein to AUD are to Australian Dollars.

All references herein to CHF are to Swiss Francs.

All references herein to EUR are to Euro.

All references herein to GBP are to British Pounds.

All references herein to HKD are to Hong Kong Dollars.

All references herein to JPY are to Japanese Yen.

All references herein to USD are to United States Dollars.

General Data Protection Regulation

Any personal information processed by the Fund (or the Administration Agent on the Fund's behalf) is controlled by the Fund and the Fund is a data controller of the personal information provided by Shareholders or potential Shareholders and, where the Shareholder is an entity, that of its (i) beneficial owner(s), (ii) employees, and (iii) directors, officers, trustees, general partners, managers, or other persons serving in a similar capacity (the

foregoing collectively, "**Personal Information**"). When processing Personal Information, there may also be times when the Administration Agent will act as a data controller.

The below explains the manner in which the Fund collects, utilises and maintains non-public personal information about Shareholders and potential Shareholders based in the European Union ("**EU**") or the European Economic Area ("**EEA**"), as required under the General Data Protection Regulation (EU) 2016/679 ("**GDPR**").

Where a Shareholder is not a natural person and it provides Personal Information relating to its (i) beneficial owner(s), (ii) employees, and (iii) directors, officers, trustees, general partners, managers, or other persons serving in a similar capacity, the Shareholder represents that it has authority to provide such Personal Information to the Fund. If the Shareholder is not a natural person, it must undertake to (i) inform any EEA data subject about the processing of his/her Personal Information and his/her related rights as further described in the Fund's privacy notice (the "**Privacy Notice**") and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of such Personal Information.

Personal Information will be processed by the Fund and/or the Administration Agent (or any of their respective affiliates, agents, employees, delegates or sub-contractors) for the following purposes, as applicable:

1. to facilitate your investment in the Fund and the management and administration of your investment in the Fund on an ongoing basis (the "**Services**") which are necessary to fulfil all contractual and regulatory obligations related to your investment in the Fund, including without limitation the acceptance and processing of subscription documents and redemption and transfer requests;
2. in order to carry out anti-money laundering checks and related actions which the Directors and/or Administration Agent consider appropriate or necessary to fulfil any of their legal obligations on an ongoing basis (i) with respect to the prevention and/or detection of fraud, money laundering, terrorist financing, bribery, corruption, and/or tax evasion and (ii) to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, all of the foregoing in accordance with the Fund's and the Administration Agent's anti-money laundering policies and procedures;
3. to comply with their legal obligations and, in particular, to report tax-related information to tax authorities;
4. to disclose information to other third parties such as service providers of the Fund and/or Administration Agent (including, for example, attorneys, accountants, auditors, or other professionals), regulatory authorities, governmental authorities, governmental bodies, other competent authorities and technology providers in order to comply with any legal obligation imposed on the Fund and/or Administration Agent or in order to pursue the legitimate interests of the Fund and/or Administration Agent;
5. to monitor and record electronic communications and if applicable, calls, for any of the purposes specified herein; and/or
6. to otherwise pursue the legitimate interests of the Fund and/or Administration Agent relating to your investment or your potential investment in the Fund.

The Fund also has service providers whose personnel will have access to Personal Information and that are located in other jurisdictions. Transfers to these service providers are necessary for the performance of the contract between the Fund and the Shareholder. These jurisdictions either (i) afford an adequate level of protection for Personal Information (as declared by the European Commission) or, (ii) if they do not, then the Fund has entered into an agreement with these service providers incorporating clauses the same or substantially similar to the standard contractual clauses, as well as other relevant provisions contained in the GDPR.

The Fund and the Administration Agent have legal obligations imposed on them under applicable legal systems which require them to retain Personal Information for certain minimum time periods.

The Privacy Notice contains, among other things, information on the type of Personal Information processed, the purposes for which Personal Information is processed, the rights of data subjects and is available on the website: https://www.redwheel.com/uk/en/individual/privacy-policy/.

The Fund reserves the right to change its Privacy Notice at any time

The Fund and the Management Company draw the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund and (ii) investors' rights to indemnification in the event of errors/non-compliance within the meaning of CSSF Circular 24/856 may be impacted and only exercisable indirectly. Investors are advised to take advice on their rights.

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

Board of Directors of the Fund

Richard Neal Basire Goddard, Independent Director, Chairman
Artur Grigoryans, RWC Partners Limited
Paul de Quant, Independent Director
Sandrine Reynaud, Independent Director
Fadi Freiha, RWC Partners Limited

Management Company

Carne Global Fund Managers (Luxembourg) S.A.
3, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mr John Alldis, director of the Management Company
Ms Veronica Buffoni, director of the Management Company
Ms Jacqueline O'Connor, independent director of the Management Company
Ms Anouk Agnes, independent director of the Management Company
Mr Anthony Cotter, director of the Management Company

Conducting Officers of the Management Company

Christophe Douche, Conducting Officer Risk Management, Carne Global Fund Managers (Luxembourg) S.A.
Selma Ulusoy, Conducting Officer Compliance & AML/CFT, Carne Global Fund Managers (Luxembourg) S.A.
NJ Whelan, Conducting Officer UCI Finance, Carne Global Fund Managers (Luxembourg) S.A.
Ankit Jain, Conducting Officer IT & Branch Oversight, Carne Global Fund Managers (Luxembourg) S.A.
Gregory Kayl, Conducting Officer UCI Administration & Distribution, Carne Global Fund Managers (Luxembourg) S.A.
Quentin Gabriel, Conducting Officer Portfolio Management, Carne Global Fund Managers (Luxembourg) S.A.
Shpresa Miftari, Conducting Officer Valuation, Carne Global Fund Managers (Luxembourg) S.A.

Investment Manager

RWC Asset Management LLP
Verde, 4th Floor,
10 Bressenden Place
London, SW1E 5DH, United Kingdom

Depositary and Administration Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Global Distributor

RWC Partners Limited
Verde, 4th Floor,
10 Bressenden Place
London, SW1E 5DH, United Kingdom

Auditors

PricewaterhouseCoopers Assurance, *Société Coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors

Elvinger Hoss Prussen, *société anonyme*
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Contents

Glossary and Principal Features 9

The Fund 13

Investment Policies and Restrictions 14

1. **General Investment Policies for all Sub-Funds 14**
2. **Specific Investment Policies for each Sub-Fund 14**
3. **Investment and Borrowing Restrictions 15**
4. **Use of techniques and instruments relating to transferable securities and money market instruments, total return swaps and OTC derivatives 21**
5. **Management of Collateral Received 25**

Risk Warnings 27

Risk-Management Process 43

1. **Global Exposure 43**
2. **Leverage 43**

Issue, Redemption and Conversion of Shares 44

1. **Issue of Shares 44**
2. **Conversion of Shares 49**
3. **Redemption of Shares 50**
4. **Transfer of Shares 51**

Distribution Policy 53

Management and Administration 55

1. **Board of Directors 55**
2. **Management Company 55**
3. **Investment Manager 56**
4. **Depositary and Administration Agent 56**
5. **Research Dealing Commissions 59**
6. **Brokerage Arrangements 60**
7. **Global Distributor 60**

Management and Fund Charges 61

1. **Management Fees 61**
2. **Performance Fees 61**
3. **Administrative & Operational Fees 66**
4. **Other Charges & Expenses 67**
5. **Conflict of interest 67**

Taxation 68

1. **The Fund 68**
2. **Shareholders 69**
3. **FATCA 70**
4. **The Common Reporting Standard 71**

General Information 73

1. Organisation 73
2. The Shares 73
3. Meetings 73
4. Reports and Accounts 74
5. Allocation of assets and liabilities among the Sub-Funds 74
6. Determination of the net asset value of Shares 75
7. Temporary Suspension of Issues, Redemptions and Conversions 77
8. Merger, Liquidation and Reorganisation of Sub-Funds 78
9. Liquidation of the Fund 79
10. Material Contracts 79
11. Documents 80
12. Additional information for Investors and complaints handling 80
13. Benchmark Regulation 81
14. EU Sustainable Finance Disclosure Regulation and Taxonomy Regulation 81
Appendix I: Sub-Funds Details 83
1. Redwheel Funds – Redwheel Global Convertibles Fund 84
2. Redwheel Funds – Redwheel Asia Convertibles Fund 87
3. Redwheel Funds – Redwheel UK Value Fund 91
4. Redwheel Funds – Redwheel Global Intrinsic Value Fund 94
5. Redwheel Funds – Redwheel Global Emerging Markets Fund 98
6. Redwheel Funds – Redwheel Next Generation Emerging Markets Equity Fund 103
7. Redwheel Funds – Redwheel China Equity Fund 108
8. Redwheel Funds – Redwheel Global Equity Income Fund 113
9. Redwheel Funds – Redwheel Responsible Global Income Fund 117
10. Redwheel Funds – Redwheel Sustainable Emerging Markets Fund 121
11. Redwheel Funds – Redwheel Natural Capital Fund 125
12. Redwheel Funds – Redwheel Life Changing Treatments Fund 129
13. Redwheel Funds – Redwheel Emerging Markets ex China Fund 133
14. Redwheel Funds – Redwheel Enhanced Index Focus Convertibles Fund 138
15. Redwheel Funds – Redwheel Ecofin Global Renewables Infrastructure Fund 142
16. Redwheel Funds – Redwheel Ecofin Listed Infrastructure Fund 146
17. Redwheel Funds – Redwheel Global Small Cap Value Fund 149
Appendix II: Pre-contractual disclosures 153

Glossary and Principal Features

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Benchmark Model	Performance fee methodology based on the relative performance of a sub-fund against a Reference Indicator. Defined further under Management and Fund Charges.
The Board of Directors	The Board of Directors of the Fund.
Business Day	A day 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.
The Classes	Pursuant to the Articles of Incorporation of the Fund (the "Articles of Incorporation"), the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereafter referred to as "Class" or "Classes") whose assets will be commonly invested but where a specific sales or redemption charge structure, currency, fee structure, minimum investment amount, taxation, distribution policy or other feature may be applied.
Calendar Quarter	A three month period ending on the last Business Day of each of March, June, September and December of each year.
Calendar Year End	The last Business Day of December each year.
Cash equivalents	securities that can be readily converted into cash, such as other deposits with credit institutions, money market instruments or shares of money market funds.
Conversion of Shares	Unless specifically indicated to the contrary for any Sub-Fund, shareholders may at any time request conversion of their Shares into Shares of another existing Sub-Fund on the basis of the net asset values of the Shares of both Sub-Funds concerned, determined on the common applicable Valuation Day.
Crystallisation Period	The time horizon over which the performance is measured and compared with that of the Reference Indicator or High-Water Mark, at the end of which the accrued incentive fee (if above zero) crystallises and is paid to the Investment Manager.
The CSSF	*Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority.
CSSF Circular 24/856	CSSF Circular 24/856 on the protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level, as amended.
The Depositary	Brown Brothers Harriman (Luxembourg) S.C.A. is the Fund's depositary bank.
Directive	The term "Directive" shall refer to the Directive 2009/65/EC of 13 July 2009, as may be amended from time to time.

Excess Performance	The performance of the applicable sub-fund above the Reference Indicator.
Eligible Banking Institution	The term "Eligible Banking Institution" shall mean an entity referred to in items (a), (b) and (c) of Article 18(1) of the Commission Directive 2006/73/EC implementing MiFID Directive 2004/39/EC.
Eligible Market	A Regulated Market in an Eligible State.
Eligible State	Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
EU	The European Union.
FATCA	The US Foreign Account Tax Compliance Act.
FATF	Financial Action Task Force (also referred to as *Groupe d'Action Financière*).
The FCA	The UK Financial Conduct Authority or any successor body which takes over its regulatory function.
The FCA Rules	The rules of the FCA as set out in the FCA Handbook.
The Fund	The Fund is an investment company organised under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable* ("SICAV"). It comprises several Sub-Funds.
The Global Distributor	RWC Partners Limited is the Fund's global distributor.
High-Water Mark (HWM)	The higher of (i) the NAV per share at the launch of the Share Class or (ii) the point at which the last Performance Fee has been paid.
High-Water Mark Model	Performance fee methodology based on the absolute performance of a sub-fund, with reference to a High-Water Mark. Defined further under Management and Fund Charges.
Initial Charge	An initial charge payable on any given Class, as described in the Appendix for applicable Sub-Funds.
The Investment Manager	RWC Asset Management LLP is the Fund's investment manager.
Issue of Shares	The Offering Price per Share of each Sub-Fund will be the net asset value per Share of such Sub-Fund determined on the applicable Valuation Day plus the applicable sales charge.
Law	The term "Law" shall refer to law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (both as defined hereafter).
Management Company	Carne Global Fund Managers (Luxembourg) S.A., acting as the management company of the Fund.
MAS	The Monetary Authority of Singapore or any successor body which takes over its regulatory function.

Member State	This term has the meaning given to it in the Law.
OECD	The term "OECD" means the Organisation for Economic Co-operation and Development.
Paris Agreement	A legally binding international treaty on climate change. It was adopted by 196 parties at COP 21 in Paris on 12 December 2015 and entered into force on 4 November 2016. Its goal is to limit global warming to well below 2, preferable to 1.5 degrees Celsius, compared to pre-industrial levels.
Redemption of Shares	Shareholders may at any time request redemption of their Shares, at a price equal to the net asset value per Share of the Sub-Fund concerned, determined on the applicable Valuation Day.
Regulated Market	A market within the meaning of Article 4 (1) (14) of Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public.
Real Estate Investment Trust or REIT	An entity that is dedicated to owning, and in most cases, managing, real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established. Investment in REITs will be allowed if they qualify as transferable securities. A closed-ended REIT, the units of which are listed on a Regulated Market is classified as a transferable security listed on a Regulated Market.
Reference Indicator	The comparator benchmark used for the purposes of calculation of the performance fee under the Benchmark Model.
Reference Period	The time horizon over which the performance is measured and compared with that of the Reference Indicator or High-Water Mark, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. The Reference Period is not shorter than the life of the applicable Sub-Fund.
Repurchase Transaction	Means a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a Repurchase Transaction agreement for the counterparty selling the securities and a reverse Repurchase Transaction agreement for the counterparty buying them.
Securities Financing Transaction or STF	Means (i) a Repurchase Transaction; (ii) Securities Lending and securities borrowing; (iii) a buy-sell back transaction or sell-buy back transaction.

Securities Lending	Means a transaction by which a counterparty transfers subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.
Taxonomy Regulation	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, and amending Regulation (EU) 2019/2088, as may be amended from time to time.
The Shares	Shares of each Sub-Fund are offered in registered form only and all Shares must be fully paid for. Fractions of Shares will be issued up to 4 decimals. No Share certificates will be issued.
SFTR	Means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
Stock Connect	Means both the Shanghai Hong Kong Stock Connect and the Shenzhen Hong Kong Stock Connect.
The Sub-Funds	The Fund offers investors, within the same investment vehicle, a choice between several sub-funds (hereafter referred to as "Sub-Fund" or "Sub-Funds") which are distinguished mainly by their specific investment policy and/or by the currency in which they are denominated (the "Sub-Fund Currency"). The specifications of each Sub-Fund are described in the Appendix to this Prospectus. The Board of Directors may, at any time, decide the creation of further Sub-Funds and in such case, the Appendix to this Prospectus will be updated. Each Sub-Fund may have one or more Classes of Shares.
TRS	Means total return swap, i.e., a derivative contract as defined in point (7) of article 2 of the SFTR in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.
UCI	Undertakings for Collective Investment.
UCITS	Undertakings for Collective Investment in Transferable Securities.
US	The United States of America (including its territories and possessions).
Valuation Day	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.

The Fund

Redwheel Funds is an open-ended collective investment company (*société d'investissement à capital variable*) established under the laws of the Grand Duchy of Luxembourg, for an unlimited period, with an "umbrella" structure comprising different Sub-Funds and Classes. In accordance with the Law, a subscription of Shares constitutes acceptance of all terms and provisions of the Articles of Incorporation.

There may be created within each Sub-Fund different Classes of Shares as described under "Glossary and Principal Features – The Classes".

The Fund has appointed Carne Global Fund Managers (Luxembourg) S.A. with its registered office at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg as management company of the Fund to provide investment management, administration and marketing functions to the Fund with the possibility to delegate such functions to third parties.

Investment Policies and Restrictions

1. General Investment Policies for all Sub-Funds

Each Sub-Fund will seek a return compatible with the specific investment policy disclosed in the Appendix to this Prospectus. The return sought by each Sub-Fund will consist of current income, capital appreciation, or a combination of capital appreciation and current income, depending on whether the Investment Manager believes that current and anticipated levels of interest rates, exchange rates and other factors affecting investments generally favour emphasising one element or another in seeking maximum return. There can be no assurance that the investment objectives of any Sub-Fund will be achieved.

In the general pursuit of obtaining a high level of return as may be consistent with the preservation of capital, financial techniques and instruments and financial derivative instruments may be employed to the extent permitted by the investment and borrowing restrictions stipulated by the Board of Directors. The best resultant overall return is achieved through both capital appreciation and income which may result in somewhat lower yields than might otherwise normally appear obtainable from the relevant securities.

The Sub-Funds may from time to time also hold, on an ancillary basis, cash reserves or include other permitted assets with a short remaining maturity, especially in times when rising interest rates are expected. Cash posted by a Sub-Fund as collateral in conjunction with the use of financial derivatives shall be considered as being part of the investment strategy, i.e. not as cash held on an ancillary basis.

More or less stringent rating requirements may be applicable to some Sub-Funds as disclosed in their specific investment policies. Please refer to the description of the investment policy of such Sub-Fund in the Appendix to this Prospectus for details.

If provided for in the investment objective and policy, a Sub-Fund may invest, in line with its investment objective and policy, its assets in swaps transactions. Such swaps transactions will expose the Sub-Fund to the instruments mentioned in its investment policy.

The Fund on behalf of the Sub-Fund may only choose swap counterparties that are first class financial institutions with "A" or equivalent credit rating or deemed equivalent by the Investment Manager (but in any event the credit rating will be at least "B") and that are subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of OTC derivative transactions and specialised in these types of transactions. Counterparty approval is not required in relation to any investment decisions made by a Sub-Fund.

The counterparty will not have any discretion over the composition or management of a Sub-Fund's portfolio or over the underlying of the swap transaction.

The historical performance of the relevant Share Classes of the Sub-Funds will be published in the key investor information document or the packaged retail and insurance-based investment products key information document, as appropriate. Past performance is not necessarily indicative of future results.

2. Specific Investment Policies for each Sub-Fund

The specific investment policy of each Sub-Fund is described in the Appendix: Sub-Funds Details.

3. Investment and Borrowing Restrictions

The Articles of Incorporation provide that the Board of Directors shall, based upon the principle of spreading of risks, determine the corporate and investment policy of the Fund and the investment and borrowing restrictions applicable, from time to time, to the investments of the Fund.

In order for the Fund to qualify as a UCITS under the Law and the Directive, the Board of Directors has decided that the following restrictions shall apply to the investments of the Fund and, as the case may be and unless otherwise specified for a Sub-Fund in the Appendix to this Prospectus, to the investments of each of the Sub-Funds:

1. The Fund, for each Sub-Fund, may invest in:

   1.1. Transferable securities and money market instruments admitted to or dealt in on an Eligible Market.

   1.2. Recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue.

   1.3. Units of UCITS and/or other UCI, whether situated in an EU Member State or not, provided that:

      1.3.1. Such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured.

      1.3.2. The level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive.

      1.3.3. The business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period.

      1.3.4. No more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs.

   1.4. Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that is a subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in Community law.

   1.5. Financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

      1.5.1. The underlying consists of instruments covered by this section 1., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective.

      1.5.2. The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority.

1.5.3. The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

1.6. Money market instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

1.6.1. Issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non- Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

1.6.2. Issued by an undertaking any securities of which are dealt in on Eligible Markets, or

1.6.3. Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by Community law, such as, but not limited to, a credit institution which has its registered office in a country which is an OECD member state and a FATF State, or

1.6.4. Issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under section 1. above.

3. The Fund may hold ancillary liquid assets, also referred as “cash”, (i.e. bank deposits at sight, such as cash held in currency accounts) up to 20% of its net assets for ancillary liquidity purposes in normal market conditions. Under exceptional market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets.

4.

4.1. The Fund will ensure that:

4.1.1. The Sub-Funds will invest no more than 10% of their net assets in transferable securities and money market instruments issued by the same issuing body.

4.1.2. The Sub-Funds will not invest more than 20% of their net assets in deposits made with the same body.

4.1.3. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction will not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph 1.4. above or 5% of its net assets in other cases.

4.2. Moreover, where the Fund holds on behalf of a Sub-Fund investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph 4.1., the Fund may not combine for each Sub-Fund:

i. investments in transferable securities or money market instruments issued by a single body,

ii. deposits made with a single body, and/or

iii. exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.

4.3. The limit of 10% laid down in sub-paragraph 4.1.1. above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.

4.4. The limit of 10% laid down in sub-paragraph 4.1.1. is increased to 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU) 2019/2162"), and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

4.5. The transferable securities and money market instruments referred to in paragraphs 4.3. and 4.4. shall not be included in the calculation of the limit of 40% in paragraph 4.2.

The limits set out in paragraphs 4.1., 4.2., 4.3. and 4.4. may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section 4. (4.1. to 4.5.)

The Fund may cumulatively invest up to 20% of the net assets of a Sub-Fund in transferable securities and money market instruments within the same group.

4.6. Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or agencies, including the federal agencies of the United States of America, or by another state accepted by the Luxembourg supervisory authority (being at the date of this Prospectus OECD member states, Singapore, Brazil, Russia, Indonesia and South Africa) or by public international bodies of which one or more member states of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.

5.

5.1. Without prejudice to the limits laid down in section 6., the limits provided in section 4. (4.1. to 4.5.) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

5.2. The limit laid down in paragraph 5.1. is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

6.

6.1. The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

6.2. The Fund may acquire no more than:

6.2.1. 10% of the non-voting shares of the same issuer;

6.2.2. 10% of the debt securities of the same issuer;

6.2.3. 10% of the money market instruments of the same issuer.

These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments cannot be calculated.

The provisions of paragraph 6. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more member states of the EU are members.

These provisions are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-member state of the EU complies with the limits laid down in sections 4. (4.1. to 4.5.), 6. (6.1. and 6.2.) and 9.

6.3. Unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Fund Details, a Sub-Fund may not invest more than 10% of its net assets in units of UCITS and/or other UCIs referred to in paragraph 1.3.

For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

If a Sub-Fund is allowed to invest more than 10% of its net assets in units of UCITS and/or UCIs, as provided in the Appendix: Sub-Fund Details, this Sub-Fund may not invest more than 20% of its net assets in units of a single UCITS or other UCI.

Investments made in units of UCIs other than UCITS may not, in aggregate, exceed 30% of the net assets of a Sub-Fund.

6.4. The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment and borrowing restrictions set forth under section 4. (4.1. to 4.5.) above.

6.5. When a Sub-Fund invests in the units of other UCITS or UCIs that are managed directly or indirectly by the Management Company or by any other company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding, the Management Company or the other company may not charge subscription or redemption fees to the relevant Sub-Fund.

In respect of a Sub-Fund's investment in other UCITS or UCIs linked as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 2% of the value of the relevant investments.

The Fund will indicate in its annual report the total management fee charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period. Such investments may however entail a duplication of certain fees and expenses such as administration, operating and auditing costs.

6.6. The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the net amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

7. A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund; and
- no more than 10% of the assets of the Target Sub-Fund whose acquisition is contemplated may, according to its investment policy, be invested in units of other UCITS or UCIs; and
- the Investing Sub-Fund may not invest more than 20% of its net assets in units of a single Target Sub-Fund; and
- voting rights, if any, attaching to the Shares of the Target Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

8. Under the conditions and within the limits laid down by the Law, the Fund may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

   A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

   - ancillary liquid assets in accordance with section 3;
   - financial derivative instruments, which may be used only for hedging purposes;

   For the purposes of compliance with paragraph 9, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second bullet point hereabove with either:

   - the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
   - the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

9. The Fund shall ensure for each Sub-Fund that the global exposure relating to financial derivative instruments does not exceed the net assets of the relevant Sub-Fund.

   This global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

   If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in section 4. (4.1. to 4.5.) above. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section 4. (4.1. to 4.5.) above. The rebalancing frequency of the underlying index of such financial derivative instruments is determined by the index provider and there is no cost to the Fund when the index itself rebalances.

   When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section 9.

10.

   10.1. The Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans;

10.2. The Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in paragraphs 1.3., 1.5. and 1.6. which are not fully paid.

10.3. The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.

10.4. The Fund may not acquire movable or immovable property.

10.5. The Fund may not acquire either precious metals or certificates representing them.

11.

11.1. The Fund needs not to comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from sections 4. (4.1. to 4.5.), 5. and 9. (9.1. and 9.2.) for a period of six months following the date of their creation.

11.2. If the limits referred to in paragraph 11.1. are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.

11.3. To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in sections 4. (4.1. to 4.5.), 5. and 9.

4. Use of techniques and instruments relating to transferable securities and money market instruments, total return swaps and OTC derivatives

1. General

Unless otherwise provided for a specific Sub-Fund in the appendix "Sub-Fund Details", each Sub-Fund may use SFT or TRS. If a Sub-Fund intends to make use of SFTs or TRS, the relevant appendix will include the disclosures requirements of the SFTR and in particular, the maximum and expected portion of assets that may be subject to SFTs or TRS, as well as the types of assets that are subject to SFTs or TRS.

The Fund may employ techniques and instruments relating to transferable securities and money market instruments ("**EPM Techniques**") provided that such EPM Techniques are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the CSSF from time to time.

The use of EPM Techniques is subject to the following conditions:

(a) they are economically appropriate in that they are realised in a co-effective way;

(b) they are entered into for one or more of the following specific aims:

(i) reduction of risk;

(ii) reduction of cost;

(iii) generation of additional capital or income for the relevant Sub-Fund with a level of risk which is consistent with its risk profile and applicable risk diversification rules;

(c) their risks are adequately captured by the Fund's risk management process; and

(d) they are taken into account by the Management Company when developing its liquidity risk management process in order to ensure that the Fund is able to comply at any time with its redemption obligations.

The Fund and any of its Sub-Funds may enter into swap contracts relating to any financial instruments or indices for EPM but also for investment purposes.

The risk exposure to a counterparty resulting from EPM Techniques and OTC Derivatives must be combined when calculating counterparty risk limits referred to above.

Except as otherwise set out in sub-section "2. Specific considerations for Securities lending transactions" below or in the relevant Appendix, all revenues arising from EPM Techniques, net of direct and indirect operational costs and fees, will be returned to the Fund. The fees of any agent involved in EPM Techniques may not exceed 20% of the total income generated by these EPM Techniques. Such fees may be calculated as a percentage of gross revenues earned by the Fund through the use of such techniques. The remaining income will accrue to the relevant Sub-Fund.

Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid will be available in the annual report of the Fund. None of the counterparties to the OTC Derivative transactions are affiliated with the Fund or any Investment Manager.

2. Specific considerations for Securities lending transactions

In addition to the above, to the extent permitted by and within the limits prescribed by the Law and in particular (i) the CSSF Circular 08/356 relating to the use of financial techniques and instruments (as may be amended, supplemented or replaced from time to time) and (ii) the CSSF circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues, each Sub-Fund may also, for the purpose of generating additional capital or income, engage in securities lending transactions.

When entering into securities lending transactions, a Sub-Fund must also comply with the following requirements:

1. The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

2. The Sub-Fund may lend securities to a counterparty directly (A) itself or (B) as part of a standardised lending system organised by a recognised clearing house or by a first-class financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction;

3. A Sub-Fund may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

As of the date of this Prospectus, convertible bonds is the only type of assets subject to securities lending transactions.

The use of securities lending transactions for all relevant Sub-Funds will be temporary while a Sub-Fund may expect upward and downward variations. Such variations may be dependent on factors such as, but not limited to, total Sub-Fund's net assets, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying market. During periods of little or no demand from the market to borrow the underlying securities, the proportion of the Sub-Fund's net assets subject to securities lending may be 0%, while there may also be periods of higher demand, in which case this proportion may approach 70%.

The counterparties to securities lending transactions are selected following an initial analysis, and subsequent annual review thereafter, of financial statements, company announcements, credit ratings and other market information which includes general market movements. While there are no predetermined legal status, credit rating or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparties to such transactions will comply with Article 3 of SFTR. None of the counterparties to securities lending transactions are affiliated with the Fund or any Investment Manager.

Any Sub-Fund that enters into securities lending transactions pays a maximum of 30% of the gross revenues generated from securities lending activities as costs / fees to the lending agent and retains a minimum of 70% of the gross revenues generated from securities lending activities.

All securities lent will be held in custody by the Depositary (or a sub-custodian acting on the Depositary's behalf) in a registered account open in the Depositary's books for safekeeping.

3. Management of collateral and collateral policy for OTC Derivative transactions and EPM Techniques

In the context of OTC Derivatives transactions and EPM Techniques, the Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. All assets received by the Fund in the context of EPM Techniques shall be considered as collateral for the purposes of this section.

The risks linked to the collateral management, such as operational, custody and legal risks and, where applicable, the risks arising from its reuse are further described hereunder in section "Risk Warnings" of the Prospectus.

4. Eligible collateral

Collateral received by the Fund or a Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(a) Any collateral received other than cash should be of high quality, highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
(b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
(c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Fund's or Sub-Fund's net assets to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong, provided the Sub-Fund receives securities from at least six different issues and any single issue does not account for more than 30% of the Sub-Fund's NAV. Accordingly a Sub-Fund may be fully collateralised in securities issued or guaranteed by an eligible OECD member state.
(e) It should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Fund may consist of:

(a) Cash and cash equivalents, including short-term bank certificates and money market instruments;
(b) Bonds issued or guaranteed by a OECD member state or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
(c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
(d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;
(e) Bonds issued or guaranteed by first class issuers offering adequate liquidity; or
(f) Shares admitted to or dealt in on a Regulated Market of a EU member state or on a stock exchange of a OECD Member State, on the condition that these shares are included in a main index.

Notwithstanding the previous Section, in line with the CSSF Circular 14/592, which transposed the Guidelines issued by the European Securities and Market Authority (ESMA) "ESMA/2014/937", at the date of the Prospectus, collateral will be only received in:

(a) Cash and cash equivalents, including short-term bank certificates and money market instruments;
(b) Bonds issued or guaranteed by a OECD member state or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope; or
(c) To the extent that this policy should be reviewed by the Investment Manager, the Prospectus will be amended accordingly.

Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Depositary or one of its delegates or sub-delegates. Collateral posted in favour of a Sub-Fund under a security interest arrangement (e.g., a pledge) can be held by a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

5. Level of collateral required

The level of collateral required across all EPM Techniques or OTC Derivatives will be at least 100% of the exposure to the relevant counterparty. This will be achieved by applying the haircut policy set out below.

6. Haircut policy

Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class based on its haircut policy. This policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency,

price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

In case of non-cash collateral, a haircut will be applied. The Investment Manager will only accept non-cash collateral which does not exhibit high price volatility. The non-cash collateral received on behalf of the Fund will typically be government debts and supranational debt securities.

For non-cash collateral, a haircut of 1% to 8% will be applied as follows:

Government debts and supranational debt securities	Remaining stated maturity of	Haircut applied
	Not exceeding 1 year	1%
	1 to 5 years	3%
	5 to 10 years	4%
	10 to 20 years	7%
	20 to 30 years	8%

Non-cash collateral received by the Fund may not be sold, re-invested or pledged.

Cash collateral received by the Fund can only be:

(a) placed on deposit with credit institutions which have their registered office in a EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
(b) invested in highly rated government bonds;
(c) used for the purpose of reverse Repurchase Transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
(d) invested in short-term money market funds as defined in the guidelines on a common definition of European money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such in-vestment of the cash collateral would reduce the amount of collateral available to be returned by the Fund to the counterparty at the conclusion of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

5. Management of Collateral Received

Assets received from counterparties in efficient portfolio management transactions, if any, and OTC derivative transactions constitute collateral.

Collateral may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per

counterparty as set out in section 4.1. under "Investment and Borrowing Restrictions". Collateral is received in the form of securities and cash. Non-cash collateral received is not sold, reinvested or pledged.

As the case may be, cash collateral received by each Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund in (a) deposits with credit institutions having their registered office in a Member State or if the registered office of the credit institutions is situated in a non-Member State with credit institutions subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law, (b) high-quality government bonds, and (c) short term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds. Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund's global exposure, in particular if it creates a leverage effect.

Risk Warnings

There are significant risks associated with investment in the Fund. Investment in the Fund may not be suitable for all investors and is intended for investors who can accept the risks associated with such an investment including a substantial or complete loss of their investment.

The risks associated with investment in the Fund which an investor should take into account include, without limitation, risks relating to the operation of the Fund and the terms of an investor's investment in Shares and risks relating to the investment objective and policy of the relevant Sub-Fund, the investment strategies pursued from time to time by the Investment Manager and the investments and/or instruments in which the Fund invests and/or trades.

Each prospective investor should carefully review this Prospectus and carefully consider all these risks. The discussion below as to risks to which the Fund (or specific Sub-Fund(s) as applicable) may be subject is not intended to be exhaustive.

GENERAL RISKS

General – Investors should note that the value of their investment in Shares and any income derived from them can go down as well as up and the value of an investor's investment may be subject to sudden and substantial falls. Investors may not be able to get back the amount they have invested and the loss on realisation may be very high and could result in a substantial or complete loss of their investment.

There can be no assurance that any given Sub-Fund will achieve its investment objective. The past investment performance of the Investment Manager cannot be construed as an indication of the future results of an investment in the Fund.

Business Dependent Upon Key Individuals – The success of each Sub-Fund may be significantly dependent upon the expertise of members of the investment management team at the Investment Manager and any future unavailability of any of their services could have an adverse impact on a Sub-Fund's performance. The past investment performance of the Investment Manager and the Fund may not be construed as an indication of the future results of an investment in the Fund.

Conflicts of Interest – Other clients of the Management Company and/or the Investment Manager may have similar investment objectives, policies and/or strategies to those adopted and/or implemented in respect of the Fund and may invest in the same markets or the same or similar instruments and securities. In the event of a conflict of interest arising, the Management Company will endeavour to ensure that it is resolved fairly.

The Management Company, the Investment Manager, any of their respective officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "Interested Party") are and may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Fund. In particular, Interested Parties may provide services similar to those provided to the Fund to other entities and shall not be liable to account for any profit earned from any such services. The Board of Directors and the Management Company shall ensure that such parties shall at all times have due regard to their duties owed to the Fund and where a conflict arises they will endeavour to ensure that it is resolved fairly. For example, an Interested Party may acquire investments in which the Fund may invest on behalf of clients. However, where the Investment Manager could: (i) allocate an investment between two or more funds or accounts which it manages (including the Fund's); or (ii) make a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, *inter alia*, factors such as cash availability and portfolio balance.

The Fund may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person.

An Interested Party may provide professional services to the Fund (provided that no Interested Party shall act as auditor to the Fund) or hold Shares and buy, hold and deal in any investments for their own accounts, notwithstanding that similar investments may be held by the Fund. An Interested Party may contract or enter into any financial or other transaction with any shareholder or with any entity, any of whose securities are held by or for the account of the Fund, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it or he is contractually entitled in relation to any sale or purchase of any investments of the Fund effected by it for the account of the Fund, provided that in each case the terms are no less beneficial to the Fund than a transaction involving a disinterested party and any commission shall be in line with market practice.

Restriction in Dealing in Investments – In providing investment services in relation to the Fund and other clients, the Investment Manager may recommend and/or advise on and/or give effect to activist and/or other strategies in relation to securities and/or issuers involving the acquisition on behalf of the Fund and/or other clients, or in concert with other parties, of positions in companies and/or other issuers.

In connection with such positions, in order to comply with laws and regulations relating to insider dealing, market abuse, concert parties, takeovers and market standards generally and also as a means of dealing with conflicts of interest, the Investment Manager may from time to time be prevented, or elect to restrict themselves and the Fund, from dealing in and/or advising on certain strategies, securities or instruments, either in particular circumstances or generally. As a result of this, the Investment Manager may be unable to realise a position in a particular security or instrument and/or advise as to, make or act on certain investment decisions which they would otherwise have made or implemented on behalf of their clients including the Fund. This may result in, *inter alia*, the Fund being unable to realise a position in order to meet redemption requests or margining or other financing obligations or take advantage of certain opportunities in the market to the detriment of the Fund and/or its investors.

Fees and Expenses – The Fund pays fees, costs and expenses incurred in its operation, including, without limitation, taxes, expenses for legal, auditing, management, administration, custody, prime brokerage and consulting services, promotional activities, registration fees and other expenses due to supervisory authorities, insurance, interest, the fees of the Directors and the cost of the publication of the net asset value.

Portfolio Turnover – Turnover of certain Sub-Funds' investments may be higher than the average for other more traditional portfolios and accordingly the level of commissions paid and other transaction costs are likely to be higher than average, which may adversely affect the returns realised by the relevant shareholders.

Redemptions – Redemption proceeds will not be paid until all administrative requirements, including receipt of all required anti-money laundering documentation, have been met and the original of the application form used on initial subscription has been received by the Administration Agent. No interest will be paid on any proceeds retained pending the finalisation of such administrative requirements.

Restrictions on Redemptions – Shareholders are subject to restrictions relating to the redemption of Shares. The Board of Directors may suspend the determination of the net asset value of Shares of one or several Sub-Funds, and consequently redemption in the circumstances set out under "Temporary Suspension of Issues, Redemptions and Conversions" below.

Valuation – The price at which investors subscribe and redeem Shares and the value with reference to which management and other fees are calculated is calculated with reference to the net asset value of Shares as more specifically disclosed under "Determination of the net asset value of Shares" below.

In addition, special situations affecting the measurement of the net asset value of the assets of a specific Sub-Fund may arise from time to time. Investors should be aware that situations involving uncertainties as to the valuation of such assets could have an adverse effect on the net asset value of a specific Sub-Fund.

The net asset value of a specific Sub-Fund may fluctuate over time according to the performance of that Sub-Fund's investments. An investor may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption, if the net asset value of the relevant Sub-Fund is less than that at the time of investment. The value of the Shares, and the income (if any) derived from them, can go down as well as up.

Cross-Class Liability – Whilst the Fund's umbrella structure provides segregation of assets and liabilities between Sub-Funds, each Sub-Fund will contain multiple Classes of Shares and the Board of Directors may from time to time determine to offer additional Classes of Shares in respect of a Sub-Fund. Thus, all of the assets of a Sub-Fund are available to meet the liabilities of that Sub-Fund, regardless of the Class of Shares to which such assets or liabilities could be attributable.

Business, Legal, Tax and Other Regulatory Risks – Legal, tax and regulatory changes, as well as judicial decisions, could adversely affect the Fund, the Management Company, the Investment Manager and/or the investment strategies used by the Fund. The regulatory environment continues to evolve. Changes in applicable regulations may adversely affect the value of the Fund's investments and the ability of the Fund to implement its investment strategy (including the use of leverage). In addition, securities and futures markets are subject to extensive statutes, regulations and margin requirements. Various regulators and exchanges may be authorised to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and entities that engage in such transactions is an evolving area of law and is subject to further development and modification by governmental and judicial action. There can be no assurances that the Fund, the Management Company or the Investment Manager will not in the future be subject to new regulatory review or discipline. The effects of any regulatory changes or developments on the Fund may affect the manner in which it is managed and may be substantial and adverse.

Regulatory controls and corporate governance of companies in some developing countries may confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when companied to such concepts in more developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection may also be limited.

Fraud Risk – The Fund will be exposed to the risk of fraud by third party service providers to, or the directors, officers or agents of, an investment entity in which the Fund is invested. These risks include fraud or bad faith relating to dealings with, or on behalf of, any investment entity where such officers, agents and third parties may receive direct or indirect benefit from dealings with or for that entity or where fees are received or cash flows handled in respect of that entity. The Fund intends to seek to obtain transparency and monitor the activities of service providers and other agents of investment entities in which the Fund invests. However, there is no guarantee that the measures taken will be effective in eliminating the risk of fraud or other bad faith acts or practices.

Tax Considerations – Applicable taxation laws, treaties, rules or regulations or the interpretation thereof may always change, possibly with retrospective effect. Changes in the tax treatment of investments and unanticipated withholding taxes or other taxes may affect anticipated cash flows. Any such change may have an adverse effect on the net asset value of the Fund and interests in it.

Terrorist Action – There is a risk of terrorist attacks causing significant loss of life and property and damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity which may in turn adversely affect the Fund and its shareholders.

Global Economic and Market Conditions – The Fund may invest in securities traded in or on various markets throughout the world, including in emerging or developing markets, some of which are highly controlled by governmental authorities. Such investments require consideration of certain risks typically not associated with investing in securities in or on more established markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalisation of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Stock markets in certain countries may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed companies in certain countries. In addition, settlement of trades in some markets is slow and subject to failure.

In addition, the prices of financial instruments to which the Fund may gain exposure can be highly volatile. Price movements of forward and other derivative contracts in which the Fund's assets may be exposed are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Fund is subject to the risk of failure of any of the exchanges on which its positions trade or of its clearing houses.

Natural disasters and pandemic risks – Natural or environmental disasters (such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally) and widespread disease (including pandemics and epidemics) have been and can be highly disruptive to economies and markets. They can adversely impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Sub-Fund's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent the Sub-Funds from executing advantageous investment decisions in a timely manner and could negatively impact the Sub-Funds' ability to achieve their respective investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the relevant Sub-Fund.

Custody risk – Assets of the Fund (including for avoidance of doubt any assets that the Fund acquires during securities lending, transactions) are safe kept by the Depositary and investors are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short timeframe all of the assets of the Fund in the case of bankruptcy of the Depositary. The assets of the Fund will be identified in the Depositary's books as belonging to the Fund. Securities and debt obligations (including loan assignments and loan participations) held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Depositary does not keep all the assets of the Fund itself but uses a network of sub-custodians which are not part of the same group of companies as the Depositary. Investors are also exposed to the risk of bankruptcy of the sub-custodians. A Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed.

Operational risk – The Fund's operations (including investment management, distribution and collateral management) are carried out by several service providers. The Fund and/or the Management Company follow a due diligence process in selecting service providers; nevertheless operational risk can occur and have a negative effect on the Fund's operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

INVESTMENT AND STRATEGY RISKS

Investment and Trading Risks in General – All securities investments present a risk of loss of capital. A Sub-Fund's investment policy may utilise investment techniques such as exposure to option transactions, margin transactions, futures, forward contracts and other financial derivative instruments, which practices can maximise, in certain circumstances, any losses. There can be no assurance that a Sub-Fund will achieve its investment objective.

Counterparty Risk – Markets in which the Fund may effect transactions may include OTC or "interdealer" markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement. The ability of the Fund to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

Hedging Transactions and Other Methods of Efficient Portfolio Management – Certain Sub-Funds may utilise financial instruments such as derivatives for investment purposes and for efficient portfolio management, for example in order to: (i) protect against possible changes in the market value of the portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Sub-Fund's unrealised gains in the value of the portfolio; (iii) facilitate the sale of any investment; (iv) enhance or preserve returns, spreads or gains on any investment in the portfolio; (v) hedge the interest rate or currency exchange rate on any of the Sub-Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Sub-Fund anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

The success of the Fund's risk management strategies will depend in part upon the Investment Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Sub-Fund's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. Whilst a Sub-Fund may enter into hedging transactions to reduce risk, such transactions may result in a poorer overall performance for the Sub-Fund than if it had not engaged in such hedging transactions.

Hedged Share Classes

In accordance with section 1 "Issue of Shares", currency hedging techniques may be used at Share Class level. In this context, the Investment Manager will limit hedging to the extent of the relevant hedged Share Class currency exposure. Over-hedged positions will not normally exceed 105% of the Net Asset Value of the relevant hedged Share Class and under-hedged positions shall not normally fall short of 95% of the portion of the Net Asset Value of the relevant hedged

Share Class which is to be hedged against currency risk. Hedged positions will be reviewed on an on-going basis by the Investment Manager, at least at the same valuation frequency as the applicable Sub-Fund, to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant hedged Share Class will not be carried forward from month to month. In the event that the hedging in respect of a hedged Share Class exceeds 105% of the Net Asset Value of the relevant hedged Share Class due to market movements or redemptions of Shares, the Investment Manager shall reduce such hedging appropriately as soon as possible thereafter.

Shareholders should also note that generally there is no segregation of assets and liabilities between Classes in a Sub-Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged Share Class may have recourse to the assets of the relevant Sub-Fund attributable to other Classes of that Sub-Fund where there is insufficient assets attributable to the hedged Share Class to discharge its liabilities. While the Fund has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Sub-Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

An up-to-date list of the Classes with a contagion risk is available upon request at the registered office of the Fund.

Securities and Other Investments may be less liquid – The Board of Directors and the Management Company, upon advice from the Investment Manager, will seek to ensure that there is sufficient liquidity within each Sub-Fund's portfolio of investments. However, certain investment positions may be less liquid. Such liquidity problems could prohibit a Sub-Fund from promptly liquidating a position and subject the Sub-Fund to substantial losses. In addition, a Sub-Fund may have to execute trades at less favourable prices if little trading in the relevant investment position involved is taking place. It is also possible that an exchange may suspend trading in a particular investment position, order immediate liquidation and settlement of a particular investment position, or order that trading in a particular investment position be conducted for liquidation only.

Interest Rate Risk – The Company is subject to several risks associated with changes in interest rates on its financings and investments which may affect profitability.

Exchange-Traded Futures Contracts and Options on Futures Contracts – A Sub-Fund's use of futures contracts and options on futures contracts will present the same types of volatility and leverage risks associated with transactions in derivative instruments generally (see below). In addition, such transactions present a number of risks which might not be associated with the purchase and sale of other types of investment products.

Prior to exercise or expiration, a futures or option position can be terminated only by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. Whilst a relevant Sub-Fund will enter into futures and option positions only if, in the judgment of the Investment Manager, there appears to be a liquid secondary market for such instruments, there can be no assurance that such a market will exist for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position.

A Sub-Fund's ability to utilise futures or options on futures to hedge its exposure to certain positions or as a surrogate for investments in instruments or markets will depend on the degree of correlation between the value of the instrument or market being hedged, or to which exposure is sought and the value of the futures or option contract. Because the instrument underlying a futures contract or option traded will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and could result in substantial losses to the Sub-Fund. The use of futures and options involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract or option.

