



CC Redwheel Global Emerging Markets Fund - Class A (APIR: CHN8850AU) 30 September 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	-3.39%	-2.16%	-2.16%	1.15%	11.10%	2.92%	6.71%	6.82%
Benchmark Return ²	2.43%	-0.79%	-0.79%	23.10%	21.03%	9.76%	9.96%	9.74%
Active Return (After fees)	-5.82%	-1.37%	-1.37%	-21.95%	-9.93%	-6.84%	-3.25%	-2.92%

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.

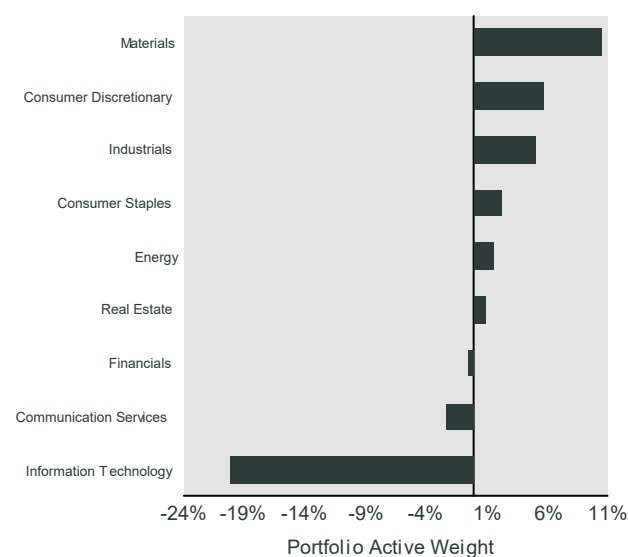
Overseas Opportunities and Diversification:

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.

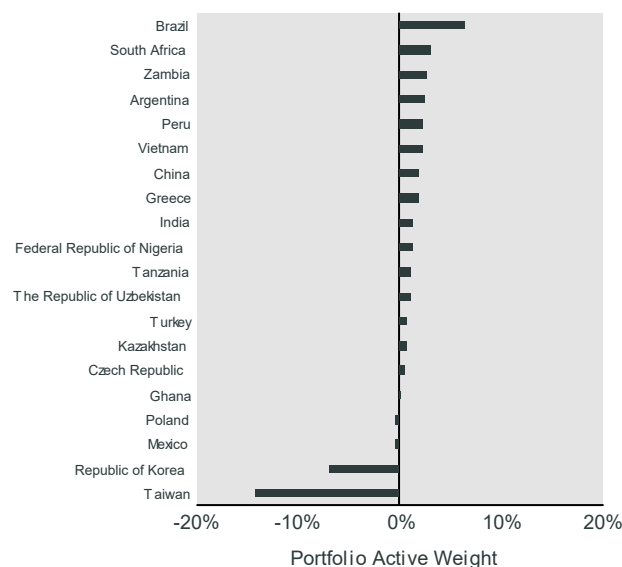
Fund Facts

Underlying Fund	RWC Asset Advisors (US) LLC
Investment Manager	(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\$185m 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. Source: MSCI. 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. Source: MSCI. 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
MediaTek Inc	Information Technology
Petroleo Brasileiro SA	Energy

Source: Redwheel

Fund and Market Review

Note: Performance is in USD unless otherwise stated.

During the month of September, the CC Redwheel Global Emerging Markets Fund returned -3.39% (net of fees) in AUD, while the MSCI Emerging Markets Index Net AUD returned 2.43%.

Global equity markets posted modest declines in September, as investor sentiment was weighed down by higher energy prices and policy rate hikes by the US Federal Reserve and the European Central Bank. Emerging markets also edged lower, as gains in Taiwanese and Korean technology stocks were more than offset by weakness in China and India. Emerging market currencies were pressured by US dollar strength during the month.

Taiwan rose 4.1%, driven by a broadening AI rally as August export orders surpassed US\$100bn for the first time, rising 71% year-on-year. South Korea added 3.0%, bolstered by a combined US\$41bn share buyback programme from Samsung Electronics and SK Hynix, alongside a 90% year-on-year surge in semiconductor exports. Brazil climbed 3.1% following a 25 basis points (bps) interest rate cut to 13.75% and polls showing right wing challenger Flávio Bolsonaro narrowing President Lula's lead ahead of October's election. India dropped 6.9% amid foreign investor outflows and higher oil prices, while the central bank sold US dollars to support the rupee. China fell 4.6% amid disappointment over stimulus and a shorter than expected US-China trade truce extension, while reports of greater access to Nvidia chips triggered domestic semiconductor weakness.

Several stocks made positive contributions to the Underlying Fund's performance. In Brazil, Banco BTG Pactual (BTG) rose 17.3% and Itaú Unibanco rose 12.2%, both these stocks were buoyed by improved polling for the market friendly opposition candidate, Flávio Bolsonaro. BTG also received a banking licence to operate in Peru. Energy producer Petrobras advanced 7.8% as oil prices strengthened. A number of technology holdings were strong contributors to the Underlying Fund. In Taiwan, chip designer MediaTek rose 24.2%, propelled by Nvidia's US\$3.5bn convertible bond investment and a 44% increase in August monthly sales. Chip packager ASE Technology Holding returned 19.5%, aided by August revenue growth of 35% year-on-year and approval of a Singapore factory acquisition to expand capacity. Samsung Electronics moved up 4.5%, underpinned by its US\$11bn share buyback programme.

A few stocks detracted from the Underlying Fund's performance. Copper producer First Quantum Minerals fell 19.0% after ministerial comments on Cobre Panama's eventual closure unsettled investors, despite a proposed framework for reopening negotiations. The Redwheel team remains constructive, viewing the closure language as political framing and expecting talks to pave the way for a full restart. Chinese battery maker Contemporary Amperex Technology declined 19.6% on growing fears that key customers, including Li Auto and Xiaomi, are reducing their reliance on the company by developing in-house battery cells. Gold Fields dropped 20.7% after its unsolicited US\$27bn bid for Australia's Northern Star Resources was unanimously rejected, while higher US Treasury yields weighed on gold prices. AngloGold Ashanti declined 16.4% amid the broader sell-off in gold producers.



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