

## 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>	-3.60%	2.21%	1.73%	2.21%	11.09%	-8.23%	2.86%	4.12%
Benchmark Return <sup>2</sup>	-2.28%	0.12%	1.64%	0.12%	11.28%	-5.20%	1.77%	2.96%
<b>Active Return (After fees)</b>	<b>-1.32%</b>	<b>2.09%</b>	<b>0.09%</b>	<b>2.09%</b>	<b>-0.19%</b>	<b>-3.03%</b>	<b>1.09%</b>	<b>1.16%</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.

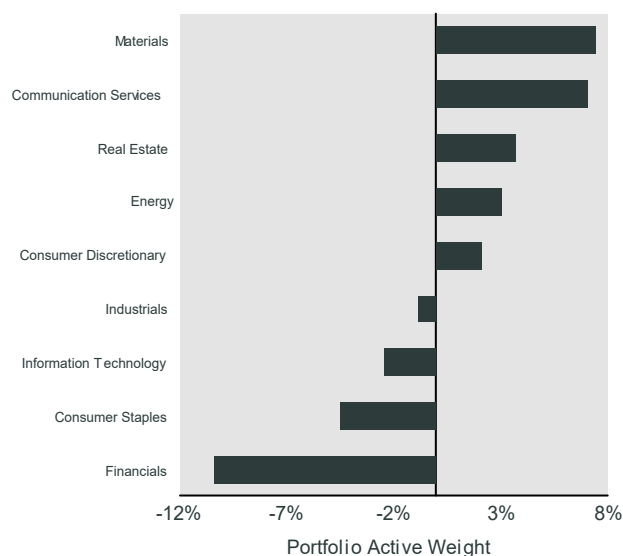
### Overseas Opportunities and Diversification:

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.

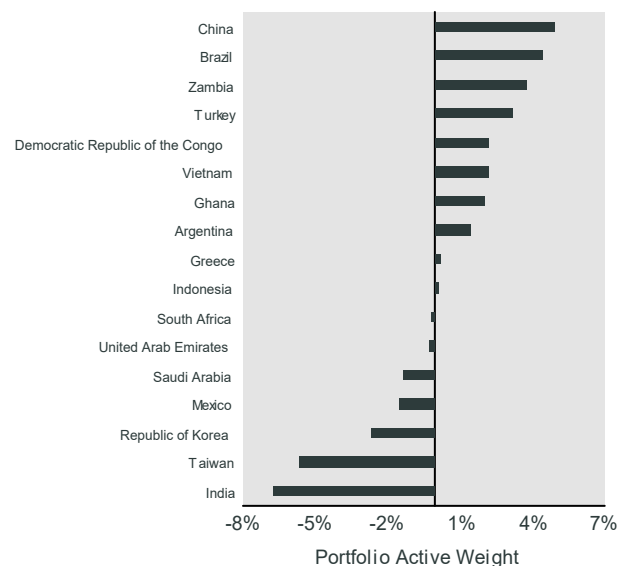
## Fund Facts

<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 \$225 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 September, Emerging Markets declined on the back of surging energy prices and falling precious metal prices. In addition, the US Federal Reserve decided to pause rate hikes, but signalled that rates in the US may stay higher for longer. This led to the US dollar strengthening, which negatively impacted most Emerging Market currencies. During the month, the CC Redwheel Global Emerging Markets Fund fell -3.60% in AUD. The MSCI Emerging Markets Index Net AUD declined -2.28%.

In September, China decreased -2.8% after the country disclosed that exports fell by -8.8% in August. This resulted in the Renminbi falling to its lowest point relative to the US dollar since 2007. Taiwan declined -3.8% after announcing that export orders contracted for the 12th consecutive month in August. South Korea fell -5.1% after preliminary data revealed that exports declined -7.9% year-on-year (YoY) through the first 10 days of September. India gained 1.7% after announcing that inflation slowed to 6.8% YoY in August. The inflation rate fell from the prior month due to lower vegetable prices. Saudi Arabia was down -4.3% after the country's PMI fell -1.1 points month-on-month (MoM) to 56.6 in August, which was the lowest reading since September 2022, although the economy remains in expansionary territory overall. Brazil rose 0.2% after The Central Bank of Brazil reduced the benchmark Selic rate by 50 basis points (bps) to 12.75%. Redwheel continue to expect that rate cuts will lead to a stronger growth environment.

The Underlying Fund's holdings in the Materials sector led to a total return of -7.3%, while the benchmark returned -4.1%. The Underlying Fund's overweight resulted in -61 bps of performance relative to the benchmark. Cemex and Gold Fields declined by -18.6% and -13.0%, respectively. Cemex declined on the back of higher energy costs. The impact on margins should be partially offset by a strong pricing environment for cement. Gold Fields fell after the price of gold weakened during the month. The Underlying Fund's positioning in China resulted in a total return of -5.7%, compared to the benchmark that returned -2.8%. This drove -104 bps of performance relative to the benchmark. In China, Longfor Group Holdings and Li Auto decreased -14.7% and -14.3%, respectively. Longfor Group Holdings declined after new property-related stimulus was below expectations. In addition, details around the renovation plan for urban villages are still pending. Both have weighed on sentiment in property-related firms. Despite Li Auto reporting that deliveries grew by 296% YoY in the third quarter, competition in the electric vehicle manufacturing industry continues to impact pricing and margins.

There were single stock contributors to performance in September. In Turkey, Akbank increased 12.9% as Turkey continues on the path of macroeconomic policy normalisation. Banks are adapting to the new environment, which is leading to an improvement in net interest margins following the significant policy rate hikes carried out by the Central Bank. In Ghana, Kosmos Energy gained 12.4% as the price of oil increased during the period. In the United Arab Emirates, Aldar Properties rose 9.4% due to strength in the Dubai and Abu Dhabi real estate markets. The company is seeing record sales in terms of residential real estate units and value, which should underpin its earnings and cashflows for the coming 3-4 years. In Taiwan, Alchip Technologies rose 8.0% after announcing that sales jumped 9.3% MoM in August.

## Top 5 Holdings

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

Source: Redwheel



CC Redwheel Global Emerging Markets Fund (APIR: CHN8850AU)

30 September 2023

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