



Redwheel Emerging Markets ex China Fund - Fund Manager Review – April 2026

This document provides a comprehensive review of the Redwheel Emerging Markets ex China Fund based on the information supplied.

Strategy & Objective

The Redwheel Emerging Markets ex China Fund is a benchmark-agnostic, actively managed EM strategy that deliberately excludes China and reallocates capital across a broader opportunity set of emerging and frontier markets.

Top-Down Macroeconomic and Thematic overlays build conviction on well researched Bottom-Up investment ideas

Global emerging market equities (ex China) – long-only

Growth at a reasonable price

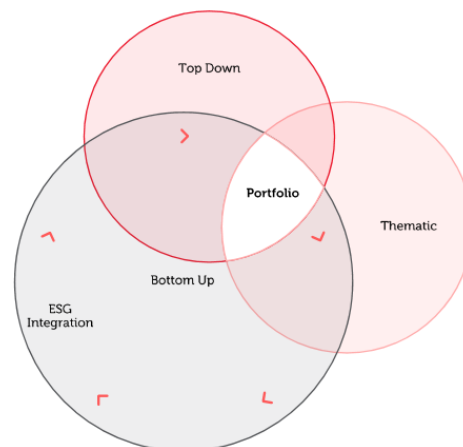
Index-agnostic approach

Diversified across industries and countries, including frontier markets

Experienced and diverse investment team

ESG integrated into the research process

Typically 40-70 positions; fully invested



The objective is to deliver long-term capital growth by investing in companies benefiting from:

- Structural economic development
- Real asset demand
- Financial deepening and consumption growth
- Under-researched and under-owned markets

Unlike traditional EM ex-China funds, this is not simply EM minus China — it is a reconstructed opportunity set.

Investment Philosophy & Edge

The core philosophy combines three pillars:

1. Bottom-up stock selection
2. Top-down macro and currency analysis
3. Thematic framework

This creates a “payoff-driven” portfolio, where capital is allocated based on:

- Macro tailwinds (FX, fiscal balance, growth)
- Structural themes (commodities, infrastructure, financial inclusion)
- Valuation discipline

A key differentiator is the explicit macro integration, particularly around currency — a critical driver in EM.

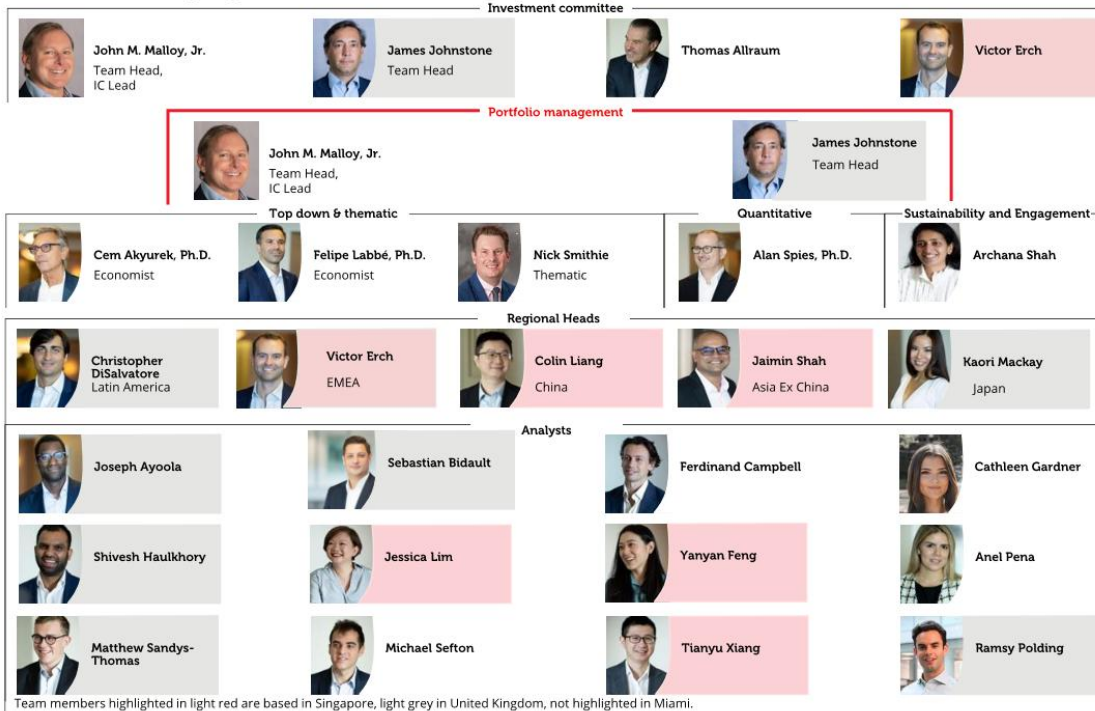
The following was noted in the discussion with the management team:

