



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

31 January 2026

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	5.77%	4.69%	20.56%	25.88%	36.11%	13.69%	4.55%	8.52%
Benchmark Return ²	3.62%	2.26%	13.71%	18.00%	27.18%	16.97%	7.27%	8.63%
Active Return (After fees)	2.15%	2.43%	6.85%	7.88%	8.93%	-3.28%	-2.72%	-0.11%

Fund Benefits

Exclusive Australian Access:

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

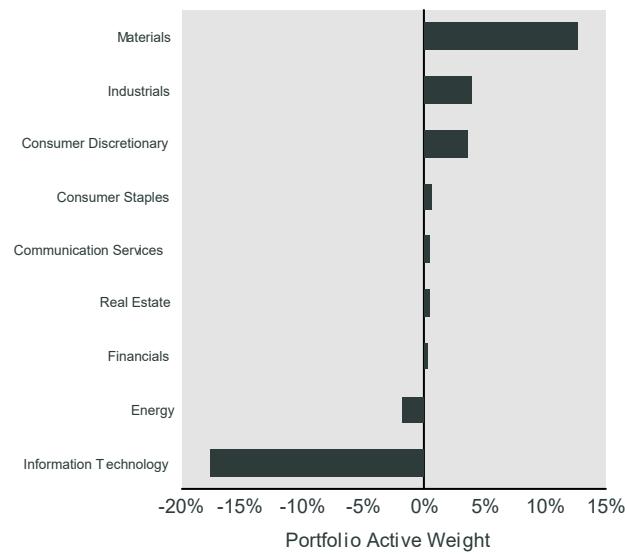
Investment Team Expertise:

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.

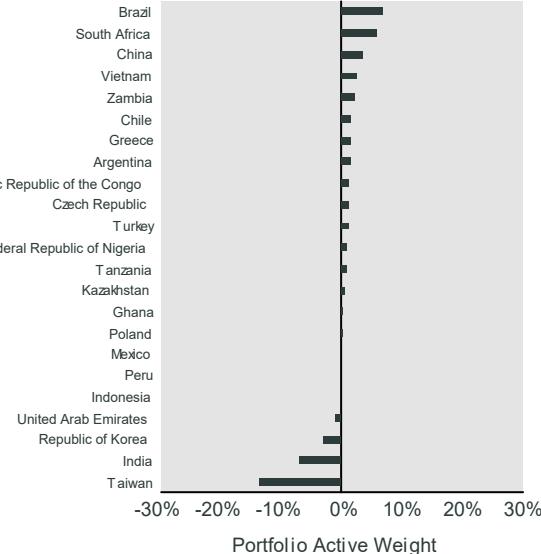
Relative Sector Breakdown ⁶



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 \$182 million ⁵

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
Alibaba Group Holding Ltd.	Consumer Discretionary
Samsung Electronics Co., Ltd.	Information Technology
Taiwan Semiconductor Mfg Co.	Information Technology
Kia Corporation	Consumer Discretionary
Tencent Holdings Ltd	Communication Services

Source: Redwheel

Fund and Market Review

Note: Performance is in USD unless otherwise stated.

During the month of January, the CC Redwheel Global Emerging Markets Fund rose 5.77% in AUD, outperforming the MSCI Emerging Markets Index Net AUD which rose 3.62%.

Global equity markets continued their advance, as investors navigated a blend of heightened geopolitical tensions and better-than-expected activity and inflation data. International strains following the U.S. operation to depose Venezuelan President Maduro and U.S. President Trump's Greenland-related tariff threats helped the prices of gold and silver to reach record highs, before a sharp pullback at the end of the month. Emerging markets posted one of their strongest January performances in two decades, propelled by a weaker dollar, higher commodity prices, and expectations for further Federal Reserve rate cuts following easing U.S. inflation data.

South Korea's equity index rose 28.1% as the country continues to benefit from its position at the intersection of the Artificial Intelligence (AI), electrification and defence megatrends. South Korea's stock market value overtook that of Germany's last month, making it the tenth largest in the world. Brazil advanced 16.8%, driven by strong foreign inflows and the central bank's announcement that it would begin cutting rates at its next meeting. Taiwan climbed 11.1% as the country's fourth quarter GDP of 12.7% trounced estimates, boosted by demand for its technology goods needed throughout the AI ecosystem. Taiwan's economy expanded at its fastest quarterly pace since 1987. Chinese equities moved up 4.7% driven by sustained optimism over the country's AI advances and early signs of recovery in the real estate sector. China's industrial enterprises had their first annual gain in profits since 2021 as producer price deflation showed signs of easing, following government efforts to curb excess competition. India fell 5.1% amid foreign investor outflows, rupee weakness and concerns over India's widening goods trade deficit.

A few stocks detracted from the Underlying Fund's returns during the month. In India, Asian Paints declined 14.4% as the company reported third quarter results that missed estimates owing to moderating domestic sales and one-off impairment losses. Real estate firm DLF declined 13.7% as the company reported third quarter earnings that beat estimates, but sales figures fell short of estimates. Telecommunications company Bharti Airtel fell 8.6% as rival firm Jio's upcoming IPO has led Bharti to defer mobile tariff hikes, potentially tapering near-term earnings. In the Information Technology sector, TSMC and SK Hynix gained 14.3% and 39.7%, respectively. The Underlying Fund's underweight and zero-weight positions in these names detracted from performance.

The Underlying Fund's positioning in the Financials sector contributed to outperformance. In Greece, Piraeus Bank gained 26.9%, buoyed by the country's prospective upgrade by MSCI from emerging market to developed market. In Turkey, Akbank rose 31.6% as the country's macro environment continues to improve, inflation looks to be cooling, and loan growth and net interest margins have showed positive momentum. The Underlying Fund's positioning in the Materials sector also contributed to outperformance. In China, Zijin Gold International surged 49.1% as the price of gold topped a record \$5,500 per troy ounce amid heightened geopolitical tensions. Iron ore producer Vale rose 23.2% after exceeding its production guidance for iron ore, copper and nickel, supported by ramp ups at several of its Brazilian mines. In Korea, Samsung Electronics moved up 33.5% as the company more than tripled its fourth quarter profits on the back of rising Dynamic Random Access Memory (DRAM) prices. Automaker Kia rose 25.2% as the company posted its highest ever fourth quarter revenues and allayed concerns around US tariff costs. Prague-based CSG returned 23.6% as investors cheered the IPO of the armoured vehicle and munitions maker. The first-time share sale valued the company at around \$29.5 billion and marks the largest-ever IPO globally for a pure-play defence firm.



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