



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 \$251 million

Performance (Australian Dollars)

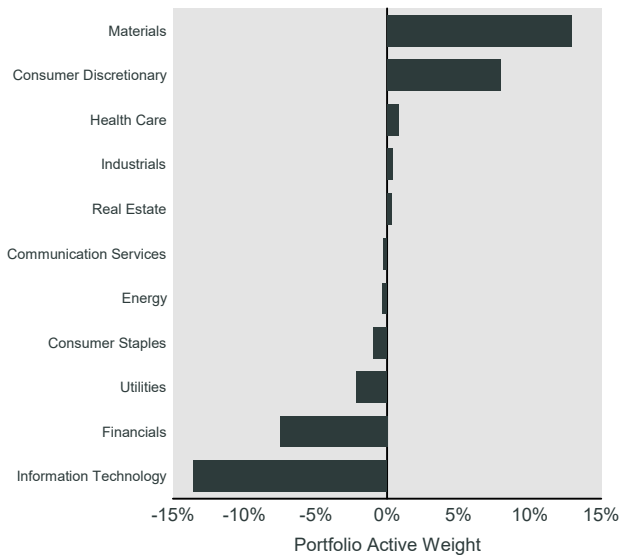
Returns (after fees)	Fund*	MSCI Emerging Markets Index Net AUD ^{^^}	Fund Returns vs Index (after fees)
1 Month	1.23%	-0.50%	1.73%
3 Months	-8.97%	-6.22%	-2.75%
FYTD	-22.28%	-16.24%	-6.04%
1 Year	-19.69%	-12.84%	-6.85%
2 Years p.a.	9.85%	5.84%	4.01%
3 Years p.a.	6.14%	3.79%	2.35%
Inception p.a.	5.28%	3.41%	1.87%

Top 5 Holdings

Stock Name	Sector
Sociedad Quimica y Minera de Chile	Materials
Tencent Holdings Ltd	Communication Services
First Quantum Minerals Ltd.	Materials
Meituan Dianping Class B	Consumer Discretionary
Taiwan Semiconductor Mfg Co.	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 markets recovered in the latter half of May to end the month slightly down. The MSCI Emerging Markets Index Net AUD fell -0.50% while the CC Redwheel Global Emerging Markets Fund was up 1.23% in AUD. In Asia, China was up 1.2% as Covid-19 cases declined and mobility restrictions are being relaxed. The government announced multiple measures, including expanding tax rebates, deferring repayments and launching new investment projects, in response to downward pressure on the economy. Taiwan rose 3.6% as April's industrial production report beat expectations mainly due to tech-related manufacturing. India was down -5.8% as headline inflation increased to 7.8% year on year, led by price pressures across the board. India's central bank raised interest rates for first time since 2018. All markets in the Middle East and North Africa (MENA) region fell, despite strong oil prices, on rising inflation fears and weaker growth prospects globally. Latin America benefitted from strengthening currencies, positive sentiment driven by macro-economic factors and favourable changes on the political front. Within Latin America, Chile was up 18.4% as the constitutional convention ended the new constitution draft, reducing the political overhang that was seen in the country for the last two years.

China was a significant contributor to the Fund's performance as lockdowns eased, growth support measures continued, and regulatory risk lessened. As a result, Pinduoduo, QuakeSafe and Baidu rose 17.2%, 44.4% and 12.9%, respectively, in addition to other portfolio holdings in China. In Chile, SQM rose 43.9% as the company posted robust earnings driven by strong commodity prices and timely delivered expansions. The company should continue to benefit from robust demand for lithium along with further expansions.

Brazil was a detractor to the Fund's performance. Mercado Libre was down -19.1% despite strong growth momentum and better-than-expected profitability. Hapvida fell -20.0% on the back of weaker than expected results due to slow organic growth and weaker profitability from recent acquisitions. Redwheel remains positive on the company as it is set to benefit from Brazil's encouraging demographics from a healthcare perspective. In South Africa, Gold Fields was down -30.4% following a proposed merger with Yamana Gold.

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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