- The strategy is index-agnostic with 78.5% active share
- Typically 40–70 holdings vs 600+ in benchmark
- Strong country tilts (Latin America, smaller EM markets)

Team & Resources

Redwheel Emerging Markets ex China Equity Strategy Redwheel Emerging and Frontier Markets Team

February 2026



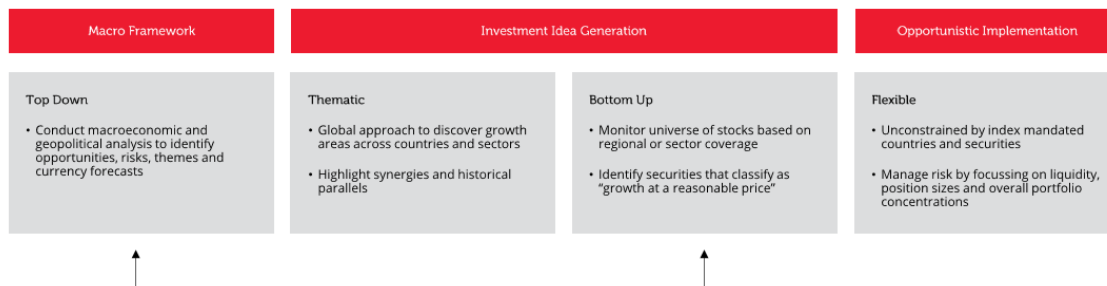
- Managed by Redwheel’s dedicated EM team
- Analysts organised by region + sector
- Shared team across EM strategies (including Next Generation)

Strengths:

- Deep EM experience
- Integrated macro + equity capability
- Scalable research platform

Investment Process

The investment team's process combines top-down and bottom-up fundamental inputs, enabling the team to select the countries, sectors, themes and companies they believe present the strongest return prospects.



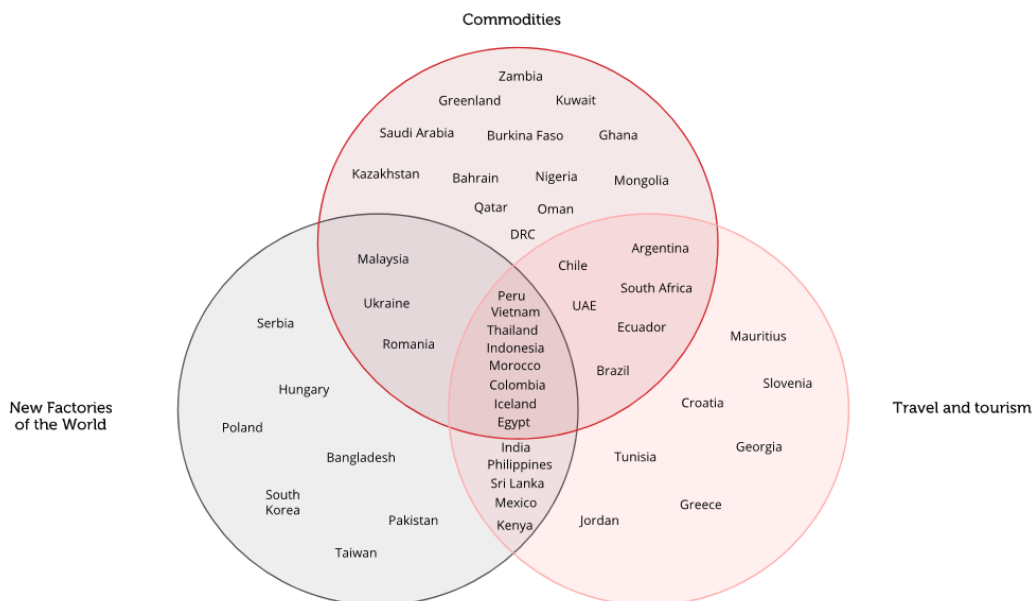
Step 1: Macro & Country Analysis

- FX, GDP, fiscal position, current account
- Country “heat maps” guide allocation

