



## 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.

## 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 \$217 million

## Performance (Australian Dollars)

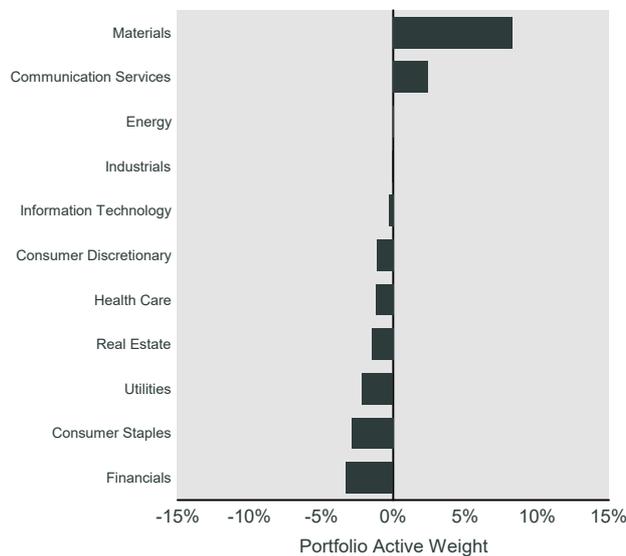
Returns (after fees)	Fund*	MSCI Emerging Markets Index Net AUD <sup>^^</sup>	Fund Returns vs Index (after fees)
1 Month	2.55%	3.21%	-0.66%
3 Months	1.61%	2.31%	-0.70%
FYTD	-1.67%	-1.68%	0.01%
1 Year	33.27%	19.59%	13.68%
2 Years p.a.	21.46%	13.06%	8.40%
3 Years p.a.	-	-	-
Inception p.a.	17.32%	11.27%	6.05%

## Top 5 Holdings

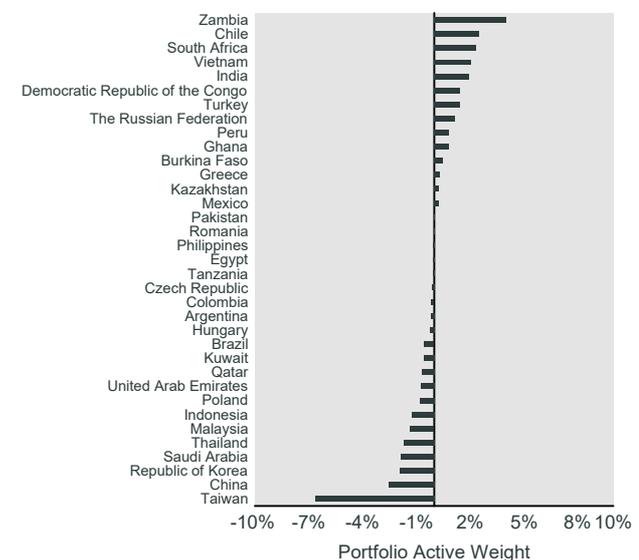
Stock Name	Sector
Taiwan Semiconductor Manufacturing	Information Technology
Tencent Holdings	Communication Services
First Quantum Minerals	Materials
LONGi Green Energy Technology	Information Technology
Reliance Industries Limited	Energy

Source: RWC Asset Advisors (US) LLC

## Relative Sector Breakdown\*\*



## 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

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

# 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

After two months of underperformance, emerging markets outperformed their developed market counterparts in August 2021. The MSCI Emerging Markets Index Net AUD rose 3.21% while the CC RWC Global Emerging Markets Fund was up 2.55%. In Asia, Covid-19 cases remain high, however there is growing evidence of vaccine effectiveness across the world. China was flat over the month as manufacturing PMI declined to a 15-month low. However, exports remain robust with 19.3% y-o-y growth, in line with expectations, as higher vaccination rates continue to support the global demand recovery. Taiwan rose 4.5% despite a slowdown in new orders. India was up 10.9% as 1Q FY22 GDP grew 20.1% y-o-y. In EMEA, Russia rose 3.5% as the growth in the second quarter reached 10.3% compared to the same period of 2020. In South Africa, President Ramaphosa reshuffled his cabinet, including a surprise change in the Finance Ministry. Additionally, the unemployment rate in South Africa hit a new high of 34.2% in Q2. In Latin America, the Central Bank of Chile hiked its policy rate by 75 bps to 1.50%, accelerating the pace of tightening from the previous 25 bps rate increase in July. Brazil fell -2.3% due to a decline in commodity prices.

India was a significant contributor to the Fund's performance. Tata Consultancy and Hindustan Unilever were up 21.8% and 19.0%, respectively. The former posted consistent organic revenue growth while the latter benefited from a recovery in mobility. Reliance Industries rose 13.1% as the company is set to release India's cheapest smartphone in September. China was also a contributor to the Fund's performance. Sangfor Technology was up 12.4% due to solid growth in its cloud systems. Additionally, positive cybersecurity policies aided investor sentiment. Songcheng rose 20.5% as 1H21 earnings beat expectations due to improved cost control and increased investment income. Meituan was up 15.7% as 2Q21 total revenue was up 77% y-o-y. The food delivery, in-store, hotel and travel businesses accelerated their recovery and generated record EBITDA, partly offsetting the higher losses from new initiatives. The Fund's New Auto theme performed well. SQM and Geely Automobile rose 9.7% and 8.2%, respectively, as demand for electric vehicles remains robust.

South Korea was a detractor to the Fund's performance. NCSOFT fell -20.5% on the back of a disappointing game launch. In Macau, Galaxy Entertainment Group fell -5.5% due to concerns of the Delta variant. Copper miner First Quantum Minerals was down -2.8% due to a decline in the copper price. In South Africa, PGM miner Sibanye Stillwater fell -6.6% despite strong 1H results. The company continues to build an operating portfolio of green energy metals and related technologies which should benefit the company going forward.

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.