



## 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 <sup>1</sup>	4.42%	10.63%	12.89%	4.42%	16.79%	8.65%	6.24%	6.09%
Benchmark Return <sup>2</sup>	3.77%	11.99%	11.85%	3.77%	18.85%	13.50%	7.70%	7.17%
Active Return (After fees)	0.65%	-1.36%	1.04%	0.65%	-2.06%	-4.85%	-1.46%	-1.08%

## 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.

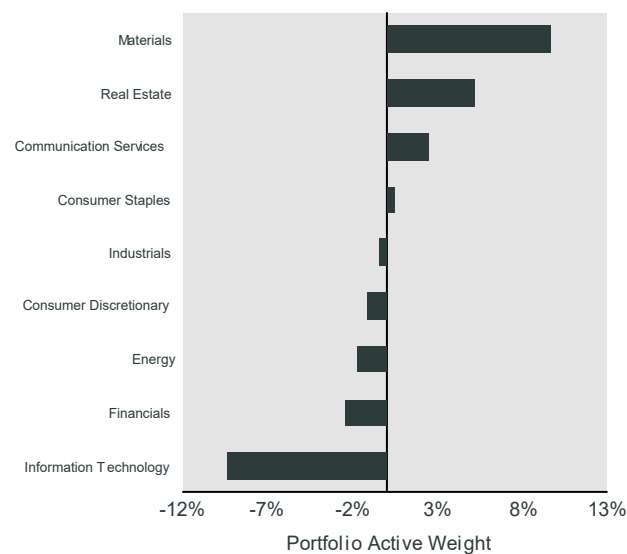
### Overseas Opportunities and Diversification:

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 \$207 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.



## Top 5 Holdings

Stock Name	Sector
Samsung Electronics Co., Ltd.	Information Technology
Kuaishou Technology Class B	Communication Services
MediaTek Inc	Information Technology
Taiwan Semiconductor Mfg Co.	Information Technology
First Quantum Minerals Ltd.	Materials

Source: Redwheel

## Fund and Market Review

Note: Performance is in USD unless otherwise stated.

The CC Redwheel Global Emerging Markets Fund returned 4.42% in AUD, outperforming the MSCI Emerging Markets Index Net AUD which rose 3.77%. In July, global equity markets continued their advance as the US Trump administration's announcement of multiple trade agreements - along with the passage of the One Big Beautiful Bill Act - provided greater policy clarity, which improved market sentiment. Emerging market equities delivered robust gains in July, outperforming most developed market regional indices despite headwinds from a stronger US dollar.

China gained 4.8% during July, after the National Bureau of Statistics announced that GDP grew by 5.2% year-on-year (YoY) in the second quarter, which exceeded expectations. In addition, the International Monetary Fund (IMF) raised its growth forecast for China's economy to 4.8% from 4.0% after June's temporary trade deal between the US and China bolstered sentiment in China. Chinese and US officials remain focused on reaching a longer-term trade deal and will meet in early August. Taiwan rose 5.4% as global investors increased their exposure to the country's technology companies, which are expected to deliver continued earnings growth from Artificial Intelligence (AI) spending. South Korea rose 4.0% as newly elected President Lee Jae Myung's administration negotiated a tariff deal with the Trump administration in the US. At the end of the month, Trump announced that the tariff rate would fall to 15% from the originally proposed 25%. India declined 5.1% as trade tensions with US policymakers increased throughout the month, leading to the first net outflow from foreign investors in three months. Brazil dropped 6.9% as President Lula and Trump engaged in a back-and-forth on trade, which resulted in Trump imposing a 50% tariff. The Central Bank of Brazil left the Selic rate unchanged at 15% in its July meeting, following seven consecutive hikes at the prior meetings.

The Underlying Fund's holdings in Brazil detracted from performance during the month. Banco BTG Pactual and Itau Unibanco fell 9.8% and 7.5%, respectively, amid a broader market correction in Brazil as President Lula and Trump engaged in heated discussions on trade and the arrest of Jair Bolsonaro. In Argentina, MercadoLibre fell 9.2% due to concerns that increased competition may impact near-term profitability; however, Redwheel remains confident in their position as Latin America's leading e-commerce operator and expect that they will continue to deliver strong growth. Elsewhere, Walmart de Mexico declined 10.4% after posting weaker-than-expected Q2 profit and shrinking margins due to higher costs for labour and store investments. In the Materials sector, copper miner First Quantum Minerals fell 5.0% as the price of copper came under pressure from President Trump's announcement of a 50% tariff on copper imports, with a later exemption on refined metals.

The Underlying Fund's exposure to the Communication Services sector made positive contributions to returns in the month. Chinese multimedia company Tencent rose 9.3% bolstered by Nvidia's plans to resume sales of its H20 AI accelerators to China. Chinese content platform Kuaishou Technology surged 21.5%, reaching its highest level since January 2023. The share price increase was driven by the continued monetisation success of its AI product, Kling, which surpassed an annualised revenue run rate of US\$100 million. Notably, overseas markets now account for 70% of Kling's total revenue, underscoring the increasing global recognition of its product quality. In the Financials sector, investment bank China International Capital rose 13.3% after the firm pre-announced a YoY net profit surge of 55–78% for the first half of 2025, driven by standout gains across several divisions. Samsung Electronics climbed 16.1% as investors cheered the US\$16.5 billion deal to supply next-generation AI chips to Tesla. The Underlying Fund's overweight to the company led to outperformance in the sector.



CC Redwheel Global Emerging Markets Fund (APIR: CHN8850AU)

31 July 2025

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