



CC Redwheel Global Emerging Markets Fund - Class A (APIR: CHN8850AU) 30 September 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	9.74%	16.48%	21.26%	16.48%	26.88%	14.63%	8.09%	7.70%
Benchmark Return ²	5.82%	9.41%	16.50%	9.41%	22.81%	17.02%	8.71%	7.84%
Active Return (After fees)	3.92%	7.07%	4.76%	7.07%	4.07%	-2.39%	-0.62%	-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.

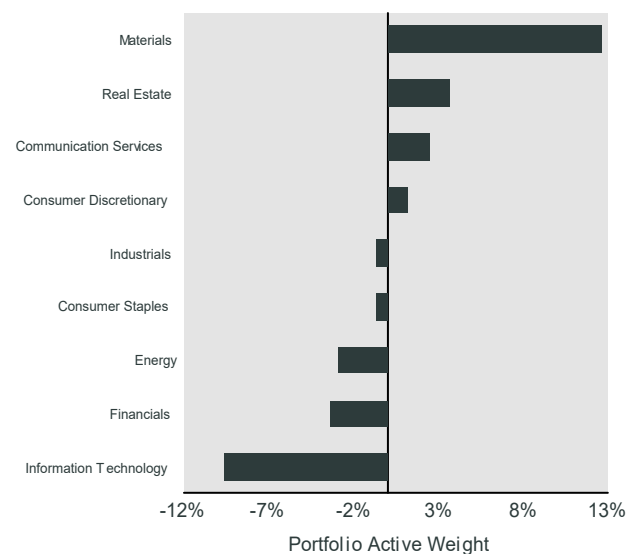
Overseas Opportunities and Diversification:

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

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 \$175 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 - Class A (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 - Class A (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
Alibaba Group Holding Ltd.	Consumer Discretionary
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 9.74% in AUD, outperforming the MSCI Emerging Markets Index Net AUD which returned 5.82%.

Global equity markets continued their advance in September as investors cheered the U.S. Federal Reserve's first rate cut of the year, which reduced the benchmark rate by 25bps. Emerging market equities made healthy gains driven by a renewed wave of AI-related enthusiasm that lifted Asian technology companies, while further metal price increases benefitted net commodity exporters.

Chinese equities rose 9.8% and reached their highest level in over four years. The country's Information Technology (IT) sector has seen a surge of foreign inflows amid rising conviction that China can compete on the global AI stage. South Korea added 10.5%, supported by the reversal of a controversial plan to lower the capital gains tax threshold for stock investors, and Open AI's Korean data centre push. Brazil advanced 5.4% as expectations of a monetary easing cycle mounted. Recent polls for next year's election also showed an uptick in the popularity of business-friendly candidate, Tarcisio de Freitas. Taiwan climbed 9.4%, propelled by its semiconductor supply chain leadership and a flurry of AI capex announcements that boosted chip demand. Indian equities barely edged up 0.5%, recovering from a mid-month rupee-driven volatility amid trade friction with the United States, but tensions eased later in the month after constructive talks. Separately, the government implemented its new Goods & Services Tax reform which promises a boost to consumption and tax system simplicity.

In September, the Underlying Fund's holdings in Argentina detracted from performance. The country's index suffered broad-based losses after President Javier Milei's party fell distinctly short of expectations in Buenos Aires' key provincial election; Grupo Financiero Galicia and YPF slumped 31.1% and 20.3%, respectively. Latin American e-commerce firm MercadoLibre fell 5.5% on concern that Amazon's push in Brazil will result in a tougher competitive landscape. In Chile, lithium producer Sociedad Quimica y Minera retreated 5.6% after the price of lithium declined 6.0% in the month.

Several sectors made strong contributions to the Underlying Fund's outperformance. In Materials, the prices of precious and platinum group metals climbed higher as investors weighed the scope for further near-term monetary easing. PGM miners Valterra Platinum and Impala Platinum surged 65.6% and 41.9% as the price of platinum climbed above \$1,550 per troy ounce. Gold producers Zijin Mining and Anglogold Ashanti climbed 28.6% and 24.0%, respectively, as gold reached an all-time high and closed the month above \$3,800 per troy ounce.

In the Consumer Discretionary sector, Alibaba jumped 41.9% as investors hailed plans to ramp up capex on AI models and infrastructure, committing to spend \$53bn over the next three years. Electric vehicle company NIO returned 36.3% bolstered by the well-received announcement of a \$1bn share sale to expand its charging network. The company also reported narrowing Q2-2025 losses and maintained its Q4-2025 breakeven target. In the IT sector, Samsung advanced 19.3% after local media outlets reported that the company's HBM3E chips won approval from Nvidia. The company also signed a landmark deal to supply Open AI with advanced memory chips for its Stargate AI data centre initiative.



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