The liquidity of a secondary market in futures contracts and options on futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

Currency – Sub-Funds and Share Classes may be denominated in different currencies. The underlying instruments held by a Sub-Fund may be denominated in currencies other than the relevant Share Class currency or Sub-Fund Currency and the Investment Manager may decide not to hedge that currency risk. Hedging currency risk remains exclusively an investment management decision and it may have an impact on the performance of a Sub-Fund or of a Share Class. Accordingly, the value of an investment may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the currency of investment should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the currency of investment and such other currency. The Fund may enter into back to back currency borrowing or utilise derivatives such as forwards, futures, options and other derivatives to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be undertaken or if undertaken will be effective or beneficial or that there will be a hedge in place of any given time.

Investors investing the same economic amounts in different currency Classes of the same Sub-Fund may receive different number of Shares and thus, of voting rights.

In restricted markets, the Depositary must appoint a local third-party custodian for security and currency settlement and only the custodian is often able to execute the settlement currency transaction. The contractual agreements between the Depositary and the Fund limit the Depositary's responsibility to the transmission of currency orders as opposed to the quality of currency execution.

Trading in Indices, Financial Instruments and Currencies – The Investment Manager may place an emphasis on trading indices, financial instruments and currencies. The effect of any governmental intervention may be particularly significant at certain times in currency and financial instrument futures and options markets. Such intervention (as well as other factors) may cause all of these markets to move rapidly in the same or varying directions which may result in sudden and significant losses.

OTC Derivative Instrument Transactions – A Sub-Fund may invest a portion of its assets in investments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as OTC transactions and may include, for instance, forward contracts, options or swaps. Whilst some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position or to assess the value of the position arising from an off-exchange transaction. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and, consequently, it may be difficult to establish what is a fair price. In respect of such trading, a Sub-Fund is subject to the risk of counter-party failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Sub-Fund.

The instruments, indices and rates underlying derivative transactions expected to be entered into by a Sub-Fund may be extremely volatile in the sense that they are subject to sudden fluctuations of varying magnitude, and may be influenced by, among other things, government trade, fiscal, monetary and exchange control programmes and policies; national and international political and economic events; and changes in interest rates. The volatility of such instruments, indices or rates, which may render it difficult or impossible to predict or anticipate fluctuations in the value of instruments traded by a Sub-Fund could result in losses.

Securities Lending Transactions – Securities lending transactions involve certain risks. There is no assurance that a Sub-Fund will achieve the objective for which it entered into a transaction. Securities loans may, in the event of a counterparty default or an operational difficulty, be recovered late and only in part, which might restrict the Sub-Fund's ability to complete the sale of securities or to meet redemption requests.

The Sub-Fund's exposure to its counterparty will be mitigated by the fact that the counterparty will forfeit its collateral if it defaults on the transaction. If the collateral is in the form of securities, there is a risk that when it is sold it will realise insufficient cash to settle the counterparty's debt to the Sub-Fund or to purchase replacements for the securities that were lent to the counterparty. In the latter case, the Sub-Fund's tri-party lending agent will indemnify the Sub-Fund against a shortfall of cash available to purchase replacement securities but there is a risk that the indemnity might be insufficient or otherwise unreliable.

In the event that the Sub-Fund reinvests cash collateral in one or more of the permitted types of investment that are described under sub-section “6. Haircut Policy”, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested. There is also a risk that the investment will become illiquid, which would restrict the Sub-Fund's ability to recover its securities on loan, which might restrict the Sub-Fund's ability to complete the sale of securities or to meet redemption requests.

Interpositioning – A Sub-Fund, from time to time, may execute OTC trades on an agency basis rather than on a principal basis. In these situations, the broker used by the Sub-Fund may acquire or dispose of a security through a market-maker or other dealer (a practice known as "interpositioning"). The transaction may thus be subject to both a commission payable, in accordance with applicable law and regulation, to the broker and a markup or markdown included in the price quoted by the dealer. The use of a broker can provide anonymity in connection with a transaction. In addition, a broker, in certain case, may have greater expertise or capability in connection with both accessing the market and executing a given transaction.

Credit Ratings – Credit ratings of debt securities or credit or reference entities represent the rating agencies' opinions regarding their credit quality and are not a guarantee of future credit performance of such securities. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value. Therefore, the ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an issuer's current financial conditions may be better or worse than a rating indicates. Consequently, credit ratings of reference entities or obligors in respect of eligible investments will be used by the Investment Manager only as a preliminary indictor of investment quality, and for the purposes of maintaining any stated ratings criteria of a credit security. Obligations of reference entities which are not investment grade will be more dependent on the credit analysis by the Investment Manager than would be the case with those which are investment-grade.

No rating criteria have been established for some of the securities in which a Sub-Fund may invest. Certain Sub-Funds may invest in low rated (considered to be those that are below "investment grade") and unrated debt securities. Low rated and unrated debt securities are the equivalent of high yield, high risk bonds, commonly known as "junk bonds" and are generally considered to be speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of its obligations under such securities. The relevant Sub-Fund(s) will be more dependent upon the judgment of the Investment Manager as to the credit quality of such unrated securities.

Credit Risk – Sub-Funds may also be subject to the credit risk that an issuer of securities will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to pay. Investment in the obligations of credit securities, portfolios of credit default swaps or instruments, individual credit default swaps and other instruments involves a degree of risk arising from fluctuations in the amount and timing of the receipt of principal and interest by the Sub-Fund and the amounts of the claims of creditors and counterparties ranking in priority to

the rights of the Sub-Fund in respect of such securities, obligations and instruments. In particular, the amount and timing of payments of the principal, interest and other amounts on credit securities and other obligations and instruments will depend upon the detailed terms of the documentation relating to the instrument and on whether or not any issuer thereof or obligor thereunder defaults in its obligations thereunder. A default, downgrade or credit impairment of any of its investments could result in a significant or even total loss of the investment.

Liquidity Risk – Liquidity risk is the risk that a given asset cannot be traded quickly enough without affecting the price of the asset. In normal market conditions, liquidity risk is low as the Sub-Funds may only invest in eligible assets mentioned in sub-section 3 entitled "Investment and Borrowing Restrictions" within the section "Investment Policies and Restrictions" of the Prospectus. In turbulent market times however, low-volume markets make it difficult for the Sub-Funds to sell their assets at their fair price or to sell them at all. Should the Sub-Funds face large redemption requests in turbulent market times, the Board of Directors or the Management Company, as the case may be, may take appropriate measures to protect shareholders interests.

Convertible Securities – Certain Sub-Funds may gain exposure to convertible securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally: (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

Fixed Income Securities – Certain Sub-Funds may invest in bonds or other fixed income securities, including without limitation, commercial paper and "higher yielding" (including non-investment grade and, therefore, higher risk) debt securities. Such Sub-Fund(s) will, therefore, be subject to credit, liquidity and interest rate risks. Higher-yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sectors reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitation on additional indebtedness. In addition, evaluation of credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. It is likely that a major economic event, such as a recession or reduction of liquidity in the market could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such an economic event could adversely affect the ability of issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Below Investment Grade Risk and Distressed Securities Risk – Investment in debt securities or associated instruments rated BB or below (following Moody's or equivalent), or of equivalent quality in the opinion of the Investment Manager, can involve additional risks. Securities rated BB or equivalent are regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Securities rated lower than B, and in particular distress obligations, are most of the time issued by companies in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. These

obligations are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. They are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness. The ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability, and the bankruptcy court's power to disallow, reduce, subordinate, recharacterise debt as equity or disenfranchise particular claims. There is no assurance that value of the assets collateralising the Sub-Fund's investments will be sufficient or that prospects for a successful reorganisation or similar action will become available. In any reorganisation or liquidation proceeding relating to a company in which the Sub-Fund invests, the Sub-Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the Sub-Fund's investments may not compensate the shareholders adequately for the risks assumed.

In addition evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Participation Notes – Certain Sub-Funds may invest in participation notes. Participation notes are exposed not only to movements in the value of the underlying equity but also to the risk of counterparty default, which may result in the loss of the full market value of the participating note.

Contingent Convertible Bonds Risks – Contingent convertible bonds, also known as "CoCos", are bonds which can, upon the occurrence of a predetermined event (commonly called a "trigger event"), be converted into equity shares of the issuer, potentially at a discounted price, or suffer loss of principle by the issuer decreasing the face value of the bond (trigger level risk). CoCos are generally issued with high yields and are utilised by an issuer as loss absorption instruments. They have no stated maturity, and coupon payments are discretionary. CoCos can be converted or cancelled at the discretion of the issuer or at the request of a regulatory authority in order for losses to be contained (cancellation risk).

Trigger events can vary widely and include events such as an issuer's capital ratio falling below a pre-set limit, a regulatory authority making a determination that an issuer is "non-viable", or a national authority deciding to inject capital. Trigger events can also be initiated by the management of the issuer which could cause a permanent write-down to zero of principal investment and/or accrued interest (write-down risk). Each CoCo will have its own unique equity conversion or principle write-down features which are tailored to the issuer and it regulatory requirements and can vary widely from bond to bond.

The value of CoCos will be influenced by many factors including (but not limited to):

- the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios;
- demand and availability of the CoCo;
- general market conditions and available liquidity, especially those in emerging countries (liquidity risk);
- economic, financial and political events that could affect the issuer, its market, or the financial markets in general.

The investments in CoCos may also entail the following risks (non-exhaustive list):

Valuation risk: the value of CoCos may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

Call extension risk: some CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Capital structure inversion risk: contrary to classical capital hierarchy, CoCos' investors may suffer a loss of capital when equity holders do not.

Conversion risk: it might be difficult for the Management Company to assess how the securities will behave upon conversion. In case of conversion into equity, the Management Company might be forced to sell these new equity shares since the investment policy of the relevant Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

Unknown risk: the structure of CoCos is innovative yet untested.

Industry concentration risk: investment in CoCos may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.

Emerging Markets – Certain Sub-Funds may invest or otherwise gain exposure to emerging markets (as defined below). Investment in such markets involves risk factors and special considerations, which may not be typically associated with investing in more developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, restrictions on foreign investment imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalisation of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of the relevant Sub-Fund's investments. Unexpected volatility or illiquidity could impair the Sub-Fund's profitability or result in losses. Political or economic change and instability may be more likely to occur in emerging markets and have a greater effect on the economies and markets of emerging countries. By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. In addition settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Investment in the People's Republic of China ("PRC") – Investing in the PRC is subject to the risks of investing in emerging markets please refer above to the section entitled "Emerging Markets" and additional risks which are specific to the PRC market.

Political, Economic and Social Risks – Investments in the PRC will be sensitive to any political, social and diplomatic developments which may take place in or in relation to the PRC. Investors should note that any change in the policies of the PRC may adversely impact on the securities markets in the PRC as well as the performance of the Sub-fund(s) concerned.

PRC Economic Risks – The economy of the PRC differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in the PRC is not well developed when compared with those of developed countries.

The economy in the PRC has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of the PRC economy. All these may have an adverse impact on the performance of the Sub-fund(s) concerned.

Legal and Regulatory Risk in the PRC – The legal system of the PRC is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations which govern currency exchange in the PRC are relatively new and their application is uncertain.

All Hong Kong and overseas investors in the Shanghai-Hong Kong Stock Connect will trade and settle Shanghai Stock Exchange ("SSE") securities in the offshore Renminbi ("CNH") only. A Sub-Fund will be exposed to any fluctuation in the exchange rate between the reference currency of the relevant Sub-Fund and CNH in respect of such investments.

Shanghai-Hong Kong Stock Connect – All Sub-Funds which can invest in PRC may invest in PRC A-Shares through the Shanghai-Hong Kong Stock Connect programme subject to any applicable regulatory limits. The Shanghai-Hong Kong Stock Connect programme is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with the aim of achieving mutual stock market access between mainland PRC and Hong Kong. This programme will allow foreign investors to trade certain SSE-listed PRC A-Shares through their Hong Kong based brokers.

A Sub-Fund seeking to invest in the domestic securities markets of the PRC via the Shanghai-Hong Kong Stock Connect are subject to the following additional risks:

General Risks – The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied, which could adversely affect a Sub-Fund. The programme requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly trading in both Hong Kong and Shanghai markets through the programme could be disrupted.

Shanghai-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but a Sub-Fund cannot carry out any PRC A-Shares trading. As a result, a Sub-Fund may be subject to the risk of price fluctuations in PRC A-Shares during the time when Shanghai-Hong Kong Stock Connect is not trading.

Clearing and Settlement Risk – HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership – Where securities are held in custody on a cross-border basis there are specific legal and beneficial ownership risks linked to the compulsory requirements of the local central securities depositaries, HKSCC and ChinaClear.

As in other emerging markets (please refer above to the section entitled "Emerging Markets"), the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Shanghai-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, neither the Fund nor the Depositary can ensure that the Sub-Fund's ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Fund suffers losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants may be limited to assisting clearing participants with claims. It is anticipated that HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In which event, a Sub-Fund may not fully recover its losses or its Shanghai-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

Operational Risk – The HKSCC provides clearing, settlement, nominee functions and other related services in respect of trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of a sale, pre-delivery of shares to the broker is required, increasing counterparty risk. As a result of which, a Sub-Fund may not be able to purchase and/or dispose of holdings of PRC A-Shares in a timely manner.

Quota Limitations – The Shanghai-Hong Kong Stock Connect programme is subject to quota limitations which may restrict a Sub-Fund's ability to invest in PRC A-Shares through the programme on a timely basis.

Investor Compensation – A Sub-Fund will not benefit from PRC local investor compensation schemes.

Tax within the PRC – A Sub-Fund investing in PRC securities may be subject to withholding and other taxes imposed in the PRC. Given the current uncertainty as to whether and how certain gains on PRC securities are to be taxed, the possibility of the rules being changed and the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company or the Investment Manager may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their Shares.

Certain Securities Markets – Stock markets in certain countries or sectors may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed companies in certain countries. In addition settlements of trades in some markets are slow and subject to failure.

Investments in Unlisted Securities – Sub-Funds may invest in unlisted securities on a subsidiary basis. Because of the absence of any trading market for these investments, it may take longer, or may not be possible, to liquidate these positions. Accordingly, the ability of a Sub-Fund to respond to market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Although these securities may be resold in privately negotiated transactions, prices realised on these sales could be less than those originally paid by the Sub-Fund. Settlement of transactions may be subject to delay and administrative uncertainties. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities. The lack of publicly available information an actively traded market in unlisted securities will also give rise to uncertainty in valuing such securities.

Warrants – When the Fund invests in warrants, the value of these warrants is likely to be subject to higher fluctuations than the prices of the underlying securities because of the greater volatility of warrant prices.

Swap Agreements – Certain Sub-Funds may enter into swap agreements. Swap agreements can be individually negotiated and structured so as to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates.

Swap agreements tend to shift a Sub-Fund's investment exposure from one type of investment to another. For example, if a Sub-Fund agrees to exchange payments in dollars for payments in euro, the swap agreement would tend to decrease the Sub-Fund's exposure to dollar interest rates and increase its exposure to the euro and its interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of a Sub-Fund's portfolio. The most significant factors in the performance of swap agreements are the change in the specific interest rate, currency, individual equity value or other factors that determine the amounts of payments due to and from the Sub-Fund. If a swap agreement calls for payments by a Sub-Fund, the Sub-Fund must be prepared to make such payments when due. In addition, if a counterparty's credit worthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Sub-Fund.

Credit Default Swaps – Certain Sub-Funds may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value," of the reference obligation in exchange for the reference obligation. A Sub-Fund may be either the buyer or seller in a credit default swap transaction. If a Sub-Fund is a buyer and no event of default occurs, the Sub-Fund will lose its investment and recover nothing. However, if an event of default occurs, the Sub-Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, the Sub-Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the Sub-Fund, as a seller, must pay the buyer the full notional value of the reference obligation that may have little or no value. Credit default swap transactions involve greater risks than if the Sub-Fund had invested in the reference obligation directly.

Risks Related to Investments in REITs – A Sub-Fund will not invest in real property directly but may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) through its investment in REITs. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment

portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate markets or other conditions. Adverse global economic conditions could adversely affect the business, financial condition and results of operations of REITs. REITs may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than other securities.

The prices of REITs are affected by changes in the value of the underlying property owned by the REITs. Investment in REITs may therefore subject a Sub-Fund to risks similar to those from direct ownership of real property. The prices of mortgage REITs are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Further, REITs are dependent upon management skills in managing the underlying properties and generally may not be diversified. In addition, certain "special purpose" REITs in which a Sub-Fund may invest may have their assets in specific real property sectors, such as hotel REITs, nursing home REITs or warehouse REITs, and are therefore subject to the risks associated with adverse developments in these sectors.

REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REIT or lessees of a property that a REIT owns may be unable to meet their obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. On the other hand, if the key tenants experience a downturn in their businesses or their financial condition, they may fail to make timely rental payments or default under their leases. Tenants in a particular industry might also be affected by any adverse downturn in that industry and this may result in their failure to make timely rental payments or to default under the leases. The REITs may suffer losses as a result.

REITs may have limited financial resources and may be subject to borrowing limits. Consequently, REITs may need to rely on external sources of funding to expand their portfolios, which may not be available on commercially acceptable terms or at all. If a REIT cannot obtain capital from external sources, it may not be able to acquire properties when strategic opportunities exist.

Any due diligence exercise conducted by REITs on buildings and equipment may not have identified all material defects, breaches of laws and regulations and other deficiencies. Losses or liabilities from latent building or equipment defects may adversely affect earnings and cash flow of the REITs.

These factors may have an adverse impact on the value of the relevant Sub- Fund investing in REITs.

Highly Volatile Instruments – The price of derivative instruments, including options are highly volatile. Price movements of forward contracts and other derivative contracts in which the Fund's assets may be invested are influenced by, amongst other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended directly to influence prices and may, together with other factors, cause many of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Fund also is subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

Liquidity of Small and Mid Cap Securities – Certain Sub-Funds may invest in small and mid cap securities. Small and mid cap issuers generally have lower daily trading volume than issuers with larger capitalisation. This lower trading volume may affect the ability of a Sub-Fund to build or reduce the size of a position in a short time frame. In addition, it may sometimes be difficult to obtain price quotes in significant size for stocks of such small and mid cap issuers. Investments in small and mid cap issuers typically involve a higher degree of business and financial risk and can result in substantial

losses due to special risk factors. For example, such issuers are typically subject to a greater degree of change in earnings and business prospects than are issuers with larger market capitalisations.

Commodity Risk – Shareholders may be exposed to a greater volatility of the Sub-Fund's assets invested in commodities linked securities or instruments, due to commodities prices that may fluctuate mainly in consequence of supply and demand disruption as well as political (embargoes, regulations, etc.), environmental (drought, floods, weather, diseases, etc.) and/or commercial (tariffs, dominant position, etc.) factors.

Sustainability Risk – Sustainability risks mean an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Consequent impacts to the occurrence of sustainability risks can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the net asset value of the concerned Sub-Fund.

Environmental Risk – The risk posed by the exposure to issuers that may potentially be causing or affected by environmental degradation and/or depletion of natural resources. Environmental risks may result from air pollution, water pollution, waste generation, depletion of freshwater and marine resources, and loss of biodiversity or damages to ecosystems. Environmental risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

Social Risk – The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damage to public health, data privacy breaches, or increased inequalities. Social risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

Governance Risk – The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflict of interest, reputational damages, increased liabilities or loss of investor confidence.

Risk-Management Process

1. Global Exposure

When assessing the risks involved in the management of assets of each Sub-Fund, the Management Company will carefully monitor the risks of the portfolios, including market risks, liquidity risks, counterparty risks and operational risks.

Each Sub-Fund will adopt an adequate global exposure measurement depending on the complexity of its investment policy and the level of exposure to complex financial derivative instruments to achieve the investment objectives and returns. In that context, the methodology used will be provided for a specific Sub-Fund in the Appendix: Sub-Funds Details.

For Sub-Funds having a very little exposure to complex financial derivative instruments or a limited recourse to financial derivative instruments, the global exposure will be measured by taking into account the market value of the equivalent position in the underlying asset of the financial derivative instruments or the financial derivative instruments' notional value, as appropriate. The Sub-Fund's total commitment to financial derivative instruments, limited to 100% of the Sub-Fund's total net asset value, is then quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and hedging in accordance with applicable laws and regulations, including the ESMA Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS of 28 July 2010 ("Commitment Approach").

For Sub-Funds having an extensive recourse to financial derivative instruments or implementing more complex investment strategies, the global exposure will be measured by employing a Value at Risk ("VaR") methodology. The purpose of a VaR model is the quantification of the maximum potential loss which might be generated by a Sub-Fund's portfolio in normal market conditions. This loss is estimated on the basis of a given holding period and a certain confidence interval.

The VaR model used for the daily risk assessment is a model based on an interval of confidence of 99% over a holding period equivalent to 1 month (20 trading days). Unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Funds Details, all VaR computation refers to absolute VaR computation.

2. Leverage

Any Sub-Fund using the VaR approach for the calculation of its global exposure is required, in accordance with the aforementioned ESMA Guidelines, to disclose its expected level of leverage. This information is set out for the Sub-Funds concerned in the Appendix: Sub-Funds Details.

In this context leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used (including those used for hedging purposes at the Share Classes level), without the use of netting arrangements (the "Notional Approach"). As the calculation neither takes into account whether a particular financial derivative instrument increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the financial derivative instruments to market movements, this may not be representative of the level of investment risk within a Sub-Fund.

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

Issue, Redemption and Conversion of Shares

The repeated purchase and sale of Shares designed to take advantage of pricing inefficiencies in the Fund - also known as "Market Timing"- may disrupt portfolio investment strategies and increase the Fund's expenses and adversely affect the interests of the Fund's long term shareholders. To deter such practice, the Board of Directors and the Management Company reserves the right, in case of reasonable doubt and whenever an investment is suspected to be related to Market Timing, which the Board of Directors or the Management Company shall be free to appreciate, to suspend, revoke or cancel any subscription or conversion order placed by investors who have been identified as doing frequent in and out trades within the Fund.

The Board of Directors and the Management Company, as safeguard of the fair treatment of all investors, takes necessary measures to ensure that (i) the exposure of the Fund to Market Timing activities is adequately assessed on an ongoing basis, and (ii) sufficient procedures and controls are implemented to minimise the risks of Market Timing in the Fund.

1. Issue of Shares

Initial offer details for new Sub-Funds are disclosed in the Appendix to this Prospectus.

The Fund may issue different Classes of Shares. At the time of this Prospectus, only Class A, B, C, D, F, I, JA, JR, L, LA, LB, P, R, S, T, W, ZM and ZF Shares are in issue. If the Board of Directors decides to create new Classes of Shares, the Prospectus will be updated accordingly.

Those Classes may have the following characteristics:

a. Each Class may be offered in the reference currency of the relevant Sub-Fund or in any alternative and freely convertible currency as decided by the Board of Directors. The available currencies will be denoted by the suffix of each Share Class name;

b. Classes of Shares may be available as Accumulation Shares, which will not have any suffix, and Distributing Shares which will have the suffix "Dist". Income attributable to shareholders in Classes which are designated as monthly variable distributing Classes of Shares will have the suffix "DistM" and those designated as monthly fixed distributing Classes of Shares will have the suffix "DistMF". The respective distribution policy is described below under "Distribution Policy";

c. Shares within each Share Class may be hedged as to currency and will have the suffix described below or not hedged, which will not have any suffix. The Investment Manager may offer two different types of Hedged Share Classes:

(i) Share Classes which only hedge the portfolio return in the Sub-Fund Currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. These Share Classes will be denoted by referencing the currency denomination of the Share Class followed by "HDG". For example, a EUR denominated Share Class using this method will be suffixed "EUR HDG"; and

(ii) Share Classes which hedge the currencies in which the underlying assets of the Sub-Fund are denominated into the currency of the particular Share Class. This form of 'look through' hedging is designed to reduce the currency exposure of the Share Class to some or all of the various currencies in which the assets of the Sub-Fund are denominated. These Share Classes will be denoted by referencing the currency denomination of the Share Class followed by "LTHDG". For example, a EUR denominated Share Class using this hedging method will be suffixed "EUR LTHDG".

The costs and effects of this hedging will be reflected in the net asset value and performance of the appropriate Class.

Classes A and R

Class A is available to all investors and is subject to a minimum subscription amount as described below, unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Fund Details.

In the jurisdictions where regulations analogous to those contained in the United Kingdom Retail Distribution Review have been implemented, the Class R Shares are available to all investors. In all other jurisdictions, the Class R Shares are only available to (i) certain distributors who have separate written fee arrangements with their clients and (ii) certain other investors as determined by RWC Partners Limited and the Board of Directors.

Classes B, C, D, F, I, P, LB, S, T and W

Class B, C, D, F, I, P, LB, S, T and W Shares are restricted to institutional investors within the meaning of Article 174 of the Law (each an "Institutional Investor") and are subject to a minimum subscription amount as described below, unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Fund Details.

Class W Shares are reserved for investors who maintain a global relationship with RWC Partners Limited.

Classes IR, JA, JR, L, LA, LR, ZF and ZM

Classes IR, JA, JR, L, LA, LR, ZF and ZM Shares are reserved to certain investors as determined by RWC Partners Limited and the Board of Directors and are subject to a minimum subscription amount as described below, unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Fund Details.

A list of all available Share Classes is available on the following website www.redwheel.com or at the registered office of the Fund.

Unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Fund Details, the minimum initial subscription, minimum holding and minimum subsequent investment for each Class is as follows:

	Minimum initial subscription	**Minimum holding**	**Minimum subsequent investment**
Class A	EUR 1,000 (or currency equivalent)	EUR 1,000 (or currency equivalent)	EUR 1,000 (or currency equivalent)
Class B	EUR 1,000,000 (or currency equivalent)	EUR 1,000,000 (or currency equivalent)	EUR 5,000 (or currency equivalent)

Class C	EUR 10,000,000 (or currency equivalent)	EUR 10,000,000 (or currency equivalent)	EUR 10,000 (or currency equivalent)
Class D	EUR 50,000,000 (or currency equivalent)	EUR 25,000,000 (or currency equivalent)	EUR 5,000 (or currency equivalent)
Class F	EUR 10,000 (or currency equivalent)	EUR 10,000 (or currency equivalent)	EUR 10,000 (or currency equivalent)
Class I	An amount to be determined in the discretion of the Investment Manager upon consultation with the Board of Directors.	An amount to be determined in the discretion of the Investment Manager upon consultation with the Board of Directors.	An amount to be determined in the discretion of the Investment Manager upon consultation with the Board of Directors.
Class IR	An amount to be determined in the discretion of the Investment Manager upon consultation with the Board of Directors.	An amount to be determined in the discretion of the Investment Manager upon consultation with the Board of Directors.	An amount to be determined in the discretion of the Investment Manager upon consultation with the Board of Directors.
Class JA	EUR 1,000,000 (or currency equivalent)	EUR 1,000,000 (or currency equivalent)	EUR 10,000 (or currency equivalent)
Class JR	EUR 1,000,000 (or currency equivalent)	EUR 1,000,000 (or currency equivalent)	EUR 10,000 (or currency equivalent)
Class L	EUR 25,000 (or currency equivalent)	EUR 20,000 (or currency equivalent)	EUR 5,000 (or currency equivalent)
Class LA	EUR 25,000 (or currency equivalent)	EUR 20,000 (or currency equivalent)	EUR 5,000 (or currency equivalent)
Class LB	EUR 10,000,000 (or currency equivalent)	EUR 10,000,000 (or currency equivalent)	EUR 5,000 (or currency equivalent)
Class LR	EUR 25,000 (or currency equivalent)	EUR 20,000 (or currency equivalent)	EUR 5,000 (or currency equivalent)
Class P	EUR 25,000,000 (or currency equivalent)	EUR 25,000,000 (or currency equivalent)	EUR 5,000 (or currency equivalent)
Class R	EUR 1,000 (or currency equivalent)	EUR 1,000 (or currency equivalent)	EUR 1,000 (or currency equivalent)
Class S	EUR 100,000,000 (or currency equivalent)	EUR 100,000,000 (or currency equivalent)	EUR 5,000 (or currency equivalent)

Class T	EUR 250,000,000 (or currency equivalent)	EUR 250,000,000 (or currency equivalent)	EUR 5,000 (or currency equivalent)
Class W	EUR 500,000,000 (or currency equivalent)	EUR 500,000,000 (or currency equivalent)	EUR 5,000 (or currency equivalent)
Class ZF	EUR 25,000 (or currency equivalent)	EUR 20,000 (or currency equivalent)	EUR 5,000 (or currency equivalent)
Class ZM	EUR 25,000 (or currency equivalent)	EUR 20,000 (or currency equivalent)	EUR 5,000 (or currency equivalent)

In respect of the class L, LA and LB shares, fractions of shares will be issued up to 3 decimals.

The minimum initial investment and any minimum subsequent investment are exclusive of any Initial Charge.

The holding value in each Sub-Fund may only fall below such minima as a result of a decrease of the Net Asset Value per Share of the Sub-Fund concerned.

For Share Classes issued in another freely convertible currency, the minimum initial subscription and minimum holding amounts will be the equivalent of the minimum initial subscription and minimum holding amounts, respectively, expressed in the reference currency of the relevant Sub-Fund.

The Board of Directors and/or the Management Company has the discretion from time to time to waive any applicable minimum initial subscription or holding amount.

The Board of Directors and/or the Management Company has the discretion to decide not to launch a Share Class if the initial subscriptions received in respect of such Share Class are less than EUR 20,000,000 (or currency equivalent).

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.

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.

Shareholders may be required to pay additional charges and fees to financial institutions acting as local paying agents in foreign countries where the Shares are marketed. Where applicable, relevant details will be disclosed in supplementary offering documents with respect to specific jurisdictions.

Payment for Shares must be received by the Depositary in the Class Currency within two Business Days following the applicable Valuation Day. For requests for subscriptions in any other major freely convertible currency (approved by the Board of Directors), the Depositary will arrange the foreign exchange conversion at the risk and expense of the investor.

Shares may be subscribed against contributions in kind considered acceptable by the Board of Directors on the basis of the investment policy of the relevant Sub-Fund and will be valued in an auditor's report if and to the extent legally or regulatory required.

The Fund reserves the right to accept or refuse any application in whole or in part and for any reason.

A Sub-Fund may be closed to new subscriptions or conversions in (but not to redemptions or conversions out) if, in the opinion of the Board of Directors, this is necessary to protect the interests of existing shareholders. One such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. The Board of Directors may however decide to accept subsequent subscriptions from existing shareholders if, in the Board of Directors' opinion, this is in the interest of existing shareholders of the relevant Sub-Fund or of the Fund.

Any Sub-Fund which, in the opinion of the Board of Directors, is materially capacity constrained may be closed to new subscription or conversion, as described in the paragraph above, without notice to shareholders. Once closed to new subscriptions or conversion in, a Sub-Fund will not be re-opened until, in the opinion of the Board of Directors, the circumstances which required closure no longer prevail and significant capacity is available with the Sub-Fund for new investment.

Investors should confirm with the Investment Manager and/or check the website www.redwheel.com for the current status of Sub-Funds or Share Classes. The initial launch date or offering period for each newly created Share Class or Sub-Fund can also be found on the website www.redwheel.com.

Pursuant to the Luxembourg laws of 19 February 1973 (as amended) to combat drug addiction, of 5 April 1993 (as amended) relating to the financial sector and the law of 12 November 2004 relating to the fight against money laundering, as amended and the Circulars of the Luxembourg supervisory authority, professional obligations have been outlined to prevent the use of UCIs for money laundering purposes. In order to comply with the applicable law and regulations, the Administration Agent of the Fund can request any investors to provide with any necessary identification document or information. Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons. A subscription can be rejected if the requested information has not been provided to the Administration Agent, as requested.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the undertakings for collective investment nor the Administration Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The Board of Directors and/or the Management Company may, at its (their) discretion, delay the acceptance of any subscription application for Shares of a Class reserved for Institutional Investors or which is subject to eligibility criteria, if any, until such time as the Fund and the Management Company have received sufficient evidence that the applicant qualifies as an Institutional Investor or meets the applicable eligibility criteria. If it appears at any time that a holder of Shares of a Class or a Sub-Fund reserved to Institutional Investors or which is subject to eligibility criteria is not an Institutional Investor or does not meet the eligibility criteria to subscribe into the relevant Class, the Board of Directors will convert the relevant Shares into Shares of a Class or Sub-Fund which is not restricted to Institutional Investors or for which the applicant meets the eligibility

criteria (provided that there exists such a Class or a Sub-Fund with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth in the Articles of Incorporation. The Board of Directors may also compulsorily redeem the relevant Shares in accordance with the provisions set forth in the Articles of Incorporation, if held by a US person as defined in the Articles of Incorporation.

The Shares are issued in registered form only.

Shares are evidenced by inscription in the Fund's register (the "Register"). Investors will be sent a confirmation letter detailing the Shares which have been allotted and a statement confirming that the Shares have been adequately inscribed in the Register.

Issue of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund (under "General Information").

2. Conversion of Shares

Subject to any suspension of the determination of the net asset values concerned, and subject to compliance with any eligibility conditions of the Class into which the conversion is to be effected, shareholders have the right to convert all or part of their Shares of one Class in any Sub-Fund into Shares of another Class of the same Sub-Fund or of another existing Sub-Fund by applying for conversion in the same manner as for the redemption of Shares.

The number of Shares issued upon conversion will be based upon the respective net asset values of the Shares of the two Sub-Funds/Classes of Shares concerned. 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.

Any application for conversion is technically executed as a redemption of Shares followed by a subscription. Consequently, the cut-off time for subscription and redemption of the two Sub-Funds concerned shall apply to any such conversion.

Therefore, the shareholders' attention is drawn to the particular nature of a conversion operation when the terms and methods of redeeming Shares in the divested Sub-Fund do not coincide with the terms and methods of subscribing to Shares in the invested Sub-Fund.

If the cut-off time for subscriptions and redemptions in the invested Sub-Fund and the divested Sub-Fund are not aligned, the shareholders' attention is drawn to the fact that the amount converted may not be exposed to the performance of the relevant Sub-Funds and may not generate interest during the time interval between the redemption leg and the subscription leg of the conversion. In addition, the subscription leg may be dealt with at the net asset value of a specific Valuation Day of the divested Sub-Fund and the redemption leg at the net asset value of the next Valuation Day of the invested Sub-Fund.

After the conversion, the Management Company shall inform the shareholder of the number of new Shares resulting from the conversion as well as their price.

If the net asset values concerned are expressed in different currencies, the conversion will be calculated by using the exchange rate applicable on the relevant Valuation Day on which the conversion is to be effected.

In addition, if, as a result of a conversion, the value of a shareholder's remaining holding in the original Sub-Fund would become less than the minimum holding referred to above, the relevant shareholder will be deemed to have requested the conversion of all of his Shares.

No conversion by a single shareholder may, unless otherwise decided by the Board of Directors, be for an amount of less than that of the Minimum Holding in either the original Class or the new Class.

If it appears at any time that a holder of Shares of a Sub-Fund or Class is not an Institutional Investor or does not meet the eligibility criteria to subscribe into the relevant Class, the Board of Directors or the Management Company will have the right to convert the relevant Shares into Shares of a Class which is not restricted to Institutional Investors or for which the applicant meets the eligibility criteria or compulsory redeem the relevant Shares in accordance with the provisions set forth in the Articles of Incorporation.

3. Redemption of Shares

Any shareholder may present to the Administration Agent his Shares for redemption in part or whole on any Valuation Day.

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; 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.

No redemption fees or charges will be charged by the Fund and no commission will be charged by the Investment Manager.

Shareholders may be required to pay additional charges and fees to financial institutions acting as local paying agents in foreign countries where the Shares are marketed. Where applicable, relevant details will be disclosed in supplementary offering documents with respect to specific jurisdictions.

Redemption payments will be made in the relevant Class Currency of the relevant Class of Shares at the latest within a period not normally exceeding the second Business Day following the applicable Valuation Day (the "Settlement Date"). If on or prior to the Settlement Date, banks are not open for business, or an interbank settlement system is not operational, in the country of the currency of the relevant Class, then settlement will be on the next Business Day on which those banks and settlement systems are open.

Under the responsibility of the Board of Directors and with the approval of the shareholders concerned redemptions may be effected in kind. Shareholders are free to refuse the redemption in kind and to insist upon cash redemption payment in the Reference Currency of the Sub-Fund. Where shareholders agree to accept redemption in kind they will, to the extent possible, receive a representative selection of the Sub-Fund's holding in securities and cash pro rata to the number of Shares redeemed. The value of the redemption in kind will be certified by an auditor's certificate drawn up if and to the extent legally or regulatory required. Any expenses incurred for redemptions in kind shall be borne by the shareholders concerned.

If, as a result of a redemption, conversion or transfer, the value of a shareholder's holding in a Sub-Fund would become less than the minimum holding referred to above the relevant shareholder will be deemed (if so

decided from time to time by the Board of Directors) to have requested redemption of all of his Shares. Also, the Board of Directors may, at any time, decide to compulsorily redeem all Shares from shareholders whose holding in a Sub-Fund is less than the minimum holding referred to above. In case of such compulsory redemption, the shareholder concerned will receive a one month prior notice so as to be able to increase his holding above the minimum holding at the applicable net asset value.

If as a result of a redemption, conversion or transfer, a Shareholder is owner of a small balance of Shares, which is considered as a value not above EUR 20 (or the equivalent amount in another currency), the Board of Directors or Administration Agent on behalf of the Board of Directors may decide at its sole discretion to redeem such position and repay the proceeds to the Shareholder.

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund (Section 7. Under “General Information”).

A shareholder may not withdraw his request for redemption of Shares of any one Sub-Fund except in the event of a suspension of the determination of the net asset value of the Shares of such Sub-Fund and, in such event, a withdrawal will be effective only if written notification is received by the Administration Agent before the termination of the period of suspension. If the request is not withdrawn, the Fund shall proceed to redemption on the first applicable Valuation Day following the end of the suspension of the determination of the net asset value of the Shares of the relevant Sub-Fund.

Unless waived by the Board of Directors, if, as a result of any switch or redemption request, the amount invested by any shareholder in a Class of Shares in any one Sub-Fund falls below the minimum holding for that Class of Shares, it will be treated as an instruction to redeem or switch, as appropriate, the shareholder’s total holding in the relevant Class.

Further, if on any Valuation Day redemption requests relate to more than 10% of net asset value of the relevant Sub-Fund, the Board of Directors may declare that part or all of such Shares for redemption or conversions will be deferred on a pro rata basis for a period that the Board of Directors consider to be in the best interests of the Fund. Such period would not normally exceed 20 Valuation Days. At the term of this period, these redemption and conversion requests will be met in priority to later requests.

4. Transfer of Shares

Transfer of Shares will be processed by the Administration Agent upon receipt of a duly signed request by the transferor and the transferee.

Shareholders are recommended to contact the Administration Agent prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

Any expenses incurred in the transfers shall be borne by the shareholders concerned.

The Board of Directors and/or the Management Company may refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of shareholders in circumstances where:

(i) the transfer would result in a situation where Shares would, upon such transfer, be held by a person qualifying as a US Person as defined in the Articles of Incorporation;
(ii) the transfer would result in a situation where Shares of a Sub-Fund or a Class restricted to Institutional Investors, would, upon such transfer, be held by a person not qualifying as an Institutional Investor; or
(iii) the transfer would result in a situation where Shares of a Sub-Fund or a Class having specific eligibility criteria would, upon such transfer, be held by a person who does not comply with the eligibility criteria.

Distribution Policy

Accumulation Shares

In principle, capital gains and other income of the Fund will be capitalised and no dividend will generally be payable to shareholders.

Distributing Shares

The Board of Directors however reserves the right, within the limits of applicable law, to introduce a distribution policy which may vary according to each Sub-Fund and/or each Class of Shares as described in the Appendix: Sub-Funds Details.

Income attributable to shareholders in Classes which are designated as distributing Classes of Shares ("Class Shares (Dist)") will generally be declared as annual dividends by the annual general meeting of shareholders or as interim dividends, if deemed appropriate by the Board of Directors. Such dividends will ordinarily be distributed to the shareholders concerned.

Classes with the suffix "DistM" will normally pay a monthly variable dividend and Classes with the suffix "DistMF" will normally pay a monthly fixed dividend. Dividends may be paid out of capital where the investment income generated by the relevant Class is insufficient to pay a distribution as declared. Shareholders should note that the payment of distributions from capital represents a return of the investor's original investment amount and as such may result in a decrease in the net asset value per share of the relevant Class.

Payment of dividends will be made in the relevant Class Currency. Shareholders may also elect to receive, at their risk and cost, dividends in another currency of denomination than the Class Currency of the Shares they hold.

Dividends may be reinvested on request of holders of Class Shares (Dist) in the subscription of further Shares in such Class Shares (Dist).

In the case of joint shareholders, the Fund reserves the right to pay any distributions to the first registered holder only, whom the Fund may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

"Reporting" Share Classes

It is the current intention of the Board of Directors to seek "reporting" fund status for some or all of the Fund's Classes of Shares. In order to qualify as reporting funds, the Fund must, in respect of each accounting period beginning on or after 1 January 2010, report 100% of the adjusted accounting income attributable to those Classes and UK resident investors will be taxable on such reported income whether or not the income is actually distributed. The Board of Directors reserves the right to determine whether or not dividends should be paid in respect of such Classes of Shares.

Income Equalisation for holders of distributing Classes of Shares

The purchase price of a Share includes the entitlement to a share in the accrued income of the relevant Sub-Fund since the previous distribution. This amount, known as "income equalisation", is returned to the holders of the distributing Classes of Shares within their initial distribution of income. The amount of equalisation is

treated as a return of capital, not income and should be offset against the original purchase price for tax purposes.

Management and Administration

1. Board of Directors

According to the Articles of Incorporation, the Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Fund's interests. All powers not expressly reserved by law to the general meeting of shareholders fall within the competence of the Board of Directors.

The Board of Directors is responsible for the overall investment policy, objective, management and control of the Fund and for its administration.

2. Management Company

The Board of Directors has appointed Carne Global Fund Managers (Luxembourg) S.A. as management company (the "Management Company") to perform investment management, administration and marketing functions for the Fund pursuant to an agreement between the Fund and the Management Company.

The Management Company is a company incorporated under Luxembourg law with registered office located at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg companies register under number B148258. The Management Company was incorporated for an unlimited duration in Luxembourg on 17 September 2009 in the form of a public limited company (*société anonyme*).

The Management Company is governed by Chapter 15 of the Law.

As of the date of this Prospectus, the Management Company has delegated its functions to the entities described below.

The Management Company will monitor on a continuing basis the activities of third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give further instructions to such third parties at any time and that it can withdraw the mandate of any or all such third party with immediate effect at any time if this is in the interest of the shareholders. The Management Company's liability towards the Fund is not affected by the fact that it has delegated certain functions to third parties.

The name of other funds for which Carne Global Fund Managers (Luxembourg) S.A. has been appointed as management company is available on request.

The Management Company has in place a remuneration policy in line with the Directive.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

1. it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or the Articles;

2. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

3. it is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of the Shareholders, and includes measures to avoid conflicts of interest;

4. fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is determined and reviewed at least on an annual basis by a remuneration committee.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on https://www.carnegroup.com/policies/, a paper copy will be made available free of charge upon request at the registered office of the Management Company.

3. Investment Manager

RWC Asset Management LLP

The Management Company and the Fund have appointed RWC Asset Management LLP to act as investment manager assuring the day-to-day management for the Sub-Funds (the "Investment Manager"). The Investment Manager may, at its own expense, delegate all or part of the management of a specific Sub-Fund to other entities of RWC group, or any other entity not part of RWC group provided that such entity is disclosed in the Appendix to this Prospectus and subject to the CSSF approval. RWC Asset Management LLP may also, at its own expense, receive advice as it deems appropriate.

The Investment Manager is organised under the laws of England and Wales as a limited liability partnership. The Investment Manager is authorised and regulated by the FCA.

The Investment Manager has a remuneration policy in place to ensure compliance with the Directive and the FCA Rules.

4. Depositary and Administration Agent

Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary") has been appointed by the Fund as the depositary bank in charge of (i) the safekeeping of the assets of the Fund (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the depositary bank agreement (the "Depositary Bank Agreement").

Brown Brothers Harriman (Luxembourg) S.C.A., a *société en commandite par actions* organised under the laws of the Grand Duchy of Luxembourg. Brown Brothers Harriman (Luxembourg) S.C.A. was incorporated in Luxembourg on 9 February 1989 and its registered office is at 80, route d'Esch, L-1470 Luxembourg. Brown Brothers Harriman (Luxembourg) S.C.A. is a wholly owned subsidiary of Brown Brothers Harriman & Co. ("BBH

& Co.”). Founded in 1818, BBH & Co. is a commercial bank organised as a partnership under the private banking laws of the states of New York, Massachusetts and Pennsylvania.

It has engaged in banking activities since its incorporation.

4.1 Duties of the Depositary

The Depositary is entrusted with the safekeeping of the Fund’s assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through every third-party custodian/sub-custodian providing, in principle, the same guarantees as the Depositary itself, i.e. for Luxembourg institutions to be a credit institution within the meaning of the law of 5 April 1993 on the financial sector or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depositary also ensures that the Fund’s cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary on behalf of the Fund.

In addition, the Depositary shall:

1. ensure that the sale, issue, repurchase, redemption and cancellation of the Shares of the Fund are carried out in accordance with Luxembourg law, the Articles of Incorporation and the Prospectus;
2. ensure that the value of the Shares of the Fund is calculated in accordance with Luxembourg law, the Articles of Incorporation and the Prospectus;
3. carry out the instructions of the Management Company or the Fund unless they conflict with Luxembourg law, the Articles of Incorporation or the Prospectus;
4. ensure that in transactions involving the Fund’s assets any consideration is remitted to the Fund within the usual time limits;
5. ensure that the Fund’s income is applied in accordance with Luxembourg law and the Articles of Incorporation;
6. supply at any time a full inventory of all the Fund’s assets.

