

Key Information

This document provides you with key investor information about this investment Product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Redwheel China Equity Fund is a sub-fund ("Sub-Fund") of Redwheel Funds | Class ZM USD (LU2241899660)
 Address: Verde 4th Floor, 10 Bressenden Place, SW1E 5DH | Website: www.redwheel.com | Tel: +44 20 7227 6000
 PRIIP Manufacturer: RWC Asset Management LLP Competent Authority of PRIIP Manufacturer: Financial Conduct Authority (FCA)
 Waystone Management Company (Lux) S.A. act as the Management Company of the Product and is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
 This document was last updated on 31 October 2023

What is this product?

Product

The Product is a Share Class of a Sub-Fund of Redwheel Funds. 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. Redwheel Funds qualifies as a UCITS.

Investment Objective

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

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 Sub-Fund is actively managed and uses the MSCI China Net TR index for performance comparison purpose only. The deviation of the portfolio composition of the Sub-Fund from that of the comparator can be material.

This share class accumulates income derived from the fund's investments. Any such income is retained by the fund and its value is reflected in the share price. The Sub-Fund promotes environmental and/or social characteristics and, as such, falls within the scope of article 8 of SFDR. The Product is a share class of an open-ended Sub-Fund and shares are able to be redeemed at the investor's request with a daily frequency.

Intended Retail Investor

The Product has been designed to form part of a broader portfolio of investments and may be purchased on an execution only basis by a retail investor. The Product is suitable for an investor seeking capital growth. Investors must be able to bear loss of capital in order to seek generate higher potential returns and should be prepared to remain invested for at least five years.

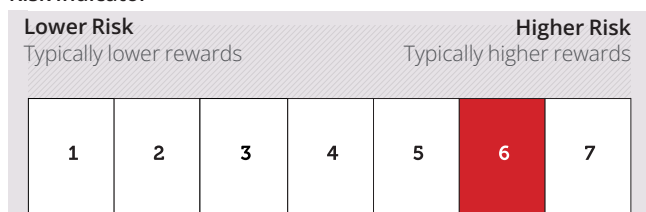
Term

This Product has no maturity date. The Sub-Fund has been established for an indefinite period of time. The Board of Directors of the Investment Company is entitled to liquidate, merge or reposition the Product at any time unilaterally in case the Product can no longer be managed in the interest of the investors. The amount the investor will receive upon termination may be less than the amount invested.

Practical Information

What are the risks and what might I get in return?

Risk Indicator



Brown Brothers Harriman (Luxembourg) S.C.A. is the depositary of the Sub-Fund (the "Depositary").

Further information about the Product can be obtained from the Redwheel Funds' prospectus and the latest annual and half-yearly reports, all of which can be obtained free of charge by emailing your request to invest@redwheel.com. The prospectus is available in English and German and annual reports are available in English. You can switch your holdings to another share class or Sub-Fund at any time; consult the Redwheel Funds' prospectus for more details.

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 www.waystone.com/waystone-policies, a paper copy will be made available free of charge upon request.

Share prices are published daily on www.redwheel.com.

The Product is a share class of a Sub-Fund of an umbrella fund, Redwheel Funds. The prospectus and periodic reports are prepared for the entire umbrella fund. The assets and liabilities of each Sub-Fund of Redwheel Funds is segregated by law from those of other Sub-Funds.

The risk indicator assumes you keep the Product for five years. The actual risk can vary significantly if you redeem at an early stage, and you may get back less.

The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It takes into account how likely it is that the Product might lose money.

We have classified this Product as 6 out of 7, which is the second-

highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

The unfavourable, moderate, and favourable scenarios shown are

illustrations using the worst, average, and best performance of a composite of the Product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Example Investment: \$10,000, or the currency equivalent.

Scenarios		1 year	5 years (recommended holding period)
Stress scenario	What you might get back after costs	\$2,118.62	\$1,148.88
	Average return each year	-78.81%	-35.13%
Unfavourable scenario	What you might get back after costs	\$5,031.13	\$4,086.35
	Average return each year	-49.69%	-16.39%
Moderate scenario	What you might get back after costs	\$10,265.51	\$13,989.15
	Average return each year	2.66%	6.94%
Favourable scenario	What you might get back after costs	\$20,780.71	\$35,526.31
	Average return each year	107.81%	28.86%

The unfavourable scenario occurred between 19 February 2021 and 31 October 2023.

The moderate scenario occurred between 30 June 2014 and 28 June 2019.

The favourable scenario occurred between 29 February 2016 and 26 February 2021.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs Over Time

The tables below show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

— In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.

— USD 10 000 is invested.

Scenarios	If you cash in after 1 year	If you cash in at 5 years
Total Costs	\$140.89	\$1,028.53
Annual Cost Impact (*)	1.41%	1.41%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.35 % before costs and 6.94 % after costs.

Composition of Costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and, what the different cost categories mean.

One-off Costs		Annual cost impact if you redeem after 5 years
Entry costs	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.	0%
Exit costs	The impact of the costs of exiting your investment.	0%
Ongoing Costs		
Management fees and other administrative or operational costs	The impact of the costs that we take each year for managing your investments.	0.40%
Portfolio transaction costs	The impact of the costs of us buying and selling underlying investments for the Product.	1.01%
Incidental Costs		
Performance fees	There is no performance fee for this Product.	0%

How long should I hold it and can I take my money out early?

The recommended holding period for the Sub-Fund is 5 years.

The Sub-Fund has no required minimum holding period but is designed for long-term investment. Since the value of investments and the income from them can rise and fall over differing time periods, you should have an investment horizon of at least 5 years when buying an investment of this type.

The Product is a share class in an open-ended fund and shares are able to be redeemed at the investor's request with a daily frequency. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

What happens if the fund is unable to pay out?

The assets of the Sub-Fund are held in safekeeping by its Depositary. In the event of the insolvency of the PRIIP Manufacturer, the Sub-Fund's assets in the safekeeping of the Depositary will not be affected. However, there is potential default risk if the assets of the Sub-Fund held with the Depositary are lost. However, such default risk is limited due to the rules set out in Article 22 of the UCITS law, which require a segregation of assets between those of the Depositary and the Sub-Fund. The Depositary will also be liable to the Sub-Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure to properly fulfil its obligations (subject to certain limitations).

Investors are unable to make a claim to any compensation scheme or equivalent protection measure in the event that the Sub-Fund is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

How can I complain?

Investors may lodge any complaint regarding the Product as per applicable laws and regulation with the Depositary and Administration Agent, the Management Company and any other delegated service providers, including but not limited to the Investment Manager and the Global Distributor. The Management Company's complaints handling policy is available free of charge online at <https://www.waystone.com/waystone-policies/>. Relevant

information on each of the other delegated service providers' complaints handling policies may be obtained directly by contacting such delegated service providers.

Other Relevant Information

Information on past performance of this Product can be found on the Investment Manager's website: www.redwheel.com.

Further information about the Product can be obtained from the Redwheel Funds' prospectus and the latest annual and half-yearly reports, all of which can be obtained free of charge by emailing your request to invest@redwheel.com. The prospectus is available in English and German and annual reports are available in English. You can switch your holdings to another share class or Sub-Fund at any

time; consult the Redwheel Funds' prospectus for more details.

In Switzerland, the representative is FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich, and the paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.