



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	-1.89%	4.63%	-2.84%	-2.84%	-18.91%	-9.74%	0.30%	3.32%
Benchmark Return ²	-2.63%	4.01%	-1.63%	-1.63%	-14.33%	-5.86%	-1.52%	1.75%
Active Return (After fees)	0.74%	0.62%	-1.21%	-1.21%	-4.58%	-3.88%	1.82%	1.57%

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.

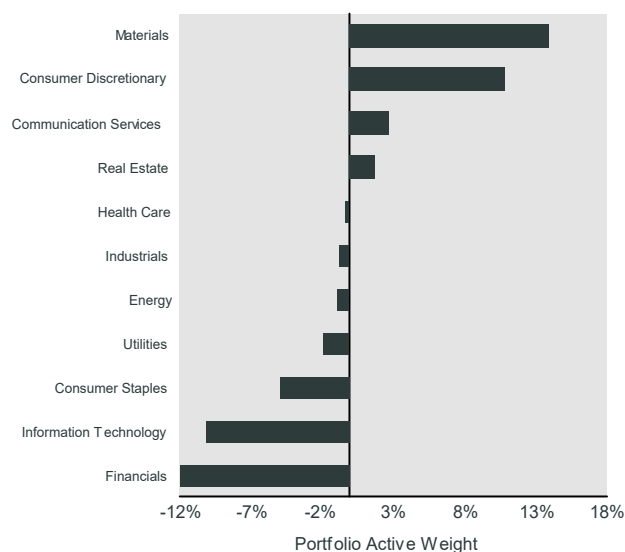
Overseas Opportunities and Diversification:

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.

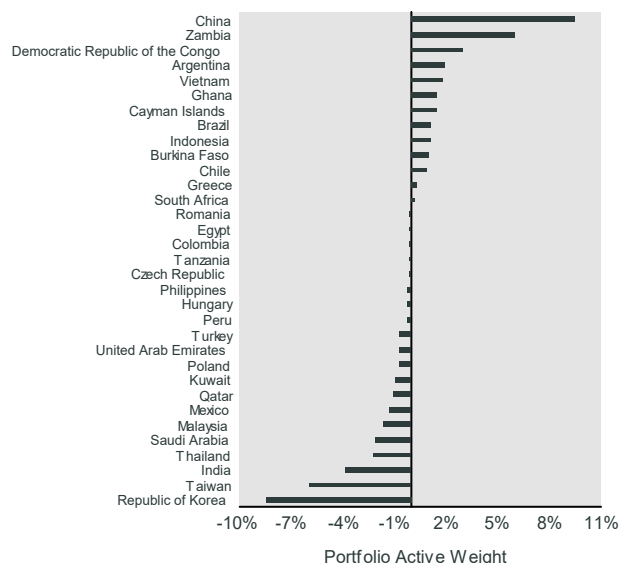
Fund Facts

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
Inception Date	19 Feb 2019 ³
Management Fee	1.23% p.a. ⁴
Distributions	Annually
Fund Size	AUD \$208 million ⁵

Relative Sector Breakdown⁶



Relative Geographic Breakdown⁶



Further Information

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

Platform Availability

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

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 (APIR: CHN8850AU) 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 December 2022, Emerging Markets declined as central banks around the world continued to be hawkish regarding monetary policy. During the month, the CC Redwheel Global Emerging Markets Fund fell -1.89% in AUD while the MSCI Emerging Markets Index Net AUD declined -2.63%.

In Asia, China rose 5.1% as the government continued easing COVID-19 restrictions. During the month, China removed testing requirements for public venues and revised quarantine guidance for infected individuals. South Korea and Taiwan fell -5.2% and -5.5%, respectively, amidst a continued decline in exports. India declined -5.5% after the Reserve Bank of India raised rates 35 bps to 6.25% to tame high inflation.

In Europe, the Middle East and Africa (EMEA), Saudi Arabia fell -3.3% amidst volatility in the price of oil. South Africa fell -4.3% after President Cyril Ramaphosa faced a potential impeachment. However, he was re-elected for a second term after overcoming the impeachment inquiry. In Latin America, Brazil decreased -3.0% after President Lula announced Fernando Haddad will serve as the country's next finance minister.

Positioning in China was a positive contributor to performance in December. Internet-related companies, such as Kuaishou Technology, Tencent, and Baidu were up 25.5%, 16.3% and 10.0%, respectively. Internet-related names continue to be beneficiaries of policy normalisation amidst China's economic re-opening. Additionally, Akeso increased 28.4% on the back of granting exclusive rights to Summit Therapeutics to develop ivonescimab, which is a tumour-inhibiting antibody drug. There were also single stock contributors. In Saudi Arabia, Saudi Basic Industries Corporation (SABIC) increased 5.0% after signing a memorandum of understanding with Saudi Aramco and Sinopec to assess developing a petrochemical facility in Yanbu. We anticipate that the price of petrochemicals will increase on the back of robust demand due to the re-opening in China.

In Taiwan, Unimicron and MediaTek fell -30.1% and -14.3%, respectively. Unimicron fell after reporting that sales in November fell -5.3% on a month over month basis. MediaTek declined as the smartphone industry continues to digest the recent inventory glut. In South Korea, SK Hynix declined -7.8% on the back of weaker NAND and DRAM memory pricing amidst the ongoing inventory correction cycle. In Brazil, Eletrobras fell -11.7% during the month over concerns that the company would renationalise under President Lula. Exposure to the materials sector also impacted performance. In Chile, Sociedad Química y Minera decreased -16.3% after the price of lithium fell in December. In Zambia, First Quantum Minerals fell -12.6% after the Panamanian government demanded that operations be halted at the company's Cobre Panama mine. Representatives from First Quantum Minerals and the Panamanian government remain in contact as both sides work to reach an agreement.

Top 5 Holdings

Stock Name	Sector
First Quantum Minerals Ltd.	Materials
Pinduoduo, Inc. Sponsored ADR Class A	Consumer Discretionary
Tencent Holdings Ltd	Communication Services
Kuaishou Technology Class B	Communication Services
Meituan Dianping Class B	Consumer Discretionary

Source: Redwheel