



## 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>	1.65%	9.66%	11.42%	6.13%	24.45%	8.17%	5.77%	6.28%
Benchmark Return <sup>2</sup>	-0.37%	7.63%	10.56%	3.39%	21.08%	12.54%	7.28%	7.02%
Active Return (After fees)	2.02%	2.03%	0.86%	2.74%	3.37%	-4.37%	-1.51%	-0.74%

## 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.

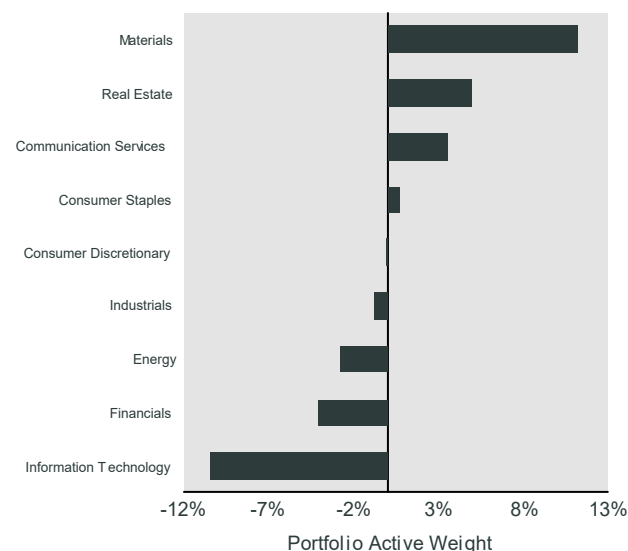
### Overseas Opportunities and Diversification:

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.

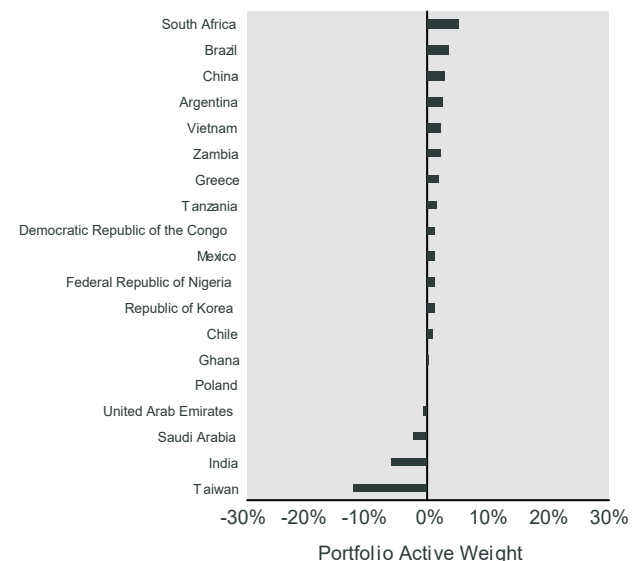
## Fund Facts

<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 \$205 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
Tencent Holdings Ltd	Communication Services
Kuaishou Technology Class B	Communication Services
MediaTek Inc	Information Technology
Taiwan Semiconductor Mfg Co.	Information Technology

Source: Redwheel

## Fund and Market Review

Note: Performance is in USD unless otherwise stated.

The CC Redwheel Global Emerging Markets Fund returned 1.65% in AUD, outperforming the MSCI Emerging Markets Index Net AUD which fell -0.37%.

Global equity markets continued their advance in August, buoyed by robust earnings and increased expectations for interest rate cuts following constructive signals from policymakers at the Jackson Hole Economic Symposium. Emerging market equities delivered positive returns, supported by a softer US dollar and stronger metal prices, which benefited net commodity exporters.

Chinese equities rose 4.9%, reaching their highest level this year. The country's market was lifted by an extended US-China tariff truce that is set to last until November 10th. The Chinese equity market was further bolstered as record levels of domestic household savings rotated into equities. Taiwan declined 0.8% despite revising 2025 GDP growth forecasts from 3.1% to 4.5%. India declined 3.1% after President Trump imposed a 50% tariff on certain goods from the country. The rate is the highest in Asia and stems partly from a move to punish India for buying Russian oil. South Korea fell 1.9% as investors reacted negatively to the government's proposed reforms that are aimed at increasing corporate taxes. Brazil climbed 10.3% after reporting cooler than expected annual inflation. Brazil's government also announced a \$5.6bn relief package to support local companies impacted by Trump-era tariffs.

In August, the Underlying Fund's holdings in India detracted from performance. ICICI Bank fell 5.7% on growing fears of potential margin pressure, driven by anticipation of more rate cuts. InterGlobe Aviation fell 5.3% following co-founder Rakesh Gangwal's \$500bn block sale of company stock. Argentinian bank Grupo Financiero Galicia fell 21.9% amid pre-election volatility, which resulted in broad-based weakness in the Argentine equity market. President Milei also introduced new liquidity restrictions that may threaten local banking sector profitability. Shares in Chinese shopping platform Meituan retreated 15.0% after the company reported weaker than expected revenues, pressured by ongoing food delivery price wars. Such pricing competition remains central to China's recent anti-involution policies, which aim to curb excessive rivalry and overcapacity.

The Underlying Fund benefited from strong performance in the Materials sector. Precious metals have maintained their safe haven appeal amid persistent fiscal uncertainty in developed markets. South African miners Gold Fields and AngloGold Ashanti rallied +37.0% and 24.3% as gold climbed back above \$3,400 per oz at month end. Leading Chinese gold producer Zijin Mining rose 22.6% after substantially beating 1H25 profit estimates. Lithium performed well due to a sudden tightening in the global supply after major Chinese mines suspended production; Chilean market leader Sociedad Química y Minera moved 23.8%.

Positioning in China also contributed to outperformance. Auto parts manufacturer Ningbo Tuopu surged 39.0% as investors welcomed its strategic expansion into humanoid robotics and liquid cooling for data centres. Alibaba gained 6.9% after the firm's Cloud Intelligence Group reported triple-digit growth in AI-related revenue for the eighth consecutive quarter. AI-related services now account for over 20% of Alibaba's external customer revenue.



CC Redwheel Global Emerging Markets Fund (APIR: CHN8850AU)

31 August 2025

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