



## CC Redwheel Global Emerging Markets Fund - Class A (APIR: CHN8850AU) 30 November 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 <sup>1</sup>	-2.14%	10.87%	21.59%	17.67%	31.26%	12.58%	4.93%	7.67%
Benchmark Return <sup>2</sup>	-2.56%	8.75%	17.05%	12.43%	28.65%	15.52%	7.54%	8.08%
Active Return (After fees)	0.42%	2.12%	4.54%	5.24%	2.61%	-2.94%	-2.61%	-0.41%

### 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.

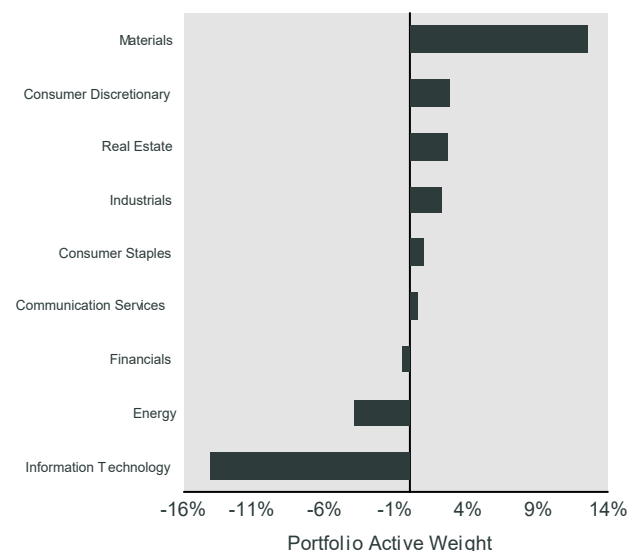
#### Overseas Opportunities and Diversification:

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.

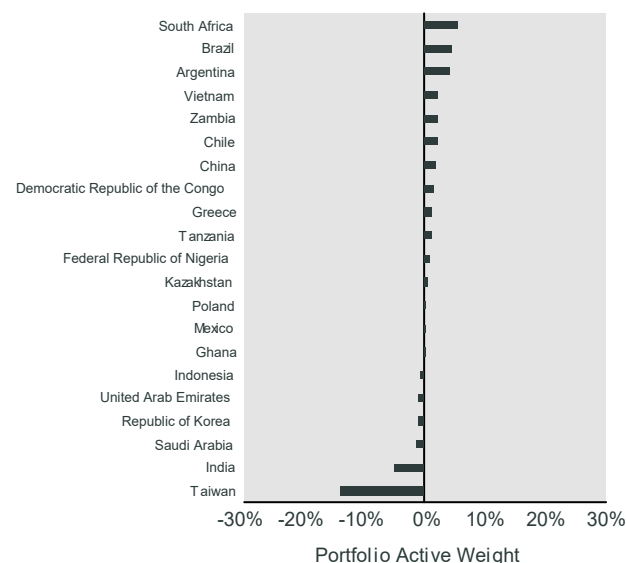
### Fund Facts

<b>Underlying Fund</b>	RWC Asset Advisors (US) LLC
<b>Investment Manager</b>	(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 \$176 million <sup>5</sup>

### Relative Sector Breakdown <sup>6</sup>



### Relative Geographic Breakdown <sup>6</sup>



### Further Information

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<sup>1</sup> 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. <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 - Class A (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
Taiwan Semiconductor Mfg Co.	Information Technology
Contemporary Amperex Technolog	Industrials
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 fell -2.14% in AUD, while the MSCI Emerging Markets Index Net AUD fell -2.56%.

November marked a lull in global equity market momentum, following strong gains so far this year. Uncertainty around the U.S. government shutdown and concerns over stretched technology sector valuations weighed on sentiment. Emerging markets lagged developed markets, with noticeable weakness in the Asian technology hubs of Taiwan and South Korea, and Middle Eastern equities, which were hurt by lower oil prices.

Looking ahead, markets anticipate a U.S. Federal Reserve rate cut in December 2025, followed by further monetary policy easing in 2026. This should lead to continued US dollar weakness and be supportive for emerging market assets.

China's equity index dropped -2.5% on weak macro data and renewed U.S./China tensions after the U.S. Defense Department suggested it may blacklist major Chinese internet firms as 'China military companies'. Taiwan and South Korea's technology-heavy indices shed -5.0% and -7.9%, respectively, as concerns over lofty AI-related valuations prompted investors to take profits across several chip manufacturers after substantial gains year to date. The Underlying Fund's underweight position in these markets contributed to outperformance. India climbed 0.9% as stronger than expected third-quarter manufacturing and financial services activities contributed to an upgrade of 2025 GDP forecasts. Brazil's index rallied 7.7% bolstered by a strong set of third-quarter earnings and a softer inflation print that boosted hopes of cuts to the Selic rate in early 2026.

The Underlying Fund's positioning in the Consumer Discretionary sector detracted from performance. Chinese electric vehicle (EV) maker Nio fell -23.7% as Q4 delivery guidance came in below expectations, primarily driven by an end to the government's trade-in subsidies. Chinese auto parts and robotics supplier Ningbo Tuopu dropped -14.3%, hampered by weak auto volumes and news of production challenges of humanoid robots at Tesla, which is a key customer.

Latin American e commerce firm MercadoLibre retreated -11.0% as investors looked to rising competitive intensity in Brazil's payments and online retail space after Amazon announced a partnership with financial firm Nubank. Chinese e commerce giant Alibaba declined -8.1% in the wake of the suggestions by U.S. authorities to include the firm on its military linked blacklists, coupled with a slump in e-commerce profits as the company increased consumer subsidies in food and grocery delivery to compete with Meituan.

The Underlying Fund's positioning in the Materials sector contributed to outperformance. Chilean lithium miner Sociedad Química y Minera de Chile jumped 30.9% as the firm delivered its highest quarterly earnings in two years, supported by growing demand for lithium in large-scale back-up power solutions. Precious metal producers AngloGold Ashanti and Gold Fields returned 27.3% and 11.6%, respectively, as both companies were buoyed by production improvements and a 5.9% rise in the price of gold during the month. Copper miner First Quantum Minerals rose 9.8% supported by a modest uptick in the price of copper, and greater clarity after President José Raúl Mulino signalled that a 'pertinent announcement' on the Cobre Panamá mine will come in Q1-2026. In India, GMR Airports and Asian Paints added 14.4% and 13.7%, respectively. Both reported results that were ahead of expectations in the recent quarter. In the Information Technology sector, the Underlying Fund's underweight and zero-weight positions in chip manufacturers TSMC and SK Hynix contributed to outperformance.



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