CC Redwheel Global Emerging Markets Fund - Class A (APIR: CHN8850AU) 31 October 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]	-10.46%	-11.17%	-12.40%	-12.27%	9.43%	0.79%	4.69%	5.22%
Benchmark Return[2]	-9.07%	-5.64%	-9.78%	6.13%	18.06%	8.33%	8.17%	8.28%
Active Return (After fees)	**-1.39%**	**-5.53%**	**-2.62%**	**-18.40%**	**-8.63%**	**-7.54%**	**-3.48%**	**-3.06%**

Fund Benefits

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

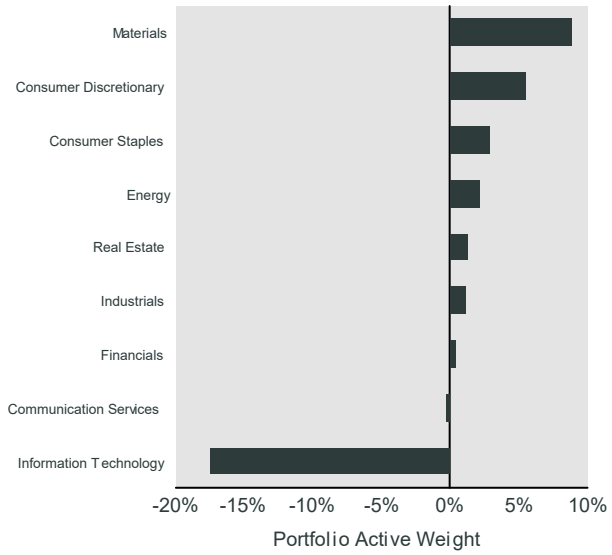
Investment Team Expertise:
Redwheel has an experienced investment team drawing on knowledge and global information networks to uncover growth opportunities across more than 60 markets globally.

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.

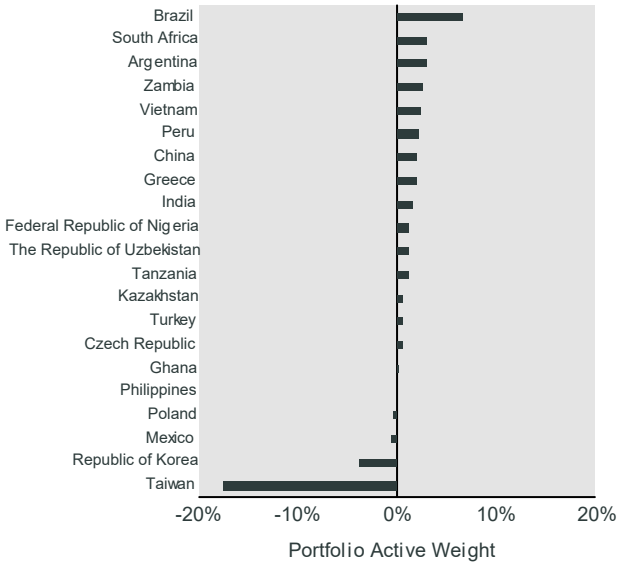
Fund Facts

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$161m [5]

Relative Sector Breakdown [6]



Relative Geographic Breakdown [6]



Further Information

Phone: 1800 940 599
Email: distribution@channelcapital.com.au
Web: www.channelcapital.com.au

[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
SK hynix 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 October, the CC Redwheel Global Emerging Markets Fund returned -10.46% (net of fees) in AUD, while the MSCI Emerging Markets Index Net AUD returned -9.07%.

Global equity markets retreated in October as concerns over the returns on AI-related capital expenditure weighed on technology stocks. The sell-off was more pronounced in emerging markets, given the heavy weighting of technology companies in the Korean and Taiwanese indices. Energy prices climbed, while precious metal prices pulled back amid fears that energy-driven inflation could prompt further monetary tightening.

India rose 1.2% after its reserve bank announced sweeping measures to support the local currency. Korea fell 15.6% as the AI sell-off hit its chip-heavy market particularly hard, triggering a Kospi circuit breaker and large amounts of foreign selling. Taiwan also fell sharply, losing 8.4% as the AI sell-off hit the data centre component manufacturers that account for a large share of its index. Brazil pulled back 12.0% as President Lula's surprise re-election triggered an immediate Ibovespa circuit breaker, a single day drop in the Brazilian real of around 10%, and record equity fund outflows. China declined 7.0% as policy stimulus faded and AI-related concerns weighed on its technology sector, with Shanghai's technology-focused STAR 50 index falling almost 25% in October.

A few stocks detracted from returns. In Korea, power equipment maker Hyosung Heavy Industries fell 33.1% as sentiment soured on the durability of AI infrastructure spending. Power transformer maker HD Hyundai Electric declined 35.0%, with a third-quarter earnings miss compounding the AI infrastructure sell-off. Memory chipmaker Samsung Electronics fell 15.0% as a quarterly earnings miss disappointed investors, who were also frustrated by the deferral of shareholder return details to January. Taiwanese chipmaker MediaTek dropped 22.0% as the firm was swept up in the AI trade unwind, but beat third-quarter earnings estimates at the end of the month. Brazilian exchange operator B3 declined 30.2%, hammered by President Lula's surprise re-election, which led to the Ibovespa's worst intraday fall since 2020.

Memory chipmaker SK Hynix gained 4.9% from the Underlying Fund's entry point near intra-month lows; the company subsequently reported a surge in operating profit and announced a 100 trillion won shareholder return plan. The position was funded by reallocating capital from other AI-related technology holdings, primarily in Taiwan. Indian telecoms operator Bharti Airtel rose 13.3%, buoyed by a tariff hike and the Jio Platforms IPO, which highlighted Airtel's relative valuation discount. Indian lender ICICI Bank moved up 6.7% after reporting a 20% rise in second-quarter net profit, comfortably beating estimates thanks to accelerating loan growth. Brazilian oil major Petrobras gained 5.6%, supported by record third-quarter production of 3.5 million barrels per day, up 12% year-on-year, and new offshore discoveries. Indian IT firm Infosys rose 17.4% as investors were encouraged by AI revenues growing almost 30% quarter-on-quarter.

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