



## CC RWC Global Emerging Markets Fund (APIR: CHN8850AU)

31 July 2021

### 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.

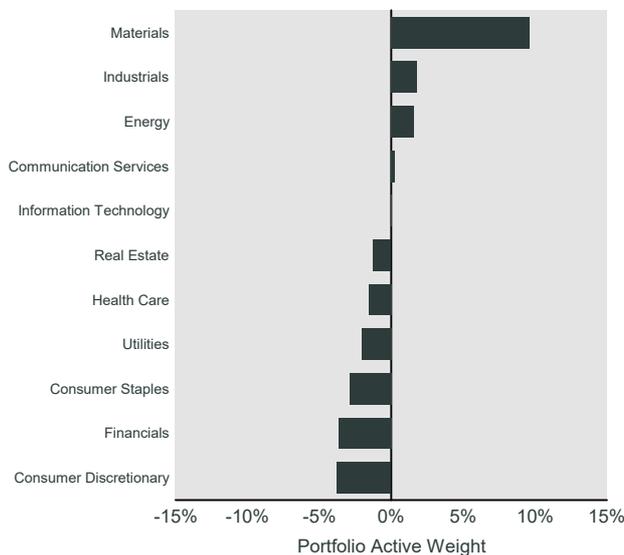
#### Overseas Opportunities and Diversification:

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*	MSCI Emerging Markets Index Net AUD <sup>^^</sup>	Fund Returns vs Index (after fees)
1 Month	-4.12%	-4.74%	0.62%
3 Months	-1.55%	0.46%	-2.01%
FYTD	-4.12%	-4.74%	0.62%
1 Year	35.03%	17.70%	17.33%
2 Years p.a.	17.14%	9.79%	7.35%
3 Years p.a.	-	-	-
Inception p.a.	16.76%	10.25%	6.51%

### Relative Sector Breakdown\*\*



### Fund Facts

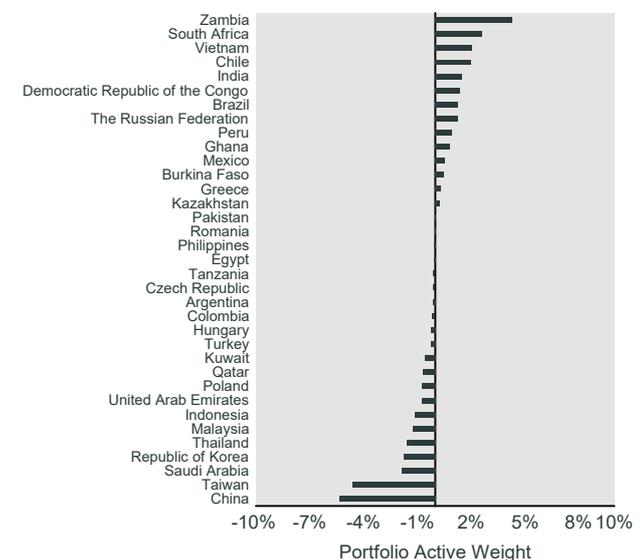
Investment Manager	Channel Investment Management Ltd
Underlying Fund Investment Manager	RWC Asset Advisors (US) LLC ('RWC') (Portfolio Manager: John Malloy)
Structure / Underlying Fund	The Fund invests into the RWC Global Emerging Markets Fund Class F Shares
Inception Date <sup>^</sup>	19 February 2019
Management Fee #	1.23% p.a.
Distributions	Annually
Fund Size <sup>+</sup>	AUD \$179 million

### Top 5 Holdings

Stock Name	Sector
Taiwan Semiconductor Manufacturing	Information Technology
First Quantum Minerals Ltd.	Materials
LONGi Green Energy Technology	Information Technology
Reliance Industries Limited	Energy
Banco Bradesco SA Pfd	Financials

Source: RWC Asset Advisors (US) LLC

### Relative Geographic Breakdown\*\*



### Platform Availability

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	Praemium 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. Individual Investor level taxes are not taken into account when calculating 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. ^^The index refers to the MSCI Emerging Markets Index Net in AUD and is provided for reporting and illustrative purposes only as the Fund is not actively managed against the index as a benchmark. \*\* 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

Emerging market equities fell significantly in July as they were dragged down by a sharp sell-off in China's technology sector. The MSCI Emerging Markets Index Net AUD fell -4.74% while the CC RWC Global Emerging Markets Fund was down -4.12%. In parts of East Asia, high daily Covid-19 infections and fatalities have prompted some countries to re-impose stricter lockdowns. China fell -13.8% due to market concerns about regulatory risks in new-economy sectors and variable interest entity (VIE) companies. South Korea was down -5.7% as Q2 2021 real GDP growth was below expectations due to supply bottlenecks affecting manufacturing and export growth. India rose 0.9% as mobility began to normalise and the momentum in core inflation slowed. In the Europe, the Middle East and Africa (EMEA) region, South Africa fell -1.9% as mobility decreased due to a culmination of restrictions from the Covid-19 Delta variant as well as the knock-on effects from the riots. In Russia, the CBR hiked rates by 100 bps to 6.5%. In Latin America, Brazil was down -6.1% due to concerns around the spread of the Delta variant and its impact on the global recovery.

South Africa was a contributor to the Fund's performance. Gold Fields and Sibanye Stillwater rose 10.3% and 4.4%, respectively, due to a recovery in precious metal and PGM prices. While China was an absolute detractor, there were a few single stock contributors to performance during the month. Ginlong Technologies rose +73.4% on the back of robust growth in distributed PV installations. Yuan Longping was up +24.6% following robust results while Wingtech Technology rose +12.6%. In South Korea, Delivery Hero was up +13.4% as the company continues to experience fast growth in its food delivery business while also seeing a rapid adoption of its quick commerce platform for grocery delivery.

China was an absolute detractor to the Fund's performance due to a sell-off in mainland China's technology sector. Meituan, Bilibili and Tencent fell -33.3%, -30.8% and -17.6%, respectively. However, China's securities regulator convened executives of major investment banks in an attempt to alleviate market fears. Going forward, RWC Partners expect a continued recovery in consumption and policy tailwinds in those parts of the economy which the Chinese government is promoting as essential, for example green energy. Within the commodity sector, the Fund's energy holdings fell with Tullow Oil, Petrobras and Rosneft Oil down -24.1%, -12.8% and -5.1%, respectively. Copper miner, First Quantum, fell -7.2% but RWC Partners remain constructive on the outlook for copper due to metal's role in global de-carbonisation.

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. Unless otherwise specified, any performance information provided is in relation to the month specified in this report. 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.