

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 ¹	2.25%	-3.85%	23.23%	27.33%	14.66%	3.23%	8.28%	7.80%
Benchmark Return ²	9.60%	8.35%	32.58%	38.02%	20.81%	9.29%	10.41%	9.97%
Active Return (After fees)	-7.35%	-12.20%	-9.35%	-10.69%	-6.15%	-6.06%	-2.13%	-2.17%

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.

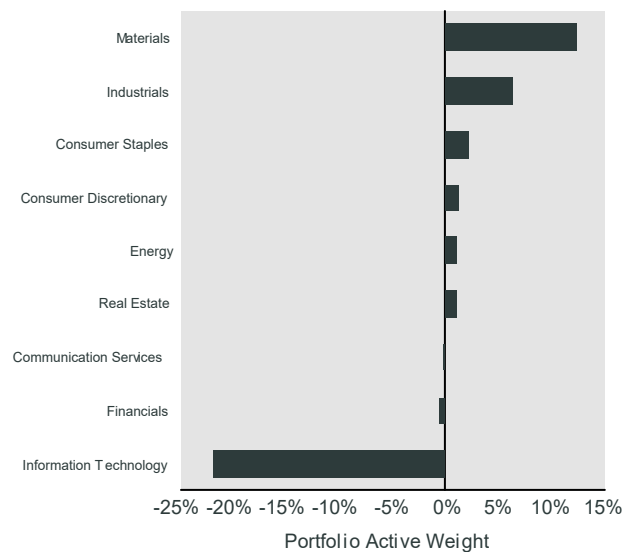
Overseas Opportunities and Diversification:

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.

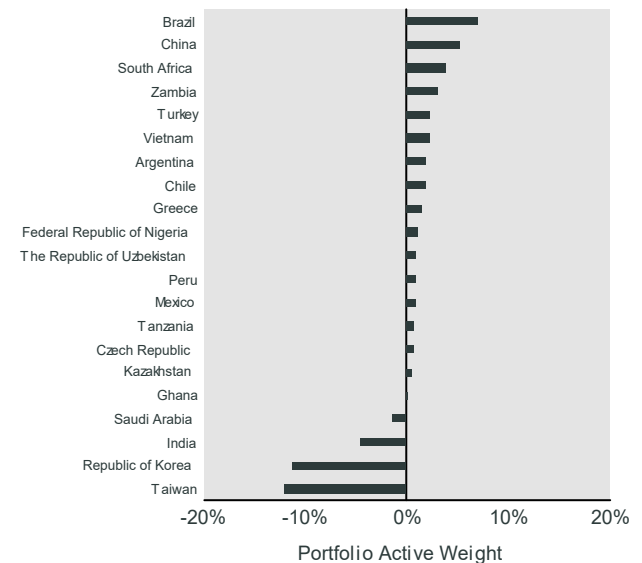
Fund Facts

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 \$190 million ⁵

Relative Sector Breakdown⁶



Relative Geographic Breakdown⁶



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 inclusive of GST and less 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
Samsung Electronics Co., Ltd.	Information Technology
Contemporary Amperex Technolog	Industrials
Taiwan Semiconductor Mfg Co.	Information Technology
Alibaba Group Holding Ltd.	Consumer Discretionary
First Quantum Minerals Ltd.	Materials

Source: Redwheel

Fund and Market Review

Note: Performance is in USD unless otherwise stated.

During the month of May, the CC Redwheel Global Emerging Markets Fund returned 2.25% (net of fees) in AUD, while the MSCI Emerging Markets Index Net AUD returned 9.60%.

Global equity markets performed well in May, buoyed by growing hopes of de-escalation in the Middle East and another wave of AI-driven market performance. Commodities softened, weighed down by lower energy and precious metal prices. Emerging markets made strong advances overall, with gains concentrated in the technology hubs of South Korea and Taiwan.

South Korea's equity index jumped 35.3% as exports surged over 50% year-on-year to record highs, driven by unprecedented global demand for AI memory chips. Taiwan rose 16.5% as the island's key position in AI component supply continued to attract foreign inflows, and the country's full-year GDP forecast was revised to 9.6%. Brazil fell 9.1% as rising inflation expectations pushed rate forecasts higher and weaker oil prices weighed on the country's commodity-heavy market and foreign capital rotated out of the country. China declined 3.0% as earnings from internet and e-commerce platforms disappointed, while the 'Trump-Xi Summit' produced only narrow trade commitments, leaving markets without a clear policy catalyst. Chinese real estate offered some bright spots, with secondary home prices in 'Tier-1' cities (namely Beijing, Shanghai, Shenzhen and Guangzhou) showing signs of stabilisation and transaction volumes picking up, though the recovery remains uneven.

Several stocks made strong contributions to the Underlying Fund's returns. Taiwanese chip designer MediaTek surged 67.0% after beating first-quarter earnings estimates and guiding for approximately US\$12 billion in AI data centre revenue by 2027. Samsung Electronics gained 40.8%, crossing the US\$1 trillion market capitalisation threshold as the shipment of next-generation high bandwidth memory samples to customers underscored its position at the leading edge of the AI infrastructure supply chain. Copper miner First Quantum Minerals rose 26.1%, supported by copper prices hitting an all-time high with rebounding Chinese demand and war-related supply disruptions tightening the market. Greek bank Piraeus advanced 14.5%, lifted by a strong earnings season across Greek lenders. Uzbekistan's National Investment Fund climbed 18.8% following a well-received London Stock Exchange debut, raising US\$604 million in what was Uzbekistan's largest ever IPO.

A few stocks detracted from the Underlying Fund's returns during the month. In China, Wanhua Chemical Group declined 16.1% as chemical prices dropped in the wake of lower oil prices. Brazilian oil and gas producer Petrobras moved down 14.8%, weighed down by first-quarter earnings shortfall and a softer oil price. Turkish lender Akbank fell 13.9% as the country's central bank raised its year-end inflation target to 24%, with elevated inflation expected to delay the rate cuts investors had been anticipating. Chinese electric vehicle manufacturer BYD fell 10.8% as domestic order momentum softened following the 'Golden Week' holiday and intense price competition continued to squeeze margins, offsetting strong overseas sales growth. In the Information Technology sector, the Underlying Fund's zero-weight position in benchmark heavyweight SK Hynix was a drag on relative performance, as the stock surged 78.6% on strong AI memory demand.



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