



CC RWC Global Emerging Markets Fund (APIR: CHN8850AU)

30 November

Fund Benefits

Exclusive Australian Access:

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

Investment Team Expertise:

RWC has an experienced investment team drawing on knowledge and global information networks to uncover growth opportunities across more than 60 markets globally.

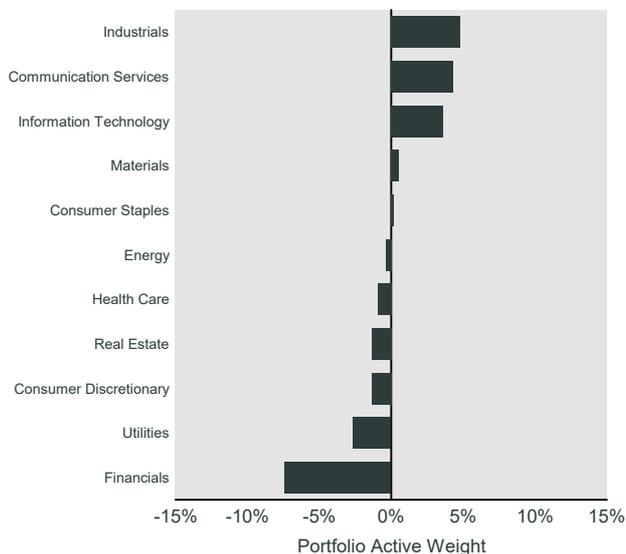
Overseas Opportunities and Diversification:

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.

Performance (Australian Dollars)

| Returns (after fees) | Fund* |
|----------------------|-------|
| 1 Month | 1.71% |
| 3 Months | 7.51% |
| FYTD | 4.25% |
| 1 Year | - |
| 2 Years p.a. | - |
| 3 Years p.a. | - |
| Inception | 9.14% |

Relative Sector Breakdown**



Fund Facts

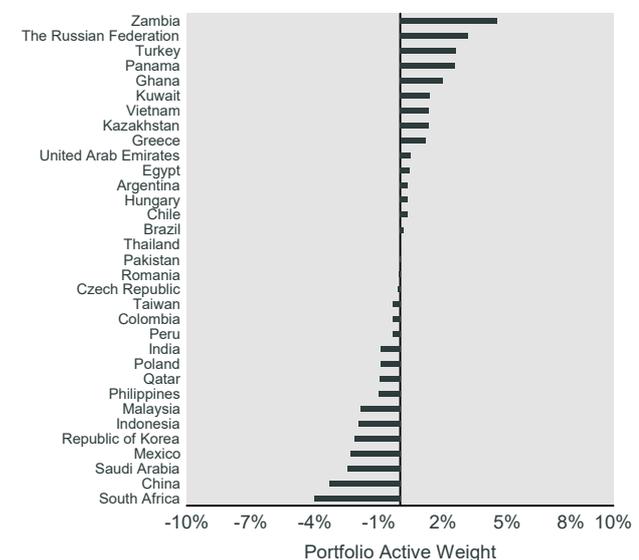
| | |
|------------------------------------|---|
| Investment Manager | Channel Investment Management Ltd |
| Underlying Fund Investment Manager | RWC Asset Advisors (US) LLC ("RWC") (Portfolio Manager: John Malloy) |
| Structure / Underlying Fund | The Fund invests into the RWC Global Emerging Markets Fund Class F Shares |
| Inception Date [^] | 19 February 2019 |
| Management Fee # | 1.23% p.a. |
| Distributions | Annually |
| Fund Size ⁺ | AUD \$26 million |

Top 5 Holdings

| Stock Name | Sector |
|---|------------------------|
| Taiwan Semiconductor Manufacturing Co., | Information Technology |
| First Quantum Minerals Ltd. | Materials |
| Tencent Holdings Ltd | Communication Services |
| Yandex NV Class A | Communication Services |
| Sberbank Russia OJSC | Financials |

Source: RWC Asset Advisors (US) LLC

Relative Geographic Breakdown**



Platform Availability

| | |
|--------------------------|-----------------------------|
| Asgard | Ausmaq |
| BT Panorama Super & IDPS | BT Wrap Super & IDPS |
| Hub 24 Super & IDPS | Macquarie Wrap Super & IDPS |
| Mason Stevens | MLC Wrap/Navigator |
| Netwealth Super & IDPS | Powerwrap Super & IDPS |
| Premium Super & IDPS | |

Further Information

| | |
|--------|------------------------------------|
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All figures disclosed include the net effect of GST and RITC. ^ Inception Date for performance calculation purposes. + Fund size refers to the CC RWC Global Emerging Markets Fund ARSN 630 341 249. * Performance is for the CC RWC Global Emerging Markets Fund (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, excluding taxation. 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. ** Relative Sector Breakdown and Relative Geographic Breakdown refer to the Underlying Fund and show portfolio weights relative to the MSCI Emerging Markets Index Net AUD. Data provided by RWC.



Fund and Market Review

Both the CC RWC Global Emerging Markets Fund (the Fund) and the MSCI Emerging Markets Index NR in AUD rose 1.7% in November. China and Taiwan rose +1.8% and 1.5% respectively. Chinese macroeconomic data was relatively positive. Foreign exchange reserves increased modestly and remain well supported at US\$3.1 trillion while export growth fell less than expected. South Korea fell -0.2% as exports and industrial production declined. Nevertheless, the outlook for memory pricing remains positive and exports may recover over the medium term. Brazil corrected during the month after a strong performance year-to-date. The economy continues to recover with positive GDP growth and robust foreign direct investment which can bolster investor sentiment going forward.

Yandex was a significant contributor to performance. The stock rallied +25.7% during the month as the company announced positive amendments to its corporate governance structure in light of recent proposals to impose foreign ownership limits on certain parts of the Russian technology industry. The company's growth profile is encouraging as we believe it will benefit from increased internet usage in addition to growth in profitability from other areas of the company's ecosystem. Turkey was also a contributor to performance. Turkish Airlines and Garanti Bank rose +16.7% and +9.2% respectively. Turkish Airlines is a beneficiary of the secular growth in travel and tourism, while Garanti Bank continues to see a recovery in net interest margins as the Turkish economy rebounds. Indian financials, HDFC and ICICI Bank, both rose significantly during the month as both banks reported strong earnings results.

Tullow Oil was a detractor to performance as the company downgraded production guidance due to disappointing results from the company's exploration project in Guyana. Brazil was a detractor as the market corrected after strong performance year-to-date. Petrobras and Hapvida declined -8.7% and -6.1%, respectively. Petrobras continues to benefit from deleveraging and improving production mix while Hapvida's vertically integrated business model and recent acquisitions could lead to market share gains and increased economies of scale.

The information contained in this report is provided by the Underlying Fund Investment Manager, RWC Asset Advisors (US) LLC ('RWC'). Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the Responsible Entity and issuer of units in the CC RWC Global Emerging Markets Fund ARSN 630 341 249 ('the Fund'). Neither CIML nor RWC, their officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this report and nothing contained in this report is or shall be relied upon as a promise or representation, whether as to the past or the future. Past performance is not a reliable indication of future performance. A reference to quarters is a reference to a calendar quarter. This information is given in summary form and does not purport to be complete. Information in this report, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling units in the Fund and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. Readers are cautioned not to place undue reliance on forward looking statements. Neither CIML nor RWC have any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date of this report. For further information and before investing, please read the Product Disclosure Statement available on request.