CC Redwheel Global Emerging Markets Fund - Class A (APIR: CHN8850AU) 31 August 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	2.68%	-1.04%	1.27%	14.90%	11.02%	2.68%	7.73%	7.38%
Benchmark Return²	1.30%	-0.83%	-3.14%	27.17%	19.15%	8.61%	9.86%	9.50%
Active Return (After fees)	**1.38%**	**-0.21%**	**4.41%**	**-12.27%**	**-8.13%**	**-5.93%**	**-2.13%**	**-2.12%**

Fund Benefits

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

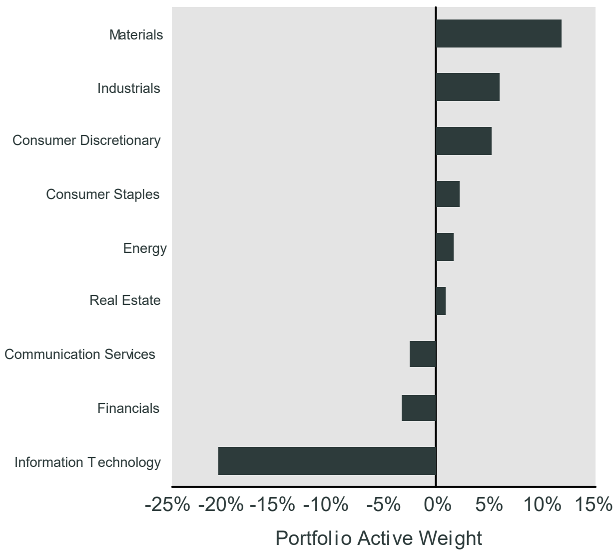
Investment Team Expertise:
Redwheel has an experienced investment team drawing on knowledge and global information networks to uncover growth opportunities across more than 60 markets globally.

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.

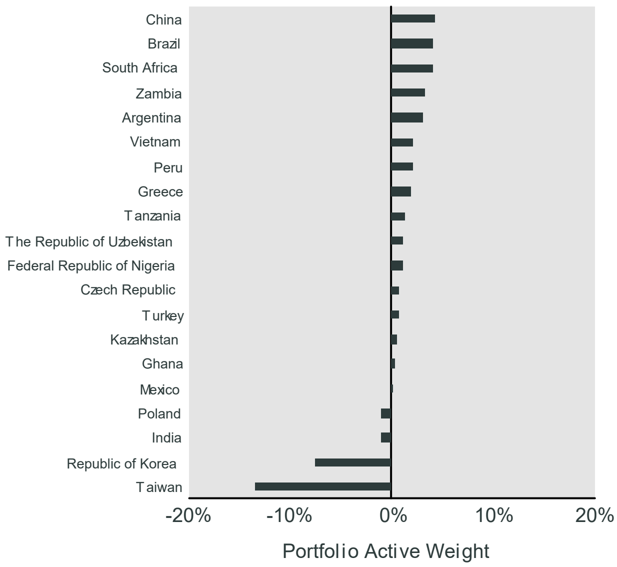
Fund Facts

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. 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
Samsung Electronics Co., Ltd.	Information Technology
Alibaba Group Holding Ltd.	Consumer Discretionary
Taiwan Semiconductor Mfg Co.	Information Technology
Contemporary Amperex Technology	Industrials
First Quantum Minerals Ltd.	Materials

Source: Redwheel

Fund and Market Review

Note: Performance is in USD unless otherwise stated.

During the month of August, the CC Redwheel Global Emerging Markets Fund returned 2.68% (net of fees) in AUD, while the MSCI Emerging Markets Index Net AUD returned 1.30%.

Global equity markets strengthened in August, supported by resilient economic data and robust second-quarter earnings, led by the technology and energy sectors. Commodities also advanced, with gold gaining around 10% as the US Treasury's plans to increase longer-dated bond buybacks revived the 'debasement trade' and weighed on the US dollar. Brent crude prices averaged near US$90 per barrel amid persistent Middle East tensions, while hawkish remarks from the US Federal Reserve Chair Warsh at Jackson Hole flattened the US yield curve. Emerging markets outperformed developed markets in US dollar terms.

South Korea's equity index gained 5.9%, rebounding from July's sell-off as the announcement of chip-fab (short for semiconductor fabrication plant) expansion plans and shareholder-return programmes renewed confidence in the country's technology-heavy market. Taiwan added 6.4%, buoyed by sustained demand for AI hardware, particularly for index heavyweight TSMC. Brazil fell 1.4% on mounting election uncertainty and a sell-off in the Brazilian real following hawkish commentary from the US Federal Reserve. China edged down 0.3%, masking divergence between A and H shares, as an AI-driven rally in the first half of the month faded after weak July economic data. Markets remain in a holding pattern ahead of a potential 'Trump-Xi' meeting in late September.

The Materials sector made strong contributions to the Underlying Fund's return. A weaker US dollar and lower long-dated bond yields supported precious metal prices; resulting strong performance from miners, Gold Fields (43.0%), AngloGold Ashanti (42.8%) and Zijin Gold International (29.8%). Rising copper prices amid tight supply drove a 16.4% gain in Southern Copper Corporation. In the IT sector, AI chip designer Alchip Technologies added 35.6% after reporting stronger than expected second-quarter results, with quarterly revenue doubling thanks to the ramp of Amazon's custom Trainium3 AI accelerator. Taiwanese power equipment maker Delta Electronics advanced 16.8% after record July revenue and a more favourable power-products mix reinforced expectations that AI data-centre demand would drive further earnings growth.

A few stocks detracted from the Underlying Fund's returns. In China, e-commerce platform Meituan fell 14.7%, caught in the selloff following weak results from Chinese e-commerce peers Alibaba and JD.com, before reporting better than expected second-quarter earnings. Battery manufacturer Contemporary Amperex Technology dropped 6.0%, weighed down by uncertainty over when its flagship Jianxiawo lithium mine could resume production, pending environmental approvals. Electric vehicle manufacturer BYD declined 7.3% as domestic sales weakness overshadowed a second-quarter profit recovery. In India, GMR Airports fell 10.8%, hampered by weak passenger traffic and a regulatory cut to passenger charges at Hyderabad airport from September.

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