

## 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>	4.33%	-4.27%	20.51%	27.69%	14.14%	2.64%	6.88%	7.56%
Benchmark Return <sup>2</sup>	9.28%	2.52%	20.96%	30.55%	17.33%	7.59%	8.05%	8.70%
<b>Active Return (After fees)</b>	<b>-4.95%</b>	<b>-6.79%</b>	<b>-0.45%</b>	<b>-2.86%</b>	<b>-3.19%</b>	<b>-4.95%</b>	<b>-1.17%</b>	<b>-1.14%</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.

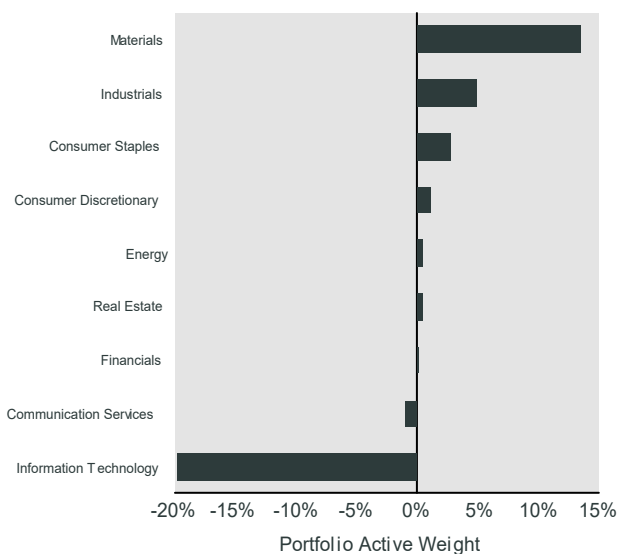
### Overseas Opportunities and Diversification:

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.

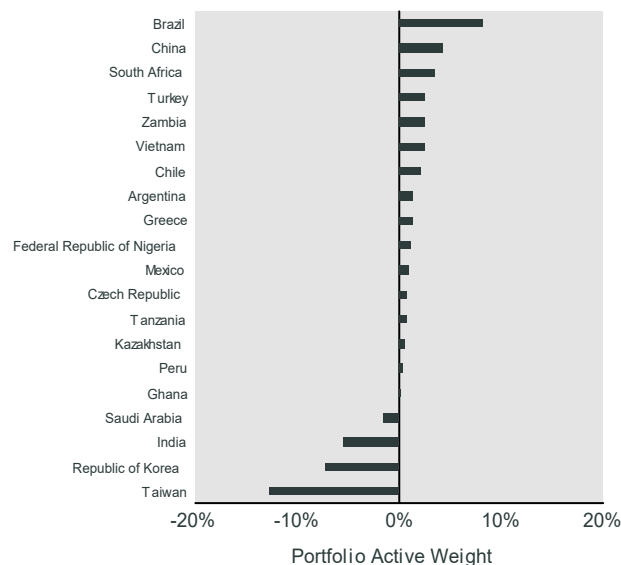
## Fund Facts

<b>Underlying Fund</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 \$181 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 inclusive of GST and less 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
Taiwan Semiconductor Mfg Co.	Information Technology
Alibaba Group Holding Ltd.	Consumer Discretionary
Petroleo Brasileiro SA	Energy
Contemporary Amperex Technology Co.	Industrials

Source: Redwheel

## Fund and Market Review

Note: Performance is in USD unless otherwise stated.

During the month of April, the CC Redwheel Global Emerging Markets Fund returned 4.33% in AUD, while the MSCI Emerging Markets Index Net AUD returned 9.28%.

Global equity markets made strong advances in April as investors looked past persistent tensions in the Middle East and embraced a renewed wave of enthusiasm for AI-related companies. Emerging markets outperformed global indices, propelled by substantial moves in the Asian technology hubs of Korea and Taiwan, and a weaker US dollar.

Korea's equity index jumped 38.2% as investors extended their rotation into the country's AI 'picks and shovels' companies, with memory and leaders attracting heavy retail flows via leveraged ETFs. Taiwan rallied 26.2% as first-quarter GDP expanded 13.7%, its fastest pace since 1987, underscoring the island's key position in the global AI capital expenditure (capex) chain. India rose 9.2% as robust earnings growth offset rupee weakness and elevated oil prices stemming from the Middle East conflict. Brazil moved up 4.0% thanks to elevated commodity prices, record foreign inflows and a 25bps rate cut at the end of the month. China's index rose 3.6% as manufacturing expanded for the fifth consecutive month, while improving year-on-year home sales lifted sentiment towards the country's long-struggling property market.

Several stocks made strong contributions to the Underlying Fund's returns. In Taiwan, AI infrastructure suppliers Alchip Technologies and Accton Technology Corp surged 65.1% and 52.0%, respectively, lifted by booming demand for custom AI chips and data centre networking equipment. Mediatek rallied 77.2% on an earnings beat and reports the chipmaker was working with Qualcomm to develop smartphone processors for OpenAI. In the Financials sector, Nigerian bank Guaranty Trust rose 30.8%, buoyed by resilient core earnings and margins, and the successful completion of new regulatory capital requirements. In Korea, Shinhan Financial added 17.2% after announcing a secondary offering of Samsung Electronics shares held on its balance sheet, crystallising gains from the AI rally while freeing up capital for core banking operations. KB Financial moved up 14.5% after reporting a strong first quarter earnings beat that cited higher net interest income and lower credit costs. Lithium producer Sociedad Quimica y Minera and EV battery and energy storage system producer Contemporary Amperex Technology rose 13.9% and 11.4%, respectively, on anticipation of higher battery demand for EVs and power storage, resulting from higher fuel prices.

A few stocks detracted from the Underlying Fund's performance in the month. Czech defence company CSG dropped 19.7%, hampered by allegations surrounding the company's related party transactions and corporate governance that caused an additional impact on the share price during the month. The company has publicly denied any wrongdoing. The Redwheel team take a different view towards these accusations and have engaged with the company directly to provide further evidence concerning these alleged issues. Zijin Gold International and Gold Fields pulled back 13.5% and 6.4%, respectively, as persistent energy price pressures prompted investors to push out expectations for interest rate cuts, dampening the outlook for gold miners. Brazilian industrials firm WEG moved down 7.8%, weighed down by first quarter results that missed estimates, with appreciation in the real hurting foreign-market revenue translation. Memory and chip manufacturers SK Hynix and TSMC advanced 64.6% and 21.4%, respectively, on renewed enthusiasm around an AI-driven capex boom; the Underlying Fund's underweight positioning in these concentrated index names detracted from performance.



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