4.2 Delegation of functions

Pursuant to the provisions of the Depositary Bank Agreement, the Depositary may, subject to certain conditions and in order to more efficiently conduct its duties, delegate part or all of its safekeeping duties over the Fund’s assets including but not limited to holding assets in custody or, where assets are of such a nature that they cannot be held in custody, verification of the ownership of those assets as well as record-keeping for those assets, to one or more third-party delegates appointed by the Depositary from time to time.

The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary Bank shall be paid by the Fund.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party delegates.

In the case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

4.3 Administration Agent

The Depositary also acts as administrative agent and registrar and transfer agent pursuant to the terms of the administration agreements between the Depositary and the Fund. As administrative agent, the Depositary is responsible for certain administrative and clerical services including NAV calculation, accounting and handling client communication.

4.4 Conflicts of Interest

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations.

The Depositary has policies and procedures governing the management of conflicts of interest ("CoI"). These policies and procedures address CoIs that may arise through the provision of services to the Fund.

The Depositary's policies require that all material CoIs involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing conflicts of interest to the Fund and to, shareholders (ii) managing and monitoring such conflicts.

The Depositary ensures that employees are informed, trained and advised of CoI policies and procedures and that duties and responsibilities are segregated appropriately to prevent CoI issues.

Compliance with CoI policies and procedures is supervised and monitored by the board of managers as general partner of the Depositary and by the Depositary's authorized management, as well as the Depositary's compliance, internal audit and risk management functions.

The Depositary shall take all reasonable steps to identify and mitigate potential CoIs. This includes implementing its CoI policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a CoI and includes the procedures to be followed and measures to be adopted in order to manage CoIs. A CoI register is maintained and monitored by the Depositary.

The Depositary, acting also as administrative agent, has implemented appropriate segregation of activities between the Depositary and the administration/ registrar and transfer agency services, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the administration and registrar and transfer agency services business unit.

The Depositary may delegate to third parties the safe-keeping of the Fund's assets to correspondents (the "Correspondents") subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. In relation to the Correspondents, the Depositary has a process in place designed to select the highest quality third-party provider(s) in each market. The Depositary shall exercise due care and diligence in choosing and appointing each Correspondent so as to ensure that each Correspondent has and maintains the required expertise and competence. The Depositary shall also periodically assess whether Correspondents fulfil applicable legal and regulatory requirements and shall exercise ongoing supervision over each Correspondent to ensure that the obligations of the Correspondents continue to be appropriately discharged. The list of Correspondents relevant to the Fund is available on the Depositary's

website link: https://www.bbh.com/global/en/policies-and-disclosures/product-and-service-disclosures/depositary-and-trustee-disclosures/lux-subcustodian-list.html

This list may be updated from time to time and is available from the Depositary upon written request.

A potential risk of conflicts of interest may occur in situations where the Correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the Correspondent. Where a Correspondent shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any Correspondent. The Depositary will notify the Board of Directors and the Management Company of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

4.5 Miscellaneous

The Depositary or the Fund may terminate the Depositary Bank Agreement at any time upon ninety (90) calendar days' written notice (or earlier in case of certain breaches of the Depositary Bank Agreement, including the insolvency of any party) provided that such termination is subject to the condition that not later than the termination date a new depositary is appointed. As from the termination date, the Depositary will no longer be acting as the Fund's depositary and will therefore no longer assume any of the duties and obligations, nor be subject to the liability regime imposed by the Law of 2010 with respect to any of the services it would be required to carry out after the termination date.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Depositary's registered office.

5. Research Dealing Commissions

The Investment Manager shall not pay or provide to or accept or receive from a broker or any other party (other than the Fund or a person on behalf of the Fund) any fee or commission or non-monetary benefit unless such fee, commission or non-monetary benefit is designed to enhance the quality of the Investment Manager's services to the Fund and it does not impair compliance with the Investment Manager's duty to act honestly, fairly and professionally in the best interests of the Fund. However, notwithstanding the foregoing, the Investment Manager may, in accordance with applicable law, pay or provide a payment or benefit which enables or is necessary for the provision of an investment service by the Investment Manager, such as custody costs, settlement and exchange fees, regulatory levies or legal fees and which, by its nature, cannot give rise to conflicts with the Investment Manager's duty to act honestly, fairly and professionally in the best interests of the Fund.

In accordance with FCA rules the Investment Manager, in respect of a Sub-Fund, shall either: (i) pay for all third party investment research (whether provided by a broker or otherwise) itself; (ii) only pay for third party

investment research from a research payment account operated by the Investment Manager and funded by the applicable Sub-Fund(s); or (iii) a combination of (i) and (ii). All research payment shall be made in accordance with FCA rules. For the avoidance of doubt, no soft commissions will be accrued in the net asset value of the Sub-Funds. Further information may be obtained during normal business hours at the registered office of the Fund and Management Company and is also available on the website www.redwheel.com.

RWC Asset Advisors (US) LLC in its capacity of sub-investment manager of some Sub-Funds may enter into commission sharing arrangements with brokers or other persons where RWC Asset Advisors (US) LLC passes on the broker or other person's charges to the Fund and in return for such RWC Asset Advisors (US) LLC receives execution and research services in conformity with applicable SEC rules.

RWC Singapore (Pte) Ltd in its capacity of sub-investment manager of some Sub-Funds may enter into commission sharing arrangements with brokers or other persons where RWC Singapore (Pte) Ltd passes on the broker or other person's charges to the Fund and in return for such RWC Singapore (Pte) Ltd receives execution and research services in conformity with applicable MAS rules.

In the event of a conflict of interest arising, the Board of Directors will endeavour to ensure that it is resolved fairly.

6. Brokerage Arrangements

One or several principal brokers may be appointed to provide brokerage and dealing services to the Fund. The principal brokers may hold cash on behalf of the Fund in connection with such transactions. As security for the payment and performance of its obligations and liabilities to the principal brokers, the Fund may advance to the principal brokers, collateral in the form of securities or cash.

7. Global Distributor

The Management Company has appointed RWC Partners Limited as the global distributor of the Fund.

The Global Distributor is organised under the laws of England and Wales as a limited liability company.

The Global Distributor is remunerated out of the management fees payable to the Investment Manager.

The Global Distributor may appoint distributors. The operations of such distributors will be subject to the appropriate legal and regulatory oversight in their jurisdiction of domicile. Such distributors will appointed for the purpose of assisting in the distribution of the Shares of the Fund in specific jurisdictions. Certain distributors may not offer all of the Sub-Funds and/or Classes of Shares. Investors should consult a relevant distributor for further details.

Shareholders may subscribe for shares by applying directly to the Fund without having to act through one of the distributors and/or nominees.

Management and Fund Charges

1. Management Fees

The Investment Manager will be paid a management fee as described for each Sub-Fund in the Appendix to this Prospectus. These fees will be paid monthly. The management fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

2. Performance Fees

In addition, for certain Sub-Funds and certain Share Classes within the Fund, the Investment Manager is entitled to receive a performance fee ("Performance Fee") as described in the relevant section of the Appendix.

Calculation of the Performance Fee

The Performance Fee is calculated based on the performance of each relevant Share Class of certain Sub-Funds over the relevant Crystallisation Period. The Performance Fee is calculated and accrued daily in the net asset value of each relevant Share Class and is payable to the Investment Manager at the end of the Crystallisation Period.

The Performance Fee is calculated for each relevant Share Class on the basis of the unswung net asset value, i.e. before the impact of the swing pricing mechanism (as described in the section "Swing Pricing Adjustment").

(a) Methodology A (High-Water Mark Model)

The Performance Fee for each Sub-Fund may be calculated with reference to a High-Water Mark. The High-Water Mark is the point after which a Performance Fee becomes payable. The High-Water Mark will be the higher of (i) the net asset value at launch of the Share Class and (ii) the net asset value at which the last Performance Fee has been paid.

The Performance Fee for each Class of these Sub-Funds will be calculated as follows:

(i) On each Valuation Day, the net asset value before the daily performance fee accrual of each Class is compared to the net asset value from the previous day.

(ii) If the difference between the net asset value of a specific Share Class between one Valuation Day and the next is positive and the net asset value of this Share Class is above the applicable High-Water Mark, it is applied to the portion of assets attributable to that Class and then multiplied by the percentage rate at which the Performance Fee is charged (the "Performance Fee Rate") and added to the Performance Fee accrued since the start of the Crystallisation Period. If the difference between the net asset value of a specific Share Class between one Valuation Day and the next is negative, it is applied to the portion of assets attributable to that Class and then multiplied by the percentage rate at which the Performance Fee is charged and subtracted from the Performance Fee accrued since the start of the Crystallisation Period.

(iii) The Performance Fee accrual will never fall below zero. If at any time during a given Crystallisation Period the Performance Fee accrual has been reduced to zero, there will be no further accrual until the net asset value per Share has increased above the High-Water Mark.

(iv) A High-Water Mark will be used to ensure that, following one or more Crystallisation Periods of depreciation, the Investment Manager does not receive a Performance Fee until the net asset value per Share is above the High-Water Mark at the end of the Crystallisation Period.

(v) Appropriate adjustments are made for redemptions, dividends and currency conversions.

The Performance Fee is crystallised, where applicable, from each Class as of the last Valuation Day of the Crystallisation Period or on the date of the liquidation of a Sub-Fund where a Performance Fee applies and is paid to the Investment Manager. For a merger, on the last date of a merger of a Sub-Fund, if a Performance Fee applies and if practical and in the best interests of shareholders in both the merging and receiving Sub-Funds, the Investment Manager will transfer the uncrystallised fee to the absorbing Sub-Fund; otherwise if not practical and subject to authorisation, any Performance Fee applying shall be paid on the date of the merger.

Should redemptions occur on a Valuation Day where the Performance Fee accrual is positive, the Performance Fee accrual pro-rata of the Shares being redeemed will be crystallised and will be payable to the Investment Manager at the end of the Crystallisation Period.

Should redemptions occur on a Valuation Day where the Performance Fee accrual is negative, the Performance Fee accrual pro-rata of the shares being redeemed will be adjusted, in that the negative accrual will be proportionally reduced in line with the shares being redeemed.

The Investment Manager does not implement a limited Reference Period for the calculation of the performance fees. For clarity, the Reference Period is not shorter than the life of the applicable Sub-Fund.

(b) Methodology B (Benchmark Model)

The Performance Fee for each Class of these Sub-Funds will be calculated as follows:

(i) On each Valuation Day, the change in net asset value before the daily performance fee accrual of each Class is compared to the change in the relevant benchmark.

(ii) If the change in the net asset value of a specific Share Class is above the change in the relevant benchmark between one Valuation Day and the next the Excess Performance is applied to the portion of assets attributable to that Class and then multiplied by the percentage rate at which the Performance Fee is charged (the "Performance Fee Rate") and added to the Performance Fee accrued since the start of the Crystallisation Period. If the change in net asset value of a specific Share Class is lower than the change in benchmark between one Valuation Day and the next, it is applied to the portion of assets attributable to that Class and then multiplied by the percentage rate at which the Performance Fee is charged and subtracted from the Performance Fee accrued since the start of the Crystallisation Period.

(iii) The Performance Fee accrual will never fall below zero. If at any time during a given Crystallisation Period the Performance Fee accrual has been reduced to zero, there will be no further accrual until the cumulative excess return over the benchmark since the last Performance Fee payment has become positive. For the avoidance of doubt, a Performance Fee will only be payable at the end of a Crystallisation Period after any underperformance previously incurred has been recovered.

(iv) Appropriate adjustments are made for redemptions, dividends and currency conversions.

The Performance Fee is crystallised, where applicable, from each Class of these Sub-Funds on the last Valuation Day of the Crystallisation Period or on the date of the liquidation of a Sub-Fund where a Performance Fee applies. For a merger, on the last date of a merger of a Sub-Fund, if a Performance Fee applies and if practical and in the best interests of shareholders in both the merging and receiving Sub-Funds, the Investment Manager will transfer the uncrystallised fee to the absorbing Sub-Fund; otherwise if not practical and subject to authorisation, any Performance Fee applying shall be paid on the date of the merger.

Should redemptions occur on a Valuation Day where the Performance Fee accrual is positive, the Performance Fee accrual pro-rata of the Shares being redeemed will be crystallised and will be payable to the Investment Manager at the end of the Crystallisation Period.

Should redemptions occur on a Valuation Day where the Performance Fee accrual is negative, the Performance Fee accrual pro-rata of the shares being redeemed will be adjusted, in that the negative accrual will be proportionally reduced in line with the shares being redeemed.

The Fund and the Management Company draw the investors' attention to the fact that, in case the relevant benchmark and the Sub-Fund performance fall, a Performance Fee will be charged based on the aforementioned methodology to the extent the Sub-Fund outperforms the benchmark.

The Investment Manager does not implement a limited Reference Period for the calculation of the Performance Fees. For clarity, the Reference Period is not shorter than the life of the applicable Sub-Fund.

Performance Fee Illustration

The below illustration shows how the Performance Fee is calculated and illustrates the experience of an investor buying and selling one Share class of a Sub-Fund on Valuation Days. The calculation used by the fund's administrator is complex and the below examples should only serve as a simplistic illustration of the methodology.

Methodology A (High-Water Mark model)

			Year 1	Year 2	Year 3	Year 4	Year 5
NAV per share at the beginning of the year	A		100.00	103.60	100.49	103.51	101.44
High Water Mark at the beginning of the year	B		100.00	103.60	103.60	103.60	103.60
Example fund performance	C		4.0%	-3.0%	3.0%	-2.0%	5.0%
NAV per share at the end of the year before adjustment for the Performance Fee	D	= A*(1+C)	104.00	100.49	103.51	101.44	106.51
High Water Mark at the end of the year	E		100.00	103.60	103.60	103.60	103.60
Positive performance above HWM since last PF paid	F	= D – E	4.00	-3.11	-0.09	-2.16	2.91
Performance fee rate	G		10%	10%	10%	10%	10%
Performance fee charged	H	= if F > 0, then F*G, if F < 0, then 0	0.40	0.00	0.00	0.00	0.29

NAV per share at the end of the year after adjustment	I	= D – H	103.60	100.49	103.51	101.44	106.22

Description of Years

Year 1

The Net Asset Value per share has risen to 104, above the High-Water Mark, which is equal to the initial Net Asset Value per share, 100. Therefore, a Performance Fee is charged, equalling 0.40 (10% of the difference between the Net Asset Value and the High-Water Mark).

Year 2

The beginning Net Asset Value per share is 103.60 (104 – 0.40). The new High-Water Mark is set to equal the beginning Net Asset Value per share as a performance fee was paid in the previous year.

The Net Asset Value per share has fallen to 100.49, below the High-Water Mark of 103.60. No Performance Fee is charged.

Year 3

The beginning Net Asset Value per share is 100.49. There is no adjustment to the High-Water Mark as no performance fee was paid in the previous year.

The Net Asset Value per share has risen to 103.51. However, this is still below the High-Water Mark of 103.60 so no performance fee is due for the period.

Year 4

The beginning Net Asset Value per share is 103.51. There is no adjustment to the High-Water Mark as no performance fee was paid in the previous year.

The Net Asset Value per share has fallen to 101.44, still below the High-Water Mark so no Performance Fee is charged.

Year 5

The beginning Net Asset Value per share is 101.44. There is no adjustment to the High-Water Mark as no performance fee was paid in the previous year.

The Net Asset Value per share has risen to 106.51, above the High-Water Mark of 103.60. The Performance Fee charged is 0.29 (10% of the difference between the Net Asset Value and the High-Water Mark). Therefore, the closing Net Asset Value per share is 106.22. The new High-Water Mark will be 106.22 in Year 6.

Methodology B (Benchmark model)

			Year 1	Year 2	Year 3	Year 4	Year 5
NAV per share at the beginning of the year	A		100.00	109.80	104.09	110.34	119.16
Reference Indicator at the beginning of the year	B		100.00	109.80	104.09	114.50	121.37
Example NAV per share performance	C		10%	-5%	6%	8%	10%
Example benchmark performance	D		8%	-7%	10%	6%	5%
NAV per share at the end of the year before adjustment for the Performance Fee	E	= A*(1+C)	110.00	104.31	110.34	119.16	131.08
Reference Indicator at the end of the year	F	= B*(1+D)	108.00	102.11	114.50	121.37	127.44
Excess Outperformance since last PF paid	G	= E – F	2.00	2.20	-4.16	-2.21	3.64
Performance fee rate	H		10%	10%	10%	10%	10%
Performance fee charged	I	= if G > 0, then G*H, if G < 0, then 0	0.20	0.22	0.00	0.00	0.36
NAV per share at the end of the year after adjustment	J	= E – I	109.80	104.09	110.34	119.16	130.71

Description of Years

Year 1

The Net Asset Value per share has risen to 110, above the Reference Indicator, which has risen to 108. The Performance Fee charged is 0.20 (10% of the difference between the Net Asset Value and the Reference Indicator).

Year 2

The beginning Net Asset Value per share is 109.80 (110 – 0.20). The beginning Reference Indicator is set to equal the beginning Net Asset Value per share as a performance fee was paid in the previous year.

The Net Asset Value per share has fallen to 104.31, above the Reference Indicator, which has fallen to 102.11. A Performance Fee is charged in the event that the performance of the share class exceeds the benchmark, even in the case of depreciation of the Net Asset Value per share. The Performance Fee charged is 0.22 (10% of the difference between the Net Asset Value and the Reference Indicator).

Year 3

The beginning Net Asset Value per share is 104.09 (104.31 – 0.22). The Reference Indicator is set to equal the beginning Net Asset Value per share as a performance fee was paid in the previous year.

The Net Asset Value per share has risen to 110.34, below the Reference Indicator, which has risen to 114.50. Given that the Net Asset Value per share is below the Reference Indicator NAV per share, no performance fee is due for the period

Year 4

The Reference Indicator is not set to the Net Asset Value per share as a performance fee was not paid in the previous period. The share class must recover the underperformance of Year 3 before it can charge a performance fee again.

The Net Asset Value per share has risen to 119.16, below the Reference Indicator, which has risen to 121.37. Given that the Net Asset Value per share is below the Reference Indicator, no performance fee is due for the period

Year 5

The Reference Indicator is not set to the Net Asset Value per share as a performance fee was not paid in the previous period.

The Net Asset Value per share has risen to 131.08, above the Reference Indicator, which has risen to 127.44. The Performance Fee charged is 0.36 (10% of the difference between the Net Asset Value and the Reference Indicator). Therefore, the closing Net Asset Value per share is 130.72.

3. Administrative & Operational Fees

The administrative and operational fees effectively charged to each Sub-Fund are fixed for each Sub-Fund in the Appendix to this Prospectus and will be disclosed in the semi-annual and annual reports of the Fund. The Investment Manager's group will bear the excess of any such fees above the rate specified for each Class of Shares in the Appendix. Conversely, the Investment Manager will be entitled to retain any amount by which the rate of these fees to be borne by the Share Classes, as set out in the Appendix, exceeds the actual expenses incurred by the relevant Class of the relevant Sub-Fund. The administrative and operational fees cover the Management Company fees, the Depositary and Administration Agent fees, fees and out-of-pocket expenses of the Board of Directors and of the Management Company, legal and auditing fees, publishing and printing expenses, the cost of preparing the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and telex, costs of preparing the explanatory memoranda, advertising

expenses, as well as any additional registration fees. Initial registration fees will be covered by the organisation expenses as described below.

4. Other Charges & Expenses

The Fund will also bear other operational costs including but not limited to the cost of buying and selling portfolio securities including governmental fees, brokerage fees, charges on transactions involving portfolio securities and taxes. All expenses are taken into account in the determination of the net asset value of the Shares of each Sub-Fund.

All fees, costs and expenses to be borne by any Sub-Fund may be charged against the investment income and/or capital of the relevant Sub-Fund at the discretion of Board of Directors.

Expenses relating to the launch of new Sub-Funds will be amortised over a five year period. Detailed figures will be disclosed in the Fund's audited annual reports.

5. Conflict of interest

The separate Classes within each Sub-Fund will have fees, including, but not limited to, distribution, management, administrative, operational and performance fees, payable to the Investment Manager and/or the distributors of the Classes that will vary across different Classes. The payment/receipt of such fees presents a conflict of interest for the Investment Manager and the distributors in that it provides a financial incentive to offer investors or prospective investors Classes based on the compensation received from higher fees, rather than on an investor's or prospective investor's needs or the existence of a less expensive Class even when an investor or prospective investor is eligible for a lower-cost Class within the same Sub-Fund. For example, the fees associated with Class L Shares are higher than the fees associated with Class A Shares in each Sub-Fund, thereby creating a financial incentive for the Investment Manager, based on the receipt of higher management fees, and the distributors, based on the receipt of higher rebates, to favour offering investors or prospective investors Class L Shares when such investors or prospective investors are eligible to purchase lower-cost Class A Shares within the same Sub-Fund.

Taxation

1. The Fund

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is not subject to net wealth tax in Luxembourg.

However, each Class of Shares is liable in Luxembourg to a “taxe d’abonnement” of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

However, in respect of any Class of Shares which is comprised only of Institutional Investors, the tax levied will be at the rate of 0.01% per annum, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter. A reduced subscription tax rate of 0.01% per annum is also applicable to Luxembourg UCIs as well as individual compartments of UCIs with multiple compartments that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (hereinafter “**MMFR**”), without prejudice to Article 175, letter b) of the Law.

By derogation to the paragraph above, Sub-Funds or individual Share Classes that comply with the requirements of article 175 b) of the Law may benefit from an exemption of the aforementioned subscription tax. The requirements for a Sub-Fund or a Share Class to benefit from this exemption are the following: (i) the Shares of the Sub-Fund or of the Share Class must be reserved to Institutional Investors; (ii) the Sub-Fund must be authorised as a short-term money market fund in accordance with the MMFR; and (iii) the Sub-Fund must have obtained the highest possible rating from a recognized rating agency. The "taxe d'abonnement" is not applicable in respect of assets invested (if any) in Luxembourg UCIs, which are themselves subject to such tax. Subscription tax exemption applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCIs, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) companies of one or more employers investing funds they hold, to provide retirement benefits to their employees and (iv) savers in the context of a pan European personal pension product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European personal pension product (PEPP), (v) UCITS and UCIs subject to the part II of the Law qualifying as exchange traded funds, and (vi) UCIs and individual compartments thereof with multiple compartments whose main objective is the investment in microfinance institutions. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund except a tax, payable once only, of EUR 1,250 which was paid upon incorporation.

The Fund or its individual Sub-Funds, may benefit from reduced subscription tax rates depending on the value of the relevant Sub-Fund’s net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation (the "Qualifying Activities"), except for the proportion of net assets of the Fund or its individual Sub-Funds invested in fossil gas and/or nuclear energy related activities.

The reduced subscription tax rates would be of:

- 0.04% if at least 5% of the total net assets of the Fund, or of its individual Sub-Funds, are invested in Qualifying Activities;

- 0.03% if at least 20% of the total net assets of the Fund, or of its individual Sub-Funds, are invested in Qualifying Activities;

• 0.02% if at least 35% of the total net assets of the Fund, or of its individual Sub-Funds, are invested in Qualifying Activities; and

• 0.01% if at least 50% of the total net assets of the Fund, or of its individual Sub-Funds, are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short- or long-term, are not expected to become taxable in another country, the shareholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded. The regular income of the Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

2. Shareholders

Luxembourg-resident individuals

Capital gains realised on the sale of the Shares by Luxembourg-resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold within 6 months from their subscription or purchase; or

(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the Fund.

Distributions received from the Fund will be subject to Luxembourg personal income tax.

Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

Luxembourg-resident corporate

Luxembourg-resident corporate investors will be subject to corporate taxation at the rate of 26.01% (in 2019 for entities having their registered office in Luxembourg City) on capital gains realised upon disposal of Shares and on the distributions received from the Fund.

Luxembourg-resident corporate investors who benefit from a special tax regime, such as, for example, (i) a UCI subject to the Law of 17 December 2010 on undertakings for collective investment, as amended, (ii) a specialised investment fund subject to Law of 13 February 2007 on specialised investment funds, as amended, (iii) a reserved alternative investment funds subject to the Law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg-resident corporate investors except if the holder of the Shares is (i) a UCI subject to the Law of 17 December 2010 on undertakings for collective investment, as amended, (ii) a vehicle governed by the Law of 22 March 2004 on securitisation, as amended, (iii) an investment

company in risk capital subject to the Law of 15 June 2004 on the investment company in risk capital, as amended, (iv) a specialised investment fund subject to the Law of 13 February 2007 on specialised investment funds, as amended, (v) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non-Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

German Investment Fund Tax Act

If a Sub-Fund Appendix indicates that a Sub-Fund continuously invests a certain level of its assets in equities (as at the date of this prospectus, the levels are 50% to qualify as "equity funds" and 25% to qualify as "mixed funds"), German taxable investors may qualify for a full or partial tax exemption for investments in that Sub-Fund.

3. FATCA

FATCA, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the US in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authority, the Internal Revenue Service ("IRS"), on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the US and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the US Government pursuant to Article 28 of the convention between the US Government and the Government of the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be compliant with FATCA by adopting for the "Participating FFI" status. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;

b. report information concerning a shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;

c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;

d. deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

e. divulge any such personal information to any immediate payer of certain US source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund shall communicate any information to the investor according to which (i) the Fund is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will only be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Fund reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

4. The Common Reporting Standard

The OECD has developed a global model for the automatic exchange of financial information between tax authorities (the "Common Reporting Standard"). The Common Reporting Standard has been implemented at European Union level through the Directive on Administrative Cooperation (known as "DAC 2"). Luxembourg, as a European Union Member State, implemented DAC 2 into existing legislation by the law of 18 December 2015 on the automatic exchange of financial information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Fund shall communicate any information to the investor according to which (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Fund reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

General Information

1. Organisation

The Fund is an investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV) under Part I of the Law. The Fund was incorporated under the name MPC Funds in Luxembourg on 21 December 2006 for an unlimited period with an initial share capital of EUR 300,000. Its Articles of Incorporation were published in the *Mémorial, Recueil des Sociétés et Associations* (the "Mémorial") n° 20 on 19 January 2007. The Articles of Incorporation were last amended and restated with effect from 21 February 2022 by a notarial deed published on 3 March 2022 in the *Recueil Electronique des Sociétés et Associations* (the "RESA").

The Fund is registered with the *Registre de Commerce et des Sociétés*, Luxembourg, under number B 122 802 where its consolidated Articles of Incorporation have been filed.

The minimum capital of the Fund required by Luxembourg law is EUR 1,250,000.

2. The Shares

The Shares in each Sub-Fund are freely transferable (subject to the discretion of the Board of Directors to restrict transfers to US Persons or to subject certain Classes to eligibility criteria) and are each entitled to participate equally in the profits and liquidation proceeds attributable to each Sub-Fund concerned. The rules governing such allocation are set forth under 5. "Allocation of assets and liabilities among the Sub-Funds". The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each one is entitled to one vote at all meetings of shareholders. Shares redeemed by the Fund become null and void.

The Fund may restrict or prevent the ownership of its Shares by any person, firm or corporation or compulsory redeem any existing shareholder, if such ownership or holding is such that it would be in breach of any regulatory or legal requirement or may be against the interests of the Fund or of the majority of its shareholders or in any other case as further detailed in the Articles of Incorporation. Where it appears to the Fund that a person who is precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Fund may, at its discretion and without liability, proceed to compulsory redemption of all Shares so owned in accordance with the provisions set forth in the Articles. Under the Articles of Incorporation, the Board of Directors may decide to issue, in respect of each Class, distribution Shares and/or capitalisation Shares.

Should the shareholders, at an annual general meeting, decide any distributions in respect of any Class of Shares these will be paid within one month of the date of the annual general meeting. Under Luxembourg law, no distribution may be decided as a result of which the net assets of the Fund would become less than the minimum provided for under Luxembourg law.

3. Meetings

The annual general meeting of shareholders shall be held at the registered office of the Fund in Luxembourg or such other location in the Grand Duchy of Luxembourg as shall be specified in the notice of that meeting at any date and time decided by the Directors but no later than within six months from the end of the Fund's previous financial year.

Notices of all general meetings will be published in the *RESA* and in a Luxembourg newspaper to the extent required by Luxembourg law, and in such other newspaper as the Board of Directors shall determine and will be sent to the shareholders in accordance with applicable laws.

Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 450-1 and 450-3 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles of Incorporation.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may also provide that the quorum and the majority of such general meeting shall be determined by reference to the Shares issued and outstanding at midnight on the fifth day preceding the day on which such meeting of shareholders will be held (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her Shares shall be determined by reference to the Shares held by this shareholder as at the Record Date.

Each Share confers the right to one vote. The vote on the payment of a dividend (if any) on a particular Class requires a separate majority vote from the meeting of shareholders of the Class concerned. Any change in the Articles of Incorporation affecting the rights of a Sub-Fund must be approved by a resolution of both the general meeting of the Fund and the shareholders of the Sub-Fund concerned.

The Directors may suspend the exercise of voting rights of each Shareholder who is in default if his obligation under the Articles of Incorporation.

4. Reports and Accounts

Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. The annual reports shall be made available at the registered office of the Fund, at least 8 days before the annual general meetings. The semi-annual reports shall be made available at the registered offices of the Fund and the Depositary during ordinary office hours. The Fund's accounting year ends on 31 December in each year.

The reference currency of the Fund is the Euro. The aforesaid reports will comprise consolidated accounts of the Fund expressed in EUR as well as individual information on each Sub-Fund expressed in the relevant Sub-Fund Currency.

5. Allocation of assets and liabilities among the Sub-Funds

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors has established a pool of assets for each Sub-Fund in the following manner:

5.1. The proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter.

5.2. Where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool.

5.3. Where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool.

5.4. In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds.

5.5. Upon the payment of dividends to the holders of Shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

If there have been created within each Sub-Fund different Classes of Shares, the rules shall mutatis mutandis apply for the allocation of assets and liabilities amongst Classes.

6. Determination of the net asset value of Shares

6.1 Calculation and Publication

The net asset value per Share of each Class within the relevant Sub-Fund shall be expressed in the relevant Class Currency or in the relevant Sub-Fund Currency and shall be determined on any Valuation Day by dividing the net assets of the Fund attributable to the relevant Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Valuation Day, by the number of Shares then outstanding, in accordance with the valuation rules set forth below. The net asset value per Share may be rounded up or down to the nearest unit of the relevant currency as the Fund shall determine. If since the time of determination of the net asset value per Share there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

When preparing the audited annual report and unaudited semi-annual report, if the last day of the financial year and the semi-annual period is not a Business Day, the net asset value of the last Valuation Day of the year and the half-year period will be replaced by a net asset value calculated as at the last day of the period concerned.

By way of derogation on the valuation principles mentioned below, the net asset value per Share calculated as at the end of the fiscal year or the semester will be calculated on the basis of the last prices of the relevant fiscal year or semester.

The value of such assets shall be determined as follows:

6.1.1 The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

6.1.2 The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

6.1.3 The value of assets dealt in on any other Regulated Market is based on the last available price.

6.1.4 In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not

representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

6.1.5 The liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available closing or settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

6.1.6 Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors and/or the Management Company and recognised by the auditor of the Fund.

6.1.7 Investments in UCITS and other UCIs will be taken at their latest official net assets values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the Administration Agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units of UCITS and/or other UCI since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors or the Management Company, such change of value.

6.1.8 Non-listed money market instruments held by the company with a remaining maturity of ninety days or less will be valued by the amortized cost method which approximates market value.

6.1.9 All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors and/or the Management Company.

For the purpose of determining the value of the Sub-Fund's assets, the Administration Agent relies upon information received from various professional pricing sources (including fund administrators and brokers). In the absence of manifest error and having due regards to the standard of care and due diligence in this respect the Administration Agent shall not be responsible for the accuracy of the valuations provided by such pricing sources.

In circumstances where one or more pricing sources fails to provide valuations for an important part of the assets to the Administration Agent, the latter is authorised not to calculate a net asset value and as a result may be unable to determine subscription and redemption prices. The Board of Directors and the Management Company shall be informed immediately by the Administration Agent should this situation arise. The Board of Directors may then decide to suspend the net asset value calculation, in accordance with the procedures set out under "Temporary Suspension of Issues, Redemptions and Conversions" below.

The value of all assets and liabilities not expressed in the Sub-Fund Currency will be converted into such Sub-Fund Currency at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be

determined in good faith by or under procedures established by the Board of Directors and/or the Management Company.

The Board of Directors, in circumstances where the interests of the Shareholders or the Fund so justify, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund and the aforementioned valuation methods appear impossible or inappropriate. In this context, the Board of Directors may, for instance, adjust the net asset value per Share of a Sub-Fund prior to publication to reflect what is believed to be the fair value of the portfolio as at the point of valuation. If an adjustment is made, it will applied consistently to all Classes in the same Sub-Fund.

The net asset value per Share of each Class and the issue and redemption prices per Share of each Sub-Fund may be obtained during business hours at the registered office of the Fund and of the Management Company and are also available on the websites www.redwheel.com and www.fundinfo.com.

6.2 Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the net asset value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs, such as but not limited to bid/offer spreads, execution commission and stamp duty, that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of shareholders of each Sub-Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Board of Directors, the net asset value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Board of Directors based on the latest available information at the time of calculation of the net asset value per Share. The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Board of Directors to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original net asset value per Share. The swing pricing mechanism is applied on the capital activity at the level of the Sub-Fund and does not address the specific circumstances of each individual investor transaction. The adjustment will be an addition when the net movement results in an increase of all Shares of the Sub-Fund and a deduction when it results in a decrease of all Shares of the Sub-Fund. With respect to certain Classes, the Investment Manager may be entitled to a Performance Fee, where applicable, this will be based on the unswung NAV.

7. Temporary Suspension of Issues, Redemptions and Conversions

The determination of the net asset value of Shares of one or several Sub-Funds may be suspended during:

7.1 Any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the concerned Sub-Fund is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

7.2 The existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets of the concerned Sub-Fund would be impracticable; or

7.3 Any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the concerned Sub-Fund or the current prices or values on any market or stock exchange;

7.4 Any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;

7.5 Any period when the determination of the net asset value per Share of and/or the redemptions in the underlying investment funds representing a material part of the assets of the relevant Sub-Fund is suspended;

7.6 Any period when, in the opinion of the Board of Directors, there exists unusual circumstances where it would be impracticable or unfair towards the shareholders to continue dealing in the Shares of any Sub-Fund of the Fund;

7.7 In the event of winding up or liquidation of the Fund or of a Sub-Fund, in which event the Board of Directors may decide to suspend the determination of the net asset value as from the date of its decision to propose to the shareholders the winding up or liquidation of the Fund or the date of its decision to wind up or liquidate the relevant Sub-Fund; or

7.8 Any period where circumstances exist that would justify the suspension for the protection of the best interests of the Fund and its shareholders in accordance with the Law.

In accordance with the Law, the issue and redemption of Shares shall be prohibited:

(i) during the period where the Fund has no depositary; and
(ii) where the depositary is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

The Board of Directors has the power to suspend the issue, redemption and conversion of Shares in one or several Sub-Funds for any period during which the determination of the net asset value per Share of the concerned Sub-Fund(s) is suspended by the Fund by virtue of the powers described above. Any redemption/conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Administration Agent before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be redeemed/converted on the first Valuation Day following the termination of the suspension period. In the event of such period being extended, notice will be published on the website www.redwheel.com. Investors who have requested the issue, redemption or conversion of Shares shall be informed of such suspension when such request is made.

Moreover, in accordance with the provisions on mergers of the Law, the Fund may temporarily suspend the subscription, the redemption or the conversion of Shares, provided that any such suspension is justified for the protection of the shareholders.

8. Merger, Liquidation and Reorganisation of Sub-Funds

The Board of Directors may decide to liquidate any Sub-Fund if the net assets of such Sub-Fund fall below the equivalent of EUR 5 million or such other amount as may be determined by the Directors from time to time to be the minimum level of assets for such Sub-Fund to be operated in an economically efficient manner, if required in the interest of the shareholders, if required for rationalisation purposes, or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation. The decision of the liquidation will be notified to the shareholders concerned prior to the effective date of the liquidation and the notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares on the basis of the applicable net asset value, taking into account the estimated liquidation expenses. Assets which could not be distributed to their

beneficiaries upon the close of the liquidation of the Sub-Fund will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Any merger of a Sub-Fund with another Sub-Fund of the Fund or with another UCITS or a Sub-Fund thereof (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for such merger to the meeting of shareholders of the Sub-Fund concerned. In case of a merger of a Sub-Fund where, as a result, the Fund ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of shareholders. No quorum is required for such meetings and the decisions are taken by a simple majority of the votes cast by the shareholders present or represented at the meeting.

Under the same circumstances as provided in the paragraph on the liquidation of a Sub-Fund here above, the Directors may decide the reorganisation of the Fund, by means of a division into two or more Sub-Funds. Such decision will be published (or notified as the case may be) by the Fund in accordance with applicable laws and regulations and will contain information in relation to the two or more new Sub-Funds. Such publication will normally be made one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge, before the operation involving division into two or more Sub-Funds becomes effective. There shall be no quorum requirements for the Sub-Funds meeting deciding upon a division of several Sub-Funds and any resolution on this subject may be taken by simple majority of the votes cast.

9. Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of shareholders. Such a meeting must be convened by the Board of Directors within 40 days if the net assets of the Fund become less than two thirds of the minimum capital required by law. The meeting, for which no quorum shall be required, shall decide on the dissolution by a simple majority of Shares represented at the meeting. If the net assets fall below one fourth of the minimum capital, the dissolution may be resolved by shareholders holding one fourth of the Shares at the meeting.

Should the Fund or a Sub-Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the Law which specifies the steps to be taken to enable shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the shareholders of the relevant Sub-Fund in proportion to their respective holdings. However, such liquidation proceeds may not be paid until all administrative requirements, including receipt of all required anti-money laundering documentation, have been met. No interest will be paid on any proceeds retained pending the finalisation of such administrative requirements.

10. Material Contracts

The following material contracts have been entered into:

10.1 An Agreement between the Fund and the Management Company pursuant to which the latter acts as management company. The Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

10.2 An Agreement between the Management Company, the Fund and RWC Asset Management LLP pursuant to which the latter acts as investment manager of the Sub-Funds. This Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

10.3 An Agreement between the Fund and Brown Brothers Harriman pursuant to which the latter was appointed as the single depositary bank. The Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.

10.4 An Agreement between the Management Company, the Fund and the Administration Agent. The Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.

10.5 An Agreement between the Management Company, the Fund and RWC Partners Limited pursuant which the latter acts as global distributor. This Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

10.6 An Agreement between RWC Asset Management LLP and RWC Asset Advisors (US) LLC pursuant to which the latter acts as sub-investment manager of: (i) the Sub-Fund Redwheel Funds - Redwheel Global Emerging Markets Fund; (ii) Redwheel Funds – Redwheel Sustainable Emerging Markets Fund; and (iii) Redwheel Funds – Redwheel Emerging Markets ex China Fund. This Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

10.7 An Agreement between RWC Asset Management LLP and RWC Singapore (Pte) Limited pursuant to which the latter acts as sub-investment manager of the Sub-Fund Redwheel Funds – Redwheel China Equity Fund. This Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

11. Documents

Copies of the contracts mentioned above (other than those listed in 10.8, 10.9 and 10.10) are available for inspection free of charge, and copies of the Articles of Incorporation, the current Prospectus, the key investor information documents or the packaged retail and insurance-based investment products key information document, as appropriate, for the Share Classes and the latest annual and semi-annual reports may be obtained free of charge during normal office hours at the registered office of the Fund and of the Management Company in Luxembourg and at the offices of the Investment Manager, the addresses of which are set out in this Prospectus.

12. Additional information for Investors and complaints handling

Copies of the documents referred to under 11. above may also be obtained free of charge during normal office hours at the offices of the Investment Manager and of the Management Company, the address of which is set out in this Prospectus.

Also the investors can obtain information in English about the prices of Shares in the Sub-Funds arrange for the redemption of Shares in the Sub-Funds (and obtain payment).

Investors may lodge any complaint regarding the Fund as per applicable laws and regulations with the Depositary and Administration Agent, the Management Company and any other delegated service providers, including but not limited to the Investment Manager, the Global Distributor. The Management Company's complaints handling policy is available free of charge online at https://www.carnegroup.com/policies/. Relevant information on each of the other delegated service providers' complaints handling policies may be obtained directly by contacting such delegated service providers.

Additional information is made available by the Fund at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities as well as the best execution policy.

Shareholders Notifications – Non-material notifications or other communications to Shareholders may be posted on the website at https://www.redwheel.com/uk/en/institutional/resources/. In addition, and where

required by Luxembourg law or the CSSF, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law.

13. Benchmark Regulation

Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") came into full effect on 1 January 2018. The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorized by or registered with the European Securities and Markets Authority ("ESMA"). The Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by ESMA or are non-EU benchmarks that are included in ESMA's public register under the Benchmark Regulation's third country regime. EU benchmark administrators should apply for authorization or registration as an administrator under Benchmark Regulation before 1 January 2020. Updated information on the register of administrators and benchmark maintained by ESMA pursuant to Benchmark Regulation (the "Register") should be available by 1 January 2020 at the latest. Benchmark administrators located in a third country must comply with the third country regime provided for in the Benchmark Regulation.

The Benchmarks used by certain Sub-Funds, as disclosed in the applicable Sub-Fund Appendix, are, as at the date of this Prospectus, provided by benchmark administrators who benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear yet on the Register. The Management Company, with the assistance of the Investment Manager, will make available a written plan setting out the actions that will be taken in the event of the benchmarks materially changing or ceasing to be provided, on request and free of charges at its registered office in Luxembourg.

14. EU Sustainable Finance Disclosure Regulation and Taxonomy Regulation

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 (known as the Disclosure Regulation, ESG Regulation or "**SFDR**"), which is part of a broader legislative package under the European Commission's Sustainable Action Plan, came into effect 10 March 2021.

The Investment Manager assesses each Sub-Fund's requirement for the integration of sustainability risks consideration and implements additional disclosures on this integration in the investment process as appropriate for each Sub-Fund. The Investment Manager believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Funds. As such, the Investment Manager considers sustainability risks (i.e. an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment) as part of its investment decision making process. However, unless the sustainability risks were already expected and taken into account in the valuations of the investments, they may have a significant negative impact on the expected/estimated market price and/or the liquidity of the investment and thus on the return of the Sub-Funds.

At the date of this Prospectus, selected Sub-Funds either promote environmental or social characteristics or have a sustainable investment objective (as defined by Articles 8 or 9 of SFDR). For these Sub-Funds, Annexes are provided containing relevant information under **Appendix II of this Prospectus**.

For the time being, except as may be otherwise disclosed at a later stage on its website and this Prospectus, Carne Global Fund Managers (Lux) S.A. does not consider adverse impacts of investment decisions on sustainability

factors. The main reason is the lack of information and data available to adequately assess such principal adverse impacts.

Notwithstanding the above disclosure, the Investment Manager considers the adverse impacts of investment decisions on sustainability factors as appropriate e.g. as relevant to the specific asset class and/or strategy. The types of impacts considered are broad and may include, but are not limited to, those articulated in the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports ("**SFDR RTS**"). For the time being, except as may be otherwise disclosed at a later stage on its website and this Prospectus, the Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors for Sub-Funds that do not promote environmental or social characteristics nor have a sustainable investment objective.

Assessment of the principal adverse impacts of investment decisions on sustainability factors will be available in the Fund's annual report.

The Sub-Funds' underlying investments do not take into account the EU criteria for environmentally sustainable economic activities subject to more specific disclosure for certain Sub-Funds under the below Annexes in accordance with SFDR RTS.

For more information on implementation of SFDR, SFDR RTS and the related Management Company's policy, please refer to the following website https://www.carnegroup.com/policies/.

Appendix I: Sub-Funds Details

1. Redwheel Funds – Redwheel Global Convertibles Fund
2. Redwheel Funds – Redwheel Asia Convertibles Fund
3. Redwheel Funds – Redwheel UK Value Fund
4. Redwheel Funds – Redwheel Global Intrinsic Value Fund
5. Redwheel Funds – Redwheel Global Emerging Markets Fund
6. Redwheel Funds – Redwheel Next Generation Emerging Markets Equity Fund
7. Redwheel Funds – Redwheel China Equity Fund
8. Redwheel Funds – Redwheel Global Equity Income Fund
9. Redwheel Funds – Redwheel Responsible Global Income Fund
10. Redwheel Funds – Redwheel Sustainable Emerging Markets Fund
11. Redwheel Funds – Redwheel Natural Capital Fund
12. Redwheel Funds – Redwheel Life Changing Treatments Fund
13. Redwheel Funds – Redwheel Emerging Markets ex China Fund
14. Redwheel Funds – Redwheel Enhanced Index Focus Convertibles Fund
15. Redwheel Funds – Redwheel Ecofin Global Renewables Infrastructure Fund
16. Redwheel Funds – Redwheel Ecofin Listed Infrastructure Fund
17. Redwheel Funds – Redwheel Global Small Cap Value Fund

1. Redwheel Funds – Redwheel Global Convertibles Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

EUR

2. Subscription and Redemption of Shares

Applications for subscription and redemption of Shares 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 that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees	Initial Charge
Class A Shares	Up to 1.50% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	N/A
Class B Shares	Up to 0.80% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class	N/A
Class C Shares	No management fee applicable	Up to 0.25% of the average total net assets of the Class	N/A
Class L Shares	Up to 2.00% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	Up to 5%
Class LA Shares	Up to 1.50% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	Up to 5%
Class LB Shares	Up to 0.80% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class	Up to 5%
Class LR Shares	Up to 0.80% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	Up to 5%
Class R Shares	Up to 0.80% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	N/A
Class S Shares	Up to 0.60% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class ZM Shares	No management fee applicable	Up to 0.35% of the average total net assets of the Class	N/A

4. Minimum initial subscription, minimum holding amount and minimum subsequent investment

The minimum initial investment for Class S Shares in the Sub-Fund is EUR 200,000,000 (or currency equivalent). The minimum holding for Class S Shares in the Sub-Fund is EUR 200,000,000 (or currency equivalent).

5. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

6. Investment Objective

To provide a return by investing primarily in a diversified portfolio of convertible securities throughout the world.

7. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in convertible securities issued by companies worldwide, including emerging markets.

