



## 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>	-2.84%	1.09%	-10.33%	-3.18%	-5.00%	-8.77%	-6.87%	2.70%
Benchmark Return <sup>2</sup>	-1.57%	2.50%	-4.18%	0.54%	3.47%	-4.65%	-2.80%	2.84%
Active Return (After fees)	-1.27%	-1.41%	-6.15%	-3.72%	-8.47%	-4.12%	-4.07%	-0.14%

## 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.

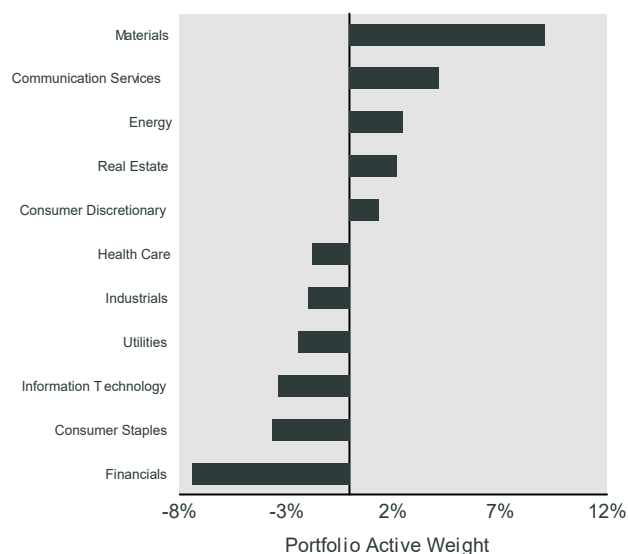
### Overseas Opportunities and Diversification:

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.

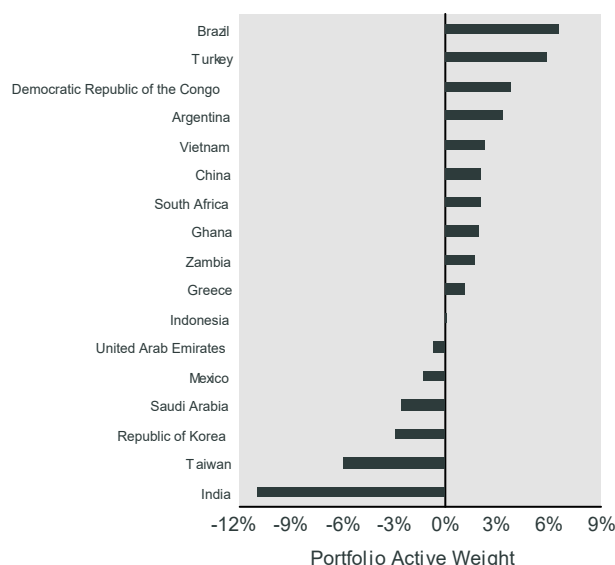
## Fund Facts

<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 \$214 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 January 2024, Emerging Market equities declined after tensions in the Middle East led to crude oil prices rising during the month. In addition, most Emerging Market currencies weakened against the US dollar after US 10 year yields rose slightly following two consecutive months of decline. Sentiment around growth in China remains weak.

During the month, the CC Redwheel Global Emerging Markets Fund declined -2.84% in AUD, and the MSCI Emerging Markets Index Net AUD declined -1.57%.

China fell -10.6% after data from the National Bureau of Statistics of China revealed that the Purchasing Manager Index declined sequentially in December, which points to the economy continuing to contract. The People's Bank of China announced that the reserve ratio requirement for banks will be cut by 50 basis points (bps) on 5 February, which should provide additional liquidity to China's economy. Taiwan declined -1.2% despite data from the Ministry of Finance showing that exports returned to growth for the second consecutive month on a year-on-year (YoY) basis in December. South Korea decreased -10.0% after announcing that exports continued to grow in December, but at a slower pace YoY compared to the prior month. India rose 2.4% after announcing that inflation increased 5.7% YoY in December, which was lower than expected. Saudi Arabia declined -0.8% after reporting employment was expanding at the slowest pace since July 2023. Brazil declined -5.9% after inflation grew more than expected on a month-on-month (MoM) basis in December. Redwheel still anticipates that inflation will trend downwards as the year progresses, which should lead to continued rate cuts from the Central Bank of Brazil.

The Underlying Fund's positioning in China resulted in underperformance against the benchmark. In China, XPeng, Li Auto, and Country Garden Services declined -43.7%, -27.6%, and -24.0%, respectively. XPeng and Li Auto fell due to continued concerns over the competitive environment in the electric vehicle industry, which is driving prices lower. In early January, both companies reported strong sales data. For example, XPeng announced that 4Q23 deliveries grew by +171% YoY.

## Top 5 Holdings

Stock Name	Sector
Samsung Electronics Co., Ltd.	Information Technology
Ivanhoe Mines Ltd. Class A	Materials
Gold Fields Ltd	Materials
Pinduoduo, Inc. Sponsored ADR Class A	Consumer Discretionary
Tencent Holdings Ltd	Communication Services

Source: Redwheel

Longfor Group Holdings declined due to concerns that margins will take longer to recover after falling in 2023. In addition, sentiment around China's property industry remains weak. In Brazil, Localiza Rent A Car fell -16.6% due to concerns around used vehicle pricing, which fell during the month. This has negatively impacted the prices that Localiza can sell used vehicles for via Localiza Seminovos. In South Korea, Naver declined -13.6% amidst concerns over the pace of South Korea's domestic recovery, which could lead to lower ad spending.

The Underlying Fund's overweight to Turkey led to outperformance against the benchmark. In Turkey, BIM Birlesik and Türkiye Garanti Bankasi (Garanti BBVA) gained 23.3% and 5.9%, respectively. BIM Birlesik continues to be a key beneficiary of high inflation in Turkey, which is pushing consumers towards discount retailers. Redwheel expects that Garanti BBVA will see stronger net interest margins as Turkey's central bank increases the benchmark rate. In Taiwan, Alchip Technologies increased 16.7% after announcing that monthly sales grew 115% YoY in December. In Greece, National Bank of Greece and Eurobank Ergasias rose 9.9% and 9.1%, respectively. Both banks are benefiting from a macro recovery in Greece, which should lead to strong loan growth for each company.

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