CC Redwheel Global Emerging Markets Fund - Class A (APIR: CHN8850AU) 31 July 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 Return¹	-1.38%	-1.46%	-1.38%	13.74%	9.38%	2.66%	6.60%	7.09%
Benchmark Return²	-4.39%	7.30%	-4.39%	25.07%	17.69%	9.01%	9.23%	9.42%
Active Return (After fees)	**3.01%**	**-8.76%**	**3.01%**	**-11.33%**	**-8.31%**	**-6.35%**	**-2.63%**	**-2.33%**

Fund Benefits

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

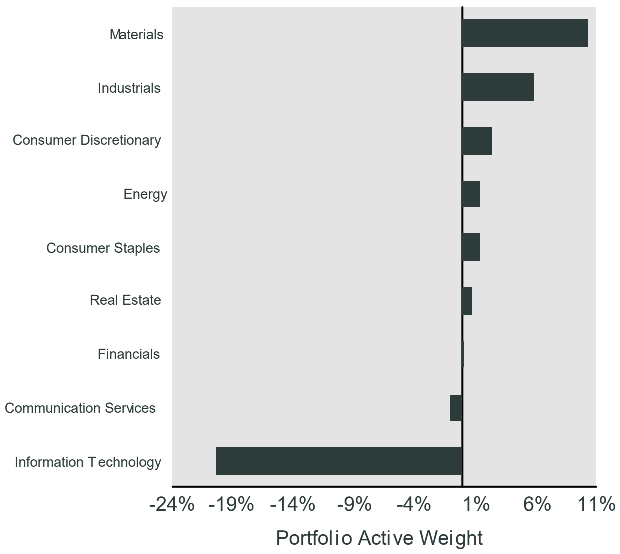
Investment Team Expertise:
Redwheel has an experienced investment team drawing on knowledge and global information networks to uncover growth opportunities across more than 60 markets globally.

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.

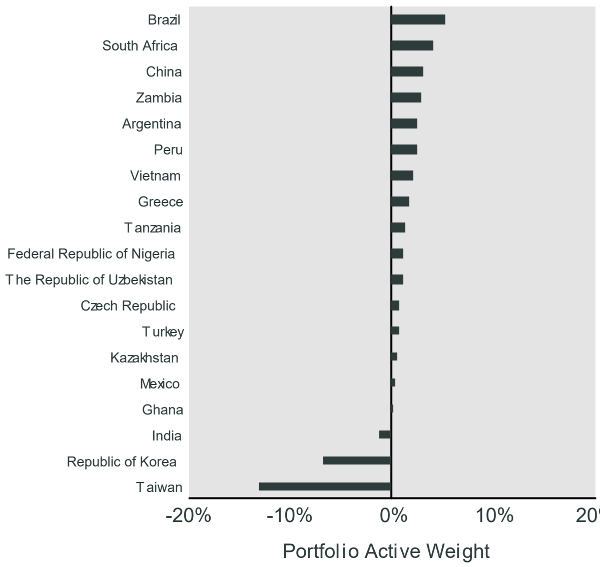
Fund Facts

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$188m 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. Source: MSCI. 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. Source: MSCI. Data provided by Redwheel.

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Top 5 Holdings

Stock Name	Sector
Taiwan Semiconductor Mfg Co.	Information Technology
Samsung Electronics Co., Ltd.	Information Technology
Contemporary Amperex Technology	Industrials
Alibaba Group Holding Ltd.	Consumer Discretionary
ICICI Bank Limited	Financials

Source: Redwheel

Fund and Market Review

Note: Performance is in USD unless otherwise stated.

During the month of July, the CC Redwheel Global Emerging Markets Fund returned -1.38% (net of fees) in AUD, while the MSCI Emerging Markets Index Net AUD returned -4.39%.

Global equity markets were shaped by two distinct developments in July. Escalating Middle East tensions early in the month briefly pushed oil prices towards US$100 per barrel. Attention then shifted to the AI investment cycle, as concerns over the returns on substantial capital expenditure prompted a sharp sell-off in AI 'picks and shovels' companies. Emerging market equities were among the weaker asset classes, with the technology-heavy Korean and Taiwanese markets particularly exposed to the reversal in AI-related sentiment.

China's equity index rallied 9.0% as Beijing injected record state-backed ETF inflows of ¥490 billion to stabilise markets, while President Xi's call for tech self-reliance fuelled a broad rotation into domestic chip and internet companies. Brazil moved up 6.4% as inflation data came in cooler than expected, increasing hopes of a cut to the Selic rate in early August. Higher oil prices in the month also boosted Brazil's energy export revenues. India added 1.7% as foreign investors poured US$1.8 billion into local shares, drawn by improving earnings and India's appeal as a refuge from AI-driven market turbulence elsewhere. South Korea and Taiwan fell 17.1% and 5.4%, respectively, as concerns around the sustainability of AI capital expenditure and an unwinding of leveraged positions in AI-related companies weighed on the countries' technology-heavy indices.

Several stocks made strong contributions to the Underlying Fund's returns. In China, electric vehicle manufacturer BYD climbed 29.9% on surging overseas sales, which have helped the company overtake Tesla as the world's top seller of electric vehicles. E-commerce giant Alibaba rose 26.3% as signs of tapering food delivery competition increased optimism around margins. Brazilian energy producer Petrobras added 20.1% as the company benefited from higher oil prices, spurred by renewed tensions around the Strait of Hormuz. In Greece, Piraeus Bank gained 10.8% as S&P upgraded the lender to investment grade (BBB-), while strong first-half results showed net income rising 10% year-on-year. In the IT sector, index heavyweight SK Hynix dropped 29.5%; the Underlying Fund's zero-weight position contributed to outperformance.

A few stocks detracted from returns. In China, circuit board maker Victory Giant Technology dropped 45.1% after unsubstantiated rumours raised concerns over product quality and market share, while reports of a one-year delay to Nvidia's next generation AI stack also weakened sentiment. Victory Giant subsequently denied the rumours. Guangzhou Tinci Materials moved down 28.4% after scrapping a large battery materials expansion project, citing a glut of supply and fierce competition in the electrolyte market. AI chip maker Shanghai Iluvatar CoreX fell 7.0% after the company sold new shares at a 15% discount to raise $902 million. Taiwanese chip design company Alchip Technologies fell 27.8% as the global chip sector came under pressure, with investors rattled by China's advances in cutting-edge chipmaking.

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