Step 2: Thematic Overlay

Redwheel Emerging Markets ex China Equity Strategy Three Well Trodden Paths to Growth

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Key themes include:

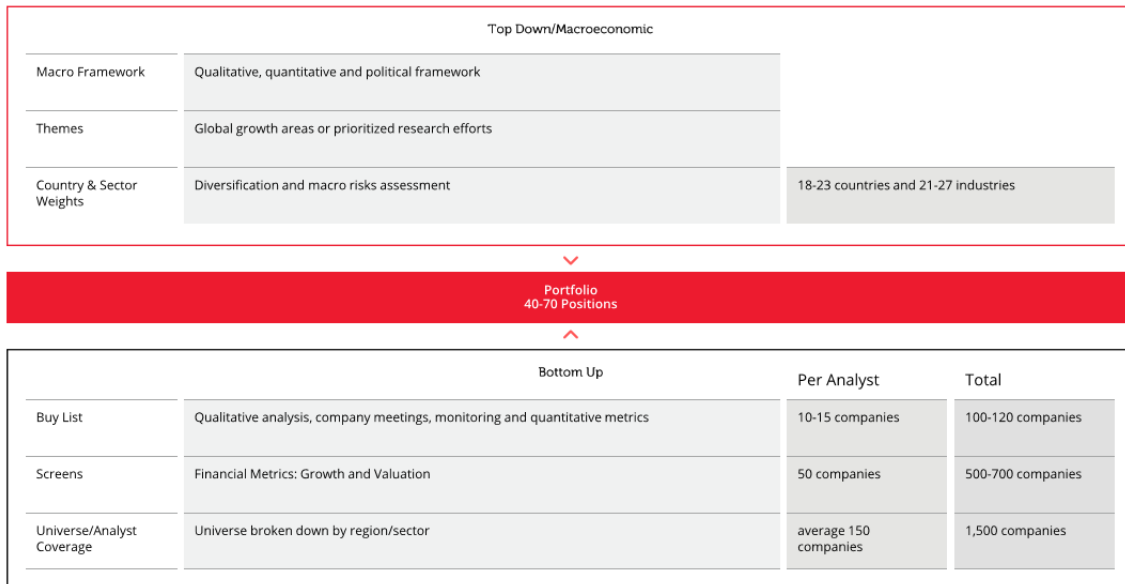
- Commodities / real assets

- Financial inclusion
- Travel & tourism
- Infrastructure & reshoring

Step 3: Bottom-up Stock Selection

- Growth at a reasonable price
- Strong cash flow and balance sheets

Step 4: Portfolio Construction



- 40–70 stocks
- Position sizes typically <5%
- Diversified but high conviction

Portfolio Characteristics

Redwheel Emerging Markets ex China Equity Strategy Representative Portfolio's Top 10 Positions*

