



## Fund Performance

Returns	1 month	3 months	FYTD	1 year	3 years p.a.	5 years p.a.	7 years p.a.	Since inception p.a. (19-Feb-2019)
Fund Net Return <sup>1</sup>	1.81%	8.92%	28.17%	34.55%	16.21%	4.22%	8.34%	8.70%
Benchmark Return <sup>2</sup>	3.70%	8.83%	22.37%	30.85%	19.31%	8.09%	8.84%	9.09%
<b>Active Return (After fees)</b>	<b>-1.89%</b>	<b>0.09%</b>	<b>5.80%</b>	<b>3.70%</b>	<b>-3.10%</b>	<b>-3.87%</b>	<b>-0.50%</b>	<b>-0.39%</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.

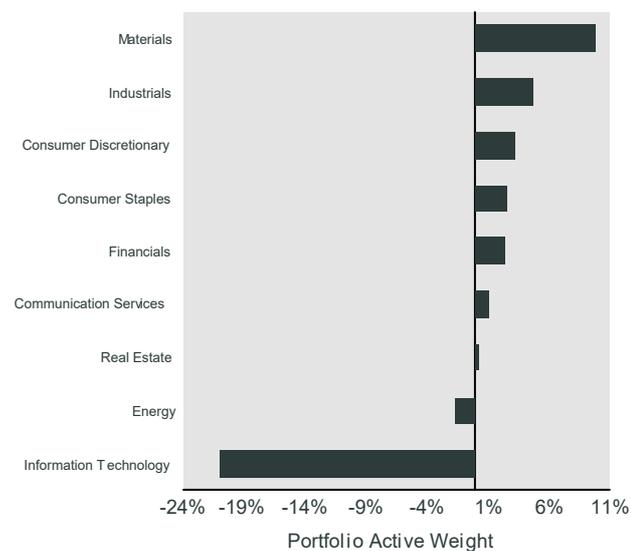
### Overseas Opportunities and Diversification:

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.

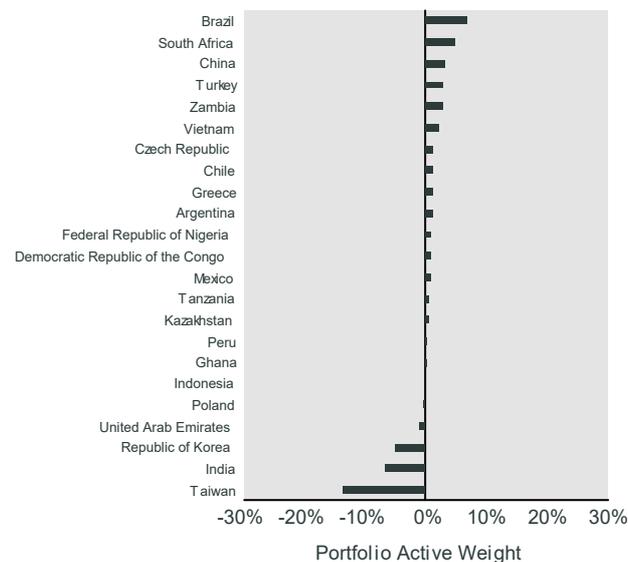
## Fund Facts

<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 \$185 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
Alibaba Group Holding Ltd.	Consumer Discretionary
Kia Corporation	Consumer Discretionary
Taiwan Semiconductor Mfg Co.	Information Technology
Tencent Holdings Ltd	Communication Services

Source: Redwheel

## Fund and Market Review

Note: Performance is in USD unless otherwise stated.

During the month of February, the CC Redwheel Global Emerging Markets Fund returned 1.81% in AUD, while the MSCI Emerging Markets Index Net AUD rose 3.70%.

Global equity markets diverged in February, as the US market edged down, and international markets made robust gains. Emerging markets were among the best performing global markets, propelled by Asia Pacific equities, as investors flocked to the region's companies supplying the Artificial Intelligence (AI) infrastructure buildout. Commodities also performed well with precious metals prices rallying from their pullback at the end of January, and oil prices rose as tensions built in negotiations with Iran.

South Korea's technology heavy index rallied 22.0% on further enthusiasm for a commodity memory and High Bandwidth Memory (HBM) supercycle. This move takes South Korea to its largest three-month percentage gain since 1998. Taiwan rose 12.8%, likewise propelled by its key position in the AI capital expenditure (capex) chain. Brazil moved up 3.9%, boosted by strength among the country's commodity producers, and record foreign capital inflows. China fell 5.8% driven primarily by technology sector weakness, particularly among internet giants, on concerns about authorities potentially imposing higher value-added tax on internet firms. On a constructive note, the effective US tariff rate on Chinese imports declined following the US Supreme Court's International Emergency Economic Powers Act (IEEPA) ruling, modestly improving China's export competitiveness.

Several stocks made strong contributions to the Underlying Fund's performance. Kia climbed 25.5%, lifted by optimism over their integration of robotics manufacturing systems. Korean bank KB Financial jumped 18.6% after posting a record net profit in its fourth quarter results that materially beat analyst estimates. Nigerian bank Guaranty Trust moved up 23.8%, boosted by news that the company had performed a successful capital raise to meet the Central Bank of Nigeria's revised minimum capital requirements, ahead of the 31 March deadline. Gold miners AngloGold Ashanti and Gold Fields rose 37.8% and 17.3%, respectively, supported by a more than US\$600 per-ounce rally in the gold price.

A few stocks detracted from the Underlying Fund's performance. In China, Kuaishou Technology and Alibaba declined 21.7% and 15.5%, respectively, amid questions over Chinese tech firms' ability to translate AI spending into earnings growth, coupled with the risk of higher Value-Added Tax (VAT) on internet companies. Kuaishou Technology was also hampered by the receipt of a US\$17m fine for violations related to pornographic content. AI hardware companies, Taiwan Semiconductor Manufacturing Company (TSMC) and SK Hynix gained 13.4% and 17.0%, respectively. The Underlying Fund's underweight and zero-weight positions in these names detracted from relative performance.



CC Redwheel Global Emerging Markets Fund - Class A (APIR: CHN8850AU) 28 February 2026

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