



CC RWC Global Emerging Markets Fund (APIR: CHN8850AU)

30 June 2021

Fund Benefits

Exclusive Australian Access:

Access to a proven global fund manager not otherwise available to Australian investors.

Investment Team Expertise:

RWC has an experienced investment team drawing on knowledge and global information networks to uncover growth opportunities across more than 60 markets globally.

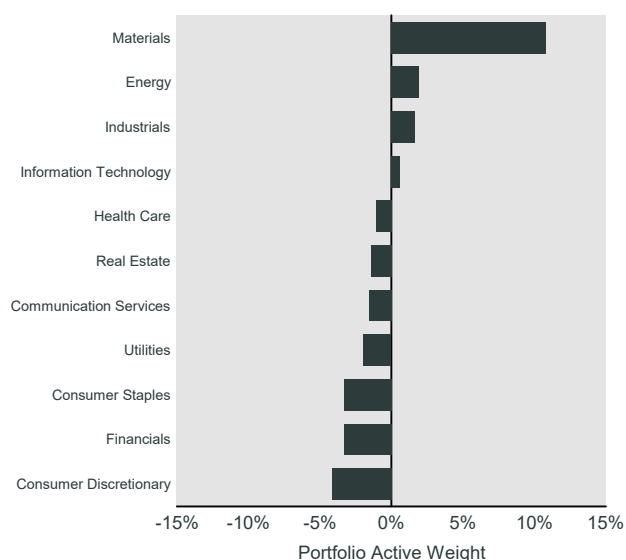
Overseas Opportunities and Diversification:

Investing in Emerging Markets and Frontier Markets may provide long-term capital appreciation of companies situated in countries with growing economies, and may provide a useful source of portfolio diversification.

Performance (Australian Dollars) 31 May to 30 June ++

Returns (after fees)	Fund*	MSCI Emerging Markets Index Net AUD^^	Fund Returns vs Index (after fees)
1 Month	3.34%	4.06%	-0.72%
3 Months	5.87%	6.57%	-0.70%
FYTD	45.18%	29.22%	15.96%
1 Year	45.18%	29.22%	15.96%
2 Years p.a.	20.62%	12.80%	7.82%
3 Years p.a.	-	-	-
Inception p.a.	19.52%	12.94%	6.58%

Relative Sector Breakdown**



Fund Facts

Investment Manager	Channel Investment Management Ltd
Underlying Fund Investment Manager	RWC Asset Advisors (US) LLC ('RWC') (Portfolio Manager: John Malloy)
Structure / Underlying Fund	The Fund invests into the RWC Global Emerging Markets Fund Class F Shares
Inception Date [^]	19 February 2019
Management Fee #	1.23% p.a.
Distributions	Annually
Fund Size ⁺	AUD \$168 million

Top 5 Holdings

Stock Name	Sector
Taiwan Semiconductor Manufacturing Co.,	Information Technology
First Quantum Minerals Ltd.	Materials
Meituan Dianping Class B	Consumer Discretionary
Reliance Industries Limited	Energy
Banco Bradesco SA Pfd	Financials

Source: RWC Asset Advisors (US) LLC

Relative Geographic Breakdown**



Platform Availability

Ausmaq	BT Panorama Super & IDPS
BT Wrap Super & IDPS	Hub 24 Super & IDPS
Macquarie Wrap Super & IDPS	Mason Stevens
MLC Wrap/Navigator	Netwealth Super & IDPS
Powerwrap Super & IDPS	Praemium Super & IDPS

Further Information

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All figures disclosed include the net effect of GST and RITC. ^ Inception Date for performance calculation purposes. + Fund size refers to the CC RWC Global Emerging Markets Fund ARSN 630 341 249. * Performance is for the CC RWC Global Emerging Markets Fund (APIR: CHN8850AU), and is based on month end unit prices before tax in Australian Dollars. Net performance is calculated after management fees and operating costs. Individual Investor level taxes are not taken into account when calculating returns. This is historical performance data. It should be noted the value of an investment can rise and fall and past performance is not indicative of future performance. ^^The index refers to the MSCI Emerging Markets Index Net in AUD and is provided for reporting and illustrative purposes only as the Fund is not actively managed against the index as a benchmark. ** Relative Sector Breakdown and Relative Geographic Breakdown refer to the Underlying Fund and show portfolio weights relative to the MSCI Emerging Markets Index Net AUD. Data provided by RWC.