The Sub-Fund may also invest in money market instruments, bonds, equities, warrants, options, futures and other OTC derivatives on an ancillary basis. The Sub-Fund will not hold debt securities rated below B-/B3 (at the time of the purchase) by recognised rating agencies or, where a security is not rated, by the Investment Manager's in-house process. When the rating for a security held by the Sub-Fund falls below B-/B3 the Investment Manager will review and seek to remedy the situation.

The Investment Manager views the concept of sustainability as applicable to the assessment of environmental, social and governance ("ESG") aspects of companies that issue convertible securities. In assessing the ESG aspects of issuers, the Investment Manager considers this review as integrated into broader fundamental analysis. The Investment Manager performs ESG review for convertible securities held, supported by third party research and data from external providers such as Sustainalytics, Bloomberg, and ISS. The Sub-Fund is managed to maintain a bias when considering greenhouse gas intensity. The Investment Manager applies hard exclusions with respect to issuers that are involved in product or business practises that encompass harmful activities. If a company has high potential for controversy or a declining ESG ranking, the Investment Manager could choose to avoid an issuer. Also, the Investment Manager believes that ESG analysis can help to identify potential sources of return from companies that are improving their ESG profiles or engaging with investors.

In addition to review of third party ESG rating outputs by issuer, the Investment Manager has developed an independent analytical process and framework for ESG analysis. The framework consists of specific pre-defined categories covering environment, social and governance aspects of companies and is applied with respect to certain securities where the Investment Manager wishes to better understand the ESG aspects of the issuer.

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.

The Sub-Fund may invest in securities denominated in any currency. Non Sub-Fund Currency exposure may be hedged back to the Sub-Fund Currency to moderate currency exchange risks. More specifically, currency futures, forwards and OTC options may be used for that purposes.

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

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.

Benchmark

The Sub-Fund is actively managed and uses the FTSE Global Focus Hedged Convertible Bond 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.

Profile of Typical Investor

This Sub-Fund may be suitable for investors seeking long-term capital growth with a potentially lower risk profile than that associated with pure equity funds. Convertible securities offer some of the potential returns of equities with the lower volatility characteristics associated with bonds.

Risk Profile

The risk of the portfolio is medium. Convertible securities are hybrids between debt and equity, permitting holders to convert into equity under certain circumstances. As such investors should expect greater volatility than straight bond investments with an increased risk of capital loss, but with the potential for higher returns. Investments in financial derivative instruments may also increase the overall volatility of the portfolio.

8. Use of techniques and instruments relating to transferable securities and money market instruments and total return swaps

As of the date of this Prospectus, it is not the intention of the Sub-Fund to use neither techniques and instruments relating to transferable securities and money market instruments (i.e. non optional repurchase agreements and securities lending transactions) nor total return swaps. Should the Sub-Fund intend to use them, this section and the corresponding section in the general part of the Prospectus will be updated in accordance with sections "X. Efficient portfolio management techniques" of the ESMA Guidelines 2014/937 on ETFs and other UCITS issues and with the SFT Regulation.

9. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

10. SFDR

The Sub-Fund promotes environmental and/or social characteristics and, as such, falls within the scope of article 8 of SFDR.

2. Redwheel Funds – Redwheel Asia Convertibles Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

USD

2. Subscription and Redemption of Shares

Applications for subscription and redemption of Shares must be received by 1.00 p.m. (Luxembourg time) on the Business Day preceding 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 that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees	Initial Charge
Class A Shares	Up to 1.80% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	N/A
Class B Shares	Up to 0.90% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class	N/A
Class C Shares	No management fee applicable	Up to 0.30% of the average total net assets of the Class	N/A
Class L Shares	Up to 2.10% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	Up to 5%
Class LA Shares	Up to 1.80% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	Up to 5%
Class LB Shares	Up to 0.90% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class	Up to 5%
Class LR Shares	Up to 0.90% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	Up to 5%
Class P Shares	Up to 0.75% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class R Shares	Up to 0.90% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	N/A

Class S Shares	Up to 0.60% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class ZF Shares	No management fee applicable	No fee applicable	N/A
Class ZM Shares	No management fee applicable	Up to 0.35% of the average total net assets of the Class	N/A

4. Performance Fee

A Performance Fee is applicable to Class P Shares of this Sub-Fund as more fully described under "Management and Fund Charges" in the main part of the Prospectus as "Methodology B".

The benchmark used for Performance Fee calculation purposes is the FTSE Asia ex Japan Convertible USD Hedged. The Performance Fee Rate (as defined under "Management and Fund Charges") is 15%.

The Crystallisation Period for Performance Fee calculation purposes of this Sub-Fund is each Calendar Year. The first Crystallisation Period will start as of the launch of the Sub-Fund until the end of the relevant Calendar Year.

5. Investment Objective

To provide a return by investing primarily in a diversified portfolio of convertible securities throughout Asia.

6. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in convertible securities issued by companies across Asia, including emerging markets.

The Sub-Fund may also invest in money market instruments, bonds, equities, warrants, options, futures and other OTC derivatives on an ancillary basis.

The Investment Manager views the concept of sustainability as applicable to the assessment of environmental, social and governance ("ESG") aspects of companies that issue convertible securities. In assessing the ESG aspects of issuers, the Investment Manager considers this review as integrated into broader fundamental analysis. The Investment Manager performs ESG review for convertible securities held, supported by third party research and data from external providers such as Sustainalytics, Bloomberg, and ISS. The Sub-Fund is managed to maintain a bias when considering greenhouse gas intensity. The Investment Manager applies hard exclusions with respect to issuers that are involved in product or business practises that encompass harmful activities. If a company has high potential for controversy or a declining ESG ranking, the Investment Manager could choose to avoid an issuer. Also, the Investment Manager believes that ESG analysis can help to identify potential sources of return from companies that are improving their ESG profiles or engaging with investors.

In addition to review of third party ESG rating outputs by issuer, the Investment Manager has developed an independent analytical process and framework for ESG analysis. The framework consists of specific pre-defined categories covering environment, social and governance aspects of companies and is applied with respect to certain securities where the Investment Manager wishes to better understand the ESG aspects of the issuer.

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.

The Sub-Fund may invest in securities denominated in any currency. Non Sub-Fund Currency exposure may be hedged back to the Sub-Fund Currency to moderate currency exchange risks. More specifically, currency futures, forwards and OTC options may be used for that purposes.

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

The Sub-Fund will not hold debt securities rated below B-/B3 (at the time of the purchase) by recognised rating agencies or, where a security is not rated, by the Investment Manager's in-house process. Where the rating for a security held by the Sub-Fund falls below B-/B3 the Investment Manager will review and seek to remedy the situation as soon as possible taking into account the best interest of the Shareholders, unless such securities are subsequently re-designated the relevant minimum credit level or above during this period.

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.

Benchmark

The Sub-Fund is actively managed and uses the FTSE Asia ex Japan Hedged index, or equivalent, for performance comparison and performance fee computation purposes (see above). The deviation of the portfolio composition of the Sub-Fund from that of the comparator can be material.

Profile of Typical Investor

This Sub-Fund may be suitable for investors seeking long-term capital growth with a potentially lower risk profile than that associated with pure equity funds. Convertible securities offer some of the potential returns of equities with the lower volatility characteristics associated with bonds.

Risk Profile

The risk of the portfolio is medium. Convertible securities are hybrids between debt and equity, permitting holders to convert into equity under certain circumstances. As such investors should expect greater volatility than straight bond investments with an increased risk of capital loss, but with the potential for higher returns. Investments in financial derivative instruments may also increase the overall volatility of the portfolio. Also, investors should be aware that the Sub-Fund may invest in Asian and emerging markets, which may be subject to additional political and economic risks, while securities can be negatively impacted by low liquidity, poor transparency and greater financial risk.

7. Use of techniques and instruments relating to transferable securities and money market instruments and total return swaps

As of the date of this Prospectus, it is not the intention of the Sub-Fund to use neither techniques and instruments relating to transferable securities and money market instruments (i.e. non optional repurchase agreements and securities lending transactions) nor total return swaps. Should the Sub-Fund intend to use them, this section and the corresponding section in the general part of the Prospectus will be updated in

accordance with sections "X. Efficient portfolio management techniques" of the ESMA Guidelines 2014/937 on ETFs and other UCITS issues and with the SFT Regulation.

8. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

9. SFDR

The Sub-Fund promotes environmental and/or social characteristics and, as such, falls within the scope of article 8 of SFDR.

3. Redwheel Funds – Redwheel UK Value Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

GBP

2. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	Up to 1.30% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class B Shares	Up to 0.65% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.20% of the average total net assets of the Class
Class R Shares	Up to 0.65% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class S Shares	Up to 0.55% of the average total net assets of the Class	Up to 0.15% of the average total net assets of the Class
Class I Shares	Up to 0.45% of the average total net assets of the Class	Up to 0.15% of the average total net assets of the Class
Class ZM Shares	No management fee applicable	Up to 0.15% of the average total net assets of the Class

3. Minimum Initial subscription and holding amount

The minimum initial subscription for Class I Shares in this Sub-Fund is GBP 250,000,000 (or currency equivalent). The minimum holding for Class I Shares in this Sub-Fund is GBP 250,000,000 (or currency equivalent).

4. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

5. Investment Objective

To provide an income and capital return to investors by investing primarily in UK equity securities.

6. Investment Policy

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 selecting the investments of the Sub-Fund, the Investment Manager will primarily focused on companies that have large and mid-capitalisation.

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.

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. A series of hard exclusions apply in respect of some product and business practises that encompass harmful activities.

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.

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.

The Sub-Fund may use debt securities or other instruments to gain indirect exposure to commodities

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.

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

The Sub-Fund may also invest up to 10% of its net assets in:

- 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
- UCITS and other UCIs including global collective investment schemes, UK collective investment schemes (including those managed or operated by the Investment Manager).

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 not limited to, options, swaps and index futures.

Benchmark

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.

Profile of Typical Investor

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.

Risk Profile

This Sub-Fund invests primarily in a portfolio of UK securities and will be managed using the best ideas of the investment manager team.

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.

However options, swaps, index futures and cash may be used to hedge markets directional risks.

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.

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.

7. Use of techniques and instruments relating to transferable securities and money market instruments and total return swaps

As of the date of this Prospectus, it is not the intention of the Sub-Fund to use neither techniques and instruments relating to transferable securities and money market instruments (i.e. non optional repurchase agreements and securities lending transactions) nor total return swaps. Should the Sub-Fund intend to use them, this section and the corresponding section in the general part of the Prospectus will be updated in accordance with sections "X. Efficient portfolio management techniques" of the ESMA Guidelines 2014/937 on ETFs and other UCITS issues and with the SFT Regulation.

8. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

9. SFDR

The Sub-Fund promotes environmental and/or social characteristics and, as such, falls within the scope of article 8 of SFDR.

4. Redwheel Funds – Redwheel Global Intrinsic Value Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

USD

2. Valuation Day and Subscription and Redemption of Shares

A Business Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and the US are open for business.

A Valuation Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and the US are open for business.

Applications for subscription and redemption of Shares 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 that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	Up to 1.3% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class B Shares	Up to 0.65% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.20% of the average total net assets of the Class
Class I Shares	Up to 0.40% of the average total net assets of the Class*	Up to 0.15% of the average total net assets of the Class
Class IR Shares	Up to 0.40% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class
Class R Shares	Up to 0.65% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class S Shares	Up to 0.55% of the average total net assets of the Class	Up to 0.15% of the average total net assets of the Class
Class T Shares	Up to 0.45% of the average total net assets of the Class	Up to 0.15% of the average total net assets of the Class
Class ZM Shares	No management fee applicable	Up to 0.20% 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.

4. Minimum Initial subscription and holding amount

The minimum initial subscription for Class I Shares in this Sub-Fund is EUR 50,000,000 (or currency equivalent). The minimum holding for Class I Shares in this Sub-Fund is EUR 50,000,000 (or currency equivalent).

5. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

6. Investment Objective

To provide superior long term capital growth by investing primarily in a portfolio of global companies.

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.

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 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.

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. Exchange traded financial derivative instruments in which the Sub-Fund may invest, include, but are not limited to, options 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. A series of hard exclusions apply in respect of some products and business practises that encompass harmful activities.

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.

Benchmark

The Sub-Fund is actively managed and uses the MSCI World TR Net 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.

Profile of Typical Investor

This Sub-Fund is designed to give exposure mainly to global 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.

Risk Profile

This Sub-Fund invests primarily in a portfolio of global securities and will be managed using the best ideas of the investment manager team.

The Sub-Fund invests in equities. Investors are therefore exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.

However options, index futures and cash may be used to hedge markets directional risks.

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.

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.

8. Use of techniques and instruments relating to transferable securities and money market instruments and total return swaps

As of the date of this Prospectus, it is not the intention of the Sub-Fund to use neither techniques and instruments relating to transferable securities and money market instruments (i.e. non optional repurchase agreements and securities lending transactions) nor total return swaps. Should the Sub-Fund intend to use them, this section and the corresponding section in the general part of the Prospectus will be updated in accordance with sections "X. Efficient portfolio management techniques" of the ESMA Guidelines 2014/937 on ETFs and other UCITS issues and with the SFT Regulation.

9. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

10. SFDR

The Sub-Fund promotes environmental and/or social characteristics and, as such, falls within the scope of article 8 of SFDR.

5. Redwheel Funds – Redwheel Global Emerging Markets Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

USD

2. Subscription and Redemption of Shares

Applications for subscription and redemption of Shares 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 that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees	Initial Charge
Class A Shares	Up to 1.75% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	N/A
Class B Shares	Up to 0.90% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class	N/A
Class C Shares	No management fee applicable	Up to 0.20% of the average total net assets of the Class	N/A
Class F Shares	No management fee applicable	Up to 0.15% of the average total net assets of the Class	N/A
Class L Shares	Up to 2.10% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	Up to 5%
Class LA Shares	Up to 1.75% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	Up to 5%
Class LB Shares	Up to 0.90% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class	Up to 5%
Class LR Shares	Up to 0.90% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	Up to 5%
Class R Shares	Up to 0.90% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	N/A
Class S Shares	Up to 0.75% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class T Shares	Up to 0.65% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class W Shares	Up to 0.65% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class ZM Shares	No management fee applicable	Up to 0.35% of the average total net assets of the Class	N/A

3. Minimum Initial subscription and holding amount

The minimum initial subscription for Class T Shares in this Sub-Fund is USD 500,000,000 (or currency equivalent). The minimum holding for Class T Shares in this Sub-Fund is USD 500,000,000 (or currency equivalent).

4. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

5. Investment Objective

To provide long term capital appreciation by investing primarily in global emerging markets and, to a limited extent, frontier markets.

6. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in global emerging markets and, to a limited extent, frontier markets. The Investment Manager will seek to identify growing companies with strong sustainable cash flows at attractive valuations. The Sub-Fund will invest primarily in the securities of companies in emerging markets and frontier markets, which will include companies listed or headquartered in other locations but with substantial connections to emerging markets or frontier markets (such as significant operations in, or revenue derived from, emerging markets or frontier market countries).

For the purposes of this Sub-Fund, "emerging markets" countries include any country included in the MSCI Emerging Markets Index and any other country that the Investment Manager may determine qualifies as an emerging market. A "frontier market" country is any country included in the MSCI Frontier Markets Index and any other country that the Investment Manager may determine qualifies as a frontier market.

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 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. The Investment Manager applies hard exclusions with respect to issuers that are involved in product or businesses practices that encompass harmful activities.

The Investment Manager has developed an independent analytical process for ESG assessment where it reviews each issuer on pre-defined factors. Its independent ESG analysis is part of its overall fundamental review of issuers, which includes financial-based valuation models, and is systematically incorporated into the analysis of all equity securities. As at the date of this prospectus, the independent analytical process includes the following factors.

OVERALL ESG POLICY AND REPORTING

1. The company's sustainability / business continuity policy and ESG reporting practices

GOVERNANCE

2. Board composition & remuneration
3. Quality of financial statements, disclosure and audit
4. Management & employee incentive plans / ownership of equity
5. Treatment of shareholders and respect of their rights
6. Business ethics (bribery and corruption, money laundering, tax avoidance, etc; 5 years timespan or more, if relevant)

SOCIAL RESPONSIBILITY

7. The company's policy of diversity and gender equality, respect of human rights
8. Human resources management (turnover, health & safety, collective bargaining agreements)
9. Product & services governance (quality, safety, pricing, lending & marketing practices, data protection etc.)
10. Contribution to local economic development and community involvement

ENVIRONMENTAL IMPACT

11. The company's environmental policy; use and promotion of renewable energy
12. Operations incidents within the past 5 years (waste management, spills & contamination, environmental fines & penalties)

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.

The Sub-Fund may invest in equity and equity linked securities including shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes.

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 a result of prevailing market conditions or in the event of a merger or a liquidation of a Sub-Fund.

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

In order to achieve its investment objective, the Sub-Fund may invest up to 50% of its net assets in PRC A Shares through the Shanghai- or Shenzhen-Hong Kong Stock Connect and up to 30% of its net assets in participation notes.

The Sub-Fund may on an ancillary basis use cash settled financial derivative instruments, such as, but not limited to, contracts for differences, swaps, options and index futures. The Sub-Fund may invest in financial derivative instruments for hedging and investment purposes.

The Sub-Fund may invest in assets denominated in any currency. Non-Sub-Fund Currency exposure may be hedged back to the Sub-Fund Currency to moderate currency exchange risks.

Benchmark

The Sub-Fund is actively managed and uses the MSCI Emerging Markets Net Total Return index, or equivalent, for performance comparison purpose only. The deviation of the portfolio composition of the Sub-Fund from that of the Benchmark can be material.

Profile of Typical Investor

This Sub-Fund is designed to give concentrated exposure to stocks in emerging market and, to a limited extent, frontier market economies, including those of companies listed or headquartered in other locations but with substantial connections to emerging markets or frontier markets (such as significant operations in, or revenue derived from emerging market or frontier market countries). Because the Sub-Fund is concentrated in selected stocks 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.

German Investment Tax Act

The Sub-Fund intends to qualify as an "equity fund" in accordance with the German Investment Tax Act (please refer to Section 2. under "Taxation" for further information) as it continuously invests at least 50% of total assets in equities ("Kapitallbeteiligungen") as defined within the German Investment Tax Act.

Risk Profile

This Sub-Fund invests primarily in a concentrated portfolio of emerging market and, to a limited extent, frontier market, securities and will be managed using the best ideas of the investment manager.

The Sub-Fund invests in emerging market and frontier markets, which tend to be more volatile than mature markets, and its value may move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging and frontier markets may be less developed than in mature markets so the operational risks of investing are higher. Political risks and adverse circumstances are more likely to arise.

Repatriation of investment income, assets and proceeds of sale by foreign investors may require governmental registration and/or approval in some emerging and frontier market countries and many emerging and frontier markets do not have well developed regulatory systems and disclosure standards.

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.

The concentrated nature of the Sub-Fund may make it more volatile than the broader market.

7. Use of techniques and instruments relating to transferable securities and money market instruments and total return swaps

As of the date of this Prospectus, it is not the intention of the Sub-Fund to use neither techniques and instruments relating to transferable securities and money market instruments (i.e. non optional repurchase agreements and securities lending transactions) nor total return swaps. Should the Sub-Fund intend to use them, this section and the corresponding section in the general part of the Prospectus will be updated in accordance with sections "X. Efficient portfolio management techniques" of the ESMA Guidelines 2014/937 on ETFs and other UCITS issues and with the SFT Regulation.

8. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

9. Sub-Investment Manager

The Investment Manager has delegated the day-to-day management of the Sub-Fund to one of its affiliates, RWC Asset Advisor (US) LLC (the "Sub-Investment Manager"). The Sub-Investment Manager is a Delaware limited liability company currently registered with the United States Securities Exchange Commission as an investment adviser under the US Investment Advisers Act of 1940, as amended.

10. SFDR

The Sub-Fund promotes environmental and/or social characteristics and, as such, falls within the scope of article 8 of SFDR.

6. Redwheel Funds – Redwheel Next Generation Emerging Markets Equity Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

USD

2. Subscription and Redemption of Shares

Applications for subscription and redemption of Shares 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 that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees	Initial Charge
Class A Shares	Up to 2.00% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	N/A
Class B Shares	Up to 1.00% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class	N/A
Class C Shares	No management fee applicable	Up to 0.30% of the average total net assets of the Class	N/A
Class I Shares	Up to 0.60% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class JA Shares	Up to 1.00% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class JR Shares	Up to 1.00% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class L Shares	Up to 2.20% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	Up to 5%
Class LA Shares	Up to 2.00% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	Up to 5%
Class LB Shares	Up to 1.00% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class	Up to 5%

Class LR Shares	Up to 1.00% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	Up to 5%
Class R Shares	Up to 1.00% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	N/A
Class S Shares	Up to 0.85% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class T Shares	Up to 0.75% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class ZF Shares	No management fee applicable	No fee applicable	N/A
Class ZM Shares	No management fee applicable	Up to 0.35% of the average total net assets of the Class	N/A

4. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

5. Investment Objective

To provide long term capital appreciation by investing primarily in smaller emerging markets and frontier equity markets on a global basis.

6. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in smaller emerging markets and frontier markets. The Investment Manager will seek to identify growing companies with strong sustainable cash flows at attractive valuations. The Sub-Fund will invest primarily in the securities of companies in smaller emerging markets and frontier markets, which will include companies listed or headquartered in other locations but with substantial connections to smaller emerging markets or frontier markets (such as significant operations in, or revenue derived from, smaller emerging markets or frontier market countries).

For the purposes of this Sub-Fund, smaller "emerging markets" countries include any country that is part of the MSCI Frontier Emerging Markets Index and any other country that the Investment Manager may determine qualifies as a smaller emerging market.

A "frontier market" country is any country included in the MSCI Frontier Markets Index and any other country that the Investment Manager may determine qualifies as a frontier market.

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 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. The Investment Manager applies hard exclusions with respect to issuers that are involved in product or businesses practices that encompass harmful activities.

The Investment Manager has developed an independent analytical process for ESG assessment where it reviews each issuer on pre-defined factors. Its independent ESG analysis is part of its overall fundamental review of issuers, which includes financial-based valuation models, and is systematically incorporated into the analysis of all equity securities. As at the date of this prospectus, the independent analytical process includes the following factors.

OVERALL ESG POLICY AND REPORTING

1. The company's sustainability / business continuity policy and ESG reporting practices

GOVERNANCE

2. Board composition & remuneration
3. Quality of financial statements, disclosure and audit
4. Management & employee incentive plans / ownership of equity
5. Treatment of shareholders and respect of their rights
6. Business ethics (bribery and corruption, money laundering, tax avoidance, etc; 5 years timespan or more, if relevant)

SOCIAL RESPONSIBILITY

7. The company's policy of diversity and gender equality, respect of human rights
8. Human resources management (turnover, health & safety, collective bargaining agreements)
9. Product & services governance (quality, safety, pricing, lending & marketing practices, data protection etc.)
10. Contribution to local economic development and community involvement

ENVIRONMENTAL IMPACT

11. The company's environmental policy; use and promotion of renewable energy
12. Operations incidents within the past 5 years (waste management, spills & contamination, environmental fines & penalties)

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.

The Sub-Fund may invest in equity and equity linked securities including shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes.

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 a result of prevailing market conditions or in the event of a merger or a liquidation of a Sub-Fund.

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

The Sub-Fund may on an ancillary basis use cash settled financial derivative instruments, such as, but not limited to, contracts for differences, swaps, options and index futures. The Sub-Fund may invest in financial derivative instruments for hedging and investment purposes.

The Sub-Fund may invest in assets denominated in any currency. Non-Sub-Fund Currency exposure may be hedged back to the Sub-Fund Currency to moderate currency exchange risks.

Benchmark

The Sub-Fund is actively managed and uses the MSCI Frontier Emerging Markets index, or equivalent, for performance comparison purpose only. The deviation of the portfolio composition of the Sub-Fund from that of the Benchmark can be material.

Profile of Typical Investor

This Sub-Fund is designed to give concentrated exposure to stocks in smaller emerging market and frontier market economies, including those of companies listed or headquartered in other locations but with substantial connections to smaller emerging markets or frontier markets (such as significant operations in, or revenue derived from smaller emerging market or frontier market countries). Because the Sub-Fund is concentrated in selected stocks 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.

Risk Profile

This Sub-Fund invests primarily in a concentrated portfolio of smaller emerging and frontier markets securities and will be managed using the best ideas of the investment manager.

The Sub-Fund invests in smaller emerging market and frontier markets, which tend to be more volatile than mature markets, and its value may move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in smaller emerging and frontier markets may be less developed than in mature markets so the operational risks of investing are higher. Political risks and adverse circumstances are more likely to arise.

Repatriation of investment income, assets and proceeds of sale by foreign investors may require governmental registration and/or approval in some smaller emerging and frontier market countries and many smaller emerging and frontier markets do not have well developed regulatory systems and disclosure standards.

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.

The concentrated nature of the Sub-Fund may make it more volatile than the broader market.

7. Use of techniques and instruments relating to transferable securities and money market instruments and total return swaps

As of the date of this Prospectus, it is not the intention of the Sub-Fund to use neither techniques and instruments relating to transferable securities and money market instruments (i.e. non optional repurchase agreements and securities lending transactions) nor total return swaps. Should the Sub-Fund intend to use them, this section and the corresponding section in the general part of the Prospectus will be updated in accordance with sections "X. Efficient portfolio management techniques" of the ESMA Guidelines 2014/937 on ETFs and other UCITS issues and with the SFT Regulation.

8. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

9. SFDR

The Sub-Fund promotes environmental and/or social characteristics and, as such, falls within the scope of article 8 of SFDR.

7. Redwheel Funds – Redwheel China Equity Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

USD

2. Valuation Day and Subscription and Redemption of Shares

A Business Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and Northbound Trading on the Stock Connect are open for business.

A Valuation Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and Northbound Trading on the Stock Connect are open for business.

Applications for subscription and redemption of Shares must be received by 1.00 p.m. (Luxembourg time) on the Business Day preceding 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 that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees	Initial Charge
Class A Shares	Up to 2.00% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	N/A
Class B Shares	Up to 1.00% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class	N/A
Class C Shares	No management fee applicable	Up to 0.30% of the average total net assets of the Class	N/A
Class F Shares	No management fee applicable	Up to 0.15% of the average total net assets of the Class	N/A
Class I Shares	Up to 0.60% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class L Shares	Up to 2.20% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	Up to 5%
Class LA Shares	Up to 2.00% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	Up to 5%
Class LB Shares	Up to 1.00% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class	Up to 5%
Class LR Shares	Up to 1.00% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	Up to 5%
Class R Shares	Up to 1.00% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class	N/A
Class S Shares	Up to 0.85% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A

Class ZF Shares	No management fee applicable	No fee applicable	N/A
Class ZM Shares	No management fee applicable	Up to 0.35% of the average total net assets of the Class	N/A

4. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

5. Investment Objective

To provide long term capital appreciation by investing primarily in Chinese equity securities.

6. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in Chinese equity markets and, to a smaller extent, in stocks listed on other global exchanges where the business of the companies listed on those markets is exposed to China. The Investment Manager will seek to identify growing companies with strong sustainable cash flows at attractive valuations. The Sub-Fund will invest primarily in the securities of companies in China, which will include companies listed or headquartered in other locations but with substantial connections to China (such as significant operations in, or revenue derived from, China).

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 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. The Investment Manager applies hard exclusions with respect to issuers that are involved in product or businesses practices that encompass harmful activities.

The Investment Manager has developed an independent analytical process for ESG assessment where it reviews each issuer on pre-defined factors. Its independent ESG analysis is part of its overall fundamental review of issuers, which includes financial-based valuation models, and is systematically incorporated into the analysis of all equity securities. As at the date of this prospectus, the independent analytical process includes the following factors.

OVERALL ESG POLICY AND REPORTING

1. The company's sustainability / business continuity policy and ESG reporting practices

GOVERNANCE

2. Board composition & remuneration
3. Quality of financial statements, disclosure and audit

4. Management & employee incentive plans / ownership of equity
5. Treatment of shareholders and respect of their rights
6. Business ethics (bribery and corruption, money laundering, tax avoidance, etc; 5 years timespan or more, if relevant)

SOCIAL RESPONSIBILITY

7. The company's policy of diversity and gender equality, respect of human rights
8. Human resources management (turnover, health & safety, collective bargaining agreements)
9. Product & services governance (quality, safety, pricing, lending & marketing practices, data protection etc.)
10. Contribution to local economic development and community involvement

ENVIRONMENTAL IMPACT

11. The company's environmental policy; use and promotion of renewable energy
12. Operations incidents within the past 5 years (waste management, spills & contamination, environmental fines & penalties)

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.

The Sub-Fund may invest in equity and equity linked securities including shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes.

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 a result of prevailing market conditions or in the event of a merger or a liquidation of a Sub-Fund.

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

In order to achieve its investment objective, the Sub-Fund may invest up to 100% of its net assets in PRC A Shares through the Shanghai- or Shenzhen-Hong Kong Stock Connect and up to 30% of its net assets in participation notes.

The Sub-Fund may on an ancillary basis use cash settled financial derivative instruments, such as, but not limited to, contracts for differences, swaps, options and index futures. The Sub-Fund may invest in financial derivative instruments for hedging and investment purposes.

The Sub-Fund may invest in assets denominated in any currency. Non-Sub-Fund Currency exposure may be hedged back to the Sub-Fund Currency to moderate currency exchange risks.

Benchmark

The Sub-Fund is actively managed and uses the MSCI China NR index, or equivalent, for performance comparison purpose only. The deviation of the portfolio composition of the Sub-Fund from that of the Benchmark can be material.

Profile of Typical Investor

This Sub-Fund is designed to give concentrated exposure to stocks in China including those of companies listed or headquartered in other locations but with substantial connections to China (such as significant operations in, or revenue derived from China). Because the Sub-Fund is concentrated in selected stocks 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.

Risk Profile

This Sub-Fund invests primarily in a concentrated portfolio of Chinese equity markets and will be managed using the best ideas of the investment manager.

The Sub-Fund invests in Chinese markets, which tend to be more volatile than mature equity markets, and its value may move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging and frontier markets may be less developed than in mature markets so the operational risks of investing are higher. Political risks and adverse circumstances are more likely to arise.

Repatriation of investment income, assets and proceeds of sale by foreign investors may require governmental registration and/or approval in some emerging and frontier market countries and many emerging and frontier markets do not have well developed regulatory systems and disclosure standards.

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.

The concentrated nature of the Sub-Fund may make it more volatile than the broader market.

7. Use of techniques and instruments relating to transferable securities and money market instruments and total return swaps

As of the date of this Prospectus, it is not the intention of the Sub-Fund to use neither techniques and instruments relating to transferable securities and money market instruments (i.e. non optional repurchase agreements and securities lending transactions) nor total return swaps. Should the Sub-Fund intend to use them, this section and the corresponding section in the general part of the Prospectus will be updated in accordance with section X. "Efficient portfolio management techniques" of the ESMA Guidelines 2014/937 on ETFs and other UCITS issues and with the SFT Regulation.

8. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

9. Sub-Investment Manager

The Investment Manager has delegated the day-to-day management of the Sub-Fund to one of its affiliates, RWC Singapore (Pte) Limited (the "Sub-Investment Manager"). The Sub-Investment Manager is a Singapore limited company registered with the Monetary Authority of Singapore.

10. SFDR

The Sub-Fund promotes environmental and/or social characteristics and, as such, falls within the scope of article 8 of SFDR.

8. Redwheel Funds – Redwheel Global Equity Income Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

USD

2. Valuation Day and Subscription and Redemption of Shares

A Business Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and the US are open for business.

A Valuation Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and the US are open for business.

Applications for subscription and redemption of Shares 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 that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees	Initial Charge
Class A Shares	Up to 1.40% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class B Shares	Up to 0.70% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class C Shares	No management fee applicable	Up to 0.20% of the average total net assets of the Class	N/A
Class I Shares	Up to 0.50% of the average total net assets of the Class	Up to 0.15% of the average total net assets of the Class	N/A
Class IR Shares	Up to 0.50% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class JA Shares	Up to 0.95% of the average total net assets of the Class	Up to 0.15% of the average total net assets of the Class	N/A
Class JR Shares	Up to 0.60% of the average total net assets of the Class	Up to 0.15% of the average total net assets of the Class	N/A
Class L Shares	Up to 2.00% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	Up to 5%
Class LA Shares	Up to 1.75% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	Up to 5%
Class LB Shares	Up to 0.70% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	Up to 5%
Class LR Shares	Up to 0.70% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	Up to 5%

Class R Shares	Up to 0.70% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class S Shares	Up to 0.60% of the average total net assets of the Class	Up to 0.15% of the average total net assets of the Class	N/A
Class ZM Shares	No management fee applicable	Up to 0.20% of the average total net assets of the Class	N/A

4. Minimum Initial subscription and holding amount

The minimum initial subscription for Class I Shares in this Sub-Fund is USD 250,000,000 (or currency equivalent). The minimum holding for Class I Shares in this Sub-Fund is USD 250,000,000 (or currency equivalent).

5. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

6. Investment Objective

To provide a combination of income and long term capital growth by investing primarily in a portfolio of global companies.

7. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in equity and equity linked securities of companies of a minimum capitalisation of USD 1 billion at the time of the purchase that are listed on a global stock market.

The Sub-Fund portfolio is constructed holistically using the research driven, bottom-up investment process of the Investment Manager. This approach concentrates on investing in stocks that, in the opinion of the Investment Manager, offer an attractive value and issued by companies with good prospects and strong fundamentals. The Sub-Fund strategy has an inherent style bias; every holding in a global equity income portfolio has to yield at least 25% more than the broader market (for example, MSCI World Index) at the point of purchase. Any holding whose prospective yield falls below the comparative index yield is sold. The most attractive stocks for this strategy tend to be those of good quality, cash generative companies with realisable dividend yields.

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 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. The Sub-Fund is unconstrained but is managed to maintain a quality bias when considering ESG profile, with no hard exclusions or mechanical rules-based decisions.

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.

In order to achieve its investment objective, the Sub-Fund may invest up to 20% of its net assets in PRC A Shares through the Shanghai-Hong Kong Stock Connect.

Equity and equity-linked securities include shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes. The Sub-Fund may invest, up 10% of its net assets, in REITs.

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

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.

The Sub-Fund may also invest and gain exposure to fixed income instruments, including emerging markets and convertible securities. Investment in asset-backed securities and mortgage-backed securities will not exceed 20% of the Sub-Fund's total assets.

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

Benchmark

The Sub-Fund is actively managed and uses the MSCI World Equity Index NDR 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.

Profile of Typical Investor

This Sub-Fund is designed to give exposure mainly to global 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.

Risk Profile

This Sub-Fund invests primarily in a portfolio of global securities and will be managed using the best ideas of the investment manager team.

The Sub-Fund invests in equities. Investors are therefore exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.

However options, swaps, index futures and cash may be used to hedge markets directional risks.

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.

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.

8. Use of techniques and instruments relating to transferable securities and money market instruments and total return swaps

As of the date of this Prospectus, it is not the intention of the Sub-Fund to use neither techniques and instruments relating to transferable securities and money market instruments (i.e. non optional repurchase agreements and securities lending transactions) nor total return swaps. Should the Sub-Fund intend to use them, this section and the corresponding section in the general part of the Prospectus will be updated in accordance with sections "X. Efficient portfolio management techniques" of the ESMA Guidelines 2014/937 on ETFs and other UCITS issues and with the SFT Regulation.

9. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

10. SFDR

The Sub-Fund promotes environmental and/or social characteristics and, as such, falls within the scope of article 8 of SFDR.

9. Redwheel Funds – Redwheel Responsible Global Income Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

USD

2. Valuation Day and Subscription and Redemption of Shares

A Business Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and the US are open for business.

A Valuation Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and the US are open for business.

Applications for subscription and redemption of Shares 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 that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees	Initial Charge
Class A Shares	Up to 1.40% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class B Shares	Up to 0.70% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class C Shares	No management fee applicable	Up to 0.20% of the average total net assets of the Class	N/A
Class I Shares	Up to 0.50% of the average total net assets of the Class	Up to 0.15% of the average total net assets of the Class	N/A
Class IR Shares	Up to 0.50% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class JA Shares	Up to 0.95% of the average total net assets of the Class	Up to 0.15% of the average total net assets of the Class	N/A
Class JR Shares	Up to 0.60% of the average total net assets of the Class	Up to 0.15% of the average total net assets of the Class	N/A
Class L Shares	Up to 2.00% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	Up to 5%
Class LA Shares	Up to 1.75% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	Up to 5%
Class LB Shares	Up to 0.70% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	Up to 5%
Class LR Shares	Up to 0.70% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	Up to 5%

Class R Shares	Up to 0.70% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class	N/A
Class S Shares	Up to 0.60% of the average total net assets of the Class	Up to 0.15% of the average total net assets of the Class	N/A
Class ZM Shares	No management fee applicable	Up to 0.20% of the average total net assets of the Class	N/A

4. Minimum Initial subscription and holding amount

The minimum initial subscription for Class I Shares in this Sub-Fund is USD 250,000,000 (or currency equivalent). The minimum holding for Class I Shares in this Sub-Fund is USD 250,000,000 (or currency equivalent).

5. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

6. Investment Objective

To provide a combination of income and long-term capital growth by investing primarily in a portfolio of global companies.

7. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and other eligible liquid assets) in equity and equity linked securities of companies of a minimum capitalisation of USD 1 billion at the time of the purchase that are listed on a global stock market.

The Sub-Fund portfolio is constructed holistically using the research driven, bottom-up investment process of the Investment Manager. This approach concentrates on investing in stocks that, in the opinion of the Investment Manager, offer an attractive value and issued by companies with good prospects and strong fundamentals. The Sub-Fund strategy has an inherent style bias; every holding in a global equity income portfolio has to yield at least 25% more than the broader market (for example, MSCI World Index) at the point of purchase. Any holding whose prospective yield falls below the comparative index yield is sold. The most attractive stocks for this strategy tend to be those of good quality, cash generative companies with realisable dividend yields.

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 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. The Sub-Fund is actively managed to maintain a quality bias when considering ESG profile as part of which a series of

hard exclusions is applied with respect to some product and business practises that encompasses harmful activities that are not tolerated over any time frame.

The Sub-Fund places additional focus on investing in issuers that are compatible with the long-term climate change objectives of the Paris Agreement. The Investment Manager considers compatibility in relation to analysis of business models positioned to protect their profitability and cash flows under the assumption of an introduction of carbon pricing. Carbon pricing is a method of assigning a price of the externalities of carbon emissions. The Investment Manager applies a consistent price per tonne of carbon emitted to all businesses analysed as a means to help ensure that the business demonstrates sound environmental characteristics along with the financial ability to suffer carbon costs and the cost of transition.

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.

In order to achieve its investment objective, the Sub-Fund may invest up to 20% of its net assets in PRC A Shares through the Shanghai-Hong Kong Stock Connect.

Equity and equity-linked securities include shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes. The Sub-Fund may invest, up 10% of its net assets, in REITs.

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

The Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its shareholders, hold ancillary liquid assets up to 100% of its net assets.

In order to achieve its investment goals and for treasury purposes, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions. For defensive purposes, the Sub-Fund may invest up to 100% of its net assets in these instruments on a temporary basis. The Sub-Fund may also invest and gain exposure to fixed income instruments, including in emerging markets and convertible securities. Investment in asset-backed securities and mortgage-backed securities will not exceed 20% of the Sub-Fund's total assets.

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, investment and efficient portfolio management purposes. Financial derivative instruments, either exchange traded or OTC, in which the Sub-Fund may invest, include, but are not limited to, options, swaps, forward exchange contracts and index futures.

Benchmark

The Sub-Fund is actively managed and uses the MSCI World Equity Index NDR 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.

Profile of Typical Investor

This Sub-Fund is designed to give exposure mainly to global 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.

Risk Profile

This Sub-Fund invests primarily in a portfolio of global securities and will be managed using the best ideas of the investment manager team.

The Sub-Fund invests in equities. Investors are therefore exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.

However options, swaps, index futures and cash may be used to hedge markets directional risks.

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.

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.

8. Use of techniques and instruments relating to transferable securities and money market instruments and total return swaps

As of the date of this Prospectus, it is not the intention of the Sub-Fund to use neither techniques and instruments relating to transferable securities and money market instruments (i.e. non optional repurchase agreements and securities lending transactions) nor total return swaps. Should the Sub-Fund intend to use them, this section and the corresponding section in the general part of the Prospectus will be updated in accordance with sections "X. Efficient portfolio management techniques" of the ESMA Guidelines 2014/937 on ETFs and other UCITS issues and with the SFT Regulation.

9. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

10. SFDR

The Sub-Fund promotes environmental and/or social characteristics and, as such, falls within the scope of article 8 of SFDR.

10. Redwheel Funds – Redwheel Sustainable Emerging Markets Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

USD

2. Valuation Day and Subscription and Redemption of Shares

Applications for subscription and redemption of Shares 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 that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	Up to 2.00% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class
Class B Shares	Up to 1.00% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.25% of the average total net assets of the Class
Class I Shares	Up to 0.60% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class IR Shares	Up to 0.60% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class
Class R Shares	Up to 1.00% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class
Class S Shares	Up to 0.85% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class ZM Shares	No management fee applicable	Up to 0.25% of the average total net assets of the Class

4. Minimum Initial subscription and holding amount

The minimum initial subscription for Class I Shares in this Sub-Fund is EUR 250,000,000 (or currency equivalent). The minimum holding for Class I Shares in this Sub-Fund is EUR 50,000,000 (or currency equivalent).

5. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

6. Investment Objective

To provide long term capital appreciation by investing primarily in equities in global emerging markets and, to a limited extent, frontier markets, in companies that act to support the United Nations Sustainable Development Goals ("SDGs").

7. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in equity and equity linked securities in global emerging markets and, to a limited extent, frontier markets. The Investment Manager will seek to identify growing companies with strong sustainable cash flows at attractive valuations. The Sub-Fund will invest primarily in the securities of companies in emerging markets and frontier markets, which will include companies listed or headquartered in other locations but with substantial connections to emerging markets or frontier markets (such as significant operations in, or revenue derived from, emerging markets or frontier market countries).

For the purposes of this Sub-Fund, “emerging markets” countries include any country included in the MSCI Emerging Markets Index and any other country that the Investment Manager may determine qualifies as an emerging market. A "frontier market" country is any country included in the MSCI Frontier Markets Index and any other country that the Investment Manager may determine qualifies as a frontier market.

For the avoidance of doubt, as at the date of this Prospectus, the Investment Manager does not intend to invest in Russia.

The Investment Manager seeks to invest in companies that contribute solutions to global environmental and/or social objectives, such as the United Nations Sustainable Development Goals ("SDGs").

The Sub-Fund intends to invest a majority of its assets in issuers that qualify as sustainable investments by assessing the positive contribution of investee companies towards the SDGs, measured through revenues generated from sustainable activities (and alternative measures, where used). The Investment Manager integrates third party data and internal analysis into its sustainable activity assessment framework. In addition, the Sub-Fund may invest in companies that are investing operational expenses or capital expenditures towards future sustainable activities or companies that maintain strong ESG practises within their operational footprint.

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. This analysis is supported by third party research and data from external providers such as Sustainalytics, Bloomberg, and ISS. The Investment Manager applies hard exclusions with respect to issuers that are involved in product or businesses practices that encompass harmful activities.

The Investment Manager has developed an independent analytical process for ESG assessment where it reviews each issuer on pre-defined factors. Its independent ESG analysis is part of its overall fundamental review of issuers, which includes financial-based valuation models, and is systematically incorporated into the analysis of all equity securities. 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.

The Sub-Fund may invest in equity and equity linked securities including shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes, equity linked notes and equity linked ETFs.

Fixed and floating rate debt securities as well as cash and cash equivalents may be held on an ancillary basis. The Sub-Fund will not hold debt securities rated below CCC/Caa2 (at the time of the purchase) by recognised rating agencies. Where the rating for a security held by the Sub-Fund falls below CCC/Caa2 the Investment Manager will review and seek to remedy the situation as soon as possible taking into account the best interest of the Shareholders, unless such securities are subsequently re-designated the relevant minimum credit level or above during this period.

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.

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

In order to achieve its investment objective, the Sub-Fund may invest up to 50% of its net assets in PRC A Shares through the Shanghai- or Shenzhen-Hong Kong Stock Connect and up to 30% of its net assets in participation notes.

The Sub-Fund may on an ancillary basis use exchange traded financial derivative instruments, such as, but not limited to, options and index futures. The Sub-Fund may invest in financial derivative instruments for efficient portfolio management purposes.

The Sub-Fund may invest in assets denominated in any currency. Non-Sub-Fund Currency exposure may be hedged back to the Sub-Fund Currency to moderate currency exchange risks.

Benchmark

The Sub-Fund is actively managed and uses the MSCI Emerging Markets Net Total Return Index, or equivalent, for performance comparison purpose only. The deviation of the portfolio composition of the Sub-Fund from that of the Benchmark can be material.

Profile of Typical Investor

This Sub-Fund is designed to give exposure mainly to stocks in emerging market and, to a limited extent, frontier market economies including those of companies listed or headquartered in other locations but with substantial connections to emerging markets or frontier markets (such as significant operations in, or revenue derived from emerging market or frontier market countries). Because the Sub-Fund is concentrated in selected stocks 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.

German Investment Tax Act

The Sub-Fund intends to qualify as an "equity fund" in accordance with the German Investment Tax Act (please refer to Section 2. Under "Taxation" for further information) as it continuously invests at least 50% of total assets in equities ("Kapitallbeteiligungen") as defined within the German Investment Tax Act.

Risk Profile

The Sub-Fund invests primarily in a portfolio of global securities and will be managed using the best ideas of the investment manager team.

The Sub-Fund invests in emerging and frontier markets, which tend to be more volatile than mature markets, and its value may move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging market and frontier markets may be less developed than in mature markets so the operational risks of investing are higher. Political risks and adverse circumstances are more likely to arise.

The Sub-Fund invests in equities. Investors are therefore exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.

However options, swaps, index futures and cash may be used to hedge markets directional risks.

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.

The concentrated nature of the Sub-Fund may make it more volatile than the broader market.

The Sub-Fund will invest in stocks ranging from small-cap and mid-cap to large-cap stocks.