February 2026

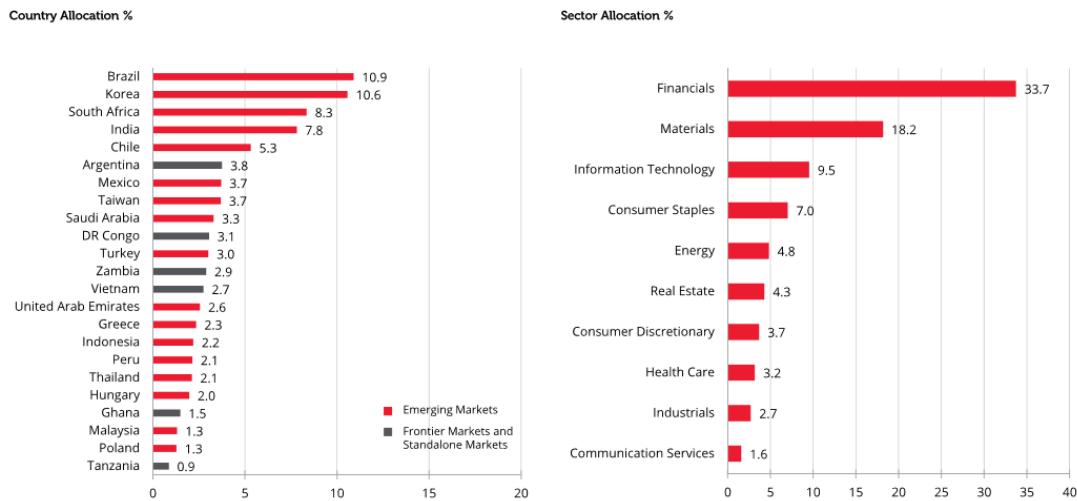
Position No.	Company	Position Size %	Benchmark Weight %	Country	Sector	Themes
1	Samsung Electronics	4.2	7.3	Korea	Information Technology	Tech Enablers & AI
2	Sociedad Quimica y Minera	3.2	0.1	Chile	Materials	Energy Transition & Green Metals
3	Ivanhoe Mines	3.1	-	DR Congo	Materials	Energy Transition & Green Metals
4	First Quantum Minerals	2.9	-	Zambia	Materials	Energy Transition & Green Metals
5	TSMC	2.5	17.0	Taiwan	Information Technology	Tech Enablers & AI
6	Saudi National Bank	2.3	0.4	Saudi Arabia	Financials	Financial Inclusion & Planning
7	Grupo Financiero Banorte	2.2	0.4	Mexico	Financials	Financial Inclusion & Planning
8	Standard Bank	2.2	0.3	South Africa	Financials	Financial Inclusion & Planning
9	Banco Santander	2.2	0.1	Chile	Financials	Financial Inclusion & Planning
10	Credicorp	2.1	0.3	Peru	Financials	Financial Inclusion & Planning
Top Ten Total		26.8	25.9			

*Please see the disclaimer at the end of the presentation for further information on the Representative Portfolio.
Source: Redwheel, FactSet as at 30 January 2026. Figures may not add up to the total figure due to rounding.
Top 10 largest holdings lists are as of a particular date and certain securities may not remain in the portfolio as of any subsequent date.
The information shown above is for illustrative purposes only and is not intended to be, and should not be interpreted as, recommendations or advice.

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Redwheel Emerging Markets ex China Equity Strategy Representative Portfolio's Allocations*

February 2026



*Please see the disclaimer at the end of the presentation for further information on the Representative Portfolio.
Source: Redwheel, FactSet as at 30 January 2026.
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- High active share (78–80%)
- 60 holdings (typical) but can go higher or lower
- Moderate turnover (40–60%)
- Country tilts: Brazil, Latin America, smaller EM markets
- Style tilt: Real assets/value / cyclical exposure

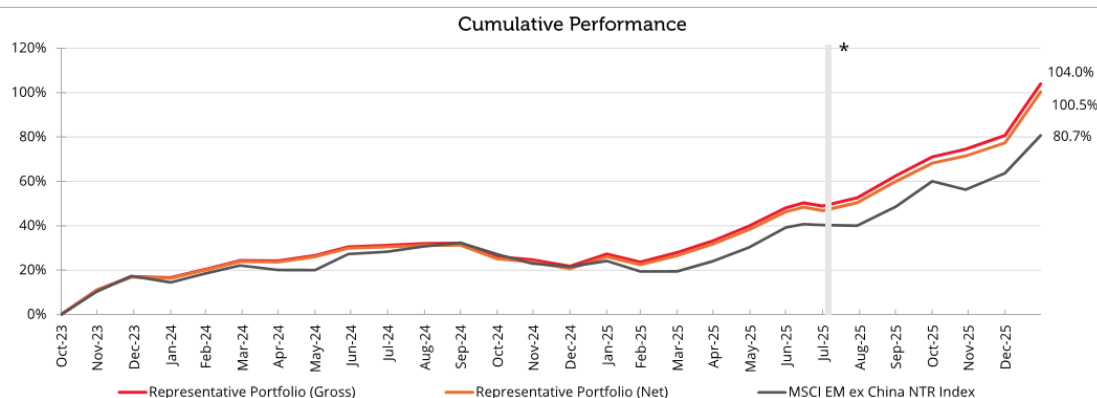
Notably:

