



Fund Benefits

Exclusive Australian Access:

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

Investment Team Expertise:

Redwheel 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	RWC Asset Advisors (US) LLC ('Redwheel Fund Investment Manager' or 'Redwheel')
Structure / Underlying Fund	The Fund invests into the Redwheel Global Emerging Markets Fund Class F Shares
Portfolio Manager	John Malloy
Inception Date [^]	19 February 2019
Management Fee [#]	1.23% p.a.
Distributions	Annually
Fund Size ⁺	AUD \$257 million

Performance (Australian Dollars)

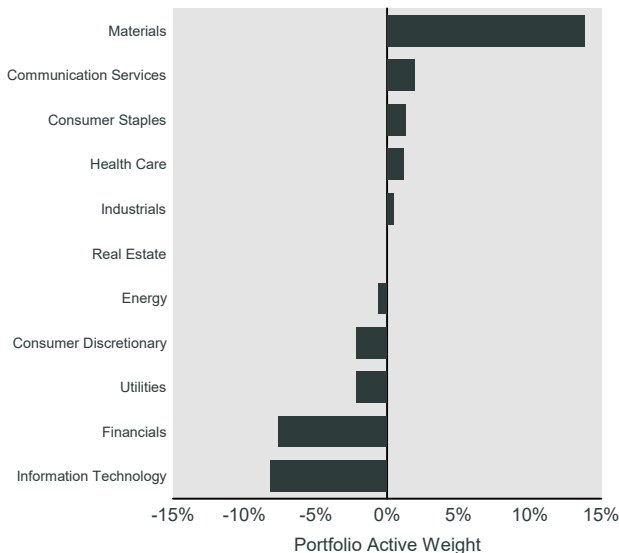
Returns (after fees)	Fund*	MSCI Emerging Markets Index Net AUD ^{^^}	Fund Returns vs Index (after fees)
1 Month	-6.69%	-5.55%	-1.14%
3 Months	-13.27%	-9.94%	-3.33%
FYTD	-20.34%	-15.65%	-4.69%
1 Year	-15.67%	-10.10%	-5.57%
2 Years p.a.	15.52%	6.97%	8.55%
3 Years p.a.	5.35%	3.01%	2.34%
Inception p.a.	6.42%	3.84%	2.58%

Top 5 Holdings

Stock Name	Sector
Tencent Holdings Ltd	Communication Services
First Quantum Minerals Ltd.	Materials
Sociedad Quimica y Minera de Chile SA Pfd Series B	Materials
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology
Reliance Industries Limited	Energy

Source: Redwheel

Relative Sector Breakdown**



Relative Geographic Breakdown**



All figures disclosed include the net effect of GST and RITC. ^ Inception Date for performance calculation purposes. + Fund size refers to the CC Redwheel Global Emerging Markets Fund ARSN 630 341 249. * Performance is for the CC Redwheel 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 Redwheel.

Fund and Market Review

Note: Performance is in USD unless otherwise stated.

Emerging market equities fell in March mainly due to the ongoing conflict between Russia and Ukraine. The MSCI Emerging Markets Index Net AUD fell -5.55% while the CC Redwheel Global Emerging Markets Fund was down -6.69% in AUD. In Asia, China was down -8.0% as both the manufacturing and services PMI indices fell into the contractionary zone in March, due to a spike of Covid-19 cases affecting both production and demand. India was up 3.7% as state elections voting was largely in favour of the ruling BJP, suggesting policy continuity going forward. Taiwan and South Korea fell on the back of supply chain disruptions. In Europe, Middle East & Africa (EMEA), Russia was removed from the index on the 9th of March following the invasion of Ukraine. South Africa was up 7.8% on the back of a stronger rand as terms of trade hit record highs in early March. Saudi Arabia benefitted as energy prices rose significantly due to the potential US and European embargo on Russian energy exports. In Latin America, Brazil was up 14.9% on increasing commodity prices.

The Fund's materials exposure was a significant contributor to performance. First Quantum rose 18.3% as the copper price increased on the back of decarbonisation-driven demand and cyclical growth as the world diversifies its dependence on Russian metals and energy. Lithium also benefited from this trend and Chilean miner, SQM, was up 29.4%. Additionally, Gold Fields rose 11.2% as the gold price increased due to heightened geopolitical tensions and inflation concerns. In Saudi Arabia, Maaden was up 25.7% as strong market fundamentals in the fertilizer and aluminium segments were supported by healthy demand and tight supply. In Brazil, Bradesco was up 18.7% on the back of high interest rates and robust loan growth.

China was a detractor to the Fund's performance. Chinese internet companies led the fall amid weakening sentiment over sustained regulatory pressure on the sector. Around mid-March, China's state council signalled efforts to keep its stock market stable and policy support to improve growth. Redwheel expects fundamentals to improve throughout the rest of the year.

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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