

## 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>	5.87%	15.53%	5.23%	2.87%	-12.39%	-7.79%	2.58%	4.75%
Benchmark Return <sup>2</sup>	3.84%	10.85%	3.90%	2.14%	-12.13%	-5.78%	-0.31%	2.69%
<b>Active Return (After fees)</b>	<b>2.03%</b>	<b>4.68%</b>	<b>1.33%</b>	<b>0.73%</b>	<b>-0.26%</b>	<b>-2.01%</b>	<b>2.89%</b>	<b>2.06%</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.

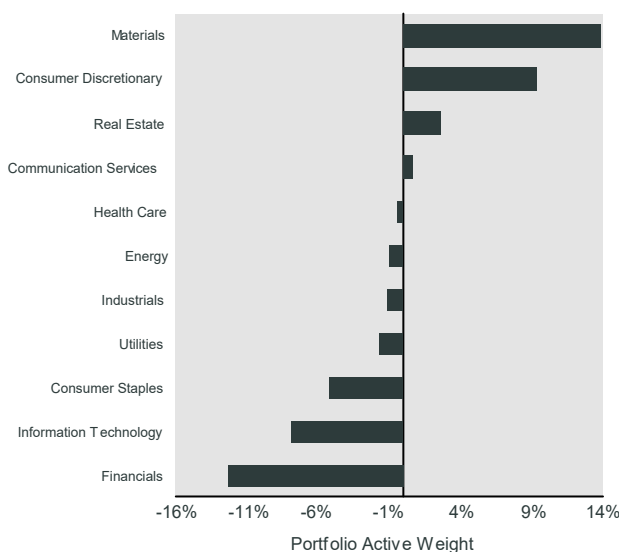
### Overseas Opportunities and Diversification:

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 \$220 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 January, Emerging Markets equities rallied on the back of an improved economic outlook and falling inflation. The CC Redwheel Global Emerging Markets Fund gained 5.87% in AUD, outperforming the index by 2.03%. The MSCI Emerging Markets Index Net AUD, increased 3.84%.

China increased +11.8% as the country's re-opening continued to exceed expectations. In addition, the People's Bank of China (PBOC) introduced a dynamic adjustment mechanism for first time home buyers' mortgage rates in an effort to boost the local property market.

Taiwan rose +12.7% on the back of announcing stimulus plans that would grant one-off tax rebates of TWD 6,000 to each citizen later in the year. South Korea gained +12.4% after announcing tax cuts for technology and semiconductor companies that invest domestically. India declined -3.0% after the government shared its plan to reduce subsidies on food and fertiliser in a bid to reduce the country's fiscal deficit.

In EEMEA, South Africa and Saudi Arabia increased +4.6% and +2.2%, respectively. During the month, South Africa raised their benchmark interest rate by 25 basis points. In Saudi Arabia, the kingdom disclosed that it plans on investing up to one trillion riyals into cleaner energy, such as hydrogen. In Latin America, Brazil gained +6.9% as the rate of inflation continued to decelerate in the country.

In China, Alibaba and Tencent gained +24.5% and +18.7%, respectively. Alibaba gained after Jack Ma gave up his controlling voting rights in Ant Group, which was seen as potentially easing regulatory scrutiny around Alibaba. Tencent benefitted after China's National Press and Publication Administration (NPPA) granted 88 gaming licenses in January. Improving regulatory and macroeconomic conditions should allow Tencent's revenue growth to reaccelerate. In Taiwan, GlobalWafers and Taiwan Semiconductor Manufacturing (TSMC) gained +26.7% and +21.6%, respectively.

GlobalWafers gained after reporting robust top-line growth in the fourth quarter. TSMC reported strong revenue growth in the recent quarter on the back of robust pricing power. In Latin America, Mercadolibre gained +39.6% as the company benefitted from more online traffic due to ongoing disruption at one of its key competitors, Americanas. Industry data suggests the outlook remains strong for the company with margins set to rise amidst increased advertising penetration in its operations. The Underlying Fund's overweight exposure to the Consumer Discretionary sector was a relative outperformer during the month.

India was an absolute detractor during the month. State Bank of India and ICICI Bank fell -8.9% and -5.8%, respectively. Sentiment in both firms was negatively impacted by concerns around their potential loan exposure to the Adani Group.

## Top 5 Holdings

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

Source: Redwheel

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