8. Use of techniques and instruments relating to transferable securities and money market instruments and total return swaps

As of the date of this Prospectus, it is not the intention of the Sub-Fund to use either techniques and instruments relating to transferable securities and money market instruments (i.e. non optional repurchase agreements and securities lending transactions) or total return swaps. Should the Sub-Fund intend to use them, this section and the corresponding section in the general part of the Prospectus will be updated in accordance with sections "X. Efficient portfolio management techniques" of the ESMA Guidelines 2014/937 on ETFs and other UCITS issues and with the SFT Regulation.

9. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

10. Sub-Investment Manager

The Investment Manager has delegated the day-to-day management of the Sub-Fund to one of its affiliates, RWC Asset Advisor (US) LLC (the "Sub-Investment Manager"). The Sub-Investment Manager is a Delaware limited liability company currently registered with the United States Securities Exchange Commission as an investment adviser under the US Investment Advisers Act of 1940, as amended.

11. SFDR

The Sub-Fund promotes environmental and/or social characteristics and, as such, falls within the scope of article 8 of SFDR.

11. Redwheel Funds – Redwheel Natural Capital Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

USD

2. Valuation Day and Subscription and Redemption of Shares

A Business Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and the US are open for business.

A Valuation Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and the US are open for business.

Applications for subscription and redemption of Shares 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 that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	Up to 1.50% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class
Class B Shares	Up to 0.75% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.20% of the average total net assets of the Class
Class I Shares	Up to 0.55% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class IR Shares	Up to 0.55% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class
Class R Shares	Up to 0.75% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class
Class S Shares	Up to 0.65% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class ZM Shares	No management fee applicable	Up to 0.20% of the average total net assets of the Class

4. Minimum Initial subscription and holding amount

The minimum initial subscription for Class I Shares in this Sub-Fund is EUR 250,000,000 (or currency equivalent). The minimum holding for Class I Shares in this Sub-Fund is EUR 50,000,000 (or currency equivalent).

5. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

6. Investment Objective

To provide long-term capital growth by investing primarily in a portfolio of global companies acting to support the United Nations Sustainable Development Goals ("SDGs"), in particular natural capital and biodiversity by reducing or limiting negative impact of human's activities on natural capital.

7. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and other eligible liquid assets) in equity and equity linked securities of companies listed on a global stock market (including in emerging markets).

The Sub-Fund focuses on high-quality, growth-oriented companies that have a positive impact in supporting ecosystem preservation. The Investment Manager looks for opportunities across a range of industries and geographies. Target areas include companies involved in sustainable materials, land and animal preservation, water ecosystems and recycling and recirculation.

The Sub-Fund seeks to support the United Nations Sustainable Development Goals ("SDGs") by investing in companies that contribute to targets defined by one or more SDGs, in particular those acting positively for natural capital and biodiversity. Focus is paid to Clean Water and Sanitation (SDG 6), Responsible Consumption (SDG 12), Life Below Water (SDG 14) and Life on Land (SDG 15).

The Sub-Fund intends to partially invest in issuers that qualify as sustainable investments by assessing the positive contribution of investee companies towards the SDGs, measured through revenues generated from sustainable activities (and alternative measures, where used).

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. The Investment Manager believes that ESG analysis can help to identify potential sources of return from companies that are providing solutions to global environmental or social objectives.

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. 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. A series of hard exclusions apply in respect of some product and business practices that encompass harmful activities.

In order to achieve its investment objective, the Sub-Fund may invest up to 20% of its net assets in PRC A Shares through the Shanghai-Hong Kong Stock Connect.

Equity and equity-linked securities include shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes, equity linked notes and equity linked ETFs. The Sub-Fund may invest, up to 10% of its net assets, in REITs.

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

The Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. In order to achieve its investment goals and for treasury purposes, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its shareholders, hold ancillary liquid assets, bank deposits, money market instruments and/or money market funds up to 100% of its net assets.

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 efficient portfolio management purposes. Exchange traded financial derivative instruments in which the Sub-Fund may invest, include, but are not limited to, options, swaps, forward exchange contracts and index futures.

Benchmark

The Sub-Fund is actively managed and uses the MSCI AC World Daily TR Net 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.

Profile of Typical Investor

This Sub-Fund is designed to give exposure mainly to global 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.

Risk Profile

The Sub-Fund invests primarily in a portfolio of global securities and will be managed using the best ideas of the investment manager team.

The Sub-Fund invests in equities. Investors are therefore exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.

However options, swaps, index futures and cash may be used to hedge markets directional risks.

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.

As this Sub-Fund is made up of the Investment Manager's best ideas, it may be more volatile than more broadly based equity sub-funds.

The Sub-Fund will invest in stocks ranging from small-cap and mid-cap to large-cap stocks.

8. Use of techniques and instruments relating to transferable securities and money market instruments and total return swaps

As of the date of this Prospectus, it is not the intention of the Sub-Fund to use either techniques and instruments relating to transferable securities and money market instruments (i.e. non optional repurchase agreements and securities lending transactions) or total return swaps. Should the Sub-Fund intend to use them, this section and the corresponding section in the general part of the Prospectus will be updated in

accordance with sections "X. Efficient portfolio management techniques" of the ESMA Guidelines 2014/937 on ETFs and other UCITS issues and with the SFT Regulation.

9. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

10. SFDR

The Sub-Fund promotes environmental and/or social characteristics and, as such, falls within the scope of article 8 of SFDR.

12. Redwheel Funds – Redwheel Life Changing Treatments Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

USD

2. Valuation Day and Subscription and Redemption of Shares

A Business Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and the US are open for business.

A Valuation Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and the US are open for business.

Applications for subscription and redemption of Shares 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 that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	Up to 1.50% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class
Class B Shares	Up to 0.75% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.20% of the average total net assets of the Class
Class I Shares	Up to 0.55% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class IR Shares	Up to 0.55% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class
Class R Shares	Up to 0.75% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class
Class S Shares	Up to 0.65% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class ZM Shares	No management fee applicable	Up to 0.20% of the average total net assets of the Class

4. Minimum Initial subscription and holding amount

The minimum initial subscription for Class I Shares in this Sub-Fund is EUR 250,000,000 (or currency equivalent). The minimum holding for Class I Shares in this Sub-Fund is EUR 50,000,000 (or currency equivalent).

5. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

6. Investment Objective

To provide both long-term capital growth, by investing primarily in a portfolio of global companies, and a Sustainable Investment objective to support the United Nations Sustainable Development Goals ("SDGs") by investing in companies that contribute to targets defined by one or more SDGs with a focus on good health and well-being.

7. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and other eligible liquid assets) in equity and equity linked securities of companies listed on a global stock market (including in emerging markets).

The Sub-Fund seeks to deliver a positive impact on global sustainability goals. The Investment Manager aims to support the SDGs established by the United Nations with a focus on SDG 3, Good Health and Well-Being. The Sub-Fund will primarily invest in companies that are involved in the healthcare industry, specifically with focus on key themes which include life changing drugs, health care system strengthening and life changing care.

The Sub-Fund intends to invest in issuers that qualify as sustainable investments by assessing the positive contribution of investee companies towards the SDGs, measured through revenues generated from sustainable activities (and alternative measures, where used).

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. The Investment Manager believes that ESG analysis can help to identify potential sources of return from companies that are providing solutions to global environmental or social objectives.

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. 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. A series of hard exclusions apply in respect of some product and business practises that encompass harmful activities.

In order to achieve its investment objective, the Sub-Fund may invest up to 20% of its net assets in PRC A Shares through the Shanghai-Hong Kong Stock Connect.

Equity and equity-linked securities include shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes, equity linked notes and equity linked ETFs. The Sub-Fund may invest, up 10% of its net assets, in REITs.

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

The Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. In order to achieve its investment goals and for treasury purposes, the Sub-Fund may also invest in bank deposits, money

market instruments or money market funds pursuant to the applicable investment restrictions. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its shareholders, hold ancillary liquid assets, bank deposits, money market instruments and/or money market funds up to 100% of its net assets.

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 purposes. Exchange traded financial derivative instruments in which the Sub-Fund may invest, include, but are not limited to, options, swaps, forward exchange contracts and index futures.

Benchmark

The Sub-Fund is actively managed and uses the MSCI ACWI Health Care TR Net 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.

Profile of Typical Investor

This Sub-Fund is designed to give exposure mainly to global 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.

Risk Profile

The Sub-Fund invests primarily in a portfolio of global securities and will be managed using the best ideas of the investment manager team.

The Sub-Fund invests in equities. Investors are therefore exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.

However options, swaps, index futures and cash may be used to hedge markets directional risks.

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.

As this Sub-Fund is made up of the Investment Manager's best ideas, it may be more volatile than more broadly based equity sub-funds.

The Sub-Fund will invest in stocks ranging from small-cap and mid-cap to large-cap stocks.

8. Use of techniques and instruments relating to transferable securities and money market instruments and total return swaps

As of the date of this Prospectus, it is not the intention of the Sub-Fund to use either techniques and instruments relating to transferable securities and money market instruments (i.e. non optional repurchase agreements and securities lending transactions) or total return swaps. Should the Sub-Fund intend to use them, this section and the corresponding section in the general part of the Prospectus will be updated in accordance with sections "X. Efficient portfolio management techniques" of the ESMA Guidelines 2014/937 on ETFs and other UCITS issues and with the SFT Regulation.

9. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

10. SFDR

The Sub-Fund pursues a sustainable investment objective and, as such, falls within the scope of article 9 of SFDR.

13. Redwheel Funds – Redwheel Emerging Markets ex China Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

USD

2. Subscription and Redemption of Shares

Applications for subscription and redemption of Shares 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 that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	Up to 1.85% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class
Class B Shares	Up to 0.95% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.20% of the average total net assets of the Class
Class I Shares	Up to 0.55% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class R Shares	Up to 0.95% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class
Class S Shares	Up to 0.80% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class ZM Shares	No management fee applicable	Up to 0.35% of the average total net assets of the Class

4. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

5. Investment Objective

To provide long term capital appreciation by investing primarily in global emerging markets and, to a limited extent, frontier markets, excluding China.

6. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in global emerging markets and, to a limited extent (up to 20% of its net assets), in frontier markets, excluding China. The Investment Manager will seek to identify growing companies with strong sustainable cash flows at attractive valuations. The Sub-Fund will invest primarily in the securities of companies in emerging markets and frontier markets,

which will include companies listed or headquartered in other locations but with substantial connections to emerging markets or frontier markets (such as significant operations in, or revenue derived from, emerging markets or frontier market countries).

For the purposes of this Sub-Fund, "emerging markets" countries include any country included in the MSCI Emerging Markets Index and any other country that the Investment Manager may determine qualifies as an emerging market. A "frontier market" country is any country included in the MSCI Frontier Markets Index and any other country that the Investment Manager may determine qualifies as a frontier market. The Sub-Fund may have limited exposure to the Chinese economy, as a consequence of the indirect exposure that companies in other emerging market countries have to China.

The Sub-Fund may invest in equity and equity linked securities including shares, depository receipts, warrants and other participation rights, convertible securities, financial indices (through investments in futures and ETFs) and participation notes and equity linked notes.

Fixed and floating rate debt securities may be held up to 10% of the Sub-Fund's net assets. The Sub-Fund will not hold debt securities rated below CCC/Caa2 (at the time of the purchase) by recognised rating agencies or, where a security is not rated, by the Investment Manager's in-house process. When the rating for a security held by the Sub-Fund falls below CCC/Caa2 the Investment Manager will review and seek to remedy the situation.

Cash and cash equivalents may be held up to 10% of the Sub-Fund's net assets. 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 a result of prevailing market conditions or in the event of a merger or a liquidation of a Sub-Fund.

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

In order to achieve its investment objective, the Sub-Fund may invest up to 30% of its net assets in participation notes.

The Sub-Fund may, up to 10% of its net assets, use cash settled financial derivative instruments, such as, but not limited to, contracts for differences, swaps, options and financial index futures. The Sub-Fund may invest in financial derivative instruments for hedging and investment purposes.

The Sub-Fund may invest in assets denominated in any currency. Non-Sub-Fund Currency exposure may be hedged back to the Sub-Fund Currency to moderate currency exchange risks.

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 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. The

Investment Manager applies hard exclusions with respect to issuers that are involved in product or businesses practices that encompass harmful activities.

The Investment Manager has developed an independent analytical process for ESG assessment where it reviews each issuer on pre-defined factors. Its independent ESG analysis is part of its overall fundamental review of issuers, which includes financial-based valuation models, and is systematically incorporated into the analysis of all equity securities. As at the date of this prospectus, the independent analytical process includes the following factors:

- Overall ESG policy and reporting:
    1. The company's sustainability / business continuity policy and ESG reporting practices
- Governance:
    2. Board composition & remuneration
    3. Quality of financial statements, disclosure and audit
    4. Management & employee incentive plans / ownership of equity
    5. Treatment of shareholders and respect of their rights
    6. Business ethics (bribery and corruption, money laundering, tax avoidance, etc; 5 years timespan or more, if relevant)

- Social Responsibility:
    7. The company's policy of diversity and gender equality, respect of human rights
    8. Human resources management (turnover, health & safety, collective bargaining agreements)
    9. Product & services governance (quality, safety, pricing, lending & marketing practices, data protection etc.)
    10. Contribution to local economic development and community involvement

- Environmental Impact:
    11. The company's environmental policy; use and promotion of renewable energy
    12. Operations incidents within the past 5 years (waste management, spills & contamination, environmental fines & penalties)

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.

Benchmark

The Sub-Fund is actively managed and uses the MSCI Emerging Markets ex China Net Total Return index, or equivalent, for performance comparison purpose only. The deviation of the portfolio composition of the Sub-Fund from that of the Benchmark can be material.

Profile of Typical Investor

This Sub-Fund is designed to give concentrated exposure to stocks in emerging market and, to a limited extent, frontier market economies, including those of companies listed or headquartered in other locations but with substantial connections to emerging markets or frontier markets (such as significant operations in, or revenue derived from emerging market or frontier market countries). Because the Sub-Fund is concentrated in selected stocks 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.

German Investment Tax Act

The Sub-Fund intends to qualify as an "equity fund" in accordance with the German Investment Tax Act (please refer to Section 2. under "Taxation" for further information) as it continuously invests at least 50% of total assets in equities ("Kapitallbeteiligungen") as defined within the German Investment Tax Act.

Risk Profile

This Sub-Fund invests primarily in a concentrated portfolio of emerging market and, to a limited extent, frontier market, securities and will be managed using the best ideas of the investment manager.

The Sub-Fund invests in emerging and frontier markets, which tend to be more volatile than mature markets, and its value may move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging and frontier markets may be less developed than in mature markets so the operational risks of investing are higher. Political risks and adverse circumstances are more likely to arise.

Repatriation of investment income, assets and proceeds of sale by foreign investors may require governmental registration and/or approval in some emerging and frontier market countries and many emerging and frontier markets do not have well developed regulatory systems and disclosure standards.

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.

The concentrated nature of the Sub-Fund may make it more volatile than the broader market.

The Sub-Fund will invest in stocks ranging from small-cap and mid-cap to large-cap stocks.

7. Use of techniques and instruments relating to transferable securities and money market instruments and total return swaps

As of the date of this Prospectus, it is not the intention of the Sub-Fund to use neither techniques and instruments relating to transferable securities and money market instruments (i.e. non optional repurchase agreements and securities lending transactions) nor total return swaps. Should the Sub-Fund intend to use them, this section and the corresponding section in the general part of the Prospectus will be updated in accordance with sections "X. Efficient portfolio management techniques" of the ESMA Guidelines 2014/937 on ETFs and other UCITS issues and with the SFT Regulation.

8. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

9. Sub-Investment Manager

The Investment Manager has delegated the day-to-day management of the Sub-Fund to one of its affiliates, RWC Asset Advisor (US) LLC (the "Sub-Investment Manager"). The Sub-Investment Manager is a Delaware limited liability company currently registered with the United States Securities Exchange Commission as an investment adviser under the US Investment Advisers Act of 1940, as amended.

10. SFDR

The Sub-Fund promotes environmental and/or social characteristics and, as such, falls within the scope of article 8 of SFDR.

14. Redwheel Funds – Redwheel Enhanced Index Focus Convertibles Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

USD

2. Subscription and Redemption of Shares

Applications for subscription and redemption of Shares 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 that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	Up to 0.60% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class B Shares	Up to 0.30% of the average total net assets of the Class	Up to 0.15% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.20% of the average total net assets of the Class
Class D Shares	Up to 0.25% of the average total net assets of the Class	Up to 0.15% of the average total net assets of the Class
Class I Shares	Up to 0.10% of the average total net assets of the Class	Up to 0.15% of the average total net assets of the Class
Class R Shares	Up to 0.30% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class S Shares	Up to 0.20% of the average total net assets of the Class	Up to 0.15% of the average total net assets of the Class
Class ZF Shares	No management fee applicable	No fee applicable

Class ZM Shares	No management fee applicable	Up to 0.20% of the average total net assets of the Class

4. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

5. Investment Objective

To outperform the global convertible bond market while maintaining a similar risk profile.

6. Investment Policy

To achieve the above objective, the Sub-Fund will aim to outperform the Benchmark, or equivalent, while maintaining a similar risk profile. The Sub-Fund is actively managed and intends to use optimisation techniques in order to achieve a return in excess of the Benchmark. It is therefore not expected that the Sub-Fund will replicate physically or synthetically every underlying security of the Benchmark at all times, nor hold or gain exposure to securities in the same proportion as their weightings in the Benchmark. The Sub-Fund may hold or gain exposure to some securities which are not underlying securities of the Benchmark which the Investment Manager believe closely reflect the risk and return characteristics of securities of the Benchmark. The Investment Manager will also aim to generate additional capital return by combining three main sources of return: delta optimisation, participation in new issues, and securities lending.

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in convertible securities (which may include, up to 85% of its net assets, non-investment grade, low-rated and/or unrated securities), issued by companies worldwide, including emerging markets.

The Sub-Fund may also invest in money market instruments, bonds, equities, warrants, options, futures and derivatives on an ancillary basis.

The Sub-Fund may invest in securities denominated in any currency. Non Sub-Fund Currency exposure may be hedged back to the Sub-Fund Currency to moderate currency exchange risks. More specifically, currency futures and forwards may be used for that purpose.

The Sub-Fund may also invest, up to 10% of its net assets, in UCITS and other UCIs including Sub-Funds of the Fund. The Sub-Fund may invest up to 30% of its net assets in emerging markets, including securities issued by Chinese companies (up to 30% of its net assets) in the international bond market.

The Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. In order to achieve its investment goals and for treasury purposes, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its shareholders, hold ancillary liquid assets up to 100% of its net assets.

The Sub-Fund may also invest in financial derivative instruments for hedging purposes. Financial derivative instruments, either exchange traded or OTC, in which the Sub-Fund may invest, include, but are not limited to, forwards and futures.

Benchmark

The Sub-Fund aims to outperform the global convertible bond market and uses the FTSE Global Focus Hedged Convertible Bond index, or equivalent, for asset allocation purposes.

The Sub-Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund's investment objective. The majority of the Sub-Fund's holdings are likely to be components of the benchmark. While the Sub-Fund will aim to maintain a similar exposure of the Benchmark to the underlying issuers, the Sub-Fund's may take positions in securities whose weightings diverge from the Benchmark. The deviation of the portfolio composition of the Sub-Fund from that of the Benchmark can be limited.

Index Rebalance Frequency: monthly

Further detail on the methodology of the Index is provided at: https://www.lseg.com/en/ftse-russell/indices/convertible-indices

Profile of Typical Investor

This Sub-Fund may be suitable for investors seeking long-term capital growth with a potentially lower risk profile than that associated with pure equity funds. Convertible securities offer some of the potential returns of equities with the lower volatility characteristics associated with bonds.

Risk Profile

The risk of the portfolio is medium. Convertible securities are hybrids between debt and equity, permitting holders to convert into equity under certain circumstances. As such investors should expect greater volatility than straight bond investments with an increased risk of capital loss, but with the potential for higher returns. Investments in financial derivative instruments may also increase the overall volatility of the portfolio.

7. Use of techniques and instruments relating to transferable securities and money market instruments and total return swaps

The Sub-Fund engages in securities lending for the purpose of generating additional capital or income in accordance with the corresponding section in the general part of the Prospectus. The Sub-Fund will only engage in securities lending with respect to convertible bonds. The expected level of exposure that could be subject to securities lending transactions amounts to 15% of the Fund's Net Asset Value, subject to a maximum of 70%. The level of lending will depend on market factors.

As of the date of this Prospectus, it is not the intention of the Sub-Fund to use repurchase agreements, reverse repurchase agreements, nor total return swaps. Should the Sub-Fund intend to use them, this section and the corresponding section in the general part of the Prospectus will be updated in accordance with sections "X. Efficient portfolio management techniques" of the ESMA Guidelines 2014/937 on ETFs and other UCITS issues and with the SFT Regulation.

8. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

15. Redwheel Funds – Redwheel Ecofin Global Renewables Infrastructure Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

EUR

2. Valuation Day and Subscription and Redemption of Shares

A Business Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and the US are open for business.

A Valuation Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and the US are open for business.

Applications for subscription and redemption of Shares 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 that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	Up to 1.50% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class
Class B Shares	Up to 0.75% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.20% of the average total net assets of the Class
Class I Shares	Up to 0.50% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class R Shares	Up to 0.75% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class
Class S Shares	Up to 0.60% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class ZM Shares	No management fee applicable	Up to 0.25% of the average total net assets of the Class

4. Minimum Initial subscription and holding amount

The minimum initial subscription for Class I Shares in this Sub-Fund is EUR 250,000,000 (or currency equivalent). The minimum holding for Class I Shares in this Sub-Fund is EUR 50,000,000 (or currency equivalent).

5. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

6. Investment Objective

To generate long-term total returns through investment in sustainable initiatives derived from a combination of capital appreciation and income over time.

7. Investment Policy

The Sub-Fund will principally focus its investment activities in listed equities of companies who are developers, owners and operators, in full or in part, of renewable electricity technology plants and systems, and related infrastructure investments. The Sub-Fund will typically emphasize those companies achieving measurable improvements in overall emissions, defined as those gases and particles that are exhausted into the air as a result of fuel combustion-related activities ("Emissions"), relative to their market peers. The Investment Manager measures annually the emissions of these companies and only includes in its investment universe the companies that are generating lower emissions than their peers. As this is a dynamic exercise, where all companies gradually reduce emissions, companies in the investment universe need to continually improve to remain ahead of peers and therefore remain in the investment universe. The Sub-Fund's investments in listed equities will include direct and/or indirect investments to include investments in REITs (up to 20% of its net assets), and initial public offerings.

The Sub-Fund will invest at least 80% of its total assets in listed equities of renewable infrastructure companies, which consist of companies deriving at least 50% of revenues from activities in power generation, transmission, distribution, storage and ancillary or related services ("Renewable Infrastructure Universe"). Such companies invest in renewable generation or other net-zero carbon and related services, and/or contribute to reducing Emissions. These include, but are not limited to, those companies involved with owning solar, wind, hydro-electric, biomass, waste-to-energy and large-scale battery storage assets, as well as transmission and distribution assets related to delivering electricity, including renewable energy.

The Investment Manager believes that well-managed companies actively managing their sustainability risks are more capable of generating superior long-term performance. A thorough understanding of sustainability issues empowers companies to potentially mitigate risks and take advantage of the opportunities resulting from these issues. The Investment Manager's research process integrates both traditional fundamental analysis with sustainability factors. The Investment Manager believes these analyses may impact and reflect into a company's overall shareholder returns. Each company has an assigned analyst who is responsible for all aspects of the research process and for engaging with company management, including sustainability-related issues, in populating the risk-based model to seek to provide better risk-adjusted returns.

The Sub-Fund will be invested in a range of both developed and non-developed markets, commensurate with its investment criteria. The Sub-Fund considers non-developed market countries (emerging markets) to be those countries defined as such by the MSCI Market Classification Framework (i.e. countries whose economies or some sectors of their economies are seen to be rapidly expanding and engaging aggressively with global markets).

The Renewable Infrastructure Universe is a global investment universe that includes companies mainly based in North America, Europe and Asia-Pacific, but also includes companies in other regions to a lesser extent. Under normal market conditions, the Sub-Fund may invest up to 20% of its total assets in securities of

companies located in non-developed markets, including PRC A Shares (up to 20% of its total assets) through the Shanghai- or Shenzhen-Hong Kong Stock Connect.

The Renewable Infrastructure Universe includes a broad range of companies, ranging from small market capitalization companies to large market capitalization companies. The Sub-Fund may invest in companies of all market capitalizations.

The Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. In order to achieve its investment goals and for treasury purposes, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its shareholders, hold ancillary liquid assets up to 100% of its net assets.

In accordance with the investment policy set out above, the Sub-Fund may invest up to 10% of its total assets in collective investment schemes (namely UCITS and/or alternative investment funds), including UK investment companies.

Benchmark

The Sub-Fund is actively managed and uses the S&P Global Infrastructure Net Total Return 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.

Profile of Typical Investor

This Sub-Fund is designed to give exposure mainly to global 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.

Risk Profile

The Sub-Fund invests primarily in a portfolio of global securities and will be managed using the best ideas of the investment manager team.

The Sub-Fund invests in equities. Investors are therefore exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.

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.

As this Sub-Fund is made up of the Investment Manager's best ideas, it may be more volatile than more broadly based equity sub-funds.

The Sub-Fund will invest in stocks ranging from small-cap and mid-cap to large-cap stocks.

8. Use of techniques and instruments relating to transferable securities and money market instruments and total return swaps

As of the date of this Prospectus, it is not the intention of the Sub-Fund to use either techniques and instruments relating to transferable securities and money market instruments (i.e. non optional repurchase

agreements and securities lending transactions) or total return swaps. Should the Sub-Fund intend to use them, this section and the corresponding section in the general part of the Prospectus will be updated in accordance with sections "X. Efficient portfolio management techniques" of the ESMA Guidelines 2014/937 on ETFs and other UCITS issues and with the SFT Regulation.

9. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

10. SFDR

The Sub-Fund pursues a sustainable investment objective and, as such, falls within the scope of article 9 of SFDR.

16. Redwheel Funds – Redwheel Ecofin Listed Infrastructure Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

EUR

2. Valuation Day and Subscription and Redemption of Shares

A Business Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and the US are open for business.

A Valuation Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and the US are open for business.

Applications for subscription and redemption of Shares 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 that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	Up to 1.50% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class
Class B Shares	Up to 0.75% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.20% of the average total net assets of the Class
Class I Shares	Up to 0.50% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class R Shares	Up to 0.75% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class
Class S Shares	Up to 0.60% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class ZM Shares	No management fee applicable	Up to 0.25% of the average total net assets of the Class

4. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

5. Investment Objective

To achieve a high and secure dividend yield on its portfolio and to realise long-term growth in the capital value of its net assets for the benefit of investors while taking care to preserve capital.

6. Investment Policy

The Investment Manager believes that the Sub-Fund offers investors exposure to sustainable infrastructure sectors globally, principally in OECD developed markets, and a portfolio with an attractive dividend yield with good prospects for real dividend growth.

The Sub-Fund's assets will be primarily invested in the equity and equity-related securities (such as ADR, depositary receipts, preferred equities, convertible securities) of economic infrastructure companies in developed countries, although up to 10% of the Sub-Fund's net assets may be comprised of investments in debt securities.

For the purposes of investment, economic infrastructure companies are those that own and operate assets which are essential to the functioning of developed economies and to economic development and growth, notably transportation-related assets such as roads, railways, ports and airports, and utilities. Utilities comprise a substantial proportion of the infrastructure companies of the Sub-Fund's net assets, being those involved in the generation, transmission and distribution of electricity including the production of electricity from renewable sources; the transport, storage and distribution of gas; the abstraction, treatment and supply of water and the treatment of wastewater; and the provision of environmental services such as recycling and waste management.

The Sub-Fund's net assets will be diversified with respect to geography and sub-sectors of the global infrastructure investment universe. The Investment Manager may invest up to 10% of the Sub-Fund's net assets in the securities of companies quoted on recognised stock exchanges in non-OECD countries (which will generally include all emerging markets), including PRC A Shares (up to 10% of the Sub-Fund's net assets) through the Shanghai- or Shenzhen-Hong Kong Stock Connect. The total of the Sub-Fund's investments in the United States, as defined by country of issue, may amount to 60% of its net assets; the limit for all other countries is 40% of the Sub-Fund's net assets per country although it is highly unlikely that this limit will be reached.

The Investment Manager believes that companies with a thorough understanding of, and strategy around, sustainability factors are more capable of mitigating risks and enhancing their performance over the long term. Knowledge of sustainability factors and risks and active ownership are, therefore, integral to the Sub-Fund's investment philosophy and process. For each of the portfolio companies in the Sub-Fund, the Investment Manager analyses sustainability credentials with a particular focus on principal sustainability issues and risks.

The Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. In order to achieve its investment goals and for treasury purposes, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its

shareholders, hold ancillary liquid assets up to 100% of its net assets. Up to 10% of the Sub-Fund's net assets may be comprised of investments in assets of UCITS or other undertakings for collective investment (i.e. alternative investment funds), including UK investment companies.

Benchmark

The Sub-Fund is actively managed and uses the S&P Global Infrastructure Net Total Return 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.

Profile of Typical Investor

This Sub-Fund is designed to give concentrated exposure to global 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.

Risk Profile

This Sub-Fund invests primarily in a portfolio of global stocks and will be managed using the best ideas of the investment manager team.

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.

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.

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.

7. Use of techniques and instruments relating to transferable securities and money market instruments and total return swaps

As of the date of this Prospectus, it is not the intention of the Sub-Fund to use neither techniques and instruments relating to transferable securities and money market instruments (i.e. non optional repurchase agreements and securities lending transactions) nor total return swaps. Should the Sub-Fund intend to use them, this section and the corresponding section in the general part of the Prospectus will be updated in accordance with sections "X. Efficient portfolio management techniques" of the ESMA Guidelines 2014/937 on ETFs and other UCITS issues and with the SFT Regulation.

8. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

8. SFDR

The Sub-Fund promotes environmental and/or social characteristics and, as such, falls within the scope of article 8 of SFDR.

17. Redwheel Funds – Redwheel Global Small Cap Value Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

USD

2. Valuation Day and Subscription and Redemption of Shares

A Business Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and the US are open for business.

A Valuation Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and the US are open for business.

Applications for subscription and redemption of Shares 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 that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	Up to 1.50% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class B Shares	Up to 0.75% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.20% of the average total net assets of the Class
Class I Shares	Up to 0.35% of the average total net assets of the Class	Up to 0.15% of the average total net assets of the Class
Class R Shares	Up to 0.75% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class S Shares	Up to 0.65% of the average total net assets of the Class	Up to 0.15% of the average total net assets of the Class
Class ZM Shares	No management fee applicable	Up to 0.20% of the average total net assets of the Class

4. Minimum Initial subscription and holding amount

The minimum initial subscription for Class I Shares in this Sub-Fund is EUR 50,000,000 (or currency equivalent). The minimum holding for Class I Shares in this Sub-Fund is EUR 50,000,000 (or currency equivalent).

5. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

6. Investment Objective

To provide superior long term capital growth by investing primarily in a portfolio of global small cap companies.

7. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in equity and equity linked securities of small cap companies that are listed on a global stock market (including in emerging markets for up to 20% of its net assets).

Equity and equity linked securities include shares, depository receipts, warrants and other participation rights, convertible securities, financial indices (through investments in futures and ETFs) and participation notes, equity linked notes and equity linked ETFs. The Sub-Fund may invest, up to 10% of its net assets, in REITs. In order to achieve its investment objective, the Sub-Fund may invest up to 20% of its net assets in PRC A Shares through the Shanghai-Hong Kong Stock Connect.

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. The Sub-Fund may invest up to 10% in warrants and 20% in convertible securities.

Fixed and floating rate debt securities as well as cash and cash equivalents may be held on an ancillary basis. The Sub-Fund will not hold debt securities rated below investment grade (at the time of purchase) by recognised rating agencies. When the rating for a security held by the Sub-Fund falls below investment grade, the Investment Manager will review and seek to remedy the situation as soon as possible taking into account the best interest of the shareholders.

The Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. In order to achieve its investment goals and for treasury purposes, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions On a temporary basis and if justified by exceptionally unfavorable market conditions (including in cases where the Sub-Fund is in the process of being liquidated or merged), the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interest of the Shareholders, hold ancillary liquid assets up to 100% of its net assets.

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. Exchange traded financial derivative instruments in which the Sub-Fund may invest, include, but are not limited to, options 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 the Investment Manager 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. A series of hard exclusions apply in respect of some products and business practises that encompass harmful activities.

A minimum of 80% of the Fund's investments excluding cash, deposits and money market instruments, will be analysed using the Investment Manager's sustainability considerations.

Benchmark

The Sub-Fund is actively managed and uses the MSCI World Small Cap TR Net 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.

Profile of Typical Investor

This Sub-Fund is designed to give exposure mainly to global 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.

Risk Profile

This Sub-Fund invests primarily in a portfolio of small cap global securities and will be managed using the best ideas of the Investment Manager team.

The Sub-Fund invests in equities. Investors are therefore exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.

However options, index futures and cash may be used to hedge markets directional risks.

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.

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.

The Sub-Fund invests in small cap equities that can experience greater volatility than the market average.

8. Use of techniques and instruments relating to transferable securities and money market instruments and total return swaps

As of the date of this Prospectus, it is not the intention of the Sub-Fund to use neither techniques and instruments relating to transferable securities and money market instruments (i.e. non optional repurchase agreements and securities lending transactions) nor total return swaps. Should the Sub-Fund intend to use them, this section and the corresponding section in the general part of the Prospectus will be updated in accordance with sections "X. Efficient portfolio management techniques" of the ESMA Guidelines 2014/937 on ETFs and other UCITS issues and with the SFT Regulation.

9. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

10. SFDR

The Sub-Fund promotes environmental and/or social characteristics and, as such, falls within the scope of article 8 of SFDR.

Appendix II: Pre-contractual disclosures

1. Redwheel Funds – Redwheel Global Convertibles Fund
2. Redwheel Funds – Redwheel Asia Convertibles Fund
3. Redwheel Funds – Redwheel UK Value Fund
4. Redwheel Funds – Redwheel Global Intrinsic Value Fund
5. Redwheel Funds – Redwheel Global Emerging Markets Fund
6. Redwheel Funds – Redwheel Next Generation Emerging Markets Equity Fund
7. Redwheel Funds – Redwheel China Equity Fund
8. Redwheel Funds – Redwheel Global Equity Income Fund
9. Redwheel Funds – Redwheel Responsible Global Income Fund
10. Redwheel Funds – Redwheel Sustainable Emerging Markets Fund
11. Redwheel Funds – Redwheel Natural Capital Fund
12. Redwheel Funds – Redwheel Life Changing Treatments Fund
13. Redwheel Funds – Redwheel Emerging Markets ex China Fund
14. Redwheel Funds – Redwheel Ecofin Global Renewables Infrastructure Fund
15. Redwheel Funds – Redwheel Ecofin Listed Infrastructure Fund
16. Redwheel Funds – Redwheel Global Small Cap Value Fund

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Global Convertibles Fund

Legal entity identifier: 5493003YYKPBTEUJNT64

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics related to (i) the reduction and the mitigation of greenhouse gas emissions and (ii) social and employee matters.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

These environmental and social characteristics are promoted by means of:

Negative Exclusions

The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful to the environment or society (further detail provided below).

Principal Adverse Impact ("PAI")

The negative externalities of investments on sustainability factors are considered as an integrated part of the investment process.

In addition, the Sub-Fund promotes environmental and social characteristics through the systematic consideration of relevant sustainability factors within investment due diligence, in particular:

- Greenhouse gas emissions
- Social and employee matters, with focus on human rights

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund:

Greenhouse gas emissions:

- GHG intensity of investee companies
- Investments in companies without carbon emission reduction initiatives

Social and employee matters:

- Lack of a human rights policy

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

☐ No

The Sub-Fund considers the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the sub-fund. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include:

Greenhouse gas emissions:

- GHG intensity of investee companies

Prior to making any investment, the Investment Manager will conduct investment due diligence on a proposed investment to evaluate a variety of factors, including relevant sustainability factors. The evaluation will include a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above.

Following the assessment of an investment against the indicators, the Investment Manager will decide what action to take with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund's investment objective and policy):

- Deciding not to make the investment
- Limiting the position size of the investment
- Making the investment with an intention to engage with the management of the issuer to improve the business from a sustainability perspective.

The impact of the Sub-Fund's investment against the above indicators will continue to be monitored on a quarterly basis.

Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager integrates sustainability 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. 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.

As part of the consideration of an issuer's sustainability factors, specific consideration is paid to greenhouse gas emissions and human rights. The Investment Manager does not apply thresholds at the issuer level, but at the portfolio level, the Sub-Fund maintains a weighted average greenhouse gas intensity of investee companies that is lower than the reference benchmark. The Investment Manager also assesses issuers' carbon emission reduction initiatives and reporting, and human rights policies as part of the review process.

On behalf of its investors, the Investment Manager undertakes stewardship activities with investee companies to understand, monitor and advise on relevant sustainability issues. Stewardship activities include meetings with company management.

The Investment Manager applies binding exclusion criteria to the selection of underlying assets as part of its investment decision making process. The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful, as further described in the section below. The selection criteria may not be disapplied or overridden by the Investment Manager.

In addition to review of third party ESG rating outputs by issuer, the Investment Manager has developed an independent analytical process and framework for ESG analysis. The framework consists of specific pre-defined categories covering environment, social and governance aspects of companies and is applied with respect to certain securities where the Investment Manager wishes to better understand the ESG aspects of the issuer.

More information on the general investment policy of the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental and social characteristics promoted, the Investment Manager applies the following binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

The Sub-Fund maintains a greenhouse gas intensity of investee companies that is lower than the reference benchmark.

Hard exclusions apply in respect of issuers that:

- Engage in the production of tobacco
- Generate 10% or more of revenue from the distribution of tobacco
- Engage in the production or distribution of controversial weapons
- Are non-compliant with the UN Global Compact principles
- Generate 10% or more of revenue from military contracting
- Generate 30% or more of revenue from thermal coal extraction
- Generate 30% or more of revenue from thermal coal power generation

These criteria are applied in addition to the firm-wide exclusion of companies considered to be involved in the production of cluster bombs, landmines and bio/chemical weapons.

These exclusions may be updated by the Investment Manager from time to time. In such a case, the revised exclusions will be available on the website (www.redwheel.com) and the prospectus will be updated accordingly at the occasion of the first update that will follow.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund pursues an investment strategy that promotes environmental and social characteristics and which also applies exclusions. However, it is not possible to ascertain what percentage of the investible universe as a whole is excluded based on that strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

The Investment Manager conducts an assessment of companies against criteria to evaluate the following considerations: alignment of interests of shareholders and management, employee relations, tax compliance, employee remuneration. Following this assessment, if concerns exist against a number of metrics, then stewardship will be undertaken and the company will be required to demonstrate responsiveness to bondholder concerns in order to give confidence that good governance is being followed in practise.

Issuers will be assessed on a regular basis. Alignment to the good governance criteria will be assessed in the first instance through reference to third party data; where this is not available, analysts will assess issuers' credentials.

Further detail can be found in the Investment Manager's Stewardship Policy Statement (available at www.redwheel.com/uk/en/professional/resources/).



What is the asset allocation planned for this financial product?

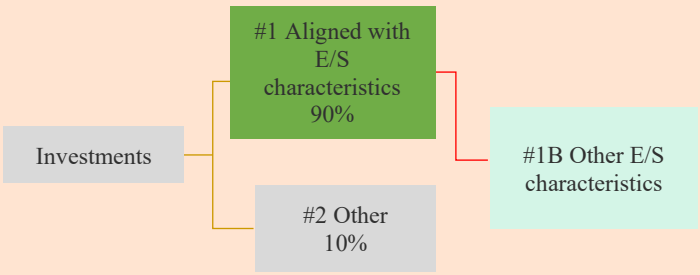
Asset allocation describes the share of investments in specific assets.

The Sub-Fund will primarily invest its assets (excluding cash and other eligible liquid assets) in convertible securities issued by companies worldwide, including emerging markets.

The Investment Manager intends to invest a minimum of 90% of the Sub-Fund's assets in investments which are used to attain the environmental and or social characteristics promoted by the Sub-Fund, but do not qualify as sustainable investments.

The remaining 10% of investments will be in investments which seek to achieve the broader objectives of the Sub-Fund, including instruments which are used for the purposes of hedging and cash held as ancillary liquidity. Further details on the purpose of such investments are set out below.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the Sub-Fund may use derivatives as part of its investment strategy, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although it cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments, the Sub-Fund does not target a minimum allocation to Taxonomy-aligned investments.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

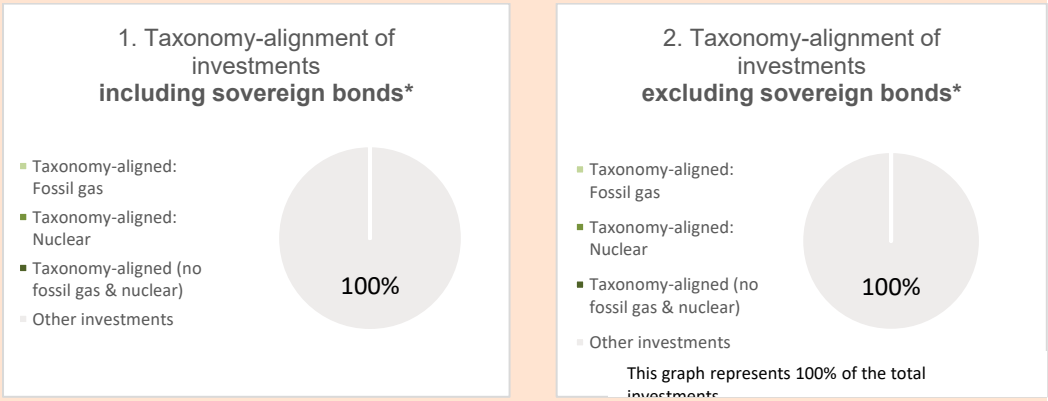
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in investments in transitional and enabling activities aligned with the EU Taxonomy is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "Other" investments include the remaining investments of the financial product which are not used to attain the environmental or social characteristics. These investments made by this product include financial derivatives and other instruments which are used for the purposes of efficient portfolio management and deposits at sight held as ancillary liquidity. Minimum safeguards are not applied.

More information on the instruments that may be held by the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

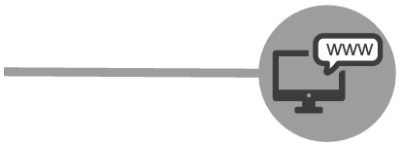
N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

www.redwheel.com/uk/en/professional/funds-and-documents/

Please note that depending on your location, you may be redirected to a third-party website.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Asia Convertibles Fund

Legal entity identifier: 5493003UXXXM4ACNY514

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics related to (i) the reduction and the mitigation of greenhouse gas emissions and (ii) social and employee matters.

These environmental and social characteristics are promoted by means of:

Negative Exclusions

The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful to the environment or society (further detail provided below).

Principal Adverse Impact ("PAI")

The negative externalities of investments on sustainability factors are considered as an integrated part of the investment process.

In addition, the Sub-Fund promotes environmental and social characteristics through the systematic consideration of relevant sustainability factors within investment due diligence, in particular:

- Greenhouse gas emissions
- Social and employee matters, with focus on human rights

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund:

Greenhouse gas emissions:

- GHG intensity of investee companies
- Investments in companies without carbon emission reduction initiatives

Social and employee matters:

- Lack of a human rights policy

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

☐ No

The Sub-Fund considers the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the sub-fund. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include:

Greenhouse gas emissions:

- GHG intensity of investee companies

Prior to making any investment, the Investment Manager will conduct investment due diligence on a proposed investment to evaluate a variety of factors, including relevant sustainability factors. The evaluation will include a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above.

Following the assessment of an investment against the indicators, the Investment Manager will decide what action to take with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund's investment objective and policy):

- Deciding not to make the investment
- Limiting the position size of the investment
- Making the investment with an intention to engage with the management of the issuer to improve the business from a sustainability perspective.

The impact of the Sub-Fund's investment against the above indicators will continue to be monitored on a quarterly basis.

Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager integrates sustainability 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. 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.

As part of the consideration of an issuer's sustainability factors, specific consideration is paid to greenhouse gas emissions and human rights. The Investment Manager does not apply thresholds at the issuer level, but at the portfolio level, the Sub-Fund maintains a weighted average greenhouse gas intensity of investee companies that is lower than the reference benchmark. The Investment Manager also assesses issuers' carbon emission reduction initiatives and reporting, and human rights policies as part of the review process.

On behalf of its investors, the Investment Manager undertakes stewardship activities with investee companies to understand, monitor and advise on relevant sustainability issues. Stewardship activities include meetings with company management.

The Investment Manager applies binding exclusion criteria to the selection of underlying assets as part of its investment decision making process. The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful, as further described in the section below. The selection criteria may not be disapplied or overridden by the Investment Manager.

In addition to review of third party ESG rating outputs by issuer, the Investment Manager has developed an independent analytical process and framework for ESG analysis. The framework consists of specific pre-defined categories covering environment, social and governance aspects of companies and is applied with respect to certain securities where the Investment Manager wishes to better understand the ESG aspects of the issuer.

More information on the general investment policy of the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental and social characteristics promoted, the Investment Manager applies the following binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

The Sub-Fund maintains a greenhouse gas intensity of investee companies that is lower than the reference benchmark.

Hard exclusions apply in respect of issuers that:

- Engage in the production of tobacco
- Generate 10% or more of revenue from the distribution of tobacco
- Engage in the production or distribution of controversial weapons
- Are non-compliant with the UN Global Compact principles
- Generate 10% or more of revenue from military contracting
- Generate 10% or more of revenue from thermal coal extraction
- Generate 10% or more of revenue from thermal coal power generation

These criteria are applied in addition to the firm-wide exclusion of companies considered to be involved in the production of cluster bombs, landmines and bio/chemical weapons.

These exclusions may be updated by the Investment Manager from time to time. In such a case, the revised exclusions will be available on the website (www.redwheel.com) and the prospectus will be updated accordingly at the occasion of the first update that will follow.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Fund pursues an investment strategy that promotes environmental and social characteristics and which also applies exclusions. However, it is not possible to ascertain what percentage of the investible universe as a whole is excluded based on that strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

The Investment Manager conducts an assessment of companies against criteria to evaluate the following considerations: alignment of interests of shareholders and management, employee relations, tax compliance, employee remuneration. Following this assessment, if concerns exist against a number of metrics, then stewardship will be undertaken and the company will be required to demonstrate responsiveness to bondholder concerns in order to give confidence that good governance is being followed in practise.

