



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	3.23%	15.16%	27.40%	20.24%	30.67%	17.48%	7.40%	8.11%
Benchmark Return ²	5.47%	11.20%	24.53%	15.39%	27.98%	20.16%	8.98%	8.60%
Active Return (After fees)	-2.24%	3.96%	2.87%	4.85%	2.69%	-2.68%	-1.58%	-0.49%

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.

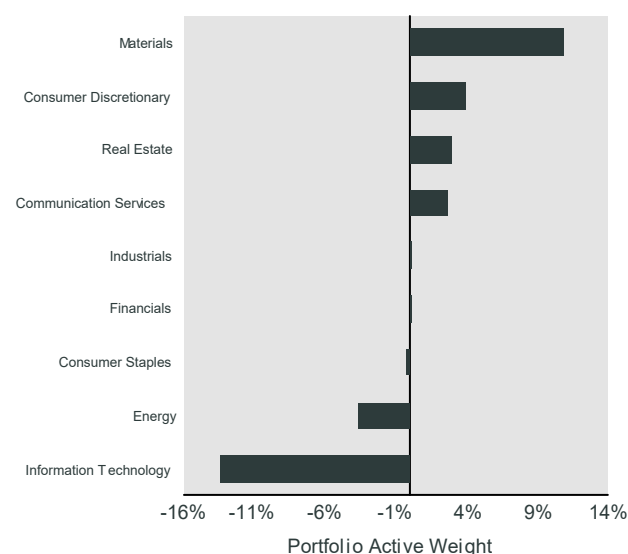
Overseas Opportunities and Diversification:

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	RWC Asset Advisors (US) LLC
Investment Manager	(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 \$181 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
Taiwan Semiconductor Mfg Co.	Information Technology
Tencent Holdings Ltd	Communication Services
Alibaba Group Holding Ltd.	Consumer Discretionary

Source: Redwheel

Fund and Market Review

Note: Performance is in USD unless otherwise stated.

The CC Redwheel Global Emerging Markets Fund returned 3.23% in AUD, while the MSCI Emerging Markets Index Net AUD returned 5.47%.

Global equity markets continued their advance in October on the back of a strong set of third quarter corporate earnings and the U.S. Federal Reserve's second rate cut of the year, which reduced the benchmark rate by 25bps. Emerging market equities made healthy gains that were spurred by substantial moves in the South Korean and Taiwanese Information Technology sectors.

Chinese equities fell -3.8% amid renewed US-China trade tensions over rare-earth exports. At the end of the month, the Trump-Xi meeting in South Korea yielded a framework trade deal and a one-year postponement of export restrictions, easing near-term risks. South Korea jumped 22.7% as local memory giants SK Hynix and Samsung Electronics announced new partnerships with global technology firms, including OpenAI and NVIDIA. Taiwan rose 9.8% after TSMC delivered an impressive set of results for Q3-2025, which contributed to the company's shares gaining 14.0% over the month.

The Underlying Fund's positioning in the Information Technology sector impacted performance. The rise in the largest stock in the benchmark, TSMC, after an earnings beat, detracted from performance due to the Underlying Fund's underweight position. Digital content platform Kuaishou Technology declined 14.3% due to concerns that accelerating AI investments may impact margins. Despite the pullback, the stock remains a strong year-to-date performer, posting a gain of 75.3%. The company's Kling AI service also achieved an annual \$100m revenue run rate earlier this year. Alibaba declined marginally at -5.9% after rising over 102.9% year to date and as investors weighed the potential impact on profitability from the company's investment into quick commerce. Chinese realty company Longfor Holdings declined -19.0%, hampered by weaker year-on-year revenues. More broadly, holdings in precious and platinum group metals detracted from performance as prices consolidated during the month, following strong gains earlier in the year. Redwheel had trimmed exposure prior to the consolidation.

A number of stocks made strong contributions to returns during the month. Argentine bank Grupo Financiero Galicia jumped 119.6% as investors cheered the victory of President Milei's La Libertad Avanza party in the midterm elections. Samsung Electronics rose 25.6% as commodity DRAM pricing continued to climb, which should lead to strong earnings growth momentum for the company. At the start of April, Samsung Electronics announced a letter of intent to be a key partner in OpenAI's Stargate initiative. Zijin Gold International climbed 8.4% in the stock's first month of trading. The spin-off from China's biggest miner raised \$3.2b in the world's largest IPO since May. South African communications firm MTN Group advanced 18.7% after reporting a 63% year-over-year jump in third quarter revenues, a return to profitability, and the reinstatement of a dividend.



CC Redwheel Global Emerging Markets Fund - Class A (APIR: CHN8850AU)

31 October 2025

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