



## 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 Investment Manager	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 <sup>^</sup>	19 February 2019
Management Fee <sup>#</sup>	1.23% p.a.
Distributions	Annually
Fund Size <sup>+</sup>	AUD \$240 million

## Performance (Australian Dollars)

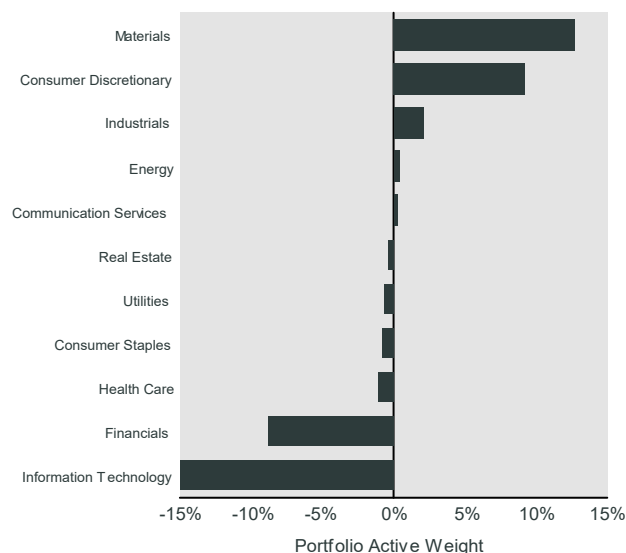
Returns (after fees)	Fund*	MSCI Emerging Markets Index Net AUD <sup>^^</sup>	Fund Returns vs Index (after fees)
1 Month	-2.24%	-1.70%	-0.54%
3 Months	-2.40%	-4.74%	2.34%
FYTD	-2.24%	-1.70%	-0.54%
1 Year	-21.86%	-15.82%	-6.04%
2 Years p.a.	2.72%	-0.46%	3.18%
3 Years p.a.	2.35%	0.48%	1.87%
Inception p.a.	3.91%	1.95%	1.96%

## Top 5 Holdings

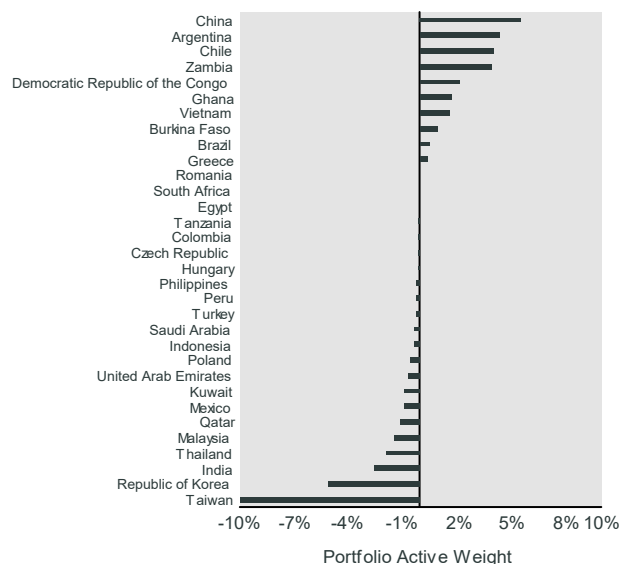
Stock Name	Sector
Sociedad Quimica y Minera de Chile	Materials
MercadoLibre, Inc.	Consumer Discretionary
First Quantum Minerals Ltd.	Materials
Taiwan Semiconductor Mfg Co.	Information Technology
Meituan Dianping Class B	Consumer Discretionary

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 fell marginally in July amid rising recessionary expectations. The CC Redwheel Emerging Markets Equity Fund returned -2.24% in AUD, while the MSCI Emerging Markets Index Net AUD was down -1.70%. In Asia, China was down -9.5% as Mainland China's NBS manufacturing PMI fell to 49.0%, back into contractionary territory, partly due to a slowdown in domestic and global demand. Additionally, regulatory fines on internet companies and halted mortgage payments by Chinese homebuyers hampered sentiment. India was up 9.3% as the country benefitted from new measures introduced to augment foreign investment inflows and stem the depreciation of the Rupee. Additionally, India's trade deficit widened to record levels with core exports slowing for a second month on a sequential basis and imports rising across the board. In Europe, Middle East, and Africa (EMEA), Saudi Arabia rose 5.9% as the Saudi economy grew at 11.8% year-on-year in Q2 and Saudi announced fiscal stimulus packages to aid low-income citizens. In Latin America (Latam), Brazil was up 5.5% as inflation came in line with expectations and tax cuts adopted by the government helped lower short-term prices. Moreover, the unemployment rate reached the lowest level since 2015, standing at 9.3% in June.

Brazil was a contributor to the Fund's performance. MercadoLibre was up 27.7% as the company remains well positioned to capture the secular growth opportunities in both ecommerce and fintech sectors in Latin America. MercadoLibre recently reported better than expected results as higher margins led to strong cash flow generation. Hapvida was up 13.3% as the company continued to benefit from cost-leadership competitive advantages amid a harsher macro backdrop. India was an absolute contributor to the Fund's performance. ICICI Bank rose 15.3% as the bank reported strong earnings growth on the account of stable net interest margins (NIMs), operating profits and lower-than-expected credit costs. IndiGo also rose on the back of a robust results despite the challenging environment. IndiGo remains well positioned due to its relatively lean cost structure and superior execution capabilities in a high-growth industry.

The Fund's China internet exposure was a detractor to performance. Pinduoduo, Kuaishou Technology and Meituan declined -20.7%, -9.6% and -9.2%, respectively, on the back of regulatory overhang. Redwheel remains constructive on the sector following a more supportive regulatory environment and a robust growth outlook.

## 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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