- Underweight large index-heavy tech exposure
- Overweight “old economy” beneficiaries

Performance Overview (Positioning)

Redwheel Emerging Markets ex China Equity Strategy Net & Gross Performance

February 2026



Source: Redwheel. All data shown is as at 30 January 2026

*A Model Portfolio is used from 30 November 2023 – 15 July 2025. The Model Portfolio has been built by adhering to strict guidelines in order to simulate actual trading. Such guidelines included the portfolio managers within the Emerging & Frontier Markets Team ("EMFM") sending the trading instructions by no later than 5pm each trading day to Redwheel's independent Investment Risk team for 'execution', any trading instructions sent after this time were implemented the following day. Trades were booked at close of day prices. The EMFM team applied its existing investment strategy to the Model Portfolio and managed the Model Portfolio with the aim of retaining an appropriately diversified portfolio at geographical, sectoral and security level. From 16 July 2025, the Representative Portfolio Class B USD performance is shown net and gross of fees and includes all cost. Total net return includes the Total Expense Ratio, which includes the Management Fee. The Representative Portfolio is actively managed and uses the MSCI Emerging Markets ex China Index for comparison purposes only. The deviation of the portfolio composition from that of the comparator can be material. Past performance is not a guide to the future. The price of investments may fall as well as rise and investors may not get back the full amount invested.

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Redwheel Emerging Markets ex China Equity Strategy Composite Performance and AUM* - Gross/Net USD

