



CC Redwheel Global Emerging Markets Fund - Class A (APIR: CHN8850AU) 31 December 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>	1.14%	2.18%	19.02%	19.02%	30.69%	13.73%	3.69%	7.74%
Benchmark Return <sup>2</sup>	1.28%	4.09%	13.88%	13.88%	24.01%	17.05%	7.28%	8.18%
<b>Active Return (After fees)</b>	<b>-0.14%</b>	<b>-1.91%</b>	<b>5.14%</b>	<b>5.14%</b>	<b>6.68%</b>	<b>-3.32%</b>	<b>-3.59%</b>	<b>-0.44%</b>

## Fund Benefits

### Exclusive Australian Access:

Access to a proven global fund manager not otherwise available to Australian investors.

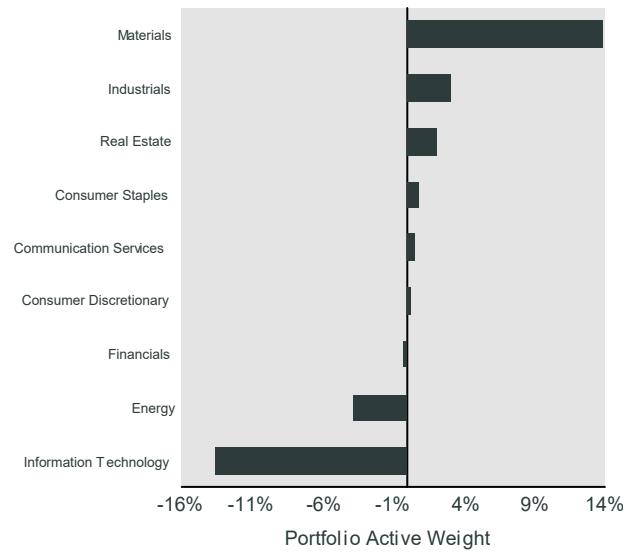
### Investment Team Expertise:

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.

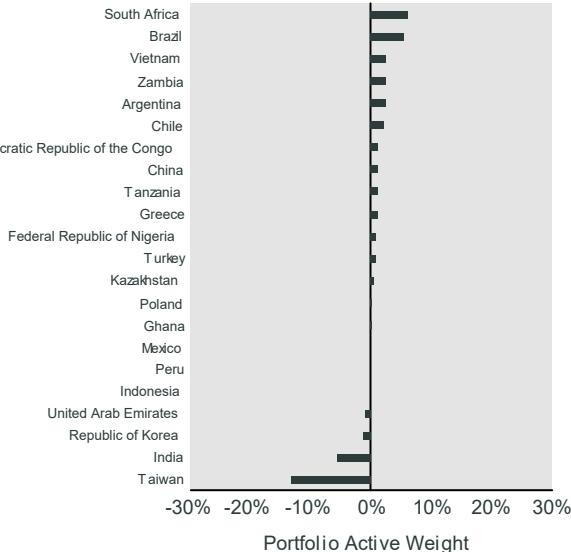
## Relative Sector Breakdown <sup>6</sup>



## 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 \$177 million <sup>5</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.



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## Top 5 Holdings

Stock Name	Sector
Alibaba Group Holding Ltd.	Consumer Discretionary
Samsung Electronics Co., Ltd.	Information Technology
Taiwan Semiconductor Mfg Co.	Information Technology
Tencent Holdings Ltd	Communication Services
Contemporary Amperex Technolog	Industrials

Source: Redwheel

## Fund and Market Review

Note: Performance is in USD unless otherwise stated.

During the month of December, the CC Redwheel Global Emerging Markets Fund rose 1.14% in AUD, while the MSCI Emerging Markets Index Net AUD rose 1.28%.

International equity markets posted strong gains in December as the U.S. Federal Reserve cut the base rate for the third time this year to 3.5%–3.75%, its lowest level since 2022. Precious metals continued their bull run, with gold reaching US\$4,500 and silver US\$80 per ounce before retreating somewhat by year-end. Prices were driven by easier monetary policy, continued emerging markets central bank purchases, and friction between the U.S. and Venezuela. Emerging and frontier market equities led gains in global markets, enjoying a boost from dollar weakness.

China's equity index edged down -1.2% in a month of mixed economic data. Factory activity expanded for the first time in nine months, while retail sales expanded at their weakest pace since the onset of COVID-19. Brazil fell -1.3%, dragged down by news that Flávio Bolsonaro – son of the now-incarcerated former president Jair Bolsonaro – has emerged as a contender in next year's presidential race, with polls favouring the re-election of incumbent President Lula. India fell -0.5% as rupee weakness and delays in concluding a trade deal with the U.S. weighed on sentiment. South Korea's tech-heavy index climbed 12.7% on the back of a significant rally in the country's memory makers, which was driven by surging memory chip prices. Sentiment was also bolstered by the government's reaffirmation of its commitment to currency stabilisation. Taiwan rose 5.8% on the back of global demand from Artificial Intelligence (AI) hyperscalers for the country's semiconductors and tech hardware; November exports jumped 56% from a year earlier.

Positioning in China detracted from the Underlying Fund's performance in December. Chinese real estate firm Longfor Group fell -11.8%, hampered by reports that Vanke's liquidity troubles are likely to dampen confidence and weaken developers' pricing power. Chinese content platform Kuaishou Technology declined -5.7%, hurt by a series of cyberattacks. Chinese e-commerce giant Alibaba fell -6.1% as investors assessed the impact of rising AI cloud investment on the company's free cash flow. In the Information Technology (IT) sector, TSMC and SK Hynix gained 7.8% and 24.0%, respectively. The Underlying Fund's underweight and zero-weight positions in these names detracted from performance.

Companies in the Materials sector made strong contributions to the Underlying Fund's returns. Platinum miners Valterra Platinum and Impala Platinum rose 22.4% and 26.3%, respectively, supported by a 32.3% increase in platinum prices driven by flood-related supply disruptions in South Africa and stronger demand from China. Copper miners First Quantum Minerals and Zijin Mining Group rose 17.5% and 15.4%, respectively, as copper prices gained 12.2% over fears of upcoming supply shortages from a mix of mining disruptions through 2025 and projected electrification-driven demand. Lithium miner Sociedad Química y Minera de Chile climbed 7.0% as investors cheered a 10% increase in the price of lithium. Iron ore producer Vale advanced 8.8%, spurred by reports of a possible joint venture with Glencore in Canada to boost copper exposure. In the IT sector, Samsung Electronics rose 21.1% on the back of rising memory prices, which should contribute to stronger financial results.



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