



Fund Performance

Returns	1 month	3 months	6 months	FYTD	1 year	3 years p.a.	5 years p.a.	Since inception p.a. (19-Feb-2019)
Fund Net Return ¹	4.57%	-0.01%	-4.51%	1.24%	4.18%	-6.54%	3.07%	3.57%
Benchmark Return ²	6.35%	5.70%	4.37%	6.93%	12.61%	-0.73%	3.71%	4.07%
Active Return (After fees)	-1.78%	-5.71%	-8.88%	-5.69%	-8.43%	-5.81%	-0.64%	-0.50%

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.

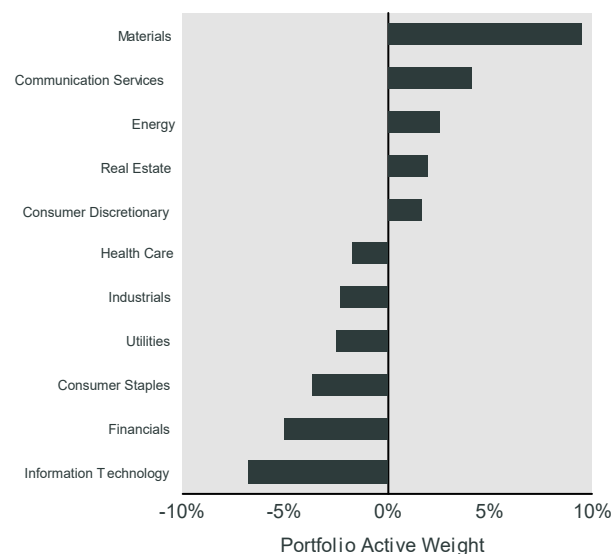
Overseas Opportunities and Diversification:

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.

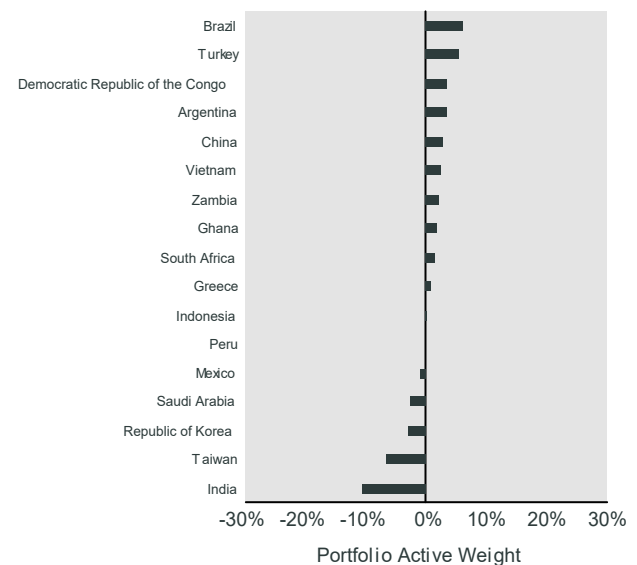
Fund Facts

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 \$210 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.



Top 5 Holdings

Stock Name	Sector
Samsung Electronics Co., Ltd.	Information Technology
Ivanhoe Mines Ltd. Class A	Materials
Tencent Holdings Ltd	Communication Services
Alchip Technologies Ltd	Information Technology
Gold Fields Ltd	Materials

Source: Redwheel

Fund and Market Review

Note: Performance is in USD unless otherwise stated.

In February, Emerging Markets rallied on the back of improved sentiment in China following new policy actions from the Chinese government and an improvement in activity data. This also bolstered sentiment across the Emerging Markets universe and benefited companies that are linked to China's activity and supply chains. During the month, the CC Redwheel Global Emerging Markets Fund gained 4.57% in AUD and the MSCI Emerging Markets Index Net AUD rose 6.35%.

China jumped 8.4% after the government started the whitelist support project ("Project Whitelist") at the end of January. This project creates a formal whitelist mechanism for the government and banks to provide financing solutions to property developers. In addition, China celebrated the Lunar New Year and saw a boost in activity during the holiday. For example, 474 million tourist trips were taken during the holiday, which was a 19% increase compared to 2019. John Malloy, Colin Liang, and Tianyu Xiang visited China during the last week of the month and met with companies across various industries. They came back with a very positive outlook on China's EV industry, consumer spending, and property market.

Taiwan rose 5.5% after the Ministry of Finance disclosed that exports grew 18.1% year-on-year (YoY) in January 2024. South Korea gained 7.4% after the government disclosed plans for a corporate value-up program, which is expected to benefit South Korean banks and holding companies, amongst others.

India added 2.7% after the Reserve Bank of India left the key benchmark rate unchanged for the sixth consecutive meeting. Saudi Arabia gained 6.6% after the price of oil rose during the month.

Brazil rose 0.3% after the Brazilian Institute of Geography and Statistics disclosed that the Extended National Consumer Price Index grew 0.4% month-on-month (MoM) during January 2024.

Redwheel's positioning in South Africa resulted in underperformance against the benchmark. MTN Group and Gold Fields fell by -15.3% and -11.9%, respectively. MTN Group fell on the back of headwinds from the devaluation of the Naira, which will weigh on the company's EBITDA and bottom-line results. On the 4Q23 results call, Gold Fields announced that the Salares Norte mine will require higher CapEx spending due to contractor costs, which may impact the company's free cash flow in the near term. Redwheel is confident that this project will lead to stronger production growth for Gold Fields once it comes online later this year, and Redwheel has a positive outlook on gold.

The Underlying Fund's overweight to Brazil led to underperformance against the benchmark. In Brazil, Petroleo Brasileiro (Petrobras) fell by -3.2% after the company's CEO, Jean Paul Prates, said that the company may become more conservative on dividend payouts as they diversify beyond oil and into renewable energy.

In India, One97 Communications (PayTM) fell by -56.6% after the Reserve Bank of India ordered PayTM's payments bank to stop accepting new deposits, which will impact their ability to facilitate transactions. Redwheel has exited from their position in the company.

The Underlying Fund's positioning in China resulted in 39 basis points (bps) of outperformance relative to the benchmark. Li Auto, Country Garden Services, and Longfor Group Holdings increased by 66.8%, 16.2%, and 14.5%, respectively. Shares in Li Auto rose after the company announced strong results for 4Q23. Management highlighted that the company's gross margin expanded amidst higher levels of competition in China's electric vehicle industry, which demonstrates stronger efficiencies in Li Auto's model. Country Garden Services and Longfor Group Holdings benefitted from improved sentiment on the back of new policy actions. For example, Chinese officials approved a total of \$17.2 billion in property development loans related to Project Whitelist. Redwheel anticipates that additional financing support will come from this initiative over the coming months.

In Taiwan, MediaTek rose 16.8% after the company disclosed that sales rose 98.8% YoY in January 2024. In Vietnam, Vincom Retail gained 17.0% after management announced strong results for FY23 that included leasing revenue growing by 13.6% YoY, which was partly driven by rising occupancy rates at the company's properties.



CC Redwheel Global Emerging Markets Fund (APIR: CHN8850AU)

29 February 2024

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