February 2026

	%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Composite AUM, millions
2015	Gross						-2.3	-7.6	-9.5	-4.9	9.9	-0.7	-1.0	-16.1	461.9
	Net						-2.4	-7.6	-9.5	-5.0	9.8	-0.8	-1.1	-16.5	
	Index						-2.6	-6.9	-9.0	-3.0	7.1	-3.9	-2.2	-19.5	
2016	Gross	-10.4	-1.6	17.5	5.4	-1.7	1.7	8.1	3.6	0.6	0.6	-1.2	-1.1	21.0	485.5
	Net	-10.5	-1.6	17.4	5.4	-1.8	1.7	8.0	3.6	0.6	0.5	-1.3	-1.3	20.1	
	Index	-6.5	-0.2	13.2	0.5	-3.7	4.0	5.0	2.5	1.3	0.2	-4.6	0.2	11.2	
2017	Gross	7.6	2.2	1.8	2.7	2.3	3.2	6.8	3.1	1.9	3.2	-1.0	5.6	46.8	2,635.5
	Net	7.6	2.2	1.7	2.6	2.2	3.1	6.7	3.0	1.8	3.1	-1.1	5.6	45.6	
	Index	5.5	3.1	2.5	2.2	3.0	1.0	6.0	2.2	-0.4	3.5	0.2	3.6	37.3	
2018	Gross	7.2	-3.1	-3.5	1.8	-3.5	-6.3	0.6	-7.5	-0.9	-9.2	0.8	-5.3	-26.2	3,173.0
	Net	7.1	-3.1	-3.6	1.7	-3.5	-6.3	0.5	-7.6	-1.0	-9.2	0.8	-5.4	-26.8	
	Index	8.3	-4.6	-2.0	-0.3	-3.5	-4.2	2.2	-2.7	-0.5	-8.7	4.1	-2.6	-14.6	
2019	Gross	11.7	3.8	1.2	1.3	-8.0	7.6	0.1	-5.8	2.8	4.6	0.1	6.5	27.4	5,005.2
	Net	11.7	3.7	1.1	1.2	-8.0	7.6	0.1	-5.9	2.7	4.5	0.0	6.5	26.3	
	Index	8.8	0.2	0.8	2.1	-7.3	6.2	-1.2	-4.9	1.9	4.2	-0.1	7.5	18.4	
2020	Gross	-5.5	-6.3	-19.2	12.8	2.5	10.5	8.0	5.6	-3.6	3.6	15.8	12.7	35.7	6,594.8
	Net	-5.6	-6.4	-19.2	12.7	2.4	10.5	7.9	5.5	-3.6	3.5	15.6	12.5	34.4	
	Index	-4.7	-5.3	-15.4	9.2	0.8	7.4	8.9	4.1	-3.4	2.1	9.2	7.4	18.3	
2021	Gross	0.5	5.1	-2.6	4.4	0.3	0.1	-6.3	3.4	-6.0	3.5	-4.4	-0.3	-3.2	5,108.9
	Net	0.4	5.0	-2.6	4.3	0.2	0.0	-6.4	3.3	-6.0	3.4	-4.5	-0.4	-4.1	
	Index	3.1	0.8	-1.5	2.5	1.1	1.3	-6.7	2.6	-4.0	1.0	-4.1	1.9	-2.5	
2022	Gross	-3.7	-4.1	-3.2	-8.1	1.4	-5.8	1.0	0.8	-12.4	-4.8	17.6	-3.0	-23.9	3,749.3
	Net	-3.8	-4.1	-3.3	-8.1	1.4	-5.9	0.9	0.7	-12.5	-4.9	17.5	-3.1	-24.7	
	Index	-1.9	-3.0	-2.3	-5.6	0.4	-6.6	-0.2	0.4	-11.7	-3.1	14.8	-1.4	-20.1	
2023	Gross	11.4	-9.1	2.7	-4.8	-1.2	5.8	9.2	-5.2	-4.2	-8.1	11.1	1.5	6.5	4,266.9
	Net	11.4	-9.2	2.6	-4.9	-1.3	5.7	9.1	-5.2	-4.2	-8.1	11.1	1.4	5.5	
	Index	7.9	-6.5	3.0	-1.1	-1.7	3.8	6.2	-6.2	-2.6	-3.9	8.0	3.9	9.8	
2024	Gross	-5.5	3.2	2.5	3.0	2.2	-1.2	-0.8	-0.8	9.8	-5.3	-3.1	-3.4	-0.4	3,056.4
	Net	-5.6	3.1	2.4	2.9	2.1	-1.2	-0.9	-0.9	9.7	-5.4	-3.2	-3.5	-1.4	
	Index	-4.6	4.8	2.2	0.7	0.6	3.9	0.3	1.6	6.7	-4.4	-3.6	-0.1	7.5	
2025	Gross	2.3	2.9	1.4	0.7	3.5	5.4	2.7	3.3	11.1	2.1	-1.8	2.9	38.0	2,495.6
	Net	2.2	2.9	1.4	0.6	3.4	5.3	2.7	3.3	11.0	2.1	-1.9	2.8	36.8	
	Index	1.8	0.5	0.6	1.3	4.3	6.0	1.9	1.3	7.2	4.2	-2.4	3.0	33.4	
2026	Gross	11.4												11.4	2,682.2
	Net	11.4												11.4	
	Index	8.9												8.9	

*Please see the back of the presentation for further details about the Strategy's composite

Source: Redwheel, MSCI, as at 30 January 2026. Index: MSCI Emerging Markets Total Net Return.

Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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While full long-term performance is still developing (given relatively small AUM and a newer strategy), positioning suggests:

- Likely to diverge significantly from MSCI EM
- Performance driven more by:
 - Commodities cycles
 - Currency moves
 - Smaller market rerating

This is not designed to track the index closely.

