



CC Redwheel Global Emerging Markets Fund (APIR: CHN8850AU)

31 December 2023

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	-1.58%	-2.51%	-0.36%	-0.36%	3.51%	-8.39%	-5.52%	3.36%
Benchmark Return ²	0.97%	2.02%	2.15%	2.15%	9.15%	-3.30%	-1.10%	3.23%
Active Return (After fees)	-2.55%	-4.53%	-2.51%	-2.51%	-5.64%	-5.09%	-4.42%	0.13%

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.

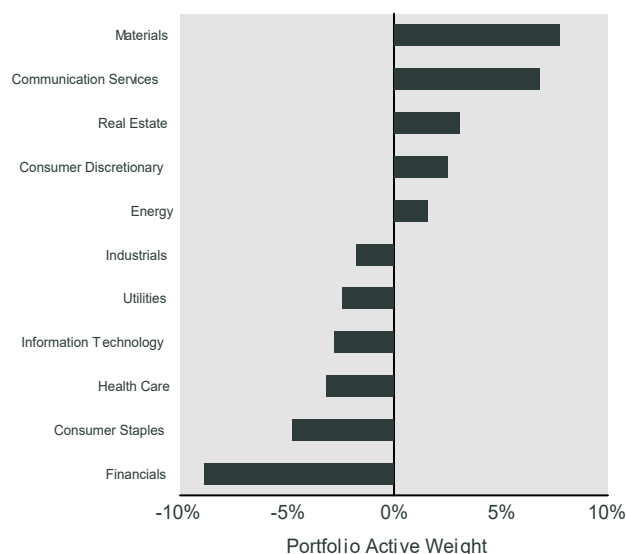
Overseas Opportunities and Diversification:

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.

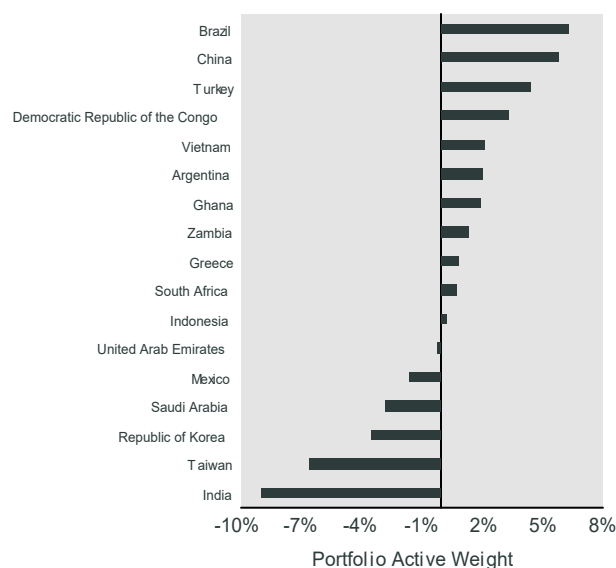
Fund Facts

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 \$221 million ⁵

Relative Sector Breakdown ⁶



Relative Geographic Breakdown ⁶



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 December, Emerging Market equities continued to rise on the back of the US 10-year yield falling for a second consecutive month. As a result, many Emerging Market currencies continued to strengthen against the US Dollar. The CC Redwheel Global Emerging Markets Fund returned -1.58% AUD, and the MSCI Emerging Markets Index Net AUD returned 0.97% AUD.

During the month, China declined -2.4% after data showed that certain industries continue to face headwinds during the economic reopening. For example, housing data continues to be below expectations despite government support for the sector. Taiwan rose 5.5% after the Economic Ministry of Taipei announced that exports returned to growth in November. South Korea increased 6.6% after the country announced that exports rose 7.8% year-on-year (YoY) in November. India gained 8.1% after the country's PMI came in at 56.0, which indicates that the country's manufacturing industry continues to expand. Saudi Arabia rose 7.0% after the country's sub-index for new orders grew to 66.3, which signals that the country is seeing strong developments in the non-oil sectors. Brazil gained 7.2% after the Central Bank of Brazil announced another 50 basis points (bps) rate cut in the December meeting. The country's Selic rate now sits at 11.75%, and Redwheel believes lower rates will lead to stronger growth for Brazil.

In December, the Underlying Fund's holdings in the Consumer Discretionary and Real Estate sectors resulted in underperformance. In the Consumer Discretionary sector, XPeng and Anta Sports declined -13.5% and -7.0%, respectively. XPeng fell on the back of increased competition within the automotive industry, which is leading to lower prices for electric vehicles. Anta Sports decreased after China's government announced that retail sales grew by 10.1%, which was lower than expected.

Top 5 Holdings

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

Source: Redwheel

As a result, sentiment in sportswear and other consumer-related companies in China was negatively impacted. In the Real Estate sector, Country Garden Services and Longfor Group Holdings fell -8.5% and -7.2%, respectively. Country Garden Services dropped after the company's management team announced that they will incur a goodwill and accounts receivables impairment, which will drag down earnings. Longfor Group Holdings continues to be impacted by weak property-related data in China. From July to November 2023, the nationwide gross floor area sold declined -13%. This is expected to negatively impact Longfor's sales. In India, One97 Communications (PayTM) declined -27.3% after management announced plans to curb low-value lending following the Reserve Bank of India raising the required amount of capital that lenders need to set aside to cover potential defaults. This is expected to impact the volume of loans that PayTM issues.

In South Africa, MTN Group rose 16.2% on the back of stabilising inflation within Nigeria, which accounts for nearly 40% of revenue. This has resulted in market focus shifting back to MTN Group's potential growth from higher levels of data and mobile money penetration, which should result in stronger financial results. In the Democratic Republic of the Congo, Ivanhoe Mines gained 13.8% after the company announced plans to expand exploration at the

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