Issuers will be assessed on a regular basis. Alignment to the good governance criteria will be assessed in the first instance through reference to third party data; where this is not available, analysts will assess issuers' credentials.

Further detail can be found in the Investment Manager's Stewardship Policy Statement (available at www.redwheel.com/uk/en/professional/resources/).



What is the asset allocation planned for this financial product?

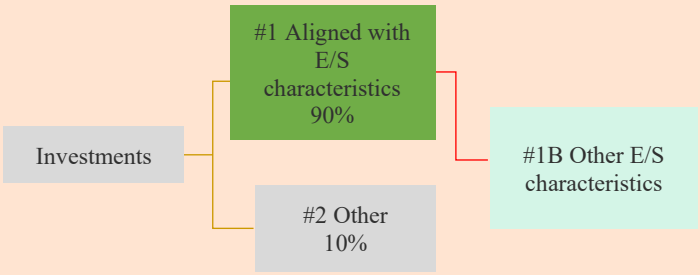
Asset allocation describes the share of investments in specific assets.

The Sub-Fund will primarily invest its assets (excluding cash and other eligible liquid assets) in convertible securities issued by companies across Asia, including emerging markets.

The Investment Manager intends to invest a minimum of 90% of the Sub-Fund's assets in investments which are used to attain the environmental and or social characteristics promoted by the Sub-Fund, but do not qualify as sustainable investments.

The remaining 10% of investments will be in investments which seek to achieve the broader objectives of the Sub-Fund, including instruments which are used for the purposes of hedging and cash held as ancillary liquidity. Further details on the purpose of such investments are set out below.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Whilst the Sub-Fund may use derivatives as part of its investment strategy, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although it cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments, the Sub-Fund does not target a minimum allocation to Taxonomy-aligned investments.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?**

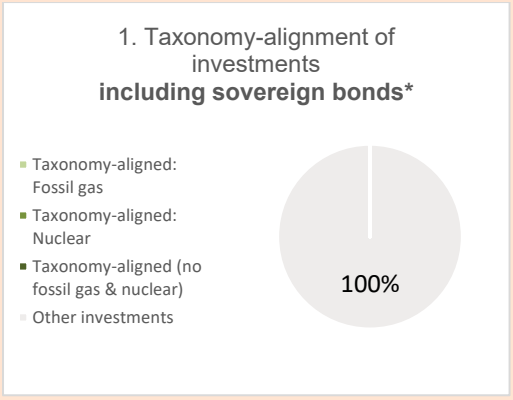
☐ Yes:

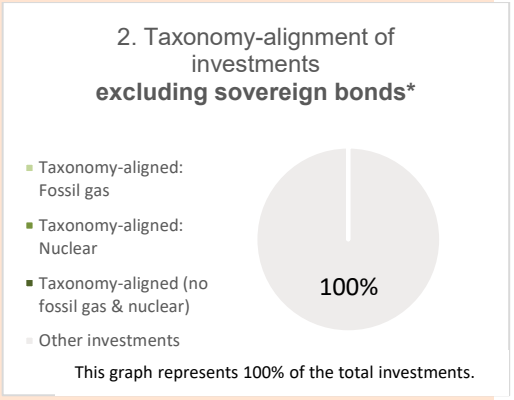
☐ In fossil gas ☐ In nuclear energy

☒ No

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in investments in transitional and enabling activities aligned with the EU Taxonomy is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "Other" investments include the remaining investments of the financial product which are not used to attain the environmental or social characteristics. These investments made by this product include financial derivatives and other instruments which are used for the purposes of efficient portfolio management and deposits at sight held as ancillary liquidity. Minimum safeguards are not applied.

More information on the instruments that may be held by the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

www.redwheel.com/uk/en/professional/funds-and-documents/

Please note that depending on your location, you may be redirected to a third-party website.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel UK Value Fund

Legal entity identifier: 549300ZRGYORIL8BNL40

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics related to (i) the reduction and the mitigation of greenhouse gas emissions and (ii) human rights.

These environmental and social characteristics are promoted by means of:

Negative Exclusions

The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful to the environment or society (further detail provided below).

Principal Adverse Impact ("PAI")

The negative externalities of investments on sustainability factors are considered as an integrated part of the investment process.

In addition, the Sub-Fund promotes environmental and social characteristics through the systematic consideration of relevant sustainability factors within investment due diligence, in particular:

- Greenhouse gas emissions
- Human rights

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund:

Greenhouse gas emissions:

- GHG intensity of investee companies

Human rights:

- Lack of a human rights policy

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

☐ No

The Sub-Fund considers the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the sub-fund. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include:

Greenhouse gas emissions:

- GHG intensity of investee companies

Human rights:

- Lack of a human rights policy

Prior to making any investment, the Investment Manager will conduct investment due diligence on a proposed investment to evaluate a variety of factors, including relevant sustainability factors. The evaluation will include a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above.

Following the assessment of an investment against the indicators, the Investment Manager will decide what action to take with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund's investment objective and policy):

- Deciding not to make the investment
- Limiting the position size of the investment
- Making the investment with an intention to engage with the management of the issuer to improve the business from a sustainability perspective.

The impact of the Sub-Fund's investment against the above indicators will continue to be monitored on a quarterly basis.

Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager integrates sustainability 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. 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.

As part of the consideration of an issuer's sustainability factors, specific consideration is paid to greenhouse gas emissions and social and employee matters. With respect to greenhouse gas emissions, the Investment Manager does not apply thresholds at the issuer level but considers management's awareness of this issue. Regarding human rights, the Investment Manager looks for investee companies to have human rights policies in place.

On behalf of its investors, the Investment Manager undertakes stewardship activities with investee companies to understand, monitor and advise on relevant sustainability issues. Stewardship activities include meetings with company management and proxy voting.

The Investment Manager applies binding exclusion criteria to the selection of underlying assets as part of its investment decision making process. The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful, as further described in the section below. The selection criteria may not be disapplied or overridden by the Investment Manager.

More information on the general investment policy of the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental and social characteristics promoted, the Investment Manager applies the following binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

Hard exclusions apply in respect of issuers that:

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

These criteria are applied in addition to the firm-wide exclusion of companies considered to be involved in the production of cluster bombs, landmines and bio/chemical weapons.

These exclusions may be updated by the Investment Manager from time to time. In such a case, the revised exclusions will be available on the website (www.redwheel.com) and the prospectus will be updated accordingly at the occasion of the first update that will follow.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund pursues an investment strategy that promotes environmental and social characteristics and which also applies exclusions. However, it is not possible to ascertain what percentage of the investible universe as a whole is excluded based on that strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

The Investment Manager conducts an assessment of companies against criteria to evaluate the following considerations: alignment of interests of shareholders and management, employee relations, tax compliance, employee remuneration. Following this assessment, if concerns exist against a number of metrics, then stewardship will be undertaken and the company will be required to demonstrate responsiveness to shareholder concerns in order to give confidence that good governance is being followed in practise.

Issuers will be assessed on a regular basis. Alignment to the good governance criteria will be assessed in the first instance through reference to third party data; where this is not available, analysts will assess issuers' credentials.

Further detail can be found in the Investment Manager's Stewardship Policy Statement (available at www.redwheel.com/uk/en/professional/resources/).

What is the asset allocation planned for this financial product?

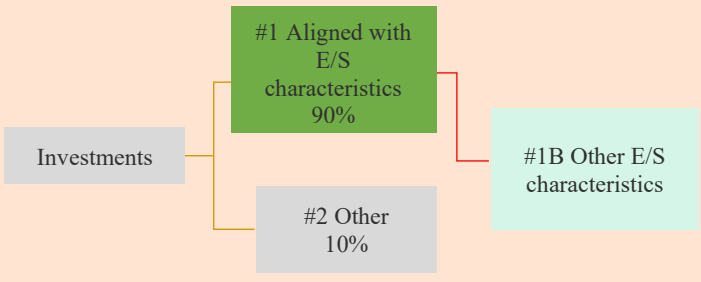
Asset allocation describes the share of investments in specific assets.

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 Investment Manager intends to invest a minimum of 90% of the Sub-Fund's assets in investments which are used to attain the environmental and or social characteristics promoted by the Sub-Fund, but do not qualify as sustainable investments.

The remaining 10% of investments will be in investments which seek to achieve the broader objectives of the Sub-Fund, including instruments which are used for the purposes of hedging and cash held as ancillary liquidity. Further details on the purpose of such investments are set out below.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Whilst the Sub-Fund may use derivatives as part of its investment strategy, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Although it cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments, the Sub-Fund does not target a minimum allocation to Taxonomy-aligned investments.

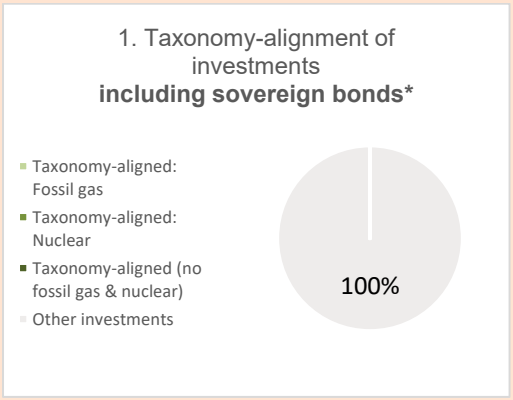
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?**

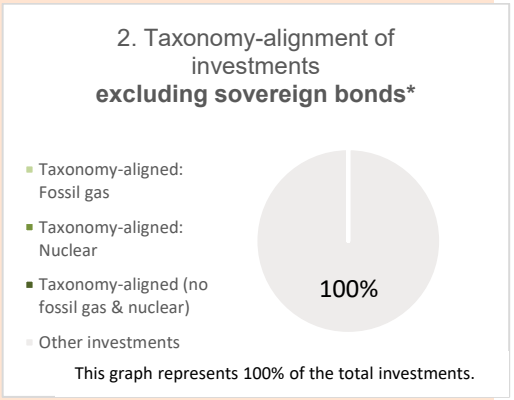
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in investments in transitional and enabling activities aligned with the EU Taxonomy is 0%.


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "Other" investments include the remaining investments of the financial product which are not used to attain the environmental or social characteristics. These investments made by this product include financial derivatives and other instruments which are used for the purposes of efficient portfolio management and deposits at sight held as ancillary liquidity. Minimum safeguards are not applied.

More information on the instruments that may be held by the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

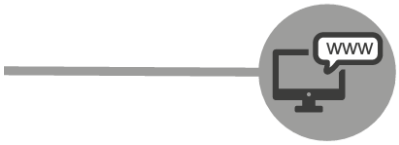
N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

www.redwheel.com/uk/en/professional/funds-and-documents/

Please note that depending on your location, you may be redirected to a third-party website.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Global Intrinsic Value Fund

Legal entity identifier: 549300VPGBZZRPLD1C12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics related to (i) the reduction and the mitigation of greenhouse gas emissions and (ii) human rights.

These environmental and social characteristics are promoted by means of:

Negative Exclusions

The Investment Manager applies specific hard exclusions on companies that derive income from products and business practises considered to be harmful to the environment or society (further detail provided below).

Principal Adverse Impact ("PAI")

The negative externalities of investments on sustainability factors are considered as an integrated part of the investment process.

In addition, the Sub-Fund promotes environmental and social characteristics through belief that a business being run for the long-term should not abuse any of its stakeholders and a systematic consideration of relevant sustainability factors within investment due diligence, in particular:

- Greenhouse gas emissions
- Human rights

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund:

Greenhouse gas emissions:

- GHG intensity of investee companies

Human rights:

- Lack of a human rights policy

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

☐ No

The Sub-Fund considers the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include -

Greenhouse gas emissions:

- GHG intensity of investee companies

Human rights:

- Lack of a human rights policy

Prior to making any investment, the Investment Manager will conduct investment due diligence on a proposed investment to evaluate a variety of factors, including relevant sustainability factors. The evaluation will include a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above.

Following the assessment of an investment against the indicators, the Investment Manager will decide what action to take with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund's investment objective and policy):

- Deciding not to make the investment
- Limiting the position size of the investment
- Making the investment with an intention to engage with the management of the issuer to improve the business from a sustainability perspective.

The impact of the Sub-Fund's investment against the above indicators will continue to be monitored on a quarterly basis.

Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager integrates sustainability 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. 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.

as part of the consideration of an issuer's sustainability factors, specific consideration is paid to greenhouse gas emissions and human rights. With respect to greenhouse gas emissions, the Investment Manager does not apply thresholds at the issuer level but considers management's awareness of this issue. Regarding human rights, the Investment Manager looks for investee companies to have a human rights policy in place.

The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful, as further described in the section below. The selection criteria may not be disapplied or overridden by the Investment Manager.

On behalf of its investors, the Investment Manager undertakes stewardship activities with investee companies to understand, monitor and advise on relevant sustainability issues. Stewardship activities include meetings with company management, proxy voting.

More information on the general investment policy of the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental and social characteristics promoted, the Investment Manager applies the following binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

Hard exclusions apply in respect of issuers that:

- Engage in the production of tobacco
- Generate 10% or 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

These criteria are applied in addition to the firm-wide exclusion of companies considered to be involved in the production of cluster bombs, landmines and bio/chemical weapons.

These exclusions may be updated by the Investment Manager from time to time. In such a case, the revised exclusions will be available on the website (www.redwheel.com) and the prospectus will be updated accordingly at the occasion of the first update that will follow.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund pursues an investment strategy that promotes environmental and social characteristics and which also applies exclusions. However, it is not possible to ascertain what percentage of the investible universe as a whole is excluded based on that strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

The Investment Manager conducts an assessment of companies against criteria to evaluate the following considerations: alignment of interests of shareholders and management, employee relations, tax compliance, employee remuneration. Following this assessment, if concerns exist against a number of metrics, then stewardship will be undertaken and the company will be required to demonstrate responsiveness to shareholder concerns in order to give confidence that good governance is being followed in practise.

Issuers will be assessed on a regular basis. Alignment to the good governance criteria will be assessed in the first instance through reference to third party data as well as primary research by analysts through meetings with management and public documents.

Further detail can be found in the Investment Manager's Stewardship Policy Statement (available at www.redwheel.com/uk/en/professional/resources/).



What is the asset allocation planned for this financial product?

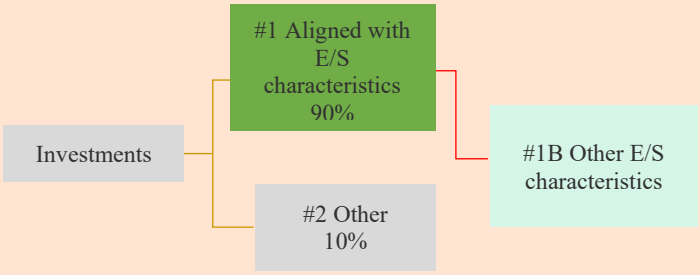
Asset allocation describes the share of investments in specific assets.

The Sub-Fund will primarily invest its assets (excluding cash and other eligible liquid assets) in equity and equity linked securities of companies that are listed on a global stock market.

The Investment Manager intends to invest a minimum of 90% of the Sub-Fund's assets in investments which are used to attain the environmental and or social characteristics promoted by the Sub-Fund, but do not qualify as sustainable investments.

The remaining 10% of investments will be in investments which seek to achieve the broader objectives of the Sub-Fund, including instruments which are used for the purposes of hedging and cash held as ancillary liquidity. Further details on the purpose of such investments are set out below.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Whilst the Sub-Fund may temporarily use derivatives for efficient portfolio risk management as part of its investment strategy, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although some of the Sub-Fund's holdings may qualify as Taxonomy-aligned investments, the Sub-Fund does not target a minimum allocation to Taxonomy-aligned investments.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?**

☐ Yes:

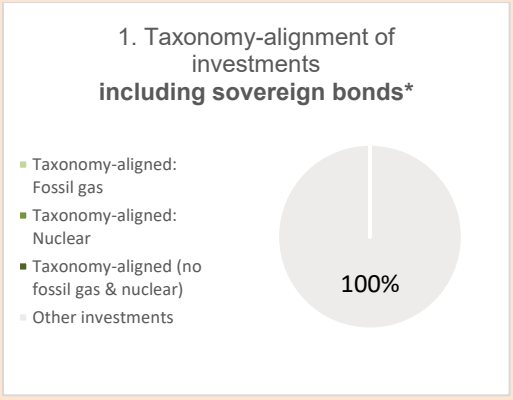
☐ In fossil gas ☐ In nuclear energy

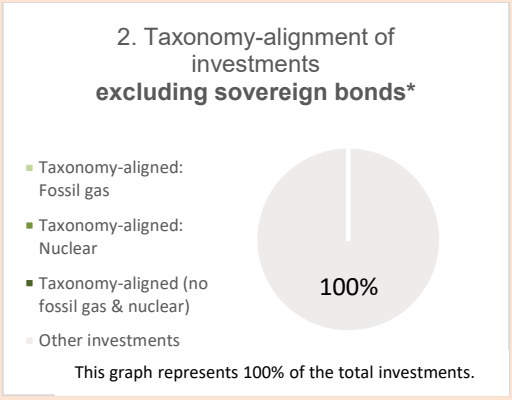
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in investments in transitional and enabling activities aligned with the EU Taxonomy is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "Other" investments include the remaining investments of the financial product which are not used to attain the environmental or social characteristics. These investments made by this product may include financial derivatives and other instruments which are used for the purposes of efficient portfolio management and deposits at sight held as ancillary liquidity. Minimum safeguards are not applied.

More information on the instruments that may be held by the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

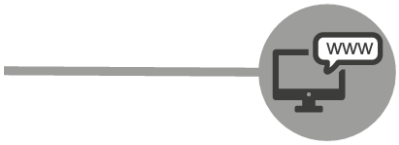
  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

www.redwheel.com/uk/en/professional/funds-and-documents/

Please note that depending on your location, you may be redirected to a third-party website.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Global Emerging Markets Fund

Legal entity identifier: 22210085BEL20QEFQD13

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics through the systematic consideration of relevant sustainability factors within investment due diligence, in particular:

- Environmental policies and GHG emissions related disclosures, with a particular focus on carbon emission reduction initiatives
- Social and employee matters, with a particular focus on diversity and gender equality

The environmental and social characteristics of the Sub-Fund are promoted by means of:

Proprietary Analytical Framework

The Investment Manager has developed an independent analytical process for ESG assessment where it reviews each issuer on pre-defined factors. Its independent ESG analysis is part of its overall fundamental review of issuers and is systematically incorporated into the analysis of all equity securities.

Negative Exclusions

The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful to the environment or society.

Principal Adverse Impact ("PAI")

The negative externalities of investments on sustainability factors are considered as an integrated part of the investment process.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will use the following metrics to measure the attainment of the characteristics promoted by the Sub-Fund:

Environmental policies and GHG emissions related disclosures

- Environmental policies and disclosures of targeted companies. Investments in companies without carbon emission reduction initiatives.
- Exposure to companies active in the fossil fuel sector.

Social and employee matters:

- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Hard exclusions apply.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

☐ No

The Sub-Fund considers the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the sub-fund. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include:

Environmental policies and GHG emissions related disclosures

- Investments in companies without carbon emission reduction initiatives.
- Exposure to companies active in the fossil fuel sector.

Social and employee matters:

- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Prior to making any investment, the Investment Manager will conduct investment due diligence on a proposed investment to evaluate a variety of factors, including relevant sustainability factors. The evaluation will include a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above.

Following the assessment of an investment against the indicators, the Investment Manager will decide what action to take with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund's investment objective and policy):

- Deciding not to make the investment
- Limiting the position size of the investment
- Making the investment with an intention to engage with the management of the issuer to improve the business from a sustainability perspective.

The impact of the Sub-Fund's investment against the above indicators will continue to be monitored on a quarterly basis.

Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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 emerging and frontier markets. In assessing the ESG aspects of issuers, the Investment Manager considers this review as integrated into broader fundamental analysis. The Investment Manager integrates sustainability 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.

The Investment Manager has developed an independent analytical process for ESG assessment where it reviews each issuer on pre-defined factors. Its independent ESG analysis is part of its overall fundamental review of issuers, which includes financial-based valuation models, and is systematically incorporated into the analysis of all equity securities. The primary environmental and social characteristics are taken into account within this process.

As part of the consideration of an issuer’s sustainability factors, specific consideration is paid to environmental policies and GHG emissions related disclosures, and social and employee matters. The Investment Manager does not apply thresholds with respect to the greenhouse gas emissions at the issuer level but considers management’s awareness of climate-related risks and opportunities. With respect to social and employee matters, the Investment Manager has a particular focus on diversity and gender equality

The Sub-Fund re-enforces promotion of social and environmental characteristics by means of active ownership through proxy voting and corporate engagement. Categories with identified weakness based on the proprietary analytical framework become targets for engagement. Engagement activities are carried out on multiple levels including but not limited to:

- direct interaction with Boards of Directors and company management;

- collaborative engagement on common targets in joint efforts with other investors and/or clients.

The Investment Manager applies binding exclusion criteria to the selection of underlying assets as part of its investment decision making process. The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful, as further described in the section below. The selection criteria may not be disapplied or overridden by the Investment Manager.

More information on the general investment policy of the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental and social characteristics promoted, the Investment Manager applies the following binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

Hard exclusions apply in respect of issuers that:

- Engage in the production of controversial and/or nuclear weapons
- Engage in the production of tobacco
- Generate 10% or more of revenue from the distribution of tobacco
- Generate 10% or more of revenue from thermal coal extraction
- Generate 10% or more of revenue from thermal coal power generation unless there is mitigating investment in renewable power capacity and/or carbon capture, utilisation, and storage

These criteria are applied in addition to the firm-wide exclusion of companies considered to be involved in the production of cluster bombs, landmines and bio/chemical weapons.

These exclusions may be updated by the Investment Manager from time to time. In such a case, the revised exclusions will be available on the website (www.redwheel.com) and the prospectus will be updated accordingly at the occasion of the first update that will follow.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund pursues an investment strategy that promotes environmental and social characteristics, and which also applies exclusions. However, it is not possible to ascertain what percentage of the investible universe as a whole is excluded based on that strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

The Investment Manager conducts an assessment of companies against criteria to evaluate the following considerations: alignment of interests of shareholders and management, employee relations, tax compliance, employee remuneration. Following this assessment, if concerns exist against a number of metrics, then stewardship will be undertaken and the company will be required to demonstrate responsiveness to shareholder concerns in order to give confidence that good governance is being followed in practise.

Further detail can be found in the Investment Manager's Stewardship Policy Statement (available at **www.redwheel.com/uk/en/professional/resources/**).

In addition, the Sub-Fund utilises the internally developed ESG framework for evaluating corporate governance, social responsibility and environmental impact. Governance factors considered within the ESG assessment framework include the following:

- Board composition & remuneration

- Quality of financial statements, disclosure and audit
- Management & employee incentive plans/ownership of equity
- Treatment of shareholders and respect of their rights (focus on minorities; 5 years timespan or more, if relevant)
- Business ethics (bribery and corruption, money laundering, tax avoidance, etc; 5 years timespan or more, if relevant)

Governance shortcomings are targeted through proxy voting and engagement.

What is the asset allocation planned for this financial product?

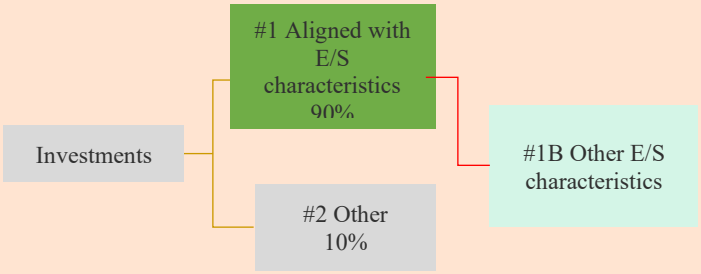
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in global emerging markets and, to a limited extent, frontier markets. The Sub-Fund promotes environmental and social characteristics but does not currently commit to a minimum in sustainable investments as defined by the SFDR or the Taxonomy Regulation.

The Investment Manager intends to invest a minimum of 90% of the Sub-Fund's assets in investments which are used to attain at least one of the environmental and/or social characteristics promoted by the Sub-Fund. This includes issuers targeted through engagement as a means of attainment of the above-mentioned characteristics.

The remaining 10% of AUM may include investments which seek to achieve the broader objectives of the Sub-Fund, including instruments used for the purposes of hedging and cash or cash equivalents.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the Sub-Fund may use derivatives as part of its investment strategy, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although it cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments, the Sub-Fund does not target a minimum allocation to Taxonomy-aligned investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

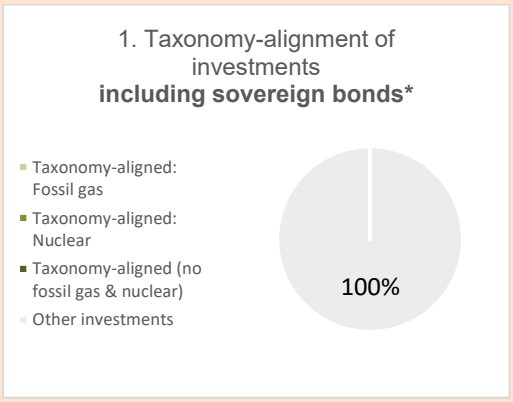
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?

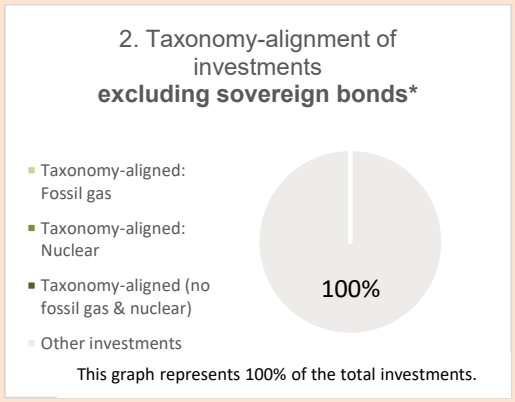
Yes:

In fossil gas In nuclear energy

X No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in investments in transitional and enabling activities aligned with the EU Taxonomy is currently set at 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

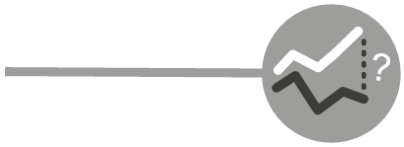
What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "Other" investments include the remaining investments of the financial product which are not used to attain the environmental or social characteristics. These investments may include financial derivatives and other instruments which are used for the purposes of

[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

efficient portfolio management and deposits at sight held as ancillary liquidity. Minimum safeguards are not applied.

More information on the instruments that may be held by the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

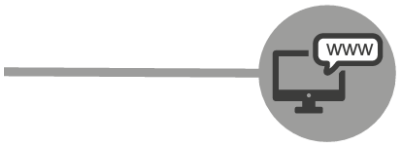
N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

www.redwheel.com/uk/en/professional/funds-and-documents/

Please note that depending on your location, you may be redirected to a third-party website.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Next Generation Emerging Markets Equity Fund

Legal entity identifier: 5493001WVIL1K45SF511

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics through the systematic consideration of relevant sustainability factors within investment due diligence, in particular:

- Environmental policies and GHG emissions related disclosures, with a particular focus on carbon emission reduction initiatives
- Social and employee matters, with a particular focus on diversity and gender equality

The environmental and social characteristics of the Sub-Fund are promoted by means of:

Proprietary Analytical Framework

The Investment Manager has developed an independent analytical process for ESG assessment where it reviews each issuer on pre-defined factors. Its independent ESG analysis is part of its overall fundamental review of issuers and is systematically incorporated into the analysis of all equity securities.

Negative Exclusions

The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful to the environment or society.

Principal Adverse Impact ("PAI")

The negative externalities of investments on sustainability factors are considered as an integrated part of the investment process.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will use the following metrics to measure the attainment of the characteristics promoted by the Sub-Fund:

Environmental policies and GHG emissions related disclosures

- Environmental policies and disclosures of targeted companies. Investments in companies without carbon emission reduction initiatives.
- Exposure to companies active in the fossil fuel sector.

Social and employee matters:

- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Hard exclusions apply.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

☐ No

The Sub-Fund considers the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the sub-fund. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include:

Environmental policies and GHG emissions related disclosures

- Investments in companies without carbon emission reduction initiatives.
- Exposure to companies active in the fossil fuel sector.

Social and employee matters:

- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Prior to making any investment, the Investment Manager will conduct investment due diligence on a proposed investment to evaluate a variety of factors, including relevant sustainability factors. The evaluation will include a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above.

Following the assessment of an investment against the indicators, the Investment Manager will decide what action to take with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund's investment objective and policy):

- Deciding not to make the investment
- Limiting the position size of the investment
- Making the investment with an intention to engage with the management of the issuer to improve the business from a sustainability perspective.

The impact of the Sub-Fund's investment against the above indicators will continue to be monitored on a quarterly basis.

Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.

What investment strategy does this financial product follow?



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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 smaller emerging and frontier markets. In assessing the ESG aspects of issuers, the Investment Manager considers this review as integrated into broader fundamental analysis. The Investment Manager integrates sustainability 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.

The Investment Manager has developed an independent analytical process for ESG assessment where it reviews each issuer on pre-defined factors. Its independent ESG analysis is part of its overall fundamental review of issuers, which includes financial-based valuation models, and is systematically incorporated into the analysis of all equity securities. The primary environmental and social characteristics are taken into account within this process.

As part of the consideration of an issuer's sustainability factors, specific consideration is paid to environmental policies and GHG emissions related disclosures, and social and employee matters. The Investment Manager does not apply thresholds with respect to the greenhouse gas emissions at the issuer level but considers management's awareness of climate-related risks and opportunities. With respect to social and employee matters, the Investment Manager has a particular focus on diversity and gender equality

The Sub-Fund re-enforces promotion of social and environmental characteristics by means of active ownership through proxy voting and corporate engagement. Categories with identified weakness based on the proprietary analytical framework become targets for engagement. Engagement activities are carried out on multiple levels including but not limited to:

- direct interaction with Boards of Directors and company management;

- collaborative engagement on common targets in joint efforts with other investors and/or clients.

The Investment Manager applies binding exclusion criteria to the selection of underlying

assets as part of its investment decision making process. The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful, as further described in the section below. The selection criteria may not be disapplied or overridden by the Investment Manager.

More information on the general investment policy of the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental and social characteristics promoted, the Investment Manager applies the following binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

Hard exclusions apply in respect of issuers that:

- Engage in the production of controversial and/or nuclear weapons
- Engage in the production of tobacco
- Generate 10% or more of revenue from the distribution of tobacco
- Generate 10% or more of revenue from thermal coal extraction
- Generate 10% or more of revenue from thermal coal power generation unless there is mitigating investment in renewable power capacity and/or carbon capture, utilisation, and storage

These criteria are applied in addition to the firm-wide exclusion of companies considered to be involved in the production of cluster bombs, landmines and bio/chemical weapons.

These exclusions may be updated by the Investment Manager from time to time. In such a case, the revised exclusions will be available on the website (www.redwheel.com) and the prospectus will be updated accordingly at the occasion of the first update that will follow.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund pursues an investment strategy that promotes environmental and social characteristics, and which also applies exclusions. However, it is not possible to ascertain what percentage of the investible universe as a whole is excluded based on that strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

The Investment Manager conducts an assessment of companies against criteria to evaluate the following considerations: alignment of interests of shareholders and management, employee relations, tax compliance, employee remuneration. Following this assessment, if concerns exist against a number of metrics, then stewardship will be undertaken and the company will be required to demonstrate responsiveness to shareholder concerns in order to give confidence that good governance is being followed in practise.

Further detail can be found in the Investment Manager's Stewardship Policy Statement (available at www.redwheel.com/uk/en/professional/resources/).

In addition, the Sub-Fund utilises the internally developed ESG framework for evaluating corporate governance, social responsibility and environmental impact. Governance factors considered within the ESG assessment framework include the following:

- Board composition & remuneration
- Quality of financial statements, disclosure and audit
- Management & employee incentive plans/ownership of equity
- Treatment of shareholders and respect of their rights (focus on minorities; 5 years timespan or more, if relevant)
- Business ethics (bribery and corruption, money laundering, tax avoidance, etc; 5 years timespan or more, if relevant)

Governance shortcomings are targeted through proxy voting and engagement.

What is the asset allocation planned for this financial product?



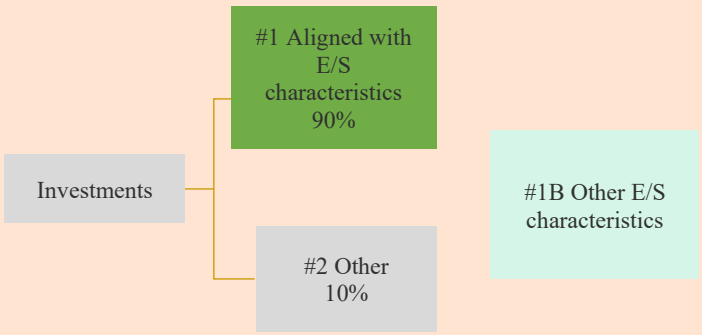
Asset allocation describes the share of investments in specific assets.

The Sub-Fund will invest primarily in the securities of companies in smaller emerging markets and frontier markets, which will include companies listed or headquartered in other locations but with substantial connections to smaller emerging markets or frontier markets (such as significant operations in, or revenue derived from, smaller emerging markets or frontier market countries). The Sub-Fund promotes environmental and social characteristics but does not currently commit to a minimum in sustainable investments as defined by the SFDR or the Taxonomy Regulation.

The Investment Manager intends to invest a minimum of 90% of the Sub-Fund's assets in investments which are used to attain at least one of the environmental and/or social characteristics promoted by the Sub-Fund. This includes issuers targeted through engagement as a means of attainment of the above-mentioned characteristics.

The remaining 10% of AUM may include investments which seek to achieve the broader objectives of the Sub-Fund, including instruments used for the purposes of hedging and cash or cash equivalents.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the Sub-Fund may use derivatives as part of its investment strategy, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the product.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although it cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments, the Sub-Fund does not target a minimum allocation to Taxonomy-aligned investments.

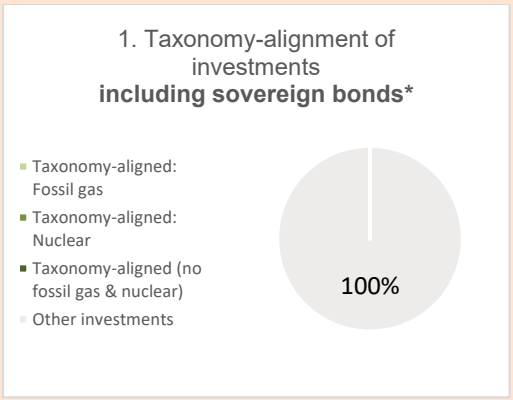
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?

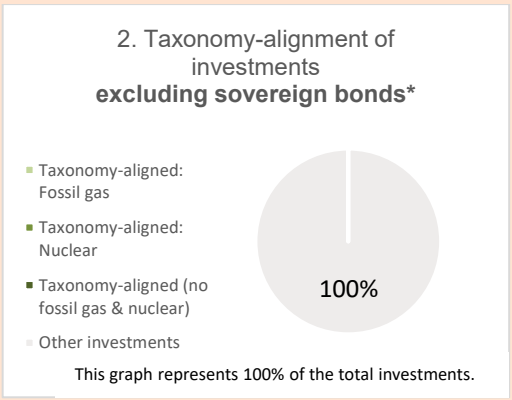
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What is the minimum share of investments in transitional and enabling activities?***

The minimum share of investments in investments in transitional and enabling activities aligned with the EU Taxonomy is currently set at 0%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "Other" investments include the remaining investments of the financial product which are not used to attain the environmental or social characteristics. These investments may include financial derivatives and other instruments which are used for the purposes of efficient portfolio management and deposits at sight held as ancillary liquidity. Minimum safeguards are not applied.

More information on the instruments that may be held by the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

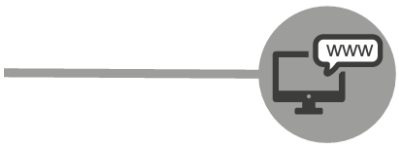
N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

www.redwheel.com/uk/en/professional/funds-and-documents/

Please note that depending on your location, you may be redirected to a third-party website.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel China Equity Fund

Legal entity identifier: 549300XQTK4Y83QCJ470

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics through the systematic consideration of relevant sustainability factors within investment due diligence, in particular:

- Environmental policies and GHG emissions related disclosures, with a particular focus on carbon emission reduction initiatives
- Social and employee matters, with a particular focus on diversity and gender equality

The environmental and social characteristics of the Sub-Fund are promoted by means of:

Proprietary Analytical Framework

The Investment Manager has developed an independent analytical process for ESG assessment where it reviews each issuer on pre-defined factors. Its independent ESG analysis is part of its overall fundamental review of issuers and is systematically incorporated into the analysis of all equity securities.

Negative Exclusions

The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful to the environment or society.

Principal Adverse Impact ("PAI")

The negative externalities of investments on sustainability factors are considered as an integrated part of the investment process.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will use the following metrics to measure the attainment of the characteristics promoted by the Sub-Fund:

Environmental policies and GHG emissions related disclosures:

- Environmental policies and disclosures of targeted companies. Investments in companies without carbon emission reduction initiatives.
- Exposure to companies active in the fossil fuel sector.

Social and employee matters:

- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Hard exclusions apply.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

☐ No

The Sub-Fund considers the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the sub-fund. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include:

Environmental policies and GHG emissions related disclosures:

- Investments in companies without carbon emission reduction initiatives.
- Exposure to companies active in the fossil fuel sector.

Social and employee matters:

- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Prior to making any investment, the Investment Manager will conduct investment due diligence on a proposed investment to evaluate a variety of factors, including relevant sustainability factors. The evaluation will include a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above.

Following the assessment of an investment against the indicators, the Investment Manager will decide what action to take with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund's investment objective and policy):

- Deciding not to make the investment
- Limiting the position size of the investment
- Making the investment with an intention to engage with the management of the issuer to improve the business from a sustainability perspective.

The impact of the Sub-Fund's investment against the above indicators will continue to be monitored on a quarterly basis.

Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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 China. In assessing the ESG aspects of issuers, the Investment Manager considers this review as integrated into broader fundamental analysis. The Investment Manager integrates sustainability 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.

The Investment Manager has developed an independent analytical process for ESG assessment where it reviews each issuer on pre-defined factors. Its independent ESG analysis is part of its overall fundamental review of issuers, which includes financial-based valuation models, and is systematically incorporated into the analysis of all equity securities. The primary environmental and social characteristics are taken into account within this process.

As part of the consideration of an issuer's sustainability factors, specific consideration is paid to environmental policies and GHG emissions related disclosures, and social and employee matters. The Investment Manager does not apply thresholds with respect to the greenhouse gas emissions at the issuer level but considers management's awareness of climate-related risks and opportunities. With respect to social and employee matters, the Investment Manager has a particular focus on diversity and gender equality.

The Sub-Fund re-enforces promotion of social and environmental characteristics by means of active ownership through proxy voting and corporate engagement. Categories with identified weakness based on the proprietary analytical framework become targets for engagement. Engagement activities are carried out on multiple levels including but not limited to:

- direct interaction with Boards of Directors and company management;

- collaborative engagement on common targets in joint efforts with other investors and/or clients.

The Investment Manager applies binding exclusion criteria to the selection of underlying assets as part of its investment decision making process. The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful, as further described in the section below. The selection criteria may not be disapplied or overridden by the Investment Manager.

More information on the general investment policy of the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental and social characteristics promoted, the Investment Manager applies the following binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

Hard exclusions apply in respect of issuers that:

- Engage in the production of controversial and/or nuclear weapons
- Engage in the production of tobacco
- Generate 10% or more of revenue from the distribution of tobacco
- Generate 10% or more of revenue from thermal coal extraction
- Generate 10% or more of revenue from thermal coal power generation unless there is mitigating investment in renewable power capacity and/or carbon capture, utilisation, and storage

These criteria are applied in addition to the firm-wide exclusion of companies considered to be involved in the production of cluster bombs, landmines and bio/chemical weapons.

These exclusions may be updated by the Investment Manager from time to time. In such a case, the revised exclusions will be available on the website (www.redwheel.com) and the prospectus will be updated accordingly at the occasion of the first update that will follow.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund pursues an investment strategy that promotes environmental and social characteristics, and which also applies exclusions. However, it is not possible to ascertain what percentage of the investible universe as a whole is excluded based on that strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

The Investment Manager conducts an assessment of companies against criteria to evaluate the following considerations: alignment of interests of shareholders and management, employee relations, tax compliance, employee remuneration. Following this assessment, if concerns exist against a number of metrics, then stewardship will be undertaken and the company will be required to demonstrate responsiveness to shareholder concerns in order to give confidence that good governance is being followed in practise.

Further detail can be found in the Investment Manager's Stewardship Policy Statement (available at **www.redwheel.com/uk/en/professional/resources/**).

In addition, the Sub-Fund utilises the internally developed ESG framework for evaluating corporate governance, social responsibility and environmental impact. Governance factors considered within the ESG assessment framework include the following:

- Board composition & remuneration
- Quality of financial statements, disclosure and audit
- Management & employee incentive plans/ownership of equity
- Treatment of shareholders and respect of their rights (focus on minorities; 5 years timespan or more, if relevant)
- Business ethics (bribery and corruption, money laundering, tax avoidance, etc; 5 years timespan or more, if relevant)

Governance shortcomings are targeted through proxy voting and engagement.

What is the asset allocation planned for this financial product?



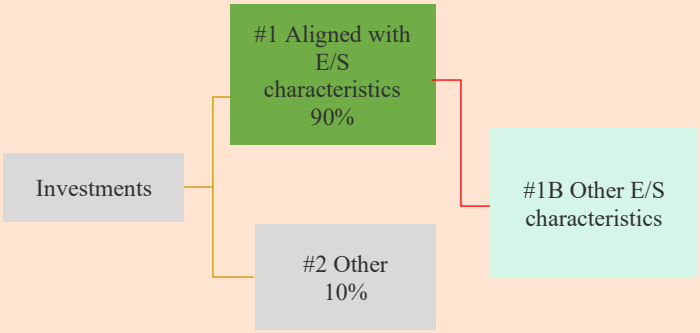
Asset allocation describes the share of investments in specific assets.

The Sub-Fund will invest primarily in the securities of companies in China, which will include companies listed or headquartered in other locations but with substantial connections to China (such as significant operations in, or revenue derived from, China). The Sub-Fund promotes environmental and social characteristics but does not currently commit to a minimum in sustainable investments as defined by the SFDR or the Taxonomy Regulation.

The Investment Manager intends to invest a minimum of 90% of the Sub-Fund's assets in investments which are used to attain at least one of the environmental and/or social characteristics promoted by the Sub-Fund. This includes issuers targeted through engagement as a means of attainment of the above-mentioned characteristics.

The remaining 10% of AUM may include investments which seek to achieve the broader objectives of the Sub-Fund, including instruments used for the purposes of hedging and cash or cash equivalents.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Whilst the Sub-Fund may use derivatives as part of its investment strategy, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although it cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments, the Sub-Fund does not target a minimum allocation to Taxonomy-aligned investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

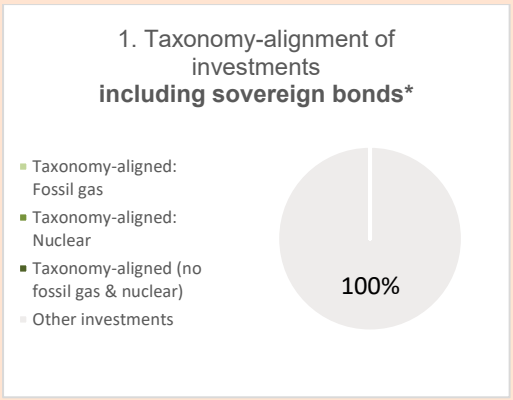
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?**

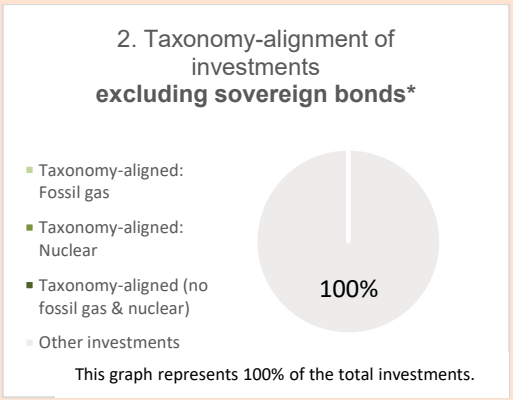
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in investments in transitional and enabling activities aligned with the EU Taxonomy is currently set at 0%.


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "Other" investments include the remaining investments of the financial product which are not used to attain the environmental or social characteristics. These investments may include financial derivatives and other instruments which are used for the purposes of efficient portfolio management and deposits at sight held as ancillary liquidity. Minimum safeguards are not applied.

More information on the instruments that may be held by the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

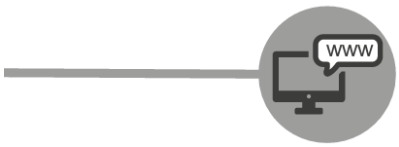
N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

www.redwheel.com/uk/en/professional/funds-and-documents/

Please note that depending on your location, you may be redirected to a third-party website.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Global Equity Income Fund

Legal entity identifier: 5493001WF147DZX9NR09

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics related to (i) the reduction and the mitigation of greenhouse gas emissions and (ii) social and employee matters.

These environmental and social characteristics are promoted by means of:

Positive Tilt

The Investment Manager maintains a positive tilt at the portfolio level towards issuers who are able to demonstrate effective management of sustainability issues.

Principal Adverse Impact ("PAI")

The negative externalities of investments on sustainability factors are considered as an integrated part of the investment process.

