CC Redwheel Global Emerging Markets Fund - Class A (APIR: CHN8850AU) 30 June 2026

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]	-2.28%	4.25%	20.42%	20.42%	12.73%	2.08%	7.07%	7.38%
Benchmark Return[2]	2.39%	22.64%	35.75%	35.75%	21.40%	8.93%	10.03%	10.20%
Active Return (After fees)	**-4.67%**	**-18.39%**	**-15.33%**	**-15.33%**	**-8.67%**	**-6.85%**	**-2.96%**	**-2.82%**

Fund Benefits

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

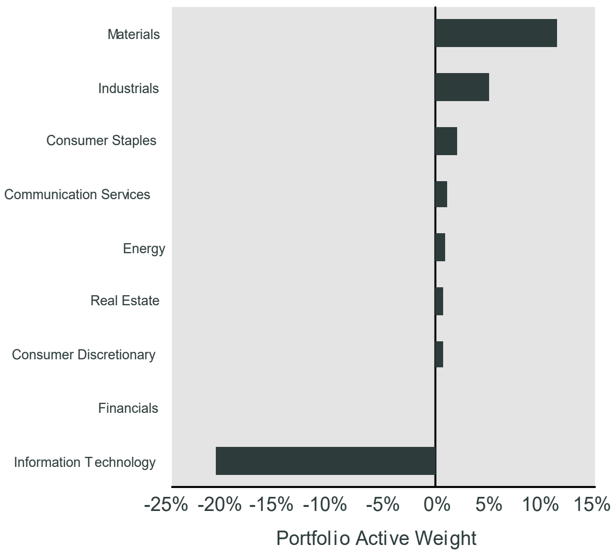
Investment Team Expertise:
Redwheel has an experienced investment team drawing on knowledge and global information networks to uncover growth opportunities across more than 60 markets globally.

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.

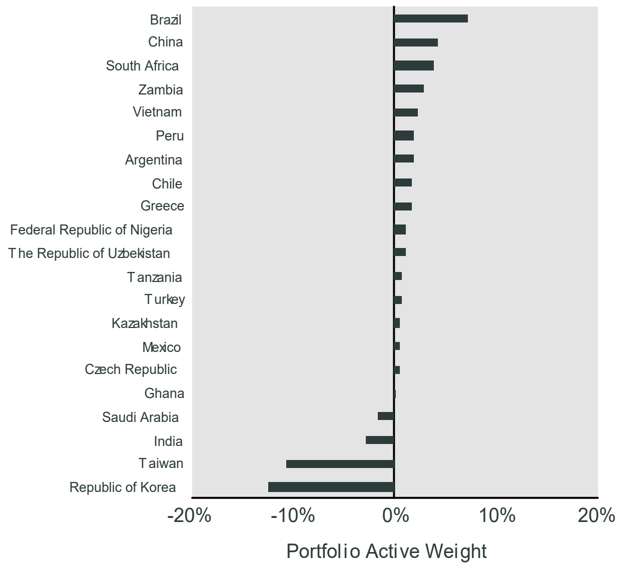
Fund Facts

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	A$189m [5]

Relative Sector Breakdown [6]



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 diclosed 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.

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Top 5 Holdings

Stock Name	Sector
Samsung Electronics Co., Ltd.	Information Technology
Taiwan Semiconductor Mfg Co.	Information Technology
Contemporary Amperex Technolog	Industrials
Alchip Technologies Ltd	Information Technology
Alibaba Group Holding Ltd.	Consumer Discretionary

Source: Redwheel

Fund and Market Review

Note: Performance is in USD unless otherwise stated.

During the month of June, the CC Redwheel Global Emerging Markets Fund returned -2.28% (net of fees) in AUD, while the MSCI Emerging Markets Index Net AUD returned 2.39%.

Global markets saw a modest pullback in June, led by weakness among US mega-cap technology companies. Emerging markets (EM) also slipped, hampered by US Federal Reserve Chair Warsh's hawkish comments at the 17 June meeting, which strengthened the US dollar and put pressure on EM currencies.

China fell 7.1% after regulators cracked down on misleading e-commerce promotions, triggering a sell-off in several large internet names. China's macro data also disappointed, with monthly retail sales down year on year, marking their first contraction since 2022. Brazil declined 2.9% after the central bank signalled its easing cycle was nearing an end, and lower commodity prices weighed on the resource heavy market. Korea edged up 0.3%, though the KOSPI Index triggered circuit breakers twice as Samsung and SK Hynix swung wildly on AI sentiment shifts. India added 1.5%, as lower Brent crude prices brought relief to the world's third-largest oil importer.

Several stocks made strong contributions to the Underlying Fund's returns. Peruvian bank Credicorp rose 13.5% on expectations that pro-market political candidate Keiko Fujimori would win the nation's presidential runoff. In India, ICICI Bank added 9.5% following the Reserve Bank of India's measures to attract more foreign currency deposits, including a dollar-rupee swap facility, improving funding conditions for Indian banks. GMR Airports gained 12.1% following record passenger traffic during May and awarded a new concession for Nagpur International Airport. Brazilian aircraft manufacturer Embraer climbed 10.4%, driven by an increase to its order book and lower oil prices, which should support air travel demand.

A few stocks detracted from the Underlying Fund's returns in the month. Korean automaker Kia fell 20.8% after US President Trump signalled he would not renew the US-Mexico-Canada Agreement, a move seen as negative for Kia vehicles manufactured in Mexico and exported to the US. Chinese e-commerce giant Alibaba and electric vehicle manufacturer BYD dropped 23.0% and 20.4%, respectively, after the Pentagon (US Department of Defense) added both companies to its Chinese military companies list. Alibaba has since sued the Department of Defense to be removed from the blacklist. Copper miner First Quantum Minerals pulled back 11.4% with a stronger dollar and uncertainty around prospective US tariffs on refined copper. AI memory stocks extended their bull run in the month. Korean memory maker SK Hynix, the third largest stock in the MSCI Emerging Markets Index, climbed 10.5% in the month; the Underlying Fund's zero weight position detracted from relative performance.

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