

## 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>	7.97%	11.99%	5.94%	7.97%	11.48%	-6.67%	5.56%	5.57%
Benchmark Return <sup>2</sup>	4.93%	6.32%	7.98%	4.93%	12.20%	-2.82%	3.59%	4.17%
<b>Active Return (After fees)</b>	<b>3.04%</b>	<b>5.67%</b>	<b>-2.04%</b>	<b>3.04%</b>	<b>-0.72%</b>	<b>-3.85%</b>	<b>1.97%</b>	<b>1.40%</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.

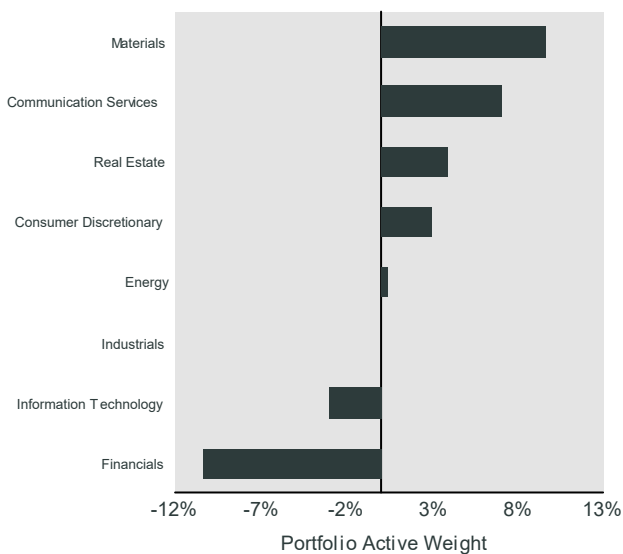
### Overseas Opportunities and Diversification:

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.

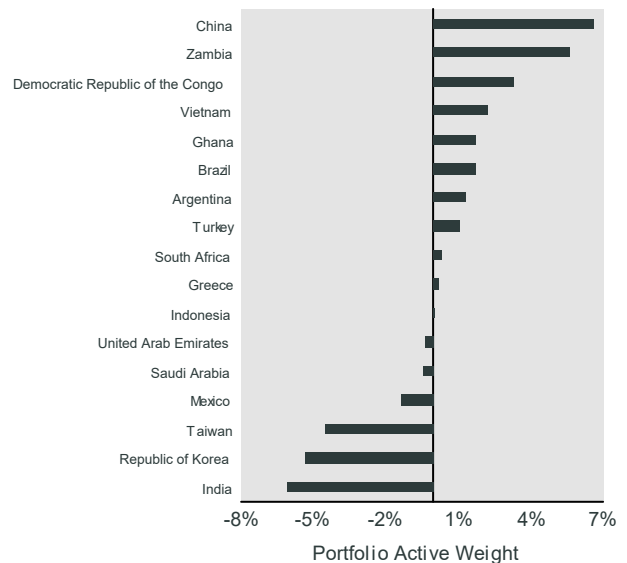
## Fund Facts

<b>Underlying Fund Investment Manager</b>	RWC Asset Advisors (US) LLC (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 \$243 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 July 2023, Emerging Markets rallied on the back of improved sentiment around growth in China following the CCP Politburo meeting. In addition, Emerging Markets were further supported by stronger commodity pricing. During the month, the CC Redwheel Global Emerging Markets Fund returned 7.97% in AUD, and the MSCI Emerging Markets Index Net AUD increased 4.93%.

China gained 10.8% in the month. Following the July Politburo meeting, sentiment in China improved after the government vowed to implement new stimulus policies to aid the economic recovery. Taiwan rose 0.8% on the back of preliminary data being released that pointed to GDP growing 1.5% year-on-year (YoY) in 2Q23, which was a return to growth after 1Q23 GDP fell on a YoY basis.

South Korea increased 6.5% after announcing that 2Q23 GDP increased 0.6%, which was above expectations. India rose 3.0% following the announcement that the country's industrial output grew 5.2% YoY in May.

In EMEA, Saudi Arabia rose 2.2% after oil prices increased in July following the production cuts in recent months. In Latin America, Brazil rose 4.9% after revealing that inflation rose by 3.2% in June. This was the lowest level in nearly three years.

There were single stock detractors during the period. In Brazil, Sendas Distribuidora declined -8.4% after announcing that decelerating inflation in food led to softer than expected earnings during the quarter. Redwheel continues to believe that earnings will strengthen as rates fall in Brazil. In Taiwan, Global Unichip fell by -8.4% after the company announced that sales will grow at a slower than expected pace for 2023 due to the ongoing inventory adjustment in legacy semiconductor applications, such as consumer electronics.

The Underlying Fund's positioning in the Materials sector led to a total return of 15.2%, compared to its benchmark which increased 8.4%. This led to 136 basis points (bps) of outperformance relative to the benchmark.

First Quantum Minerals and Zijin Mining Group increased by 25.5% and 16.6%, respectively. First Quantum Minerals rose due to the price of copper rising during the month. Zijin Mining Group benefitted from the prices of gold and copper increasing in July. The Underlying Fund's positioning in the Communication Services sector was also a positive contributor to performance and led to 129 bps of outperformance.

Kuaishou Technology and Baidu rose by 26.1% and 14.7%, respectively. The outlook for both companies remains strong, and Redwheel anticipates that policy tailwinds in China may accelerate the expected growth for each company.

## Top 5 Holdings

Stock Name	Sector
First Quantum Minerals Ltd.	Materials
Kuaishou Technology Class B	Communication Services
Tencent Holdings Ltd	Communication Services
Baidu Inc Sponsored ADR Class A	Communication Services
Ivanhoe Mines Ltd. Class A	Materials

Source: Redwheel