In addition, the Sub-Fund promotes environmental and social characteristics through the systematic consideration of relevant sustainability factors within investment due diligence, in particular:

- Greenhouse gas emissions
- Social and employee matters, with a focus on UN Global Compact principles

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will use the following metrics to measure the attainment of the characteristics promoted by the Sub-Fund:

Greenhouse gas emissions:

- GHG intensity of investee companies
- Investments in companies without carbon emission reduction initiatives

Social and employee matters:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

☐ No

The Sub-Fund considers the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include -

Greenhouse gas emissions:

- GHG intensity of investee companies
- Investments in companies without carbon emission reduction initiatives

Social and employee matters:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Prior to making any investment, the Investment Manager will conduct investment due diligence on a proposed investment to evaluate a variety of factors, including relevant sustainability factors. The evaluation will include a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above.

Following the assessment of an investment against the indicators, the Investment Manager will decide what action to take with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund's investment objective and policy):

- Deciding not to make the investment
- Limiting the position size of the investment
- Making the investment with an intention to engage with the management of the issuer to improve the business from a sustainability perspective.

The impact of the Sub-Fund's investment against the above indicators will continue to be monitored on a quarterly basis.

Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager integrates sustainability 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. 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.

As part of the consideration of an issuer's sustainability factors, specific consideration is paid to greenhouse gas emissions and social and employee matters. With respect to greenhouse gas emissions, the Investment Manager does not apply thresholds at the issuer level, but considers management's awareness, policy, and progress of this issue. Regarding social and employee matters, the Investment Manager focuses on UN Global Compact principles.

On behalf of its investors, the Investment Manager undertakes stewardship activities with investee companies to understand, monitor and advise on relevant sustainability issues. Stewardship activities include meetings with company management and proxy voting.

The Investment Manager maintains a positive tilt at the portfolio level towards issuers who are able to demonstrate effective management of sustainability issues.

More information on the general investment policy of the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental and social characteristics promoted, the Investment Manager applies the following binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

The Investment Manager uses ESG risk ratings, as provided by Sustainalytics or an equivalent third-party sustainability provider. The Sub-Fund commits to maintaining the weighted average ESG risk rating for the Sub-Fund below (i.e. superior to) the reference index.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not pursue an investment strategy that includes exclusions or negative screening for the purposes of attaining the environmental and social characteristics and does not therefore commit to a minimum rate to reduce the scope of investments considered.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

The Investment Manager conducts an assessment of companies against criteria to evaluate the following considerations: alignment of interests of shareholders and management, employee relations, tax compliance, employee remuneration. Following this assessment, if concerns exist against a number of metrics, then stewardship will be undertaken and the company will be required to demonstrate responsiveness to shareholder concerns in order to give confidence that good governance is being followed in practise.

Issuers will be assessed on a regular basis. Alignment to the good governance criteria will be assessed in the first instance through reference to third party data; where this is not available, analysts will assess issuers' credentials.

Further detail can be found in the Investment Manager's Stewardship Policy Statement (available at www.redwheel.com/uk/en/professional/resources/).



Asset allocation describes the share of investments in specific assets.

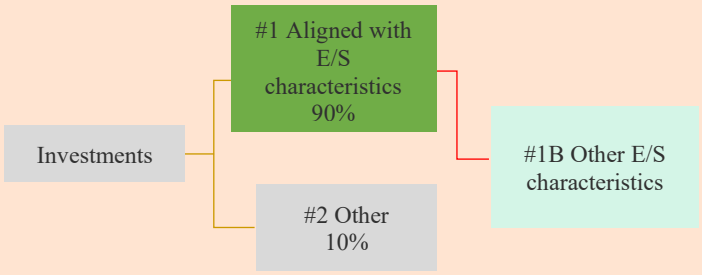
What is the asset allocation planned for this financial product?

The Sub-Fund will primarily invest its assets (excluding cash and other eligible liquid assets) in equity and equity linked securities of companies of a minimum capitalisation of USD 1 billion at the time of the purchase that are listed on a global stock market.

The Investment Manager intends to invest a minimum of 90% of the Sub-Fund's assets in investments which are used to attain the environmental and or social characteristics promoted by the Sub-Fund, but do not qualify as sustainable investments.

The remaining 10% of investments will be in investments which seek to achieve the broader objectives of the Sub-Fund, including instruments which are used for the purposes of hedging and cash held as ancillary liquidity. Further details on the purpose of such investments are set out below.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the Sub-Fund may use derivatives as part of its investment strategy, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although it cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments, the Sub-Fund does not target a minimum allocation to Taxonomy-aligned investments.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?

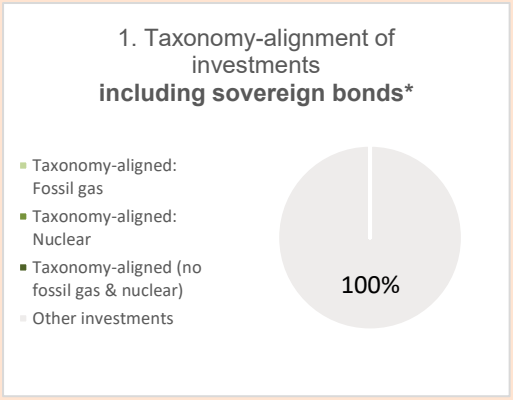
☐ Yes:

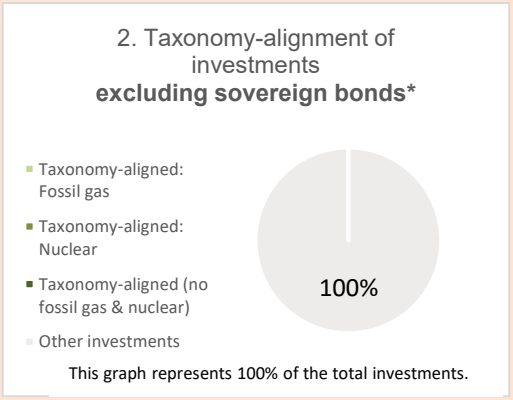
☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What is the minimum share of investments in transitional and enabling activities?***

The minimum share of investments in investments in transitional and enabling activities aligned with the EU Taxonomy is 0%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "Other" investments include the remaining investments of the financial product which are not used to attain the environmental or social characteristics. These investments made by this product include financial derivatives and other instruments which are used for the purposes of efficient portfolio management and deposits at sight held as ancillary liquidity. Minimum safeguards are not applied.

More information on the instruments that may be held by the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

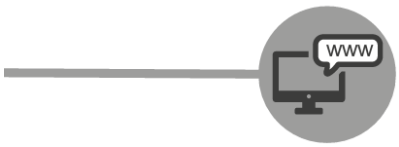
N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

www.redwheel.com/uk/en/professional/funds-and-documents/

Please note that depending on your location, you may be redirected to a third-party website.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Responsible Global Income Fund

Legal entity identifier: 549300RVLBLZBJDYUR98

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics related to (i) the reduction and the mitigation of greenhouse gas emissions and (ii) social and employee matters.

These environmental and social characteristics are promoted by means of:

Positive Tilt

The Investment Manager maintains a positive tilt at the portfolio level towards issuers who are able to demonstrate effective management of sustainability issues.

Negative Exclusions

The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be meaningfully harmful to the environment or society (further detail provided below).

Principal Adverse Impact ("PAI")

The negative externalities of investments on sustainability factors are considered as an integrated part of the investment process.

In addition, the Sub-Fund promotes environmental and social characteristics through the systematic consideration of relevant sustainability factors within investment due diligence, in particular:

- Greenhouse gas emissions
- Social and employee matters, with a focus on UN Global Compact principles

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will use the following metrics to measure the attainment of the characteristics promoted by the Sub-Fund:

Greenhouse gas emissions:

- GHG intensity of investee companies
- Investments in companies without carbon emission reduction initiatives

Social and employee matters:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

☐ No

The Sub-Fund considers the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include -

Greenhouse gas emissions:

- GHG intensity of investee companies
- Investments in companies without carbon emission reduction initiatives

Social and employee matters:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Prior to making any investment, the Investment Manager will conduct investment due diligence on a proposed investment to evaluate a variety of factors, including relevant sustainability factors. The evaluation will include a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above.

Following the assessment of an investment against the indicators, the Investment Manager will decide what action to take with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund's investment objective and policy):

- Deciding not to make the investment
- Limiting the position size of the investment
- Making the investment with an intention to engage with the management of the issuer to improve the business from a sustainability perspective.

The impact of the Sub-Fund's investment against the above indicators will continue to be monitored on a quarterly basis.

Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager integrates sustainability 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. 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.

As part of the consideration of an issuer's sustainability factors, specific consideration is paid to social and employee matters, with focus on UN Global Compact principles.

With respect to greenhouse gas emissions, the Investment Manager does not apply thresholds at the issuer level but considers management's awareness, policy and progress of this issue as well as the presence of carbon emission reduction initiatives. The Sub-Fund places additional focus on investing in issuers that are compatible with the long-term climate change objectives of the Paris Agreement. The Investment Manager considers compatibility in relation to analysis of business models positioned to protect their profitability and cash flows under the assumption of an introduction of carbon pricing. Carbon pricing is a method of assigning a price of the externalities of carbon emissions. The Investment Manager applies a consistent price per tonne of carbon emitted to all businesses analysed as a means to help ensure that the business demonstrates sound environmental characteristics along with the financial ability to suffer carbon costs and the cost of transition.

On behalf of its investors, the Investment Manager undertakes stewardship activities with investee companies to understand, monitor and advise on relevant sustainability issues. Stewardship activities include meetings with company management and proxy voting.

The Investment Manager applies binding exclusion criteria to the selection of underlying assets as part of its investment decision making process. The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful, as further described in the section below. The selection criteria may not be disapplied or overridden by the Investment Manager.

The Investment Manager maintains a positive tilt at the portfolio level towards issuers who are able to demonstrate effective management of sustainability issues.

More information on the general investment policy of the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental and social characteristics promoted, the Investment Manager applies the following binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

The Investment Manager uses ESG risk ratings, as provided by Sustainalytics or an equivalent third-party sustainability provider. The Sub-Fund commits to maintaining the weighted average ESG risk rating for the Sub-Fund below (i.e. superior to) the reference index.

The Sub-Fund maintains a greenhouse gas intensity of investee companies that is 20% lower than the reference benchmark.

Hard exclusions apply in respect of issuers that:

- Engage in the cultivation and production of tobacco
- Generate 10% or more of revenue from the distribution of tobacco
- Generate 5% or more of revenue from the production of alcohol
- Generate 10% or more of revenue from the distribution of alcohol
- Engage in the production of adult entertainment
- Generate 10% or more of revenue from the distribution of adult entertainment
- Generate 10% or more of revenue from gambling
- Engage in any activities related to controversial weapons, namely anti-personnel mines, cluster munitions, chemical weapons and biological weapons
- Are non-compliant with the UN Global Compact principles
- Are non-compliant with the OECD Guidelines for Multinational Enterprises
- Generate 10% or more of revenue from military contracting
- Generate 1% or more of revenue from exploration, mining, extraction, distribution or refining of hard coal and lignite
- Generate 5% or more of revenue from thermal coal power generation
- Generate 5% or more of revenue from oil sands production
- Generate 10% or more of revenue from the exploration, extraction, distribution or refining of oil fuels
- Generate 50% or more of revenue from the exploration, extraction, manufacturing or distribution of gaseous fuels
- Generate 50% or more of revenue from electricity generation with a GHG intensity of more than 100g CO_{2e} / kWh

These criteria are applied in addition to the firm-wide exclusion of companies considered to be involved in the production of cluster bombs, landmines and bio/chemical weapons.

These exclusions may be updated by the Investment Manager from time to time. In such a case, the revised exclusions will be available on the website (www.redwheel.com) and the prospectus will be updated accordingly at the occasion of the first update that will follow.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund pursues an investment strategy that promotes environmental and social characteristics, and which also applies exclusions. However, it is not possible to ascertain what percentage of the investible universe as a whole is excluded based on that strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

The Investment Manager conducts an assessment of companies against criteria to evaluate the following considerations: alignment of interests of shareholders and management, employee relations, tax compliance, employee remuneration. Following this assessment, if concerns exist against a number of metrics, then stewardship will be undertaken and the company will be required to demonstrate responsiveness to shareholder concerns in order to give confidence that good governance is being followed in practise.

Issuers will be assessed on a regular basis. Alignment to the good governance criteria will be assessed in the first instance through reference to third party data; where this is not available, analysts will assess issuers' credentials.

Further detail can be found in the Investment Manager's Stewardship Policy Statement (available at www.redwheel.com/uk/en/professional/resources/).



Asset allocation describes the share of investments in specific assets.

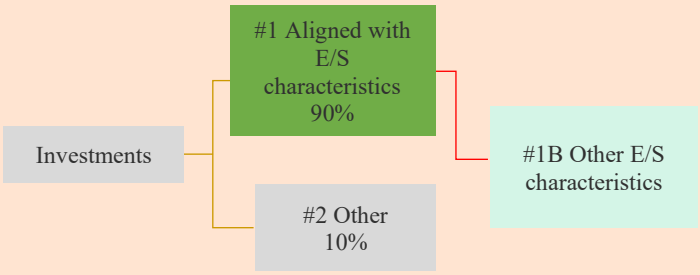
What is the asset allocation planned for this financial product?

The Sub-Fund will primarily invest its assets (excluding cash and other eligible liquid assets) in equity and equity linked securities of companies of a minimum capitalisation of USD 1 billion at the time of the purchase that are listed on a global stock market.

The Investment Manager intends to invest a minimum of 90% of the Sub-Fund's assets in investments which are used to attain the environmental and or social characteristics promoted by the Sub-Fund, but do not qualify as sustainable investments.

The remaining 10% of investments will be in investments which seek to achieve the broader objectives of the Sub-Fund, including instruments which are used for the purposes of hedging and cash held as ancillary liquidity. Further details on the purpose of such investments are set out below.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Whilst the Sub-Fund may use derivatives as part of its investment strategy, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the product.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Although it cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments, the Sub-Fund does not target a minimum allocation to Taxonomy-aligned investments.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?**

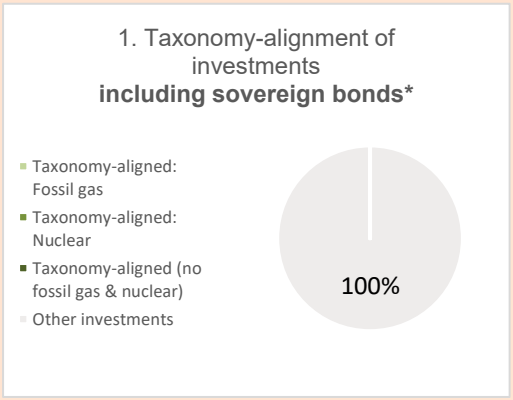
☐ Yes:

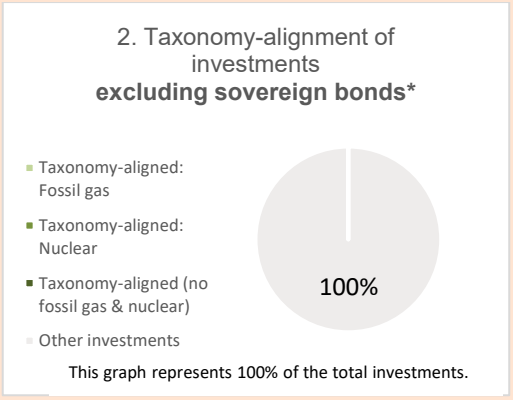
☐ In fossil gas ☐ In nuclear energy

☒ No

[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in investments in transitional and enabling activities aligned with the EU Taxonomy is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "Other" investments include the remaining investments of the financial product which are not used to attain the environmental or social characteristics. These investments made by this product include financial derivatives and other instruments which are used for the purposes of efficient portfolio management and deposits at sight held as ancillary liquidity. Minimum safeguards are not applied.

More information on the instruments that may be held by the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

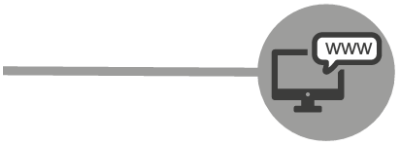
  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

www.redwheel.com/uk/en/professional/funds-and-documents/

Please note that depending on your location, you may be redirected to a third-party website.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Sustainable Emerging Markets Fund

Legal entity identifier: 213800QRHPOL3GDXO990

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics related to global environmental and social objectives, including the United Nations Sustainable Development Goals.

These environmental and social characteristics are promoted by means of:

Sustainable Investments

The Sub-Fund intends to partially invest in instruments qualifying as sustainable investments that positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals, without limitation.

Negative Exclusions

The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful to the environment or society (further detail provided below).

Principal Adverse Impact ("PAI")

The negative externalities of investments on sustainability factors are considered as an integrated part of the investment process.

In addition, the Sub-Fund promotes environmental and social characteristics through the systematic consideration of relevant sustainability factors within investment due diligence, in particular:

- Greenhouse gas emissions
- Social and employee matters

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund:

- Proportion of the Sub-Fund's Net Asset Value that qualifies as sustainable investments
- Proportion of the Sub-Fund's Net Asset Value in underlying revenues of investee companies that are considered to contribute to an environmental and/or social objective

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-Fund intends to partially invest in instruments qualifying as sustainable investments that positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals, without limitation.

In order to qualify as a sustainable investment, the company is subject to the Investment Manager's sustainable investments assessment framework. This framework includes consideration of a company's positive contribution towards environmental and/or social objectives, an assessment of whether the company does significant harm to any environmental or social objective and assessment as to whether the relevant company follows 'good governance' practises. To qualify as a sustainable investment, a company must contribute positively through the products and services that it offers, measured

primarily through the proportion of underlying revenues generated from a sustainable activity. The case for positive contribution may be supplemented if the company demonstrates significant contribution through alternative measures such as operational expenditure or capital expenditure.

The assessment is conducted at the issuer level and in order to qualify as a sustainable investment, the issuer's revenue contribution (and alternative measures, where used) must exceed a threshold set by the Investment Manager. Further information as to the methodology used by the Investment Manager to define sustainable investments including the applicable threshold may be found on the website www.redwheel.com/uk/en/professional/funds-and-documents/

The Investment Manager integrates third party data and internal analysis into its sustainable activity assessment framework.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's sustainable investments assessment framework applies Do No Significant Harm criteria so that an issuer cannot qualify as a sustainable investment if it is considered by the Investment Manager to do significant harm to an environmental or social objective. The assessment incorporates consideration of the issuer's operations as well its products and services. The following criteria are included:

- Material negative contribution to an environmental or social objective from its products and services will not qualify as a sustainable investment. Issuers with greater than 10% of revenues negatively contributing to envornmental and/or social objectives will not qualify as sustainable investments.
- ESG Risk Rating and Controversy scores, as provided by Sustainalytics or an equivalent third-party sustainability provider. Thresholds are not set, but the Investment Manager will look for an improving outlook when a concern exists.
- Principal adverse impact (PAI) indicators, as detailed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impact (PAI) indicators are considered as part of the assessment to ensure sustainable investments are not significantly harming any environmental or social objectives. The Investment Manager considers all mandatory PAI indicators, as well as optional PAI indicators considered of particular relevance.

No specific thresholds are set with respect to PAI indicators, but if concerns exist regarding a number of indicators then the issuer may not qualify as a sustainable investment.

The assessment seeks to identify environmental or social risks that relate to the company. In cases where the adverse impacts are identified but do not lead to exclusion, the Investment Manager may look to undertake stewardship activites with companies to understand, monitor and advise on relevant sustainability issues.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund uses data from a third party sustainability provider to assess companies that are considered to violate international norms and standards. The Sub-Fund does not invest in companies that are considered "non-compliant" with international norms and standards. International norms include:

- UN Global Compact Principles
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Buinsess and Human Rights

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

☐ No

The Sub-Fund considers the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the sub-fund. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include:

Greenhouse gas emissions:

- Investments in companies without carbon emission reduction initiatives

Social and employee matters:

- Board gender diversity
- Lack of a human rights policy

Prior to making any investment, the Investment Manager will conduct investment due diligence on a proposed investment to evaluate a variety of factors, including relevant sustainability factors. The evaluation will include a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above.

Following the assessment of an investment against the indicators, the Investment Manager will decide what action to take with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund's investment objective and policy):

- Deciding not to make the investment
- Limiting the position size of the investment

- Making the investment with an intention to engage with the management of the issuer to improve the business from a sustainability perspective.

The impact of the Sub-Fund's investment against the above indicators will continue to be monitored on a quarterly basis.

Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund seeks to invest in companies that provide solutions to sustainable development challenges in emerging markets. The Investment Manager aims to support the SDGs established by the United Nations without limitation.

The Sub-Fund intends to partially invest in issuers that qualify as sustainable investments by assessing the positive contribution of investee companies towards the SDGs. To qualify as a sustainable investment, a company must contribute positively through the products and services that it offers, measured through revenues generated from sustainable activities (and alternative measures, where used). The Investment Manager integrates third party data and internal analysis into its sustainable activity assessment framework.

In addition, the Sub-Fund may invest in companies that are investing operational expenses or capital expenditures towards future sustainable activities or companies that maintain strong ESG practises within their operational footprint.

The Investment Manager applies binding exclusion criteria to the selection of underlying assets as part of its investment decision making process. The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful, as further described in the section below. The selection criteria may not be disapplied or overridden by the Investment Manager.

On behalf of its investors, the Investment Manager undertakes stewardship activities with investee companies to understand, monitor and advise on relevant sustainability issues. Stewardship activities include meetings with company management.

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.

The Investment Manager has developed an independent analytical process for ESG assessment where it reviews each issuer on pre-defined factors. Its independent ESG analysis is part of its overall fundamental review of issuers, which includes financial-based valuation models, and is systematically incorporated into the analysis of all equity securities. More information on the general investment policy of the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental and social characteristics promoted, the Investment Manager applies the following binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

The Sub-Fund commits to invests at least 50% in sustainable investments, as defined by the Redwheel sustainable investments framework.

Hard exclusions apply in respect of issuers that:

- Engage in the cultivation and production of tobacco
- Generate 10% or more of revenue from the distribution of tobacco

- Engage in any activities related to controversial weapons, namely anti-personnel mines, cluster munitions, chemical weapons and biological weapons
- Generate 10% or more of revenue from military contracting
- Engage in exploration, mining, extraction, distribution or refining of hard coal and lignite
- Engage in thermal coal power generation
- Engage in oil sands extraction
- Engage in shale energy extraction
- Engage in Arctic oil & gas exploration
- Generate 10% or more of revenue from the exploration, extraction, manufacturing, distribution or refining of oil and gaseous fuels
- Generate 10% or more of revenue from oil and gas power generation
- Derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh
- Are non-compliant with the UN Global Compact principles
- Are non-compliant with the OECD Guidelines for Multinational Enterprises
- Are non-compliant with the UN Guiding Principles on Business and Human Rights

These criteria are applied in addition to the firm-wide exclusion of companies considered to be involved in the production of cluster bombs, landmines and bio/chemical weapons.

These exclusions may be updated by the Investment Manager from time to time. In such a case, the revised exclusions will be available on the website (www.redwheel.com) and the prospectus will be updated accordingly at the occasion of the first update that will follow.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund pursues an investment strategy that promotes environmental and social characteristics and which also applies exclusions. However, it is not possible to ascertain what percentage of the investible universe as a whole is excluded based on that strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

The Investment Manager conducts an assessment of companies against criteria to evaluate the following considerations: alignment of interests of shareholders and management, employee relations, tax compliance, employee remuneration. Following this assessment, if concerns exist against a number of metrics, then stewardship will be undertaken and the company will be required to demonstrate responsiveness to shareholder concerns in order to give confidence that good governance is being followed in practise.

Further detail can be found in the Investment Manager's Stewardship Policy Statement (available at www.redwheel.com/uk/en/professional/resources/).

In addition, the Sub-Fund utilises the internally developed ESG framework for evaluating corporate governance, social responsibility and environmental impact. Governance factors considered within the ESG assessment framework include the following:

- Board composition & remuneration
- Quality of financial statements, disclosure and audit
- Management & employee incentive plans/ownership of equity
- Treatment of shareholders and respect of their rights (focus on minorities; 5 years timespan or more, if relevant)
- Business ethics (bribery and corruption, money laundering, tax avoidance, etc; 5 years timespan or more, if relevant)

Governance shortcomings are targeted through proxy voting and engagement.

What is the asset allocation planned for this financial product?

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in global emerging markets and, to a limited extent, frontier markets. issued by companies worldwide, including emerging markets.

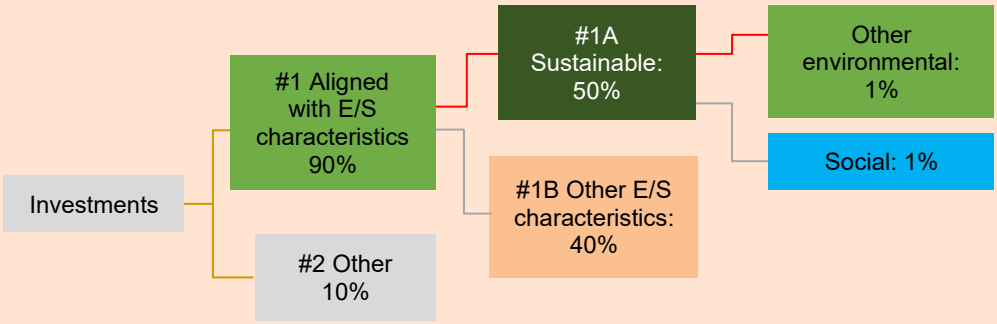
The Investment Manager intends to invest a minimum of 90% of the Sub-Fund's Net Asset Value in investments which are used to attain the environmental and or social characteristics promoted by the Sub-Fund.

The Investment Manager commits to invest a minimum of 50% of the Sub-Fund's Net Asset Value in sustainable investments.

The remaining 10% of investments will be in investments which seek to achieve the broader objectives of the Sub-Fund, including instruments which are used for the purposes of hedging and cash held as ancillary liquidity. Further details on the purpose of such investments are set out below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the Sub-Fund may use derivatives as part of its investment strategy, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the product.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although it cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments, the Sub-Fund does not target a minimum allocation to Taxonomy-aligned investments.

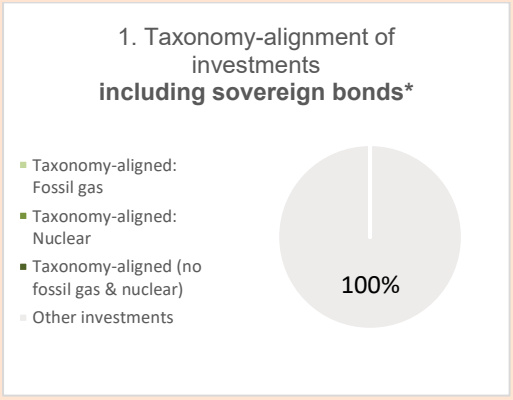
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?

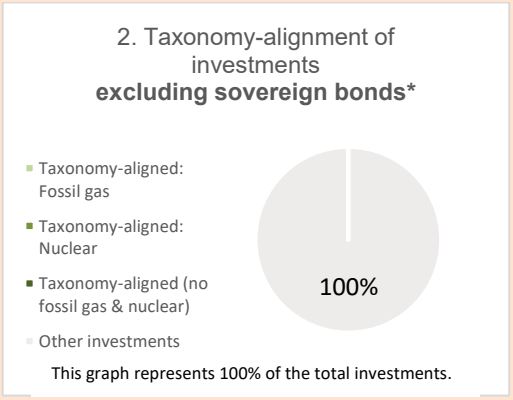
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[10] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in investments in transitional and enabling activities aligned with the EU Taxonomy is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The proportion of sustainable investments within environmental objectives not aligned with the EU Taxonomy and social objectives is unrestricted and is in the aggregate greater than 50% of the Sub-Fund's Net Asset Value.

The minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 1% of the Sub-Fund's Net Asset Value.



What is the minimum share of socially sustainable investments?

The proportion of sustainable investments within environmental objectives not aligned with the EU Taxonomy and social objectives is unrestricted and is in the aggregate greater than 50% of the Sub-Fund's Net Asset Value.

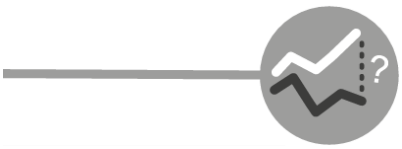
The minimum share of sustainable investments with a social objective is 1% of the Sub-Fund's Net Asset Value.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "Other" investments include the remaining investments of the financial product which are not used to attain the environmental or social characteristics. These investments made by this product include financial derivatives and other instruments which are used for the purposes of efficient portfolio management and cash and deposits at sight held as ancillary liquidity. Minimum safeguards are not applied.

More information on the instruments that may be held by the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

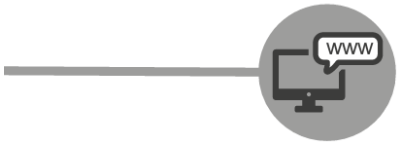
  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

www.redwheel.com/uk/en/professional/funds-and-documents/

Please note that depending on your location, you may be redirected to a third-party website.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Natural Capital Fund

Legal entity identifier: 213800WWQA3RPRLIPU45

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics related to the preservation of natural capital and biodiversity.

These environmental and social characteristics are promoted by means of:

Sustainable Investments

The Sub-Fund intends to partially invest in instruments qualifying as sustainable investments that positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals, with focus on Clean Water and Sanitation (SDG 6), Responsible Consumption (SDG 12), Life Below Water (SDG 14) and Life on Land (SDG 15).

Negative Exclusions

The Investment Manager applies hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society (further detail provided below).

Principal Adverse Impact ("PAI")

The negative externalities of investments on sustainability factors are considered as an integrated part of the investment process.

In addition, the Sub-Fund promotes environmental and social characteristics through the systematic consideration of relevant sustainability factors within investment due diligence, in particular:

- Greenhouse gas emissions
- Social and employee matters
- Human rights

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund:

- Proportion of the Sub-Fund's Net Asset Value that qualifies as sustainable investments
- Proportion of the Sub-Fund's Net Asset Value in underlying revenues of investee companies that are considered to contribute to an environmental and/or social objective

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-Fund intends to partially invest in instruments qualifying as sustainable investments that positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals. Focus is placed on the following SDGs:

- Clean Water and Sanitation (SDG 6)
- Responsible Consumption (SDG 12)
- Life Below Water (SDG 14)
- Life on Land (SDG 15)

In order to qualify as a sustainable investment, the company is subject to the Investment Manager's sustainable investments assessment framework. This framework includes consideration of a company's positive contribution towards environmental and/or social objectives, an assessment of whether the company does significant harm to any environmental or social objective and assessment as to whether the relevant company follows 'good governance' practises. To qualify as a sustainable investment, a company must contribute positively through the products and services that it offers, measured primarily through the proportion of underlying revenues generated from a sustainable activity. The case for positive contribution may be supplemented if the company demonstrates significant contribution through alternative measures such as operational expenditure or capital expenditure.

The assessment is conducted at the issuer level and in order to qualify as a sustainable investment, the issuer's revenue contribution (and alternative measures, where used) must exceed a threshold set by the Investment Manager. Further information as to the methodology used by the Investment Manager to define sustainable investments including the applicable threshold may be found on the website www.redwheel.com/uk/en/professional/funds-and-documents/

The Investment Manager integrates third party data and internal analysis into its sustainable activity assessment framework.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's sustainable investments assessment framework applies Do No Significant Harm criteria so that an issuer cannot qualify as a sustainable investment if it is considered by the Investment Manager to do significant harm to an environmental or social objective. The assessment incorporates consideration of the issuer's operations as well its products and services. The following criteria are included:

- Material negative contribution to an environmental or social objective from its products and services will not qualify as a sustainable investment. Issuers with greater than 10% of revenues negatively contributing to environmental and/or social objectives will not qualify as sustainable investments.
- ESG Risk Rating and Controversy scores, as provided by Sustainalytics or an equivalent third-party sustainability provider. Thresholds are not set, but the Investment Manager will look for an improving outlook when a concern exists.
- Principal adverse impact (PAI) indicators, as detailed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impact (PAI) indicators are considered as part of the assessment to ensure sustainable investments are not significantly harming any environmental or social objectives. The Investment Manager considers all mandatory PAI indicators, as well as optional PAI indicators considered of particular relevance.

The assessment seeks to identify environmental or social risks that relate to the company. The Investment Manager may look to undertake stewardship activities with companies to understand, monitor and advise on relevant sustainability issues.

No specific thresholds are set with respect to PAI indicators, but if concerns exist regarding a number of indicators then the issuer may not qualify as a sustainable investment.

In cases where the adverse impacts are identified but do not lead to exclusion, the Investment Manager may look to undertake stewardship activities with companies to understand, monitor and advise on relevant sustainability issues.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund uses data from a third party sustainability provider to assess companies that are considered to violate international norms and standards. The Sub-Fund does not invest in companies that are considered "non-compliant" with international norms and standards. International norms include:

- UN Global Compact Principles
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

☐ No

The Sub-Fund considers the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the sub-fund. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include:

Greenhouse gas emissions:

- *Investments in companies without carbon emissions reduction initiatives*

Social and employee matters:

- *Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

Human rights:

- *Lack of a human rights policy*

Prior to making any investment, the Investment Manager will conduct investment due diligence on a proposed investment to evaluate a variety of factors, including relevant sustainability factors. The evaluation will include a quantitative assessment of the impact

of the investment on sustainability factors through reference to the indicators identified above.

Following the assessment of an investment against the indicators, the Investment Manager will decide what action to take with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund's investment objective and policy):

- Deciding not to make the investment
- Limiting the position size of the investment
- Making the investment with an intention to engage with the management of the issuer to improve the business from a sustainability perspective.

The impact of the Sub-Fund's investment against the above indicators will continue to be monitored on a quarterly basis.

Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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. The Investment Manager believes that ESG analysis can help to identify potential sources of return from companies that are contributing to global environmental or social objectives.

The Sub-Fund seeks to support the United Nations Sustainable Development Goals ("SDGs") by investing in companies that contribute to targets defined by one or more SDGs, in particular those acting positively for natural capital and biodiversity. Focus is paid to Clean Water and Sanitation (SDG 6), Responsible Consumption (SDG 12), Life Below Water (SDG 14) and Life on Land (SDG 15).

The Sub-Fund intends to partially invest in issuers that qualify as sustainable investments by assessing the positive contribution of investee companies towards the SDGs, measured through revenues generated from sustainable activities (and alternative measures, where used).

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.

On behalf of its investors, the Investment Manager undertakes stewardship activities with investee companies to understand, monitor and advise on relevant sustainability issues. Stewardship activities include meetings with company management and proxy voting.

The Investment Manager applies binding exclusion criteria to the selection of underlying assets as part of its investment decision making process. The Investment Manager applies hard exclusions on companies that derive income from products and business practices considered to be harmful, as further described in the section below. The selection criteria may not be disapplied or overridden by the Investment Manager.

More information on the general investment policy of the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental and social characteristics promoted, the Investment Manager applies the following binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

The Sub-Fund commits to invests at least 50% in sustainable investments, as defined by the Redwheel sustainable investments framework.

Hard exclusions apply in respect of issuers that:

- Engage in the cultivation and production of tobacco
- Generate 10% or more of revenue from the distribution of tobacco
- Engage in any activities related to controversial weapons, namely anti-personnel mines, cluster munitions, chemical weapons and biological weapons
- Generate 10% or more of revenue from military contracting
- Generate 1% or more of revenue from exploration, mining, extraction, distribution or refining of hard coal and lignite
- Generate 10% or more of revenue from thermal coal power generation
- Generate 10% or more of revenue from the exploration, extraction, distribution or refining of oil fuels
- Generate 50% or more of revenue from the exploration, extraction, manufacturing or distribution of gaseous fuels
- Generate 50% or more of revenue from electricity generation with a GHG intensity of more than 100g CO_{2e} / kWh
- Are non-compliant with the UN Global Compact principles
- Are non-compliant with the OECD Guidelines for Multinational Enterprises
- Are non-compliant with the UN Guiding Principles on Business and Human Rights

These criteria are applied in addition to the firm-wide exclusion of companies considered to be involved in the production of cluster bombs, landmines and bio/chemical weapons.

These exclusions may be updated by the Investment Manager from time to time. In such a case, the revised exclusions will be available on the website (www.redwheel.com) and the prospectus will be updated accordingly at the occasion of the first update that will follow.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund pursues an investment strategy that promotes environmental and social characteristics and which also applies exclusions. However, it is not possible to ascertain what percentage of the investible universe as a whole is excluded based on that strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

The Investment Manager conducts an assessment of companies against criteria to evaluate the following considerations: alignment of interests of shareholders and management, employee relations, tax compliance, employee remuneration. Following this assessment, if concerns exist against a number of metrics, then stewardship will be undertaken and the company will be required to demonstrate responsiveness to shareholder concerns in order to give confidence that good governance is being followed in practice.

Issuers will be assessed on a regular basis. Alignment to the good governance criteria will be assessed in the first instance through reference to third party data; where this is not available, analysts will assess issuers' credentials.

Further detail can be found in the Investment Manager's Stewardship Policy Statement (available at www.redwheel.com/uk/en/professional/resources/).



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

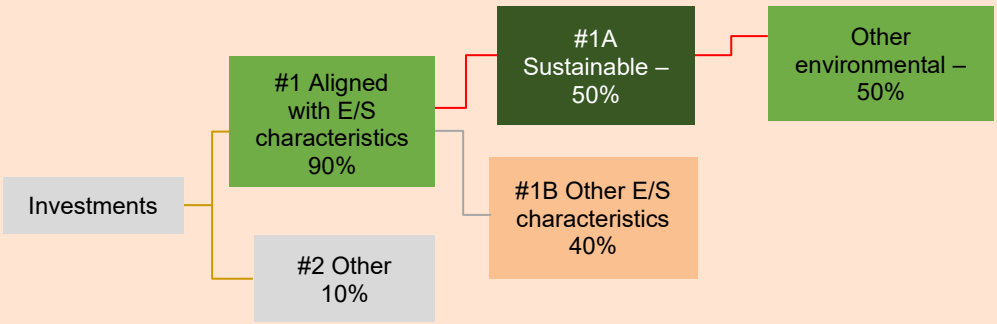
The Sub-Fund will primarily invest its assets (excluding cash and other eligible liquid assets) in equity and equity linked securities of companies listed on a global stock market.

The Investment Manager intends to invest a minimum of 90% of the Sub-Fund's Net Asset Value in investments which are used to attain the environmental and or social characteristics promoted by the Sub-Fund.

The Investment Manager commits to invest a minimum of 50% of the Sub-Fund's Net Asset Value in sustainable investments.

The remaining 10% of investments will be in investments which seek to achieve the broader objectives of the Sub-Fund, including instruments which are used for the purposes of hedging and cash held as ancillary liquidity. Further details on the purpose of such investments are set out below.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the Sub-Fund may use derivatives as part of its investment strategy, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the product.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although it cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments, the Sub-Fund does not target a minimum allocation to Taxonomy-aligned investments.

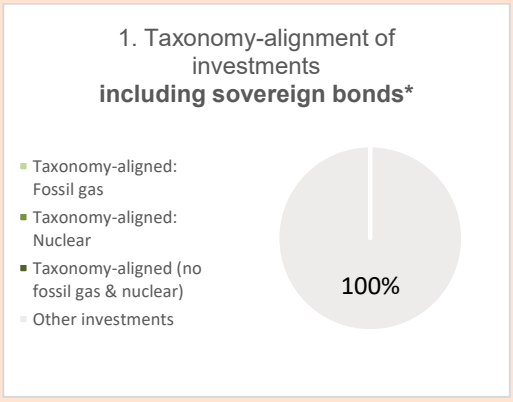
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[11]?

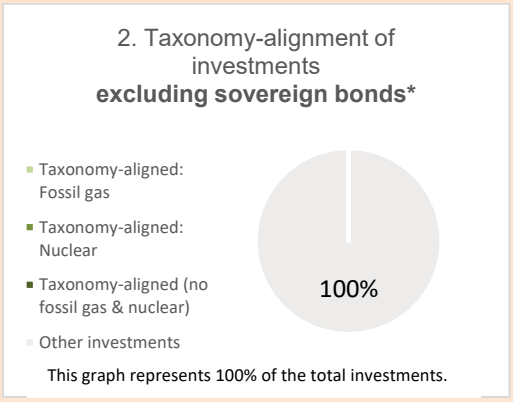
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in investments in transitional and enabling activities aligned with the EU Taxonomy is 0%.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 50% of the Sub-Fund's Net Asset Value.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 0% of the Sub-Fund's Net Asset Value.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "Other" investments include the remaining investments of the financial product which are not used to attain the environmental or social characteristics. These investments made by this product include financial derivatives and other instruments which are used for the purposes of efficient portfolio management and cash and deposits at sight held as ancillary liquidity. Minimum safeguards are not applied.

More information on the instruments that may be held by the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

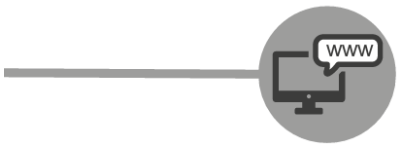
N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

www.redwheel.com/uk/en/professional/funds-and-documents/

Please note that depending on your location, you may be redirected to a third-party website.

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Life Changing Treatments Fund

Legal entity identifier: 213800IWBTGYIIAXXI77

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective**: 80%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What is the sustainable investment objective of this financial product?

To provide both long-term capital growth, by investing primarily in a portfolio of global companies, and a Sustainable Investment objective to support the United Nations Sustainable Development Goals (SDGs) by investing in companies that contribute to targets defined by one or more SDGs with a focus on SDG 3, Good Health and Well-Being.

The Sub-Fund intends to invest in issuers that qualify as sustainable investments by assessing the positive contribution of investee companies towards the SDGs. In order to qualify as a sustainable investment, the company is subject to the Investment Manager's sustainable investments assessment framework. This framework includes consideration of a company's positive contribution towards environmental and/or social objectives, an assessment of whether the company does significant harm to any environmental or social objective, and assessment as to whether the relevant company follows 'good governance' practices. To qualify as a sustainable investment, a company must contribute positively through the products and services that it offers, measured primarily through revenues generated from the products and services. The case for positive contribution may be supplemented if the company demonstrates significant contribution through alternative measures such as operational expenditure or capital expenditure.

The assessment is conducted at the issuer level and in order to qualify as a sustainable investment, the issuer's revenue contribution (and alternative measures, where used) must exceed a threshold set by the Investment Manager. Further information as to the methodology used by the Investment Manager to define sustainable investments including the applicable threshold may be found on the website www.redwheel.com/uk/en/professional/funds-and-documents/

The Investment Manager integrates third party data and internal analysis into its sustainable activity assessment framework.

The Sub-Fund's sustainable investments will primarily consist of companies that are involved in the healthcare industry, specifically with focus on key themes which include life changing drugs, health care system strengthening and life changing care.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of this Financial Product.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective described above is measured by the following sustainability indicators:

- Proportion of the Sub-Fund's Net Asset Value that qualifies as sustainable investments
- Proportion of the Sub-Fund's Net Asset Value in underlying revenues of investee companies that are considered to contribute to an environmental and/or social objective

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Do No Significant Harm criteria are applied so that an issuer cannot qualify as a sustainable investment if it is considered by the Investment Manager to do significant harm to an environmental or social objective. The assessment incorporates consideration of the issuer's operations as well its products and services. The following criteria are included:

- Material negative contribution to an environmental or social objective from its products and services will not qualify as a sustainable investment. Issuers with

greater than 10% of revenues negatively contributing to environmental and/or social objectives will not qualify as sustainable investments.

- ESG Risk Rating and Controversy scores, as provided by Sustainalytics or an equivalent third-party sustainability provider. Thresholds are not set, but the Investment Manager will look for an improving outlook when a concern exists.
- Principal adverse impact (PAI) indicators, as detailed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impact (PAI) indicators are considered as part of the assessment to ensure sustainable investments are not significantly harming any environmental or social objectives. The Investment Manager considers all mandatory PAI indicators, as well as optional PAI indicators considered of particular relevance.

The assessment seeks to identify environmental or social risks that relate to the company. The Investment Manager may look to undertake stewardship activites with companies to understand, monitor and advise on relevant sustainability issues.

No specific thresholds are set with respect to PAI indicators, but if concerns exist regarding a number of indicators then the issuer may not qualify as a sustainable investment.

In cases where the adverse impacts are identified but do not lead to exclusion, the Investment Manager may look to undertake stewardship activites with companies to understand, monitor and advise on relevant sustainability issues.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund uses data from a third party sustainability provider to assess companies that are considered to violate international norms and standards. The Sub-Fund does not invest in companies that are considered "non-compliant" with international norms and standards. International norms include:

- UN Global Compact Principles
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

☐ No

The Sub-Fund considers the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the sustainable investment objective of the Sub-Fund. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include:

Greenhouse gas emissions:

- GHG intensity of investee companies

Biodiversity:

- Natural species and protected areas

Social and employee matters:

- Lack of a supplier code of conduct

Prior to making any investment, the Investment Manager will conduct investment due diligence on a proposed investment to evaluate a variety of factors, including relevant sustainability factors. The evaluation will include a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above.

Following the assessment of an investment against the indicators, the Investment Manager will decide what action to take with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund's investment objective and policy):

- Deciding not to make the investment
- Limiting the position size of the investment
- Making the investment with an intention to engage with the management of the issuer to improve the business from a sustainability perspective.

The impact of the Sub-Fund's investment against the above indicators will continue to be monitored on a quarterly basis.

Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund seeks to deliver a positive impact on global sustainability goals. The Investment Manager aims to support the SDGs established by the United Nations with a focus on SDG 3, Good Health and Well-Being. The Sub-Fund will primarily invest in companies that are involved in the healthcare industry, specifically with focus on key themes which include life changing drugs, health care system strengthening and life changing care.

The Sub-Fund intends to invest in issuers that qualify as sustainable investments by assessing the positive contribution of investee companies towards the SDGs. To qualify as a sustainable investment, a company must contribute positively through the products and services that it offers, measured through revenues generated from the products and services (and alternative measures, where used).

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. The Investment Manager believes that ESG analysis can help to identify potential sources of return from companies that are providing solutions to global environmental or social objectives.

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.

On behalf of its investors, the Investment Manager undertakes stewardship activities with investee companies to understand, monitor and advise on relevant sustainability issues. Stewardship activities include meetings with company management.

The Investment Manager applies binding exclusion criteria to the selection of underlying assets as part of its investment decision making process. The Investment Manager applies hard exclusions on companies that derive income from products and business

practises considered to be harmful, as further described in the section below. The selection criteria may not be disapplied or overridden by the Investment Manager.

