

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	2.83%	-0.46%	3.88%	0.93%	0.93%	-12.04%	3.95%	3.84%
Benchmark Return ²	0.91%	1.52%	6.86%	5.11%	5.11%	-7.40%	3.48%	3.11%
Active Return (After fees)	1.92%	-1.98%	-2.98%	-4.18%	-4.18%	-4.64%	0.47%	0.73%

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.

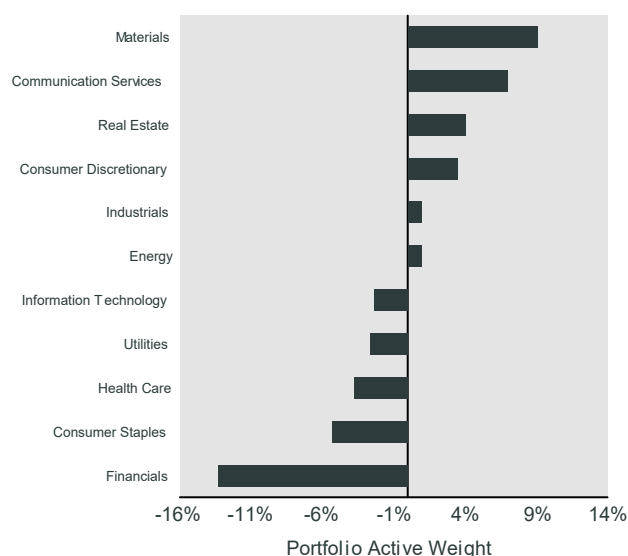
Overseas Opportunities and Diversification:

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.

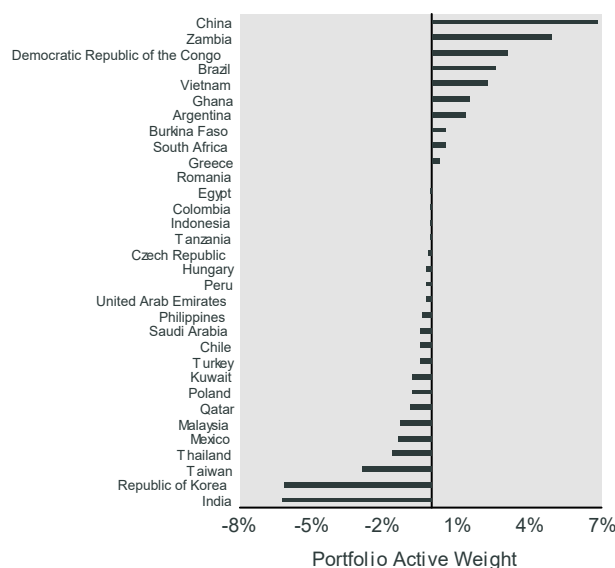
Fund Facts

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 \$225 million ⁵

Relative Sector Breakdown⁶



Relative Geographic Breakdown⁶



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

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 June, Emerging Markets rallied after numerous central banks, such as in India and Brazil, decided to hold their benchmark interest rates at current levels as inflation continued to trend lower. Sentiment in Emerging Markets was further bolstered by reports that China is working on a new stimulus package to fuel growth. Against this backdrop, the CC Redwheel Global Emerging Markets Fund returned 2.83% in AUD and the MSCI Emerging Markets Index Net AUD rose 0.91%.

In Asia, China increased 4.0% after the one-year and five-year loan prime rates were reduced by 10 basis points (bps) to 3.55% and 4.20%, respectively. This is a sign that policymakers are attempting to improve economic growth amidst the economic reopening. Taiwan gained 1.7% after the Finance Ministry estimated that exports would pick up towards the end of the third quarter. South Korea rose 0.6% after the Bank of Korea reported that the United States replaced China as the country's largest buyer of exports in 2022. India increased 4.7% as signs continue to emerge that inflation is moderating. In May, India's CPI rose by 4.3% year-on-year (YoY), which was the lowest print this year. In EMEA, Saudi Arabia gained 3.4% after announcing a new cut to oil production that will take effect in July. In Latin America, Brazil increased 16.0% after the Central Bank of Brazil left the benchmark SELIC rate unchanged. Brazil also announced a \$76bn package to support agricultural producers.

Despite positive absolute performance in all sectors during the month, there were some single stock detractors to performance. The Underlying Fund's precious metals-related exposure dragged on performance during the month. Endeavour Mining and Gold Fields fell 10.0% and 8.5%, respectively, after a strong showing so far this year. Both companies were negatively impacted by the price of gold falling during the month. In the Energy sector, Petrobras declined 7.3% after announcing a cut to gasoline prices at the end of June.

The Underlying Fund's overweight to China and the outperformance of its holdings against the MSCI Emerging Markets Index (8.0% versus 4.0%) led to 136bps of outperformance relative to the Index.

Li Auto, Country Garden Services, and Baidu gained 19.9%, 15.4%, and 11.2%, respectively. Li Auto's monthly sales continue to set new records, which is leading to a stronger position amongst Chinese Electric Vehicle (EV) manufacturers. Country Garden Services benefitted after sentiment in property-related stocks improved due to growing expectations that policymakers in China may introduce new property market support measures.

Baidu continues to further its first-mover advantage in China's generative AI industry by improving inferencing performance and optimising costs around its large language models. The Underlying Fund's overweight to the Materials sector (8.7% versus 1.7%), combined with Redwheel's stock selection in the industry led to 112bps of outperformance relative to the MSCI Emerging Markets Index.

Ivanhoe Mines and Hoa Phat Group gained 25.0% and 22.8%, respectively. Ivanhoe Mines rose after reporting that the Kamoakakula Copper Complex achieved a new monthly production record during May. In Vietnam, Hoa Phat Group rose after reporting stronger than expected sales volumes this year.

Top 5 Holdings

Stock Name	Sector
Tencent Holdings Ltd	Communication Services
First Quantum Minerals Ltd.	Materials
MediaTek Inc	Information Technology
Kuaishou Technology Class B	Communication Services
SK hynix Inc	Information Technology

Source: Redwheel