



Fund Performance

Returns	1 month	3 months	6 months	FYTD	1 year	2 years p.a.	3 years p.a.	Since inception p.a. (19-Feb-2019)
Fund Net Return ¹	-7.78%	-7.13%	-10.65%	-7.13%	-24.19%	-1.02%	1.13%	2.26%
Benchmark Return ²	-5.87%	-5.42%	-8.54%	-5.42%	-19.24%	-2.67%	-0.49%	0.77%
Active Return (After fees)	-1.91%	-1.71%	-2.11%	-1.71%	-4.95%	1.65%	1.62%	1.49%

Fund Benefits

Exclusive Australian Access:

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

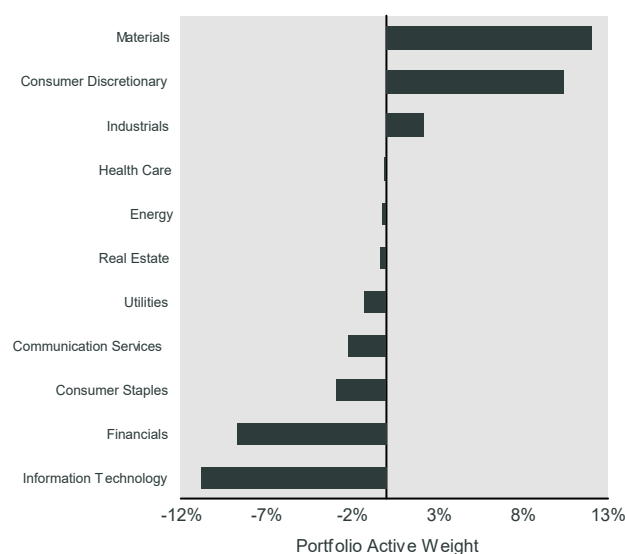
Investment Team Expertise:

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.

Relative Sector Breakdown ⁶



Fund Facts

Underlying Fund	RWC Asset Advisors (US) LLC
Investment Manager	(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 Feb 2019 ³
Management Fee	1.23% p.a. ⁴
Distributions	Annually
Fund Size	AUD \$206 million ⁵

Relative Geographic Breakdown ⁶



¹ 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 net 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. ² The benchmark refers to the MSCI Emerging Markets Index Net AUD. ³ Inception date for performance calculation purposes. ⁴ All figures disclosed include the net effect of GST and RITC. ⁵ Fund size refers to the CC Redwheel Global Emerging Markets Fund ARSN 630 341 249. ⁶ Relative Sector Breakdown and Relative Geographic Breakdown refer to the Underlying Fund and show portfolio weights relative to the MSCI Emerging Markets Index. Data provided by Redwheel.

Fund and Market Review

Note: Performance is in USD unless otherwise stated.

In September 2022, all major markets were down, including emerging markets, due to persistent inflation and growth concerns. The MSCI Emerging Markets Index Net AUD fell -5.87% while the CC Redwheel Global Emerging Markets Fund returned -7.78%. In Asia, China's September PMI reports were mixed, reflecting a divergence across sectors as policy support boosted domestic industrial and construction activity, while Covid lockdowns were a drag on service activity. India's 2Q GDP was robust at 13.5% YoY as high contact services posted strong gains amidst the economic re-opening. However, growth in the manufacturing sector was weak due to lower-than-expected corporate profitability. In Europe, Middle East, and Africa (EMEA), South Africa's economy contracted by 0.7% in Q2 compared to Q1 2022. Net exports fell sharply but domestic demand remained positive. Saudi Arabia was down -7.5% as Crude oil prices fell by circa 8% during the month. In Brazil, the second-round dispute between former president Luiz Inácio Lula da Silva and incumbent Jair Bolsonaro has been confirmed. However, the gap between the two main contenders was narrower than early polls suggested. Looking ahead, it will be important to see if Bolsonaro will gain momentum in coming polls.

Most markets were negative contributors to performance during the month. China was a significant detractor to the Fund's performance. Geely Automobile, Kuaishou Technology and Pinduoduo were down -31.9%, -26.0% and -12.2%, respectively. However, Redwheel remains positive on China as Redwheel expects a favourable policy environment as the government prioritises economic growth going forward. While volatility may continue, Redwheel expects that the market refocuses on company fundamentals. South Korea was also a major detractor to the Fund's performance. Doosan Fuel Cell, Kia Corp and SK Hynix were down -30.2%, -16.8% and -18.3%, respectively. The outlook for Kia remains positive as they are accelerating US production plans and have a strong electric vehicle (EV) strategy. Despite the cyclical nature of memory, we remain positive as price cuts, inventory controls and capital expenditure reductions by foundries should alleviate near-term supply / demand concerns which bodes well for SK Hynix.

Top 5 Holdings

Stock Name	Sector
Pinduoduo, Inc. Sponsored ADR Class A	Consumer Discretionary
First Quantum Minerals Ltd.	Materials
ICICI Bank Limited	Financials
Meituan Dianping Class B	Consumer Discretionary
SK hynix Inc	Information Technology

Source: Redwheel

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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CC Redwheel Global Emerging Markets Fund (APIR: CHN8850AU)

30 September 2022

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