



## 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>	11.22%	-1.66%	-2.33%	-0.97%	-19.90%	-5.58%	1.94%	3.92%
Benchmark Return <sup>2</sup>	9.64%	0.55%	-1.61%	1.03%	-12.58%	-3.41%	0.47%	2.51%
<b>Active Return (After fees)</b>	<b>1.58%</b>	<b>-2.21%</b>	<b>-0.72%</b>	<b>-2.00%</b>	<b>-7.32%</b>	<b>-2.17%</b>	<b>1.47%</b>	<b>1.41%</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.

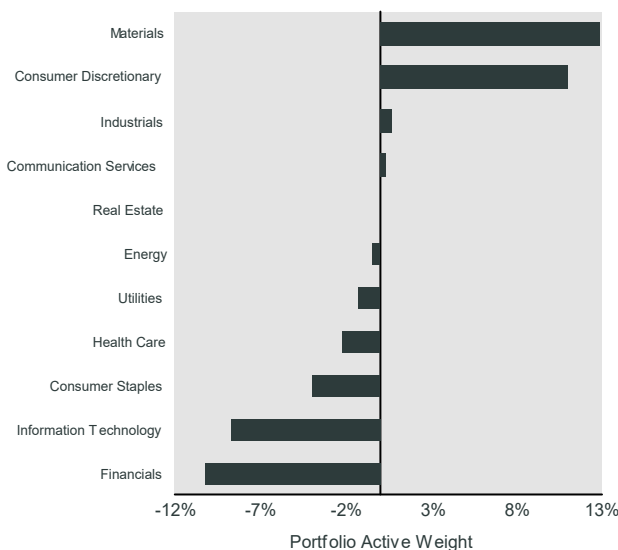
### Overseas Opportunities and Diversification:

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 \$211 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 November 2022, Emerging Markets rallied on the back of signs of a re-opening in China. During the month, the CC Redwheel Global Emerging Markets Fund increased 11.22% in AUD and the MSCI Emerging Markets Index Net AUD gained 9.64%.

In Asia, China rose 29.7% after the country began to partially ease COVID-19 restrictions following protests. The Chinese government also unveiled a new package aimed at bolstering liquidity in the property industry. Taiwan increased 22.2% after the New Taiwan dollar strengthened against the US dollar. South Korea gained 14.9% after the government announced new policies to boost exports. India gained 5.2% on the back of industrial production rising by 3.1% year-over-year.

In Europe, the Middle East and Africa (EMEA), Saudi Arabia fell -7.2% as the Saudi Central Bank hiked repo and reverse repo rates by 75 bps to 4.5% and 4%, respectively. In Latin America, Brazil fell -2.9% as uncertainty over Lula's selection for finance minister negatively impacted sentiment. Mexico gained 6.0% after announcing that CPI rose 8.4% in October. The lower month over month CPI announcement led to optimism that inflation peaked in the third quarter.

In China, Full Truck Alliance, Kuaishou Technology and Pinduoduo rose 80.1%, 76.8% and 49.3%, respectively. Full Truck Alliance rallied after announcing robust earnings and improved operating metrics across users, monetisation and profitability in the third quarter. Kuaishou Technology gained amidst robust gross merchandise value growth in the e-commerce segment, improved domestic profitability and reduced overseas losses. Pinduoduo rallied due to an all-around beat for its 3Q22 results. Pinduoduo's accelerated revenue growth stood out among China's online retailers.

China's faster-than-expected re-opening also contributed to these re-ratings. In Taiwan, Taiwan Semiconductor Manufacturing (TSMC) and MediaTek increased by 32.7% and 29.6%, respectively. TSMC increased on the back of their 3-nm ramp up amidst expectations that inventory digestion with customers will resolve in 1H23. MediaTek rose after signalling that they are beginning to see restocking demand from customers. In South Korea, Doosan Fuel Cell gained 33.2% after announcing new order wins, which included a large 105 MW order to a Chinese Company. In India, InterGlobe Aviation increased 10.5% on the back of higher demand and strong passenger yields amidst easing fuel prices.

In Latin America, Hapvida and Banco Bradesco fell -33.5% and -21.7%, respectively. Banco Bradesco was down due to higher-than-expected provisions and costs. Hapvida declined after reporting weaker than anticipated top line growth. In Saudi Arabia, Saudi National Bank (SNB) declined -13.5% on the back of reporting lower net interest income on a quarterly basis. SNB also announced participation in Credit Suisse's fundraising, which negatively impacted sentiment in the stock.

## Top 5 Holdings

Stock Name	Sector
Pinduoduo, Inc. Sponsored ADR Class A	Consumer Discretionary
Alibaba Group Holding Ltd.	Consumer Discretionary
First Quantum Minerals Ltd.	Materials
ICICI Bank Limited	Financials
MediaTek Inc	Information Technology

Source: Redwheel

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