++ Both index and Fund returns are shown from 31 May to 30 June due to an U.K. public holiday on 31 May.



Fund and Market Review

Emerging markets equities rose in June. The prospect of the US Fed tapering has kept emerging markets under pressure, while high numbers of Covid-19 cases continue to restrict the recovery in some emerging markets such as South Africa. However, U.S. president Biden announced an infrastructure plan which will further support the global economic recovery. The MSCI Emerging Markets Index Net AUD rose 4.06% while the CC RWC Global Emerging Markets Fund was up 3.34% (both index and Fund returns are shown from 31 May to 30 June due to an U.K. public holiday on 31 May). In Asia, China rose 1.8% as the May inflation report showed a lower-than-expected CPI inflation at 1.3%, while PPI inflation accelerated further to 9.0%. South Korea rose 2.3% as the Bank of Korea revised up 1Q21 real GDP growth to 7.1% quarter on quarter, primarily driven by strong growth in manufacturing output. India was up 0.1% as the progressive easing of mobility restrictions continued with new Covid-19 cases fell sharply. In the Europe, the Middle East and Africa (EMEA) region, Russia was up 4.2% on the back of rising oil prices. South Africa fell -6.1% as the rand weakened against the USD and there was a resurgence of Covid-19 cases. However, rising metal prices have boosted terms of trade, exports and tax receipts, providing relief for the macroeconomic outlook for South Africa. In Latin America, Brazil was up 5.5% as GDP grew 4.9% quarter on quarter, with strong inventory accumulation boosting economic performance.

The Fund's technology exposure was a positive contributor to performance. Meituan rose 21.0% as the company continues to gain traction with its Meituan Select initiative. Bilibili was up 16.2% due to robust user growth. Additionally, the newly launched games are gaining momentum amongst users. Naver also rose 15.5% during the month. There were also single stock contributors to performance. Geely Automobile was up 24.2% on the back of robust guidance and a strong model line-up. Petrobras rose 19.7% as the company announced it intends to launch a follow on to sell its entire 37.5% stake in BR Distribuidora in a positive step to reduce gross debt. Ginlong Technologies, a Chinese solar PV inverter manufacturer, rose 49.7% as the company continues to benefit from accelerating PV installation.

South Africa was a detractor to the Fund's performance. Goldfields fell -26.5% due to the fall in the gold price while Sibanye Stillwater was down -8.2% despite announcing a share buyback which should benefit the company. The South African bank, FirstRand, was also down during the month due to a weaker rand. The Fund's copper exposure was also a detractor to performance as the copper price fell off highs during the month. Subsequently, First Quantum Minerals was down -7.3%. RWC remain constructive on the outlook for copper due to metal's role in the global de-carbonisation.

The information contained in this report is provided by the Underlying Fund Investment Manager, RWC Asset Advisors (US) LLC ('RWC'). Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the Responsible Entity and issuer of units in the CC RWC Global Emerging Markets Fund ARSN 630 341 249 ('the Fund'). Neither CIML nor RWC, their officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this report and nothing contained in this report is or shall be relied upon as a promise or representation, whether as to the past or the future. Past performance is not a reliable indication of future performance. A reference to quarters is a reference to a calendar quarter. Unless otherwise specified, any performance information provided is in relation to the month specified in this report. This information is given in summary form and does not purport to be complete. Information in this report, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling units in the Fund and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. Readers are cautioned not to place undue reliance on forward looking statements. Neither CIML nor RWC have any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date of this report. For further information and before investing, please read the Product Disclosure Statement available on request.