



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 [^]	19 February 2019
Management Fee [#]	1.23% p.a.
Distributions	Annually
Fund Size ⁺	AUD \$238 million

Performance (Australian Dollars)

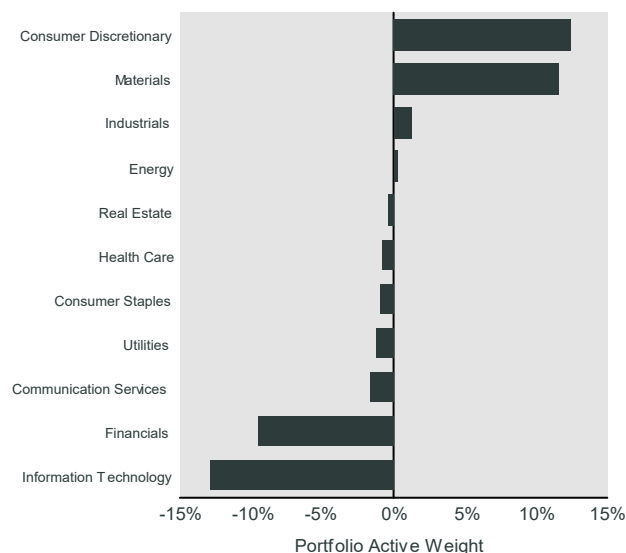
Returns (after fees)	Fund*	MSCI Emerging Markets Index Net AUD ^{^^}	Fund Returns vs Index (after fees)
1 Month	3.01%	2.21%	0.80%
3 Months	-0.68%	-2.15%	1.47%
FYTD	0.70%	0.48%	0.22%
1 Year	-21.50%	-16.64%	-4.86%
2 Years p.a.	2.28%	-0.15%	2.43%
3 Years p.a.	5.01%	2.14%	2.87%
Inception p.a.	4.69%	2.53%	2.16%

Top 5 Holdings

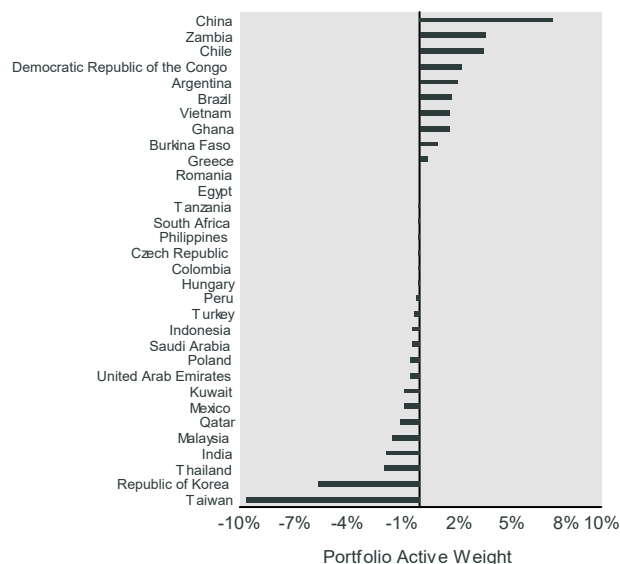
Stock Name	Sector
Pinduoduo, Inc. Sponsored ADR Class A	Consumer Discretionary
Sociedad Quimica y Minera de Chile	Materials
Meituan Dianping Class B	Consumer Discretionary
ICICI Bank Limited	Financials
First Quantum Minerals Ltd.	Materials

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.

In August, all major markets were down except for emerging markets. The CC Redwheel Global Emerging Markets Fund in AUD was up 3.01%, outperforming the MSCI Emerging Markets Index Net AUD by 0.80%. In Asia, the China Caixin services PMI picked up further in August, rising to 55.5%, the fastest pace of expansion since April 2021. Mainland Chinese exports unexpectedly climbed further, rising by 18.0% year-over-year, as global demand stayed elevated, and some supply chain bottlenecks eased. Import growth edged up to 2.3%, but the overall pace remained muted due in part to domestic headwinds from Covid-19 and a weak property sector. In India, the RBI raised the repo rate by 50 bps to 5.4%, highlighting strong growth impulses and high inflation. In Europe, Middle East, and Africa (EMEA), South Africa was weighed down by falling precious metal prices while Eastern Europe continued to struggle amidst the energy crisis. In Latin America, Brazil's focus was on the election with the gap between the two leading candidates, Lula and Bolsonaro narrowing in the polls.

Brazil was a significant contributor to the Fund's performance. Hapvida rose 18.5% as the company is on track to turn around recently acquired assets by capturing synergies while also accelerating organic growth. Petrobras was up as the company continues to pay strong dividends. Rumo rose 15.9% as the company is expected to benefit from a strong corn harvest and better pricing conditions. India was also a contributor to the Funds' performance. ICICI Bank, Indigo and Maruti were all up during the month. There were also single stock contributors to performance. Saudi Arabian Mining Company rose on the back of higher prices for fertilizer and strong volumes while Chinese E-commerce company, Pinduoduo, was up 45.4% on the back of robust results.

South Africa was a detractor to the Fund's performance. Gold Fields and MTN were down -12.1% and -12.8%, respectively. Gold Fields fell on the back of a weaker gold price while MTN fell despite the solid sales growth outlook. China was also a detractor to performance. Ningbo Ronbay Technology, Kuaishou Technology and Shenzhen Senior Technology fell -26.4%, -13.0% and -20.9%, respectively. Going forward, Redwheel expects a favourable policy environment in China as the government prioritises economic growth.

Platform Availability

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

Further Information

Phone:	1800 940 599
Email:	distribution@channelcapital.com.au
Web:	www.channelcapital.com.au

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