How It Compares – Core Framework

vs Invesco Emerging Markets (Core Benchmark-Aware Strategy)

Feature	Redwheel EM ex China	Invesco EM
Approach	Benchmark agnostic	Benchmark aware
China exposure	None	Significant
Style	Real assets / macro-driven	Quality/growth blend
Country exposure	Smaller EM / LatAm	Index heavyweights
Tracking error	High	Moderate
Role	Satellite/diversifier	Core allocation

Interpretation

- Invesco = core, diversified EM exposure
- Redwheel = high-conviction, differentiated satellite

Comparison: EM Strategy Positioning

Where Each Strategy Sits

Strategy	Positioning
Passive EM	Index exposure
Invesco EM	Core active
Redwheel EM ex China	High active, thematic
Redwheel Next Generation	Frontier / small EM
Merlin EM	Payoff-driven, flexible

Redwheel EM ex China vs Redwheel Next Generation

This is a key comparison.

Similarities

- Same team and philosophy
- Benchmark agnostic
- Thematic + macro driven
- Focus on underrepresented EM

Key Differences

Feature	EM ex China	Next Generation
Universe	Broader EM ex China	Smaller EM / frontier
Liquidity	Higher	Lower
Capacity	Larger	Constrained (near capacity)
Risk	Moderate-high	High
Role	Core satellite	Specialist allocation

From discussions with the team:

- The fund was partly created due to Next Generation capacity constraints
- It retains a similar philosophy but with greater scalability and liquidity

Simple interpretation

- Next Gen = more extreme, earlier-stage opportunity
- Ex China = more investable, scalable version of the idea

Additional Comparative Layer

Merlin EM vs Invesco vs Redwheel Next Generation

Feature	Merlin EM	Invesco EM	Redwheel Next Gen
Style	Payoff-driven	Core growth/quality	Frontier thematic
Tracking error	High	Moderate	Very high
Diversification	Moderate	High	Low-moderate
Country bias	Flexible	Benchmark aware	Smaller EM
Role	Diversifier	Core	Specialist

Interpretation

- Merlin = balanced but still differentiated
- Invesco = core stability
- Next Gen = high conviction / higher volatility

Key Strengths

1. Genuinely active (not closet index)
2. Clear macro + thematic framework
3. Differentiated country exposure
4. Access to smaller EM opportunities
5. Strong fit alongside traditional EM funds
6. Scalable version of Next Generation philosophy

Key Risks & Considerations

1. Macro dependency
 - FX and political risk can dominate returns
2. Real assets thesis risk
 - If commodities underperform, strategy may lag
3. Higher volatility vs benchmark
 - Significant tracking error expected
4. Moderate turnover
 - Not low by long-term investor standards
5. Timing risk
 - Themes may take time to play out

Role in a Portfolio

Best suited as:

- Satellite EM allocation
- Complement to:
 - Invesco EM (core)
 - Passive EM
- Alternative to China-heavy exposure

Not ideal as:

- Standalone EM allocation
- Low volatility solution

Points of Difference

- Not a traditional EM ex-China fund
- Not benchmark driven
- Heavy macro integration
- Real asset / “old economy” bias
- Greater exposure to smaller EM markets

Money Wise UK View

The Redwheel Emerging Markets ex China Fund represents a genuinely differentiated approach within emerging markets, and one that aligns closely with a structural view that global markets may shift away from index-heavy, technology-led growth toward real assets, infrastructure and broader economic development.

What stands out is that this is not simply a China exclusion strategy. It is a deliberate reallocation into areas of the EM universe that are often underrepresented — particularly Latin America and smaller emerging economies.

In portfolio terms:

- It complements a core EM holding (such as Invesco)
- It provides diversification versus China and mega-cap technology dominance
- It offers exposure to long-duration structural themes

However, this comes with trade-offs:

- Higher volatility
- Greater reliance on macro judgement
- Periods of meaningful divergence from peers

When viewed alongside:

- Invesco EM → core stability
- Merlin EM → flexible diversification
- Redwheel Next Generation → higher conviction frontier exposure

The EM ex China strategy sits in an interesting middle ground:

A scalable, more investable version of the Next Generation philosophy, offering meaningful differentiation without moving fully into frontier-style risk.

Overall:

A strong candidate for firms looking to build a more diversified and structurally balanced EM allocation, provided there is comfort with short-term deviation in pursuit of long-term opportunity.

Disclaimer

Past performance is not a reliable guide to future results. The value of investments can fall as well as rise, and investors may not get back the amount originally invested.

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Review Completed: April 2026