



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 \$265 million

Performance (Australian Dollars)

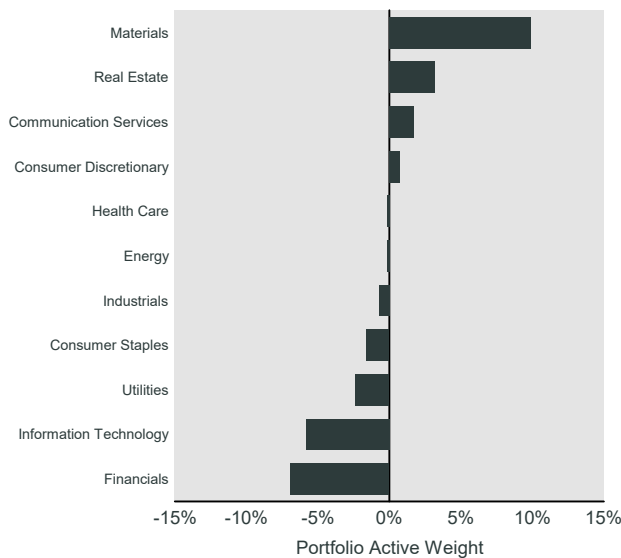
Returns (after fees)	Fund*	MSCI Emerging Markets Index Net AUD ^{^^}	Fund Returns vs Index (after fees)
1 Month	-2.02%	1.24%	-3.26%
3 Months	-3.58%	2.21%	-5.79%
FYTD	-10.01%	-5.18%	-4.83%
1 Year	-2.96%	1.03%	-3.99%
2 Years p.a.	10.99%	6.18%	4.81%
3 Years p.a.	-	-	-
Inception p.a.	11.29%	8.26%	3.03%

Top 5 Holdings

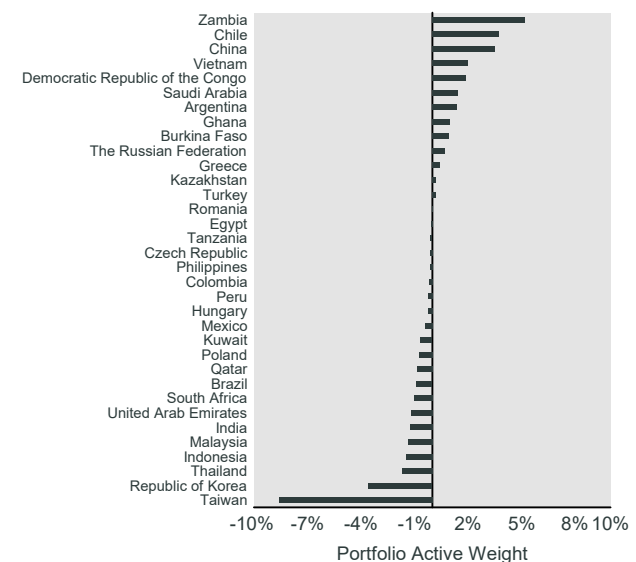
Stock Name	Sector
Tencent Holdings Ltd	Communication Services
First Quantum Minerals Ltd.	Materials
Taiwan Semiconductor Manufacturing	Information Technology
Sociedad Quimica y Minera de Chile	Materials
Meituan Dianping Class B	Consumer Discretionary

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

Note: Performance is in USD unless otherwise stated.

Emerging market equities outperformed developed market equities in January. The MSCI Emerging Markets Index Net AUD rose 1.24% while the CC RWC Global Emerging Markets Fund was down -2.02% in AUD. In Asia, China fell -2.9% due to the persistence of stiff headwinds on growth, despite promising signs of a potential inflection to prior credit tightening. South Korea tumbled -10.2%. However, growth accelerated as private consumption and construction demand rebounded. India released a new budget, focusing on growth to support the nascent economic recovery. Brent crude oil surged above US\$90 for the first time in seven years over Russia-Ukraine tensions, leading to a notable outperformance of all major oil producers in Europe, Middle East & Africa (EMEA). However, Russia declined -8.7% on the back of geopolitical concerns. In Latin America, Brazil outperformed after Luiz Inácio Lula da Silva, the leader in polls for the presidential election in October, again courted the centrist electorate with a suggestion that his running mate could be Geraldo Alckmin, and amid an increase in iron ore prices.

Brazil was a contributor to the Fund's performance. In the healthcare sector, Hapvida and Intermedica rose 28.4% and 22.6%, respectively. Hapvida released a material fact with a summary of the main steps for the closing of the business combination with Intermedica. The combined company could lead the consolidation process in the Brazilian healthcare sector with potential for synergies. Also, in Brazil, Bradesco was up 23.5% as the bank is well placed to benefit from higher margins on the back of rate hikes. There were single stock contributors to the fund's performance. In Vietnam, Vincom Retail increased 16.8% as the company continued to benefit from a recovery in mobility following the Omicron variant. Vincom's Q4 retail sales rose 28% q-o-q while footfall in malls witnessed a robust rebound. In Chile, SQM continued its robust performance as the lithium price increased substantially on the back of continued EV demand.

China was a detractor to the Fund's performance. LONGi was weak on news of further module price cuts while Wingtech fell -17.2% on the back of a global de-risking episode. Russia was also a detractor to the Fund's performance despite oil price strength. The Russian market and the Russian ruble have been heavily influenced by geopolitical tension between Russia and Ukraine. We continue to remain optimistic that the situation will progress without Russia invading Ukraine and Russian equities will rebound. There were a few single stock detractors to performance. Delivery Hero and MediaTek were down -31.7% and -10.4%, respectively. The former dipped as the global tech rout continued while the latter fell despite reporting impressive results with robust guidance.

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.