



## 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 <sup>1</sup>	-4.11%	-8.91%	-11.10%	-10.96%	-26.88%	-6.13%	-1.05%	1.06%
Benchmark Return <sup>2</sup>	-2.57%	-6.27%	-10.71%	-7.86%	-18.98%	-5.88%	-2.01%	0.04%
<b>Active Return (After fees)</b>	<b>-1.54%</b>	<b>-2.64%</b>	<b>-0.39%</b>	<b>-3.10%</b>	<b>-7.90%</b>	<b>-0.25%</b>	<b>0.96%</b>	<b>1.02%</b>

## 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.

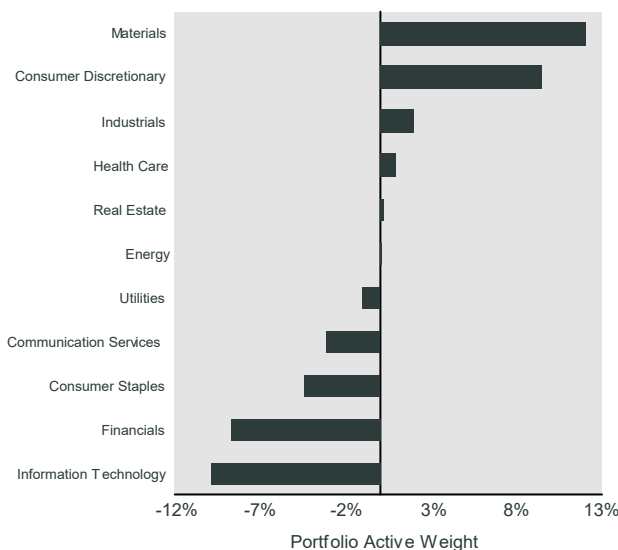
### Overseas Opportunities and Diversification:

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

<b>Underlying Fund</b>	RWC Asset Advisors (US) LLC
<b>Investment Manager</b>	(Redwheel Fund Investment Manager or Redwheel)
<b>Structure/Underlying Fund</b>	The Fund invests into the Redwheel Global Emerging Markets Fund Class F Shares
<b>Inception Date</b>	19 Feb 2019 <sup>3</sup>
<b>Management Fee</b>	1.23% p.a. <sup>4</sup>
<b>Distributions</b>	Annually
<b>Fund Size</b>	AUD \$190 million <sup>5</sup>

## Relative Sector Breakdown<sup>6</sup>



## Relative Geographic Breakdown<sup>6</sup>



## Further Information

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## Platform Availability

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

<sup>1</sup> 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. <sup>2</sup> The benchmark refers to the MSCI Emerging Markets Index Net AUD. <sup>3</sup> Inception date for performance calculation purposes. <sup>4</sup> All figures disclosed include the net effect of GST and RITC. <sup>5</sup> Fund size refers to the CC Redwheel Global Emerging Markets Fund (APIR: CHN8850AU) ARSN 630 341 249. <sup>6</sup> 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 October 2022, most emerging market countries performed well as expectations grew around central banks pivoting on rate hikes in the coming months. However, emerging markets fell on the back of poor performance in China. In October, the CC Redwheel Global Emerging Markets Fund fell by -4.11% in AUD, and the MSCI Emerging Markets Index Net AUD fell by -2.57%.

In Asia, China fell by -16.8% on the back of continued Covid lockdowns and the conclusion of the 20th National Congress Party. During the event, Xi Jinping's third five-year term was confirmed and power was consolidated to align with Xi. On October 7th, the US Department of Commerce announced new restrictions on advanced semiconductor and semiconductor manufacturing equipment exports to China. During the month, several Chinese cities launched efforts to ramp-up support for the property sector by lowering rates for first-time home buyers to around 4%. In Taiwan, markets fell by -5.1% on the back of exports decreasing by -5.3% YoY in September. In Europe, the Middle East, and Africa (EMEA), the United Arab Emirates and Saudi Arabia rose by +4.4% and +3.2%, respectively. The markets continue to be supported by robust oil prices and a recovery in tourism. In Latin America, Brazil increased by +8.6%. The presidential runoff concluded on October 30th, with Lula winning by a narrow margin after securing 50.9% of the vote. Mexico rose by +13.9% as the country reported strong industrial production growth at +3.9% YoY.

Brazil contributed to the Fund's performance following the re-election of President Lula. Rumo and Eletrobras rose by +23.5% and +19.5%, respectively. Rumo gained on the back of reporting increased agricultural and industrial related transportation volumes and better pricing. Eletrobras increased after hiring advisors for the potential Novo Mercado migration and advances in its restructuring process. In Ghana, Kosmos Energy rose +25.5% due to a robust oil price. There were single stock contributors to performance: in Mexico, CEMEX rose by +12.6% as cement prices remain strong; in Greece, Eurobank was up +17.9% as the bank delivered better than expected numbers with loan growth picking up substantially.

China was a significant detractor to the Fund's performance: internet-related companies, such as Kuaishou Technology, Baidu, and Alibaba fell by -36.6%, -34.2%, and -20.9%, respectively. Redwheel anticipates that internet-related companies will deliver above-market growth against the backdrop of an economic recovery and policy normalisation. Electric Vehicle-related companies also fell during the quarter. Li Auto and Geely Automobile fell by -40.9% and -22.0%, respectively. Looking ahead, Redwheel expects that the secular growth trend in Electric Vehicles will remain intact on the back of an irreversible adoption trend in China.

## Top 5 Holdings

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

Source: Redwheel