



CC Redwheel Global Emerging Markets Fund (APIR: CHN8850AU)

30 June 2025

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	3.32%	4.11%	9.81%	13.06%	13.06%	6.29%	5.97%	5.46%
Benchmark Return ²	4.10%	6.49%	8.90%	17.49%	17.49%	11.48%	7.87%	6.65%
Active Return (After fees)	-0.78%	-2.38%	0.91%	-4.43%	-4.43%	-5.19%	-1.90%	-1.19%

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.

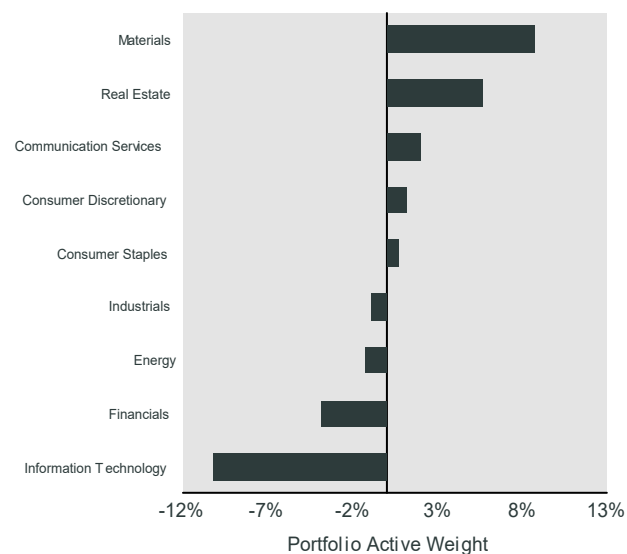
Overseas Opportunities and Diversification:

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.

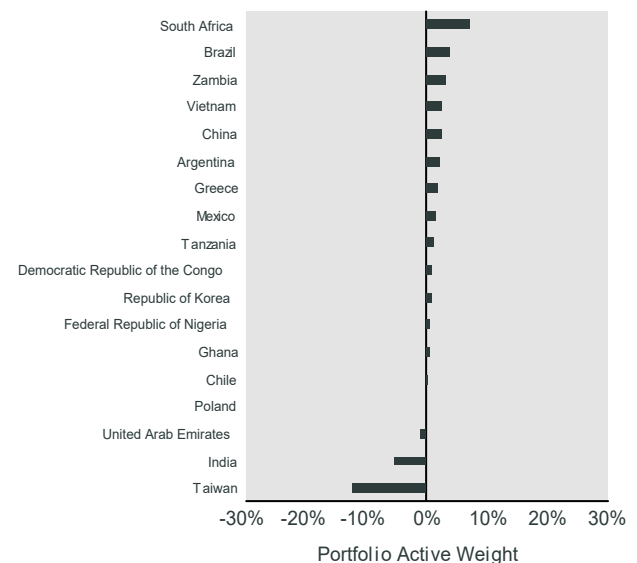
Fund Facts

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 \$199 million ⁵

Relative Sector Breakdown ⁶



Relative Geographic Breakdown ⁶



Further Information

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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
Kuaishou Technology Class B	Communication Services
Tencent Holdings Ltd	Communication Services
MediaTek Inc	Information Technology
First Quantum Minerals Ltd.	Materials

Source: Redwheel

Fund and Market Review

Note: Performance is in USD unless otherwise stated.

Global equity markets continued their rise through June, following a de-escalation of the Israel-Iran conflict at the start of the month. Emerging Markets were further supported by positive developments around Trump's tariff deals, including the US and China reaching a framework agreement on trade. The CC Redwheel Global Emerging Markets Fund returned 3.32% in AUD, and the MSCI Emerging Markets Index Net AUD gained 4.10%.

Many emerging market countries performed well in June as the dollar continued to weaken. South Korea saw another month of strong gains, jumping 17.4% after Lee Jae Myung was elected the country's next president in early June. Foreign investors turned to net buyers in South Korea for the first time since mid-2024. China climbed 3.7% following the announcement of a framework agreement for a trade deal with the US. The US reduced tariffs on Chinese goods from a peak of 145% in April to 30% as part of a 90-day truce, while China agreed to reduce its retaliatory tariffs from 125% to 10%. Brazil rose 7.8% as May's inflation came in cooler than expected, slowing for the first time since January. The prospect of nearing a rate easing cycle spurred investors, and high real rates continued to attract foreign money. Taiwan gained 9.4%, supported by strong performance from semiconductor manufacturing and IT companies. India added 3.1% as reports continue to point to positive momentum in trade talks with the US.

In South Korea, President Lee Jae Myung's promises of capital reform lifted equity markets, but the Underlying Fund's positioning detracted from performance in June. Similarly, the Underlying Fund's underweight exposure to Taiwan Semiconductor Manufacturing Company (TSMC) detracted from relative performance; shares rallied 12.9% after the firm's monthly sales update showed robust growth through May. Chinese automaker, BYD, posted 15% Year-over-Year (YoY) sales growth in May, but the stock declined 5.7% in the wake of price cutting announcements and fears of an EV price war in the local market.

Chinese e-commerce platform, Meituan, declined 9.4% after announcing plans to expand its on-demand delivery offering. The prospect of an e-delivery war with JD.com and Alibaba raised investors' concerns.

Security selection in the Materials sector contributed to performance. First Quantum Minerals jumped 19.9% thanks to strained London Metal Exchange (LME) supplies bolstering copper prices, and the announcement that the company had begun exporting stockpiled inventory from the suspended Cobra Panama mine. Impala Platinum gained 25.1% in tandem with a dramatic rise in the platinum price; the precious metal reached four-year highs in the month. Elsewhere, South African telecoms firm, MTN, added 14.8% after demonstrating continued improvement in operational performance across sub-Saharan Africa. Chinese content platform, Kuaishou Technology, gained 18.7% after announcing their Kling AI video-generation tool had achieved an annualised revenue run rate of US\$100m, less than a year after launching.



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