



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 \$252 million

Performance (Australian Dollars)

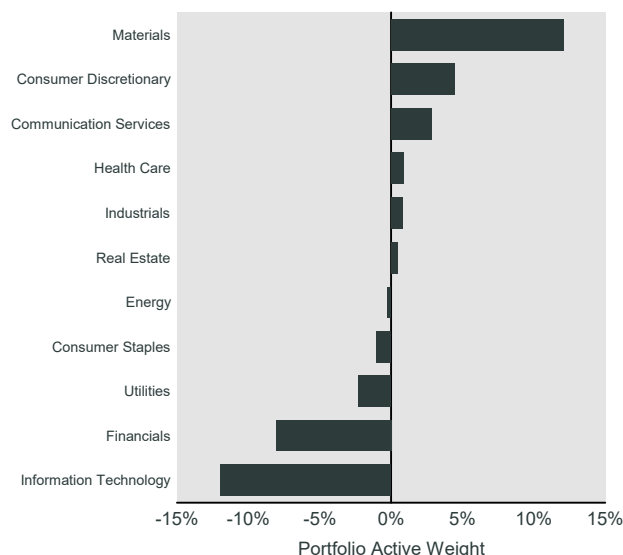
Returns (after fees)	Fund*	MSCI Emerging Markets Index Net AUD ^{^^}	Fund Returns vs Index (after fees)
1 Month	-3.63%	-0.21%	-3.42%
3 Months	-14.69%	-11.22%	-3.47%
FYTD	-23.23%	-15.82%	-7.41%
1 Year	-21.17%	-11.23%	-9.94%
2 Years p.a.	8.88%	5.78%	3.10%
3 Years p.a.	3.31%	1.92%	1.39%
Inception p.a.	5.02%	3.67%	1.35%

Top 5 Holdings

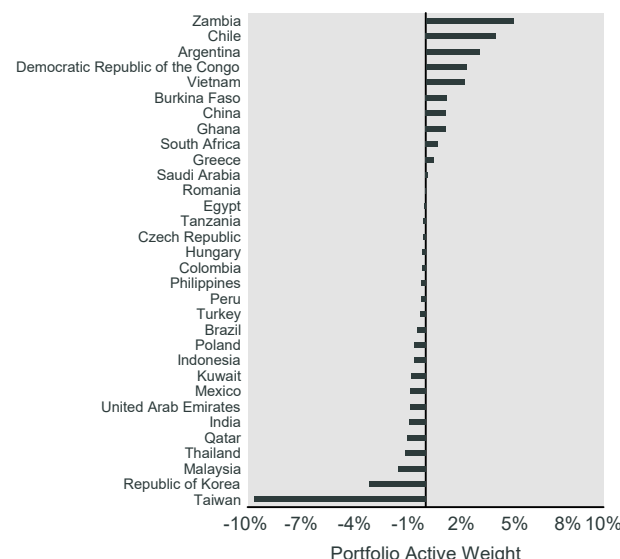
Stock Name	Sector
Tencent Holdings Ltd	Communication Services
First Quantum Minerals Ltd.	Materials
Sociedad Quimica y Minera de Chile SA Pfd Series B	Materials
Reliance Industries Limited	Energy
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology

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 April on the back of ongoing geopolitical tensions and rising fuel, energy and commodity prices, which resulted in record high inflation levels in most of the world. The MSCI Emerging Markets Index Net AUD fell -0.21% while the CC Redwheel Global Emerging Markets Fund was down -3.63% in AUD. In Asia, China fell -4.1% as services PMI slumped to the lowest level since February 2020, with the new orders PMI falling to a 24-month low. The rapid increase in new Covid-19 cases and the stepping-up of containment measures dampened consumption sentiment and added to transportation disruptions. India was down -1.7% as March CPI rose to 7% while industrial production continued to improve. Taiwan and Korea were down as the continued tech sell-off dealt a blow to their respective heavyweight sectors: semiconductors and tech hardware. In Eastern Europe, Middle East, and Africa (EEMEA), South Africa was down -12.8% due to a weakening rand. Elsewhere, Saudi Arabia rose 5.9% as the country continued to benefit from higher energy prices. In Latin America, Brazil fell -13.7% on the back of high inflation. The main drivers of Brazil's inflation were transportation and food prices.

Brazil was a detractor to the Fund's performance. Hapvida fell -29.0% as the company posted weaker than expected 4Q21 results which were impacted by the merger with Intermedica and Covid-19. Mercado Libre fell -18.1% on the back of reopening headwinds and a weakening low-end consumer. Bradesco also fell -14.5% on the back macro uncertainties. The Fund's materials exposure corrected following a strong performance year to date. First Quantum was down -16.8% while SQM fell -14.0%. Redwheel are positive on copper and lithium as decarbonisation-driven demand and cyclical growth remains robust while supply continues to be constrained.

Saudi Arabia was a contributor to the Fund's performance. The Saudi National Bank rose 12.8% while Saudi Telecom was up 7.4%. SNB posted robust results, highlighting strong loan growth and cost synergies from the merger. Additionally, both companies benefitted from high energy prices and macroeconomic tailwinds. China Internet names were relative contributors to performance as China's top leaders promised to stimulate economic growth via loosening regulations and proactive fiscal and monetary policies at the end of April.

Platform Availability

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

Further Information

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