



investment architecture

**TM REDWHEEL GLOBAL EMERGING
MARKETS FUND**

Assessment of Value Report

For the year ended

31 March 2026

Thesis Unit Trust Management Ltd is authorised and regulated by the Financial Conduct Authority

Assessment of Value

The FCA’s Assessment of Value requirements have been in place since 2019, with Authorised Corporate Directors (ACDs) such as Thesis Unit Trust Management Ltd (Tutman) being required to perform an annual Assessment of Value (AOV) at share class level within the fund and to report its findings to investors. The assessment is based upon the seven criteria set out in the rules for each of the funds that the ACD controls.

The Tutman Board should ensure that the ACD carries out the assessment required by the FCA, and acts in the best interests of the investors. This report is the result of a rigorous review process by Tutman's AOV Committee which reviews the completed assessment and the data used to support all conclusions. Tutman uses third-party systems to ensure that comparative data is relevant and up to date.

Fund Information

Investment Objective	To provide long term (at least 5 years) capital appreciation net of fees by investing over 70% in global emerging markets and, to a limited extent (20%) in frontier markets.
Investment Timeframe	5 years
Performance Comparator	MSCI EM NR USD
Asset Under Management (AUM)	£166m

Criteria Assessed

The Board concluded its assessment of value for the fund, after consideration of the following:

Quality of Service	Assesses whether the range and standard of services provided to investors represent good value.
Performance	Evaluates how the fund has performed net of all fees relative to its stated objective, policy, strategy, and appropriate timeframe.
ACD Costs	Considers whether the fund's charges applied for the ACD’s services are reasonable and represent fair value.
Economies of Scale	Reviews whether any economies of scale achieved, as the fund grows in size, are being appropriately shared with investors.
Comparable Market Rates	Compares the fund’s charges with those of similar funds available in the wider market.
Comparable services	Looks at whether fees are reasonable when compared with the charges the ACD applies for similar services elsewhere.
Share Classes	Checks whether investors are placed in the most suitable or lowest cost share class available based on their characteristics.

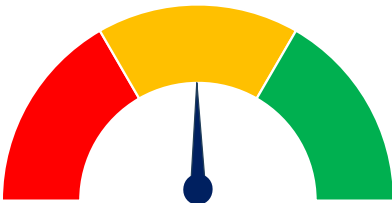
Overall Assessment of Value

- The Board concluded that the E, R, and S share classes of the TM Redwheel Global Emerging Markets Fund have provided some value to investors but have seen significant underperformance relative to the comparative benchmark. Tutman has engaged with the Investment Manager who has stated that they believe in the positioning of the portfolio and that the underlying fundamentals of the companies are robust with the potential to deliver attractive relative and absolute returns. Tutman will intensify its monitoring of the fund's performance through its oversight process for evidence of improvement.

Other Share Classes

- The L share class of the Fund was launched in August 2024 and has captured a relatively stronger period of the performance history although this period is within the Fund's objective time horizon

Overall Rating



Delivered Some Value

Colour Code

- Value ●
- Some Value ●
- Limited or No Value ●