More information on the general investment policy of the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

In order to attain the sustainable investment objective, the Investment Manager applies the following binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

The Sub-Fund commits to invests at least 80% in sustainable investments, as defined by the Redwheel sustainable investments framework.

Hard exclusions apply in respect of issuers that:

- Engage in the cultivation and production of tobacco
- Generate 10% or more of revenue from the distribution of tobacco
- Engage in any activities related to controversial weapons, namely anti-personnel mines, cluster munitions, chemical weapons and biological weapons
- Generate 10% or more of revenue from military contracting
- Generate 5% or more of revenue from thermal coal extraction
- Generate 5% or more of revenue from thermal coal power generation
- Engage in the production of depleted uranium, white phosphorous, and nuclear weapons
- Generate 5% or more of revenue from Arctic oil & gas extraction
- Generate 5% or more of revenue from shale energy extraction
- Generate 5% or more of revenue from oil sands extraction
- Are non-compliant with the UN Global Compact principles
- Are in violation with the OECD guidelines for Multinational Enterprises
- Are non-compliant with the UN Guiding Principles on Buinsess and Human Rights

These criteria are applied in addition to the firm-wide exclusion of companies considered to be involved in the production of cluster bombs, landmines and bio/chemical weapons.

These exclusions may be updated by the Investment Manager from time to time. In such a case, the revised exclusions will be available on the website (www.redwheel.com) and the prospectus will be updated accordingly at the occasion of the first update that will follow.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund pursues an investment strategy that pursues a sustainable investment objective and which also applies exclusions. However, it is not possible to ascertain what percentage of the investible universe as a whole is excluded based on that strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

The Investment Manager conducts an assessment of companies against criteria to evaluate the following considerations: alignment of interests of shareholders and management, employee relations, tax compliance, employee remuneration. Following this assessment, if concerns exist against a number of metrics, then stewardship will be undertaken and the company will be required to demonstrate responsiveness to shareholder concerns in order to give confidence that good governance is being followed in practise.

Issuers will be assessed on a regular basis. Alignment to the good governance criteria will be assessed in the first instance through reference to third party data; where this is not available, analysts will assess issuers' credentials.

Further detail can be found in the Investment Manager's Stewardship Policy Statement (available at www.redwheel.com/uk/en/professional/resources/).



Asset allocation describes the share of investments in specific assets.

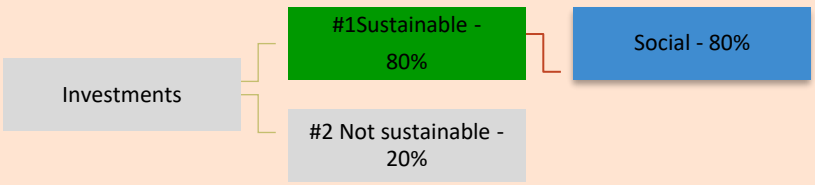
What is the asset allocation planned for this financial product?

The Sub-Fund will primarily invest its assets (excluding cash and other eligible liquid assets) in convertible securities issued by companies worldwide, including emerging markets.

The Investment Manager intends to invest a minimum of 80% of the Sub-Fund's Net Asset Value in sustainable investments which are used to meet the sustainable investment objective.

The remaining 20% of investments will be in investments which seek to achieve the broader objectives of the Sub-Fund, including instruments which are used for the purposes of hedging and liquidity. Further details on the purpose of such investments are set out below.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

Whilst the Sub-Fund may use derivatives as part of its investment strategy, the use of derivatives is not with a view to attaining the sustainable investment objective of the product.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective
.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although it cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments, the Sub-Fund does not target a minimum allocation to Taxonomy-aligned investments.

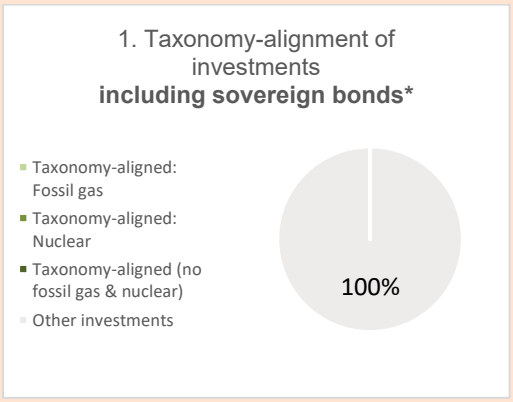
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[12]?

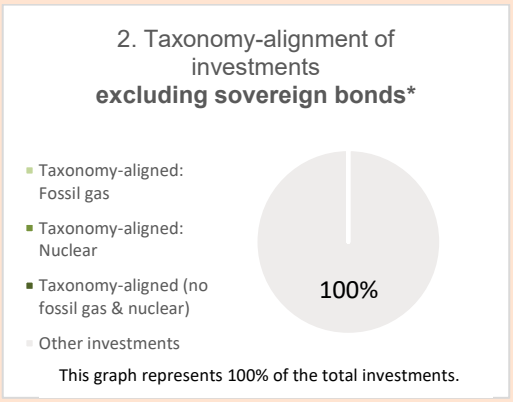
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in investments in transitional and enabling activities aligned with the EU Taxonomy is 0%.

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 80% of the Sub-Fund's Net Asset Value.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The "Not sustainable" investments include the remaining investments of the financial product which do not qualify as sustainable investments. These investments made by this product include financial derivatives and other instruments which are used for the purposes of hedging and cash and deposits at sight held as ancillary liquidity. Minimum safeguards are applied to all investments.

More information on the instruments that may be held by the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

www.redwheel.com/uk/en/professional/funds-and-documents/

Please note that depending on your location, you may be redirected to a third-party website.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Emerging Markets ex China Fund

Legal entity identifier: 2138008IYKH9PL3QPZ02

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics through the systematic consideration of relevant sustainability factors within investment due diligence, in particular:

- Environmental policies and GHG emissions related disclosures, with a particular focus on carbon emission reduction initiatives
- Social and employee matters, with a particular focus on diversity and gender equality

The environmental and social characteristics of the Sub-Fund are promoted by means of:

Proprietary Analytical Framework

The Investment Manager has developed an independent analytical process for ESG assessment where it reviews each issuer on pre-defined factors. Its independent ESG analysis is part of its overall fundamental review of issuers and is systematically incorporated into the analysis of all equity securities.

Negative Exclusions

The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful to the environment or society.

Principal Adverse Impact ("PAI")

The negative externalities of investments on sustainability factors are considered as an integrated part of the investment process.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will use the following metrics to measure the attainment of the characteristics promoted by the Sub-Fund:

Environmental policies and GHG emissions related disclosures

- Environmental policies and disclosures of targeted companies. Investments in companies without carbon emission reduction initiatives.
- Exposure to companies active in the fossil fuel sector.

Social and employee matters:

- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Hard exclusions apply.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

☐ No

The Sub-Fund considers the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the sub-fund. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include:

Environmental policies and GHG emissions related disclosures

- Investments in companies without carbon emission reduction initiatives.
- Exposure to companies active in the fossil fuel sector.

Social and employee matters:

- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Prior to making any investment, the Investment Manager will conduct investment due diligence on a proposed investment to evaluate a variety of factors, including relevant sustainability factors. The evaluation will include a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above.

Following the assessment of an investment against the indicators, the Investment Manager will decide what action to take with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund's investment objective and policy):

- Deciding not to make the investment
- Limiting the position size of the investment
- Making the investment with an intention to engage with the management of the issuer to improve the business from a sustainability perspective.

The impact of the Sub-Fund's investment against the above indicators will continue to be monitored on a quarterly basis.

Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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 emerging and frontier markets. In assessing the ESG aspects of issuers, the Investment Manager considers this review as integrated into broader fundamental analysis. The Investment Manager integrates sustainability 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.

The Investment Manager has developed an independent analytical process for ESG assessment where it reviews each issuer on pre-defined factors. Its independent ESG analysis is part of its overall fundamental review of issuers, which includes financial-based valuation models, and is systematically incorporated into the analysis of all equity securities. The primary environmental and social characteristics are taken into account within this process.

As part of the consideration of an issuer's sustainability factors, specific consideration is paid to environmental policies and GHG emissions related disclosures, and social and employee matters. The Investment Manager does not apply thresholds with respect to the greenhouse gas emissions of at the issuer level but considers management’s awareness of climate-related risks and opportunities. With respect to social and employee matters, the Investment Manager has a particular focus on diversity and gender equality.

The Sub-Fund re-enforces promotion of social and environmental characteristics by means of active ownership through proxy voting and corporate engagement. Categories with identified weakness based on the proprietary analytical framework become targets for engagement. Engagement activities are carried out on multiple levels including but not limited to:

- direct interaction with Boards of Directors and company management;

- collaborative engagement on common targets in joint efforts with other investors and/or clients.

The Investment Manager applies binding exclusion criteria to the selection of underlying assets as part of its investment decision making process. The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful, as further described in the section below. The selection criteria may not be disapplied or overridden by the Investment Manager.

More information on the general investment policy of the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental and social characteristics promoted, the Investment Manager applies the following binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

Hard exclusions apply in respect of issuers that:

- Engage in the production of controversial and/or nuclear weapons
- Engage in the production of tobacco
- Generate 10% or more of revenue from the distribution of tobacco
- Generate 10% or more of revenue from thermal coal extraction
- Generate 10% or more of revenue from thermal coal power generation unless there is mitigating investment in renewable power capacity and/or carbon capture, utilisation, and storage

These criteria are applied in addition to the firm-wide exclusion of companies considered to be involved in the production of cluster bombs, landmines and bio/chemical weapons.

These exclusions may be updated by the Investment Manager from time to time. In such a case, the revised exclusions will be available on the website (www.redwheel.com) and the prospectus will be updated accordingly at the occasion of the first update that will follow.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund pursues an investment strategy that promotes environmental and social characteristics, and which also applies exclusions. However, it is not possible to ascertain what percentage of the investible universe as a whole is excluded based on that strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

The Investment Manager conducts an assessment of companies against criteria to evaluate the following considerations: alignment of interests of shareholders and management, employee relations, tax compliance, employee remuneration. Following this assessment, if concerns exist against a number of metrics, then stewardship will be undertaken and the company will be required to demonstrate responsiveness to shareholder concerns in order to give confidence that good governance is being followed in practise.

Further detail can be found in the Investment Manager's Stewardship Policy Statement (available at **www.redwheel.com/uk/en/professional/resources/**).

In addition, the Sub-Fund utilises the internally developed ESG framework for evaluating corporate governance, social responsibility and environmental impact. Governance factors considered within the ESG assessment framework include the following:

- Board composition & remuneration
- Quality of financial statements, disclosure and audit
- Management & employee incentive plans/ownership of equity
- Treatment of shareholders and respect of their rights (focus on minorities; 5 years timespan or more, if relevant)
- Business ethics (bribery and corruption, money laundering, tax avoidance, etc; 5 years timespan or more, if relevant)

Governance shortcomings are targeted through proxy voting and engagement.

What is the asset allocation planned for this financial product?

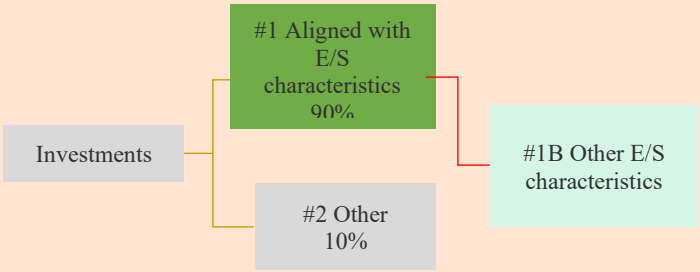
Asset allocation describes the share of investments in specific assets.

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in global emerging markets and, to a limited extent, frontier markets, excluding China. The Sub-Fund promotes environmental and social characteristics but does not currently commit to a minimum in sustainable investments as defined by the SFDR or the Taxonomy Regulation.

The Investment Manager intends to invest a minimum of 90% of the Sub-Fund's assets in investments which are used to attain at least one of the environmental and/or social characteristics promoted by the Sub-Fund. This includes issuers targeted through engagement as a means of attainment of the above-mentioned characteristics.

The remaining 10% of AUM may include investments which seek to achieve the broader objectives of the Sub-Fund, including instruments used for the purposes of hedging and cash or cash equivalents.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the Sub-Fund may use derivatives as part of its investment strategy, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although it cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments, the Sub-Fund does not target a minimum allocation to Taxonomy-aligned investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

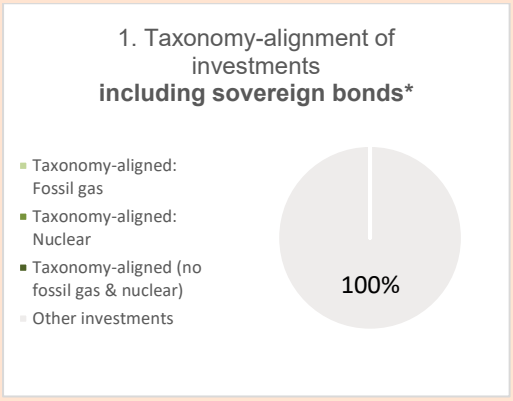
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[13]?

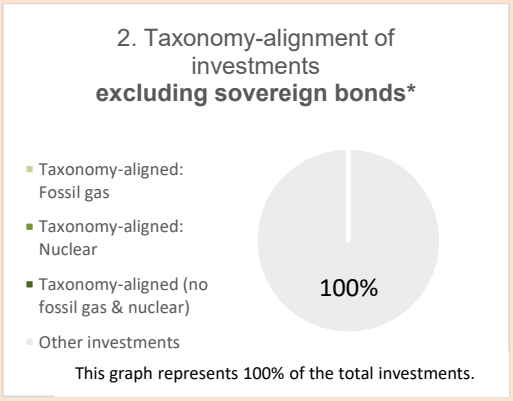
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in investments in transitional and enabling activities aligned with the EU Taxonomy is currently set at 0%.

[13] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "Other" investments include the remaining investments of the financial product which are not used to attain the environmental or social characteristics. These investments may include financial derivatives and other instruments which are used for the purposes of efficient portfolio management and deposits at sight held as ancillary liquidity. Minimum safeguards are not applied.

More information on the instruments that may be held by the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

www.redwheel.com/uk/en/professional/funds-and-documents/

Please note that depending on your location, you may be redirected to a third-party website.

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Ecofin Global Renewables Infrastructure Fund

Legal entity identifier: 213800PQQ2UBD6ANQP80

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective**: 80%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**



What is the sustainable investment objective of this financial product?

To generate long-term total returns through investment in sustainable initiatives derived from a combination of capital appreciation and income over time.

The Investment Manager believes that decarbonising electricity generation has the potential to decarbonise significant portions of the economy and contribute substantially to climate change mitigation.

The Sub-Fund invests in companies aligned with the Investment Manager's investment theme of electrification (as defined below) and that contribute to targets defined by one or more United Nations Sustainable Development Goals (SDGs) with a focus on climate change mitigation.

Electrification: The power sector is undergoing a profound transformation driven by the decarbonisation and electrification of energy demand. Utilities are at the forefront of this multidecade transition. By adapting and, in many cases, substantially overhauling their business models to accommodate new greener technologies and decentralised power sources, utilities are bound to be major beneficiaries of secular growth and attractive returns on significant capital investments.

The Sub-Fund also intends to invest in issuers that qualify as sustainable investments by assessing the positive contribution of investee companies towards the SDGs. In order to qualify as a sustainable investment, the company is subject to the Investment Manager's sustainable investments assessment framework. This framework includes consideration of a company's positive contribution towards environmental and/or social objectives, an assessment of whether the company does significant harm to any environmental or social objective, and assessment as to whether the relevant company follows 'good governance' practices. To qualify as a sustainable investment, a company must contribute positively through the products and services that it offers, measured primarily through revenues generated from the products and services. The case for positive contribution may be supplemented if the company demonstrates significant contribution through alternative measures such as operational expenditure or capital expenditure.

The assessment is conducted at the issuer level and in order to qualify as a sustainable investment, the issuer's revenue contribution (and alternative measures, where used) must exceed a threshold set by the Investment Manager. Further information as to the methodology used by the Investment Manager to define sustainable investments including the applicable threshold may be found on the website www.redwheel.com/uk/en/professional/funds-and-documents/

The Investment Manager integrates third party data and internal analysis into its sustainable activity assessment framework.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of this financial product.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective described above is measured by the following sustainability indicators:

- Greenhouse Gas Emissions: Consistent with the sustainability focus of the Sub-Fund, the Investment Manager is particularly interested in Greenhouse Gas Emissions (GHG) of portfolio investments. The investment due diligence process considers GHG emissions, GHG intensity, Exposure to fossil fuels, and share of non-renewable energy.
- Proportion of the Sub-Fund's Net Asset Value that qualifies as sustainable investments

- Proportion of the Sub-Fund's Net Asset Value in underlying revenues of investee companies that are considered to contribute to an environmental and/or social objective

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Do No Significant Harm criteria are applied so that an issuer cannot qualify as a sustainable investment if it is considered by the Investment Manager to do significant harm to an environmental or social objective. The assessment incorporates consideration of the issuer's operations as well its products and services. The following criteria are included:

- Material negative contribution to an environmental or social objective from its products and services will not qualify as a sustainable investment. Issuers with greater than 10% of revenues negatively contributing to environmental and/or social objectives will not qualify as sustainable investments.
- ESG Risk Rating and Controversy scores, as provided by Sustainalytics or an equivalent third-party sustainability provider. Thresholds are not set, but the Investment Manager will look for an improving outlook when a concern exists.
- Principal adverse impact (PAI) indicators, as detailed below.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impact (PAI) indicators are considered as part of the assessment to ensure sustainable investments are not significantly harming any environmental or social objectives. The Investment Manager considers all mandatory PAI indicators, as well as optional PAI indicators considered of particular relevance.

The assessment seeks to identify environmental or social risks that relate to the company. The Investment Manager may look to undertake stewardship activites with companies to understand, monitor and advise on relevant sustainability issues.

No specific thresholds are set with respect to PAI indicators, but if concerns exist regarding a number of indicators then the issuer may not qualify as a sustainable investment.

In cases where the adverse impacts are identified but do not lead to exclusion, the Investment Manager may look to undertake stewardship activites with companies to understand, monitor and advise on relevant sustainability issues.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund uses data from a third party sustainability provider to assess companies that are considered to violate international norms and standards. The Sub-Fund does not invest in companies that are considered "non-compliant" with international norms and standards. International norms include:

- UN Global Compact Principles
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

☐ No

The Sub-Fund considers the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the sustainable investment objective of the Sub-Fund. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include:

Greenhouse gas emissions:

- GHG emissions of investee companies
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector

Prior to making any investment, the Investment Manager will conduct investment due diligence on a proposed investment to evaluate a variety of factors, including relevant sustainability factors. The evaluation will include a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above.

Following the assessment of an investment against the indicators, the Investment Manager will decide what action to take with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund's investment objective and policy):

- Deciding not to make the investment
- Limiting the position size of the investment
- Making the investment with an intention to engage with the management of the issuer to improve the business from a sustainability perspective.

The impact of the Sub-Fund's investment against the above indicators will continue to be monitored on a quarterly basis.

Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to deliver a positive impact on global sustainability goals. The Investment Manager aims to support the UN SDGs with a focus on climate change mitigation. The Sub-Fund will primarily invest in companies aligned with the Electrification theme, that are developers, owners, and operators, in full or in part, of renewable electricity technology plants and systems, and related infrastructure investments.

The Sub-Fund intends to invest in issuers that qualify as sustainable investments by assessing the positive contribution of investee companies towards the SDGs. To qualify as a sustainable investment, a company must contribute positively through the products and services that it offers, measured through revenues generated from the products and services (and alternative measures, where used).

The Sub-Fund will typically emphasize those companies achieving measurable improvements in overall emissions, defined as those gases and particles that are exhausted into the air as a result of fuel combustion-related activities, relative to their market peers. The Investment Manager measures annually the emissions of these companies and only includes in its investment universe the companies that are generating lower emissions than their peers. As this is a dynamic exercise, where all companies gradually reduce emissions, companies in the investment universe need to continually improve to remain ahead of peers and therefore remain in the investment universe.

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. The Investment Manager believes that sustainability analysis can help to identify potential sources of return from companies that are providing solutions to global environmental or social objectives.

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.

On behalf of its investors, the Investment Manager undertakes stewardship activities with investee companies to understand, monitor and advise on relevant sustainability issues. Stewardship activities include meetings with company management.

The Investment Manager applies binding exclusion criteria to the selection of underlying assets as part of its investment decision making process. The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful, as further described in the section below. The selection criteria may not be disapplied or overridden by the Investment Manager.

More information on the general investment policy of the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

In order to attain the sustainable investment objective, the Investment Manager applies the following binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

The Sub-Fund commits to invests at least 80% in sustainable investments, as defined by the Redwheel sustainable investments framework.

For companies involved in power generation, the Sub-Fund will only invest in such companies that have as a minimum 10% lower CO_2 emissions per unit of electricity generated than the grids in which they operate.

Hard exclusions apply in respect of issuers that:

- Generate 1% or more of revenue from the exploration, mining, extraction, distribution or refining of hard coal and lignite
- Engage in the cultivation and production of tobacco
- Generate 10% or more of revenue from the exploration, extraction, distribution or refining of oil fuels
- Generate 50% or more of revenue from the exploration, extraction, manufacturing or distribution of gaseous fuels
- Engage in any activities related to controversial weapons, namely anti-personnel mines, cluster munitions, chemical weapons and biological weapons
- Generate 50% or more of revenue from electricity generation with a GHG intensity of more than 100g CO_{2e} / kWh
- Are non-compliant with the UN Global Compact principles
- Are in violation with the OECD guidelines for Multinational Enterprises

- Are non-compliant with the UN Guiding Principles on Buinsess and Human Rights

These criteria are applied in addition to the firm-wide exclusion of companies considered to be involved in the production of cluster bombs, landmines and bio/chemical weapons.

These exclusions may be updated by the Investment Manager from time to time. In such a case, the revised exclusions will be available on the website (www.redwheel.com) and the prospectus will be updated accordingly at the occasion of the first update that will follow.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund pursues an investment strategy that pursues a sustainable investment objective and which also applies exclusions. However, it is not possible to ascertain what percentage of the investible universe as a whole is excluded based on that strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

The Investment Manager conducts an assessment of companies against criteria to evaluate the following considerations: alignment of interests of shareholders and management, employee relations, tax compliance, employee remuneration. Following this assessment, if concerns exist against a number of metrics, then stewardship will be undertaken and the company will be required to demonstrate responsiveness to shareholder concerns in order to give confidence that good governance is being followed in practise.

Issuers will be assessed on a regular basis. Alignment to the good governance criteria will be assessed in the first instance through reference to third party data; where this is not available, analysts will assess issuers' credentials.

Further detail can be found in the Investment Manager's Stewardship Policy Statement (available at www.redwheel.com/uk/en/professional/resources/).



What is the asset allocation planned for this financial product?

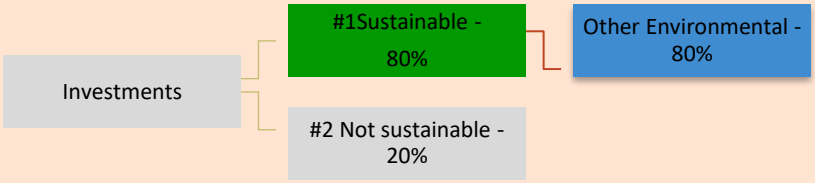
Asset allocation describes the share of investments in specific assets.

The Sub-Fund will primarily invest its assets (excluding cash and other eligible liquid assets) in equity securities issued by companies worldwide, including emerging markets.

The Investment Manager intends to invest a minimum of 80% of the Sub-Fund's Net Asset Value in sustainable investments which are used to meet the sustainable investment objective.

The remaining 20% of investments will be in investments which seek to achieve the broader objectives of the Sub-Fund, including instruments which are used for the purposes of hedging and liquidity. Further details on the purpose of such investments are set out below.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***How does the use of derivatives attain the sustainable investment objective?***

The Sub-Fund does not intend to use financial derivative instruments.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although it cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments, the Sub-Fund does not target a minimum allocation to Taxonomy-aligned investments.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[14]?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

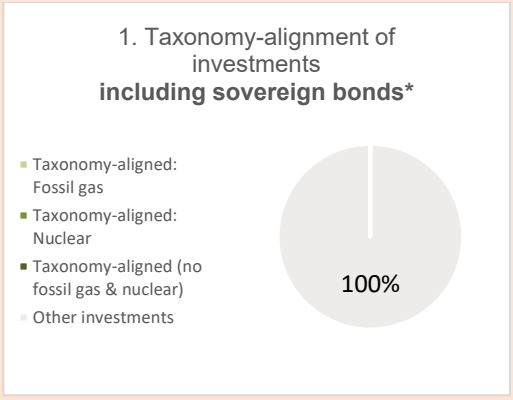
☐ Yes:

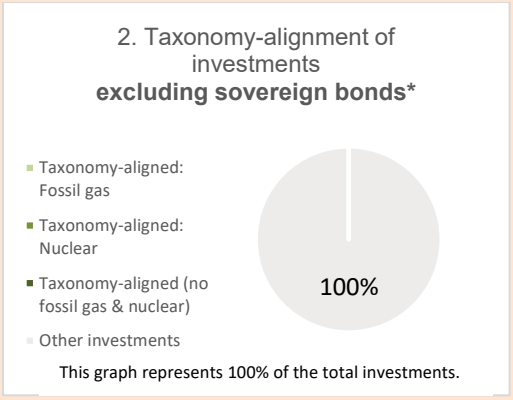
☐ In fossil gas ☐ In nuclear energy

☒ No

[14] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in investments in transitional and enabling activities aligned with the EU Taxonomy is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 80% of the Sub-Fund's Net Asset Value.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The "Not sustainable" investments include the remaining investments of the financial product which do not qualify as sustainable investments. These investments made by this product include cash and deposits at sight held as ancillary liquidity. Minimum safeguards are applied to all investments.

More information on the instruments that may be held by the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

www.redwheel.com/uk/en/professional/funds-and-documents/

Please note that depending on your location, you may be redirected to a third-party website.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Ecofin Listed Infrastructure Fund

Legal entity identifier: 213800IGCFLZD4R7JV14

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics related to the Investment Manager's Investment Themes, "**Electrification**", "**Environmental Services**", and "**Transportation Infrastructure**".

Electrification: The power sector is undergoing a profound transformation driven by the decarbonisation and electrification of energy demand. Utilities are at the forefront of this multidecade transition. By adapting and, in many cases, substantially overhauling their business models to accommodate new greener technologies and decentralised power sources, utilities are well positioned to be major beneficiaries of secular growth and attractive returns on significant capital investments.

These investments promote:

- Replacement of coal and other fossil fuel generating plants with renewables
- Reduction in Greenhouse Gas Emissions (GHG) and other pollutants

Environmental Services: Companies involved in the abstraction, treatment and supply of water and the treatment of waste-water, and the provision of environmental services such as recycling and waste management. These businesses are critical to the conservation of energy and water resources and an overall reduction in waste and emissions.

These investments promote:

- Protecting groundwater
- Encouraging water reuse and recycling
- Waste management and environmental protection

Transportation Infrastructure: Transportation infrastructure and services is essential to developed societies and economic growth. These business models have growth potential due to the urgent need to build out and/or replace outdated infrastructure to accommodate economic growth and to modernise infrastructure to cope with the energy transition.

These investments promote:

- Carbon emission reductions

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund:

- **Greenhouse Gas Emissions:** Consistent with the ESG focus of the Sub-Fund, the Investment Manager is particularly interested in GHG of portfolio investments. The investment due diligence process considers GHG emissions, GHG intensity, and investments in companies without carbon emission reduction initiatives.
- **Water**: The investment due diligence process considers water usage and recycling and emissions to water.
- Proportion of the Sub-Fund's Net Asset Value that qualifies as sustainable investments
- Proportion of the Sub-Fund's Net Asset Value in underlying revenues of investee companies that are considered to contribute to an environmental and/or social objective

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-Fund intends to partially invest in instruments qualifying as sustainable investments that positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals (SDGs). Focus is placed on the investment themes, Electrification, Environmental Services, and Transportation Infrastructure.

In order to qualify as a sustainable investment, the company is subject to the Investment Manager's sustainable investments assessment framework. This framework includes consideration of a company's positive contribution towards environmental and/or social objectives, an assessment of whether the company does significant harm to any environmental or social objective and assessment as to whether the relevant company follows 'good governance' practises. To qualify as a sustainable investment, a company must contribute positively through the products and services that it offers, measured primarily through the proportion of underlying revenues generated from a sustainable activity. The case for positive contribution may be supplemented if the company demonstrates significant contribution through alternative measures such as operational expenditure or capital expenditure.

The assessment is conducted at the issuer level and in order to qualify as a sustainable investment, the issuer's revenue contribution (and alternative measures, where used) must exceed a threshold set by the Investment Manager. Further information as to the methodology used by the Investment Manager to define sustainable investments including the applicable threshold may be found on the website www.redwheel.com/uk/en/professional/funds-and-documents/

The Investment Manager integrates third party data and internal analysis into its sustainable activity assessment framework.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's sustainable investments assessment framework applies Do No Significant Harm criteria so that an issuer cannot qualify as a sustainable investment if it is considered by the Investment Manager to do significant harm to an environmental or social objective. The assessment incorporates consideration of the issuer's operations as well its products and services. The following criteria are included:

- Material negative contribution to an environmental or social objective from its products and services will not qualify as a sustainable investment. Issuers with greater than 10% of revenues negatively contributing to environmental and/or social objectives will not qualify as sustainable investments.
- ESG Risk Rating and Controversy scores, as provided by Sustainalytics or an equivalent third-party sustainability provider. Thresholds are not set, but the Investment Manager will look for an improving outlook when a concern exists.
- Principal adverse impact (PAI) indicators, as detailed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impact (PAI) indicators are considered as part of the assessment to ensure sustainable investments are not significantly harming any environmental or social objectives. The Investment Manager considers all mandatory PAI indicators, as well as optional PAI indicators considered of particular relevance.

The assessment seeks to identify environmental or social risks that relate to the company. The Investment Manager may look to undertake stewardship activities with companies to understand, monitor and advise on relevant sustainability issues.

No specific thresholds are set with respect to PAI indicators, but if concerns exist regarding a number of indicators then the issuer may not qualify as a sustainable investment.

The Investment Manager uses a variety of financial and non-financial factors during the initial investment process and on-going diligence of its investments. Where reliable data is available, the process seeks to incorporate mandatory indicators for adverse impacts on sustainability factors as described in the Joint Committee draft Regulatory Technical Standards (RTS) on ESG disclosures as part of the ESG dataset reviewed for each investment. Depending on determinations of materiality to the individual investments and availability of reliable data, the Investment Manager may also seek to incorporate one or more additional indicators as described in the RTS into the ESG data evaluated.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund uses data from a third-party sustainability provider to assess companies that are considered to violate international norms and standards. The Sub-Fund does not invest in companies that are considered "non-compliant" with international norms and standards. International norms include:

- UN Global Compact Principles
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

☐ No

The Sub-Fund considers the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the sub-fund. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include:

Greenhouse gas emissions:

- GHG emissions of investee companies
- GHG intensity of investee companies
- Investments in companies without carbon emission reduction initiatives

Prior to making any investment, the Investment Manager will conduct investment due diligence on a proposed investment to evaluate a variety of factors, including relevant sustainability factors. The evaluation will include a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above.

Following the assessment of an investment against the indicators, the Investment Manager will decide what action to take with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund's investment objective and policy):

- Deciding not to make the investment
- Limiting the position size of the investment
- Making the investment with an intention to engage with the management of the issuer to improve the business from a sustainability perspective.

The impact of the Sub-Fund's investment against the above indicators will continue to be monitored on a quarterly basis.

Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager believes that the Sub-Fund offers investors exposure to economic infrastructure sectors globally, principally in OECD developed markets, and a portfolio with an attractive dividend yield with good prospects for real dividend growth.

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. The Investment Manager believes that sustainability analysis can help to identify potential sources of return from companies that are contributing to global environmental or social objectives.

The Sub-Fund seeks to support the SDGs by investing in companies that contribute to targets defined by one or more SDGs, in particular those acting positively towards the Investment Manager’s investment themes, Electrification, Environmental Services, and Transport Infrastructure.

The Sub-Fund intends to partially invest in issuers that qualify as sustainable investments by assessing the positive contribution of investee companies towards the SDGs, measured through revenues generated from sustainable activities (and alternative measures, where used).

The Sub-Fund’s portfolio will seek to be ‘cleaner’ in terms of carbon emissions (tons of CO2 emitted per megawatt hour of generation) than the overall power sector (as measured by the MSCI World Utilities Index). The Investment Manager uses a third-party ESG data provider to measure each company’s carbon emissions performance (percent of generation from renewables and coal and carbon emissions per megawatt hour) compared with the relevant domestic grid(s) and the portfolio’s share of total emissions generated by portfolio companies per USD invested; these measures are compared with the MSCI World Utilities Index, but this does not constitute a reference benchmark.

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.

On behalf of its investors, the Investment Manager undertakes stewardship activities with investee companies to understand, monitor and advise on relevant sustainability issues. Stewardship activities include meetings with company management and proxy voting.

The Investment Manager applies binding exclusion criteria to the selection of underlying assets as part of its investment decision making process. The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful, as further described in the section below. The selection criteria may not be disapplied or overridden by the Investment Manager.

More information on the general investment policy of the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental and social characteristics promoted, the Investment Manager applies the following binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

The Sub-Fund commits to invest at least 30% in sustainable investments, as defined by the Redwheel sustainable investments framework.

Hard exclusions apply in respect of issuers that:

- Are non-compliant with the UN Global Compact principles
- Are non-compliant with the OECD Guidelines for Multinational Enterprises
- Are non-compliant with the UN Guiding Principles on Business and Human Rights

These criteria are applied in addition to the firm-wide exclusion of companies considered to be involved in the production of cluster bombs, landmines and bio/chemical weapons.

These exclusions may be updated by the Investment Manager from time to time. In such a case, the revised exclusions will be available on the website (www.redwheel.com) and the prospectus will be updated accordingly at the occasion of the first update that will follow.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund pursues an investment strategy that promotes environmental and social characteristics and which also applies exclusion. However, it is not possible to ascertain the percentage of the investible universe as a whole excluded based on that strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

The Investment Manager conducts an assessment of companies against criteria to evaluate the following considerations: alignment of interests of shareholders and management, employee relations, tax compliance, employee remuneration. Following this assessment, if concerns exist against a number of metrics, then stewardship will be undertaken and the company will be required to demonstrate responsiveness to

shareholder concerns in order to give confidence that good governance is being followed in practise.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Issuers will be assessed on a regular basis. Alignment to the good governance criteria will be assessed in the first instance through reference to third party data; where this is not available, analysts will assess issuers' credentials.

Further detail can be found in the Investment Manager's Stewardship Policy Statement (available at www.redwheel.com/uk/en/professional/resources/).

What is the asset allocation planned for this financial product?

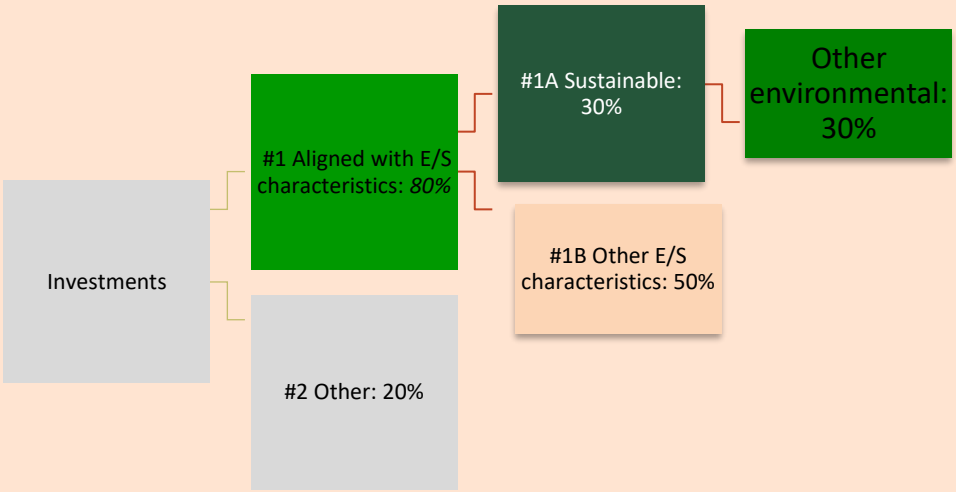
A minimum of 80% of the Sub-Fund's Net Asset Value will be invested in investments that are used to meet the environmental and social characteristics promoted.

While the Sub-Fund does not have sustainable investment as its objective, the Sub-Fund commits to invest a minimum of 30% of the Sub-Fund's Net Asset Value in sustainable investments.

The purpose of the remaining 20% proportion of the investments, if any, that are not used to meet the environmental and social characteristics promoted by the product is cash held as ancillary liquidity or for risk balancing purposes. This category may also include securities for which relevant data is not available

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund does not intend to use financial derivative instruments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although it cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments, the Sub-Fund does not target a minimum allocation to Taxonomy-aligned investments.

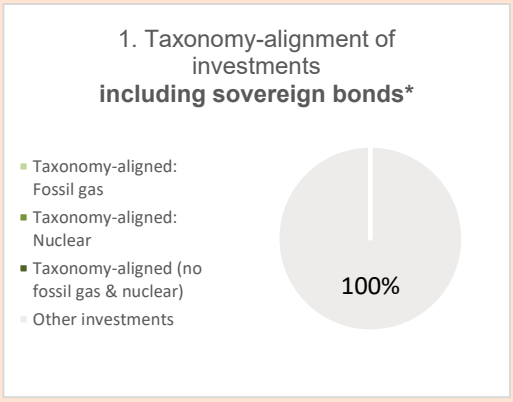
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[15]?**

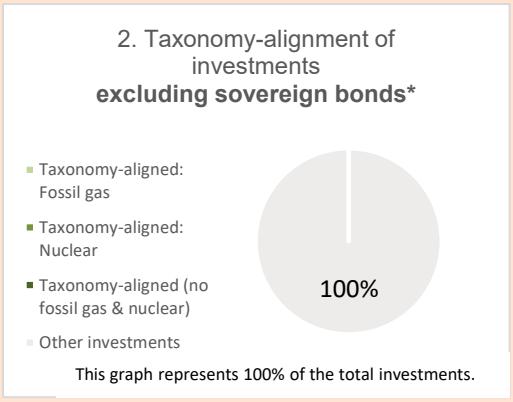
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[15] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities aligned with the EU Taxonomy is 0%.


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 30% of the Sub-Fund's Net Asset Value.



What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 0% of the Sub-Fund's Net Asset Value.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "Other" investments include the remaining investments of the financial product which are not used to attain the environmental or social characteristics. These investments made by this product include cash held as ancillary liquidity or for risk balancing purposes. This category may also include securities for which relevant data is not available.

More information on the instruments that may be held by the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

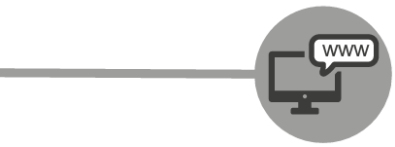
N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

www.redwheel.com/uk/en/professional/funds-and-documents/

Please note that depending on your location, you may be redirected to a third-party website.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Global Small Cap Value Fund

Legal entity identifier: 2138007WV5N9KKLIH861

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics related to (i) the reduction and the mitigation of greenhouse gas emissions and (ii) human rights.

These environmental and social characteristics are promoted by means of:

Negative Exclusions

The Investment Manager applies specific hard exclusions on companies that derive income from products and business practises considered to be harmful to the environment or society (further detail provided below).

Principal Adverse Impact ("PAI")

The negative externalities of investments on sustainability factors are considered as an integrated part of the investment process.

In addition, the Sub-Fund promotes environmental and social characteristics through belief that a business being run for the long-term should not abuse any of its stakeholders and a systematic consideration of relevant sustainability factors within investment due diligence, in particular:

- Greenhouse gas emissions
- Human rights

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund:

Greenhouse gas emissions:

- GHG intensity of investee companies

Human rights:

- Lack of a human rights policy

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

☐ No

The Sub-Fund considers the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include -

Greenhouse gas emissions:

- GHG intensity of investee companies

Human rights:

- Lack of a human rights policy

Prior to making any investment, the Investment Manager will conduct investment due diligence on a proposed investment to evaluate a variety of factors, including relevant sustainability factors. The evaluation will include a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above.

Following the assessment of an investment against the indicators, the Investment Manager will decide what action to take with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund's investment objective and policy):

- Deciding not to make the investment
- Limiting the position size of the investment
- Making the investment with an intention to engage with the management of the issuer to improve the business from a sustainability perspective.

The impact of the Sub-Fund's investment against the above indicators will continue to be monitored on a quarterly basis.

Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager integrates sustainability 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. 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.

As part of the consideration of an issuer's sustainability factors, specific consideration is paid to greenhouse gas emissions and human rights. With respect to greenhouse gas emissions, the Investment Manager does not apply thresholds at the issuer level but considers management's awareness of this issue. Regarding human rights, the Investment Manager looks for investee companies to have a human rights policy in place.

The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful, as further described in the section below. The selection criteria may not be disapplied or overridden by the Investment Manager.

On behalf of its investors, the Investment Manager undertakes stewardship activities with investee companies to understand, monitor and advise on relevant sustainability issues. Stewardship activities include meetings with company management, proxy voting.

More information on the general investment policy of the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental and social characteristics promoted, the Investment Manager applies the following binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

Hard exclusions apply in respect of issuers that:

- Engage in the production of tobacco
- Generate 10% or 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

These criteria are applied in addition to the firm-wide exclusion of companies considered to be involved in the production of cluster bombs, landmines and bio/chemical weapons.

These exclusions may be updated by the Investment Manager from time to time. In such a case, the revised exclusions will be available on the website (www.redwheel.com) and the prospectus will be updated accordingly at the occasion of the first update that will follow.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund pursues an investment strategy that promotes environmental and social characteristics and which also applies exclusions. However, it is not possible to ascertain what percentage of the investible universe as a whole is excluded based on that strategy.

What is the policy to assess good governance practices of the investee companies?

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

The Investment Manager conducts an assessment of companies against criteria to evaluate the following considerations: alignment of interests of shareholders and management, employee relations, tax compliance, employee remuneration. Following this assessment, if concerns exist against a number of metrics, then stewardship will be undertaken and the company will be required to demonstrate responsiveness to shareholder concerns in order to give confidence that good governance is being followed in practice.

Issuers will be assessed on a regular basis. Alignment to the good governance criteria will be assessed in the first instance through reference to third party data as well as primary research by analysts through meetings with management and public documents.

Further detail can be found in the Investment Manager's Stewardship Policy Statement (available at www.redwheel.com/uk/en/professional/resources/).

What is the asset allocation planned for this financial product?

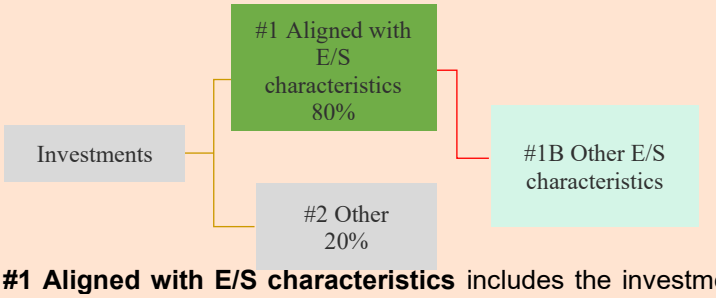
Asset allocation describes the share of investments in specific assets.

The Sub-Fund will primarily invest its assets (excluding cash and other eligible liquid assets) in equity and equity linked securities of small cap companies that are listed on a global stock market.

The Investment Manager intends to invest a minimum of 80% of the Sub-Fund's assets in investments which are used to attain the environmental and or social characteristics promoted by the Sub-Fund, but do not qualify as sustainable investments.

The remaining 20% of investments will be in investments which seek to achieve the broader objectives of the Sub-Fund, including instruments which are used for the purposes of hedging and cash held as ancillary liquidity. Further details on the purpose of such investments are set out below.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the Sub-Fund may temporarily use derivatives for hedging and efficient portfolio risk management as part of its investment strategy, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although some of the Sub-Fund's holdings may qualify as Taxonomy-aligned investments, the Sub-Fund does not target a minimum allocation to Taxonomy-aligned investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

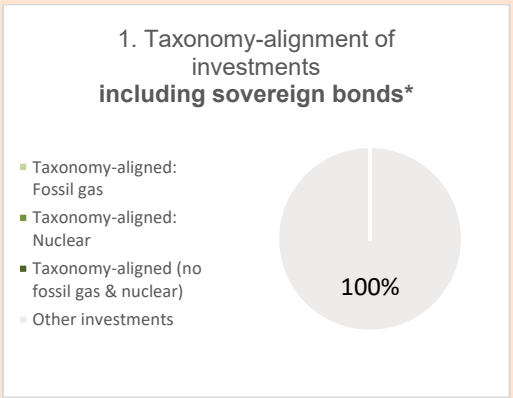
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[16]?

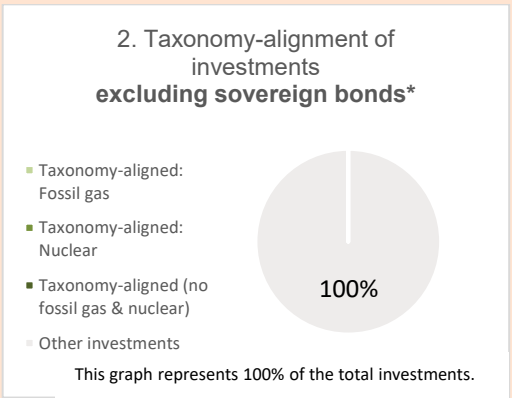
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in investments in transitional and enabling activities aligned with the EU Taxonomy is 0%.

[16] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "Other" investments include the remaining investments of the financial product which are not used to attain the environmental or social characteristics. These investments made by this product may include financial derivatives and other instruments which are used for the purposes of efficient portfolio management and deposits at sight held as ancillary liquidity. Minimum safeguards are not applied.

More information on the instruments that may be held by the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

www.redwheel.com/uk/en/professional/funds-and-documents/

Please note that depending on your location, you may be redirected to a third-party website.