



CC RWC Global Emerging Markets Fund (APIR:CHN8850AU)

30 November 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.

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 \$257 million

Performance (Australian Dollars)

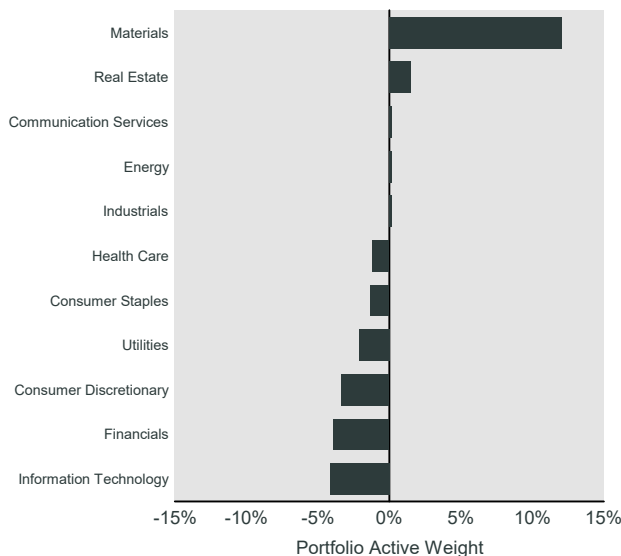
Returns (after fees)	Fund*	MSCI Emerging Markets Index Net AUD ^{^^}	Fund Returns vs Index (after fees)
1 Month	1.53%	1.61%	-0.08%
3 Months	-3.63%	-4.12%	0.49%
FYTD	-5.23%	-5.73%	0.50%
1 Year	11.30%	6.72%	4.58%
2 Years p.a.	15.00%	7.71%	7.29%
3 Years p.a.	-	-	-
Inception p.a.	14.12%	8.56%	5.56%

Top 5 Holdings

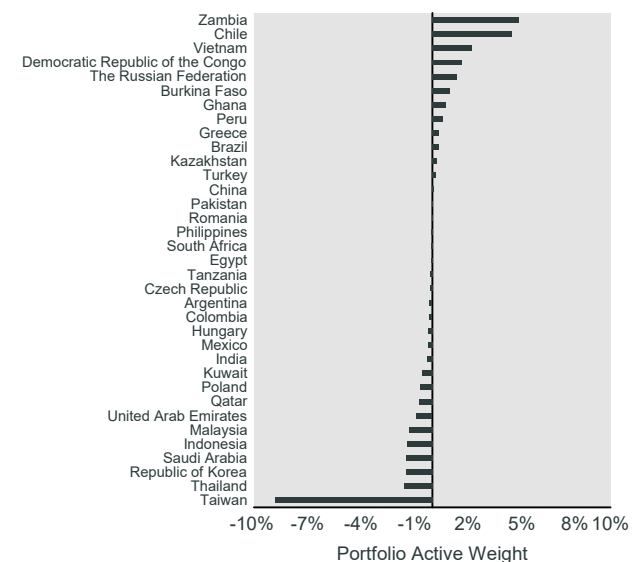
Stock Name	Sector
Tencent Holdings Ltd	Communication Services
Sociedad Quimica y Minera de Chile SA	Materials
First Quantum Minerals Ltd	Materials
Meituan Dianping Class B	Consumer Discretionary
LONGi Green Energy Technology Co Ltd	Information Technology

Source: RWC Asset Advisors (US) LLC

Relative Sector Breakdown**



Relative Geographic Breakdown**



Platform Availability

AMP MyNorth	Ausmaq
BT Panorama	HUB24
Macquarie Wrap	Mason Stevens
MLC Wrap/Navigator	Netwealth
Powerwrap	Praemium
WealthO2	

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.



Fund and Market Review

Emerging markets were up during the month of November. The MSCI Emerging Markets Index Net AUD rose 1.61% while the CC RWC Global Emerging Markets Fund was up 1.53%. In Asia, China fell -6.0% (-0.4% in AUD terms), reflecting weakness in domestic demand and a slowdown in industrial production amid curbs on energy consumption. Taiwan rose 2.2% (8.3% in AUD terms), driven by semiconductors and foundries as the Semiconductor (SOX) index recorded all-time highs in November. India was weighed down by investor concerns on the potential for long-term structural reforms after the government repealed three contentious farm laws aimed at agricultural market deregulation. In Europe, Middle East & Africa (EMEA), Russia fell -10.9% (-5.6% in AUD terms) on the back of a drop in energy prices, while South Africa was down -5.1% (0.6% in AUD terms) due to widespread travel restrictions from other nations on account of community transmission of the Omicron variant. In Latin America, Brazil fell -1.5% (4.4% in AUD terms) as the domestic recovery continues to be harmed by increasing inflation.

There were single stock contributors to the Fund's performance. In South Africa, Gold Fields was up 22.0% (29.3% in AUD terms) during the month as the company reported solid Q3 2021 operating results. Additionally, Gold Fields pledged to reduce its carbon emissions by 30% on a net basis and by 50% on an absolute basis by 2030. In Chile, SQM rose 14.0% (20.8% in AUD terms) during the month as EV demand remained robust throughout November which supported the lithium price. With both lithium expansions further progressing and expected by year-end 2022, and positive tailwinds in non-lithium related divisions anticipated to continue over the next quarters, we believe SQM is well positioned and on a path to growth. In China, Yuan LongPing was up 15.0% (+21.9% in AUD terms) as China has created a path for seed makers to get approval for genetically modified crops which will potentially benefit the company's profitability going forward.

Russia was a detractor to the Fund's performance. Sberbank and Yandex fell -15.5% (-10.5% in AUD terms) and -13.2% (-8.0% in AUD terms), respectively. However, the former should be supported by robust mortgage demand in Russia while the latter should benefit from a significant strengthening of its ecosystem. Additionally, Rosneft Oil was down -14.8% (-9.8% in AUD terms) as the oil price fell due to concerns around weak energy demand amid renewed lockdowns. The Fund's copper exposure was also a detractor to performance as copper prices declined due to property sector challenges and uncertainty around mainland China's growth outlook. As a result, First Quantum Minerals was down -10.2% (-4.9% in AUD terms).

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. A Target Market Determination for the Fund is available at www.channelcapital.com.au.