

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	-1.80%	9.02%	9.11%	6.03%	6.27%	-8.67%	3.59%	5.04%
Benchmark Return ²	-2.36%	3.39%	7.89%	2.45%	7.18%	-5.48%	2.23%	3.54%
Active Return (After fees)	0.56%	5.63%	1.22%	3.58%	-0.91%	-3.19%	1.36%	1.50%

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.

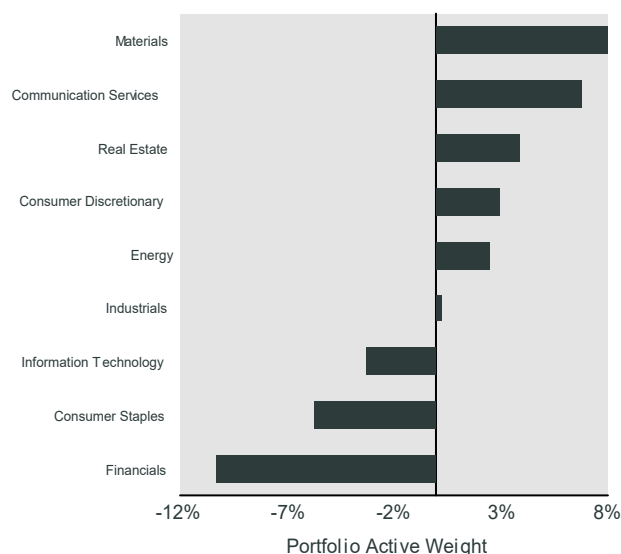
Overseas Opportunities and Diversification:

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.

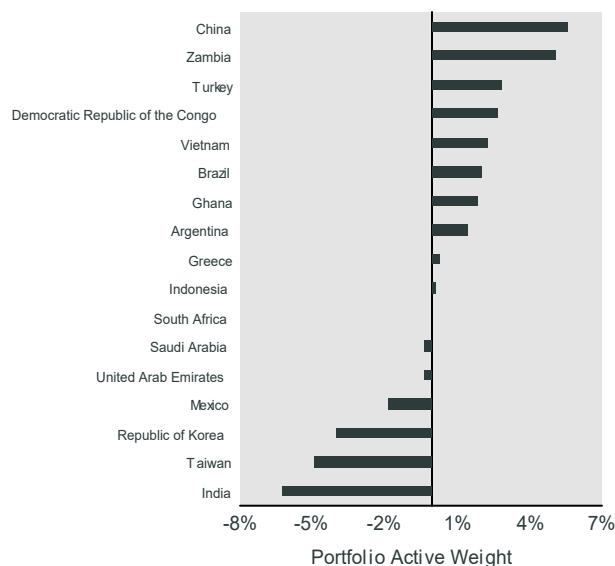
Fund Facts

Underlying Fund Investment Manager	RWC Asset Advisors (US) LLC (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

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 August, Emerging Market equities declined due to weak investor sentiment around China, volatility in the prices of precious and base metals, and rising Treasury yields in the US. The MSCI Emerging Markets Index Net AUD declined -2.36%, while the CC Redwheel Global Emerging Markets Fund fell -1.80% in AUD terms, leading to outperformance of 56 basis points (bps).

During the month, China fell -9.0% after disclosing that exports fell by -14.5% (in USD terms) in July. The government has introduced new measures to support the economic recovery, such as lowering the one-year loan prime rate to 3.45% from 3.55%. Redwheel continue to anticipate that the government will introduce additional policies to support the economic recovery. Taiwan decreased -4.5% after reporting that exports fell -10.4% year-on-year (YoY) in July, which was a slower pace compared to June. South Korea declined -7.6% after announcing that retail sales dipped -3.2% month-on-month (MoM) in July. India fell -1.9% on the back of announcing that inflation jumped +7.4% YoY in July. The increase was primarily driven by a surge in the prices of vegetables. Saudi Arabia fell -2.3% after announcing that GDP decreased -0.1% quarter-on-quarter (QoQ). Brazil fell -8.3% after the Central Bank of Brazil cut the Selic rate by 50 bps to 13.25%. Redwheel expect that lower rates will create growth tailwinds for the Brazilian economy.

In the Materials sector, the Underlying Fund had a total return of -10.6% compared to the benchmark's total return of -7.3%. The Underlying Fund's overweight in the sector led to -69 bps of performance relative to the benchmark. First Quantum Minerals and Ivanhoe Mines declined by -9.6% and -16.4%, respectively. Both stocks declined on the back of the price of copper falling in August. China was an absolute detractor during the month, although some holdings performed well. Longfor Group Holdings and Lizhong Sitong fell by -20.6% and -17.7%, respectively. Longfor Group Holdings declined after announcing that revenue in 1H23 was weaker than expected due to lower deliveries in the development segment. Lizhong Sitong declined on the back of softer sentiment for electric vehicle-related companies in China due to higher competition at Original Equipment Manufacturers (OEMs).

In the Consumer Discretionary sector, the Underlying Fund had a total return of -1.9% compared to the benchmark's total return of -7.9%. The Underlying Fund's overweight resulted in +94 bps of outperformance relative to the benchmark. MercadoLibre and PDD Holdings increased by +10.9% and +10.2%, respectively. MercadoLibre gained after announcing stronger than expected robust Gross Merchandise Value (GMV) growth and margin expansion in 2Q23. In China, PDD Holdings rose on the back of an all-around top- and bottom-line beat in 2Q23. The Underlying Fund's positioning in the Information Technology sector resulted in +52 bps of outperformance. This was partly driven by Alchip Technologies, which gained +22.5%. The company delivered a good set of results in 2Q23 and raised their full year revenue guidance due to stronger than expected demand for Application-Specific Integrated Circuits (ASICs) used in high performance computing and generative Artificial Intelligence (AI) servers.

Top 5 Holdings

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

Source: Redwheel