



CC RWC Global Emerging Markets Fund (APIR:CHN8850AU)

31 December 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.

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 \$262 million

Performance (Australian Dollars)

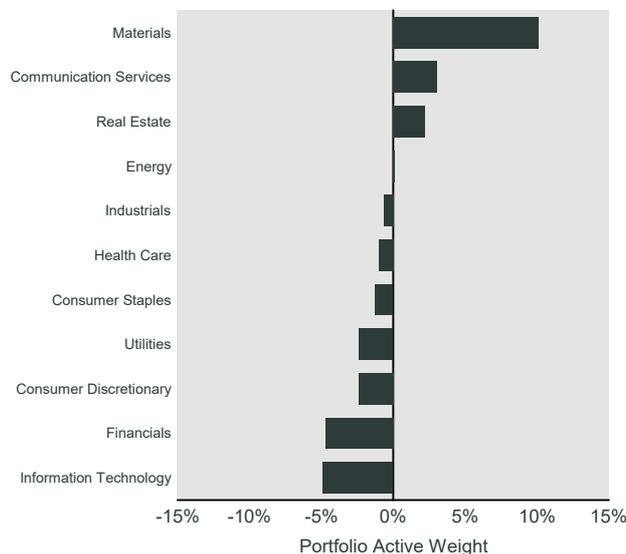
Returns (after fees)	Fund*	MSCI Emerging Markets Index Net AUD ^{^^}	Fund Returns vs Index (after fees)
1 Month	-3.08%	-0.65%	-2.43%
3 Months	-2.17%	-1.95%	-0.22%
FYTD	-8.15%	-6.34%	-1.81%
1 Year	0.48%	3.44%	-2.96%
2 Years p.a.	11.54%	5.58%	5.96%
3 Years p.a.	-	-	-
Inception p.a.	12.44%	8.05%	4.39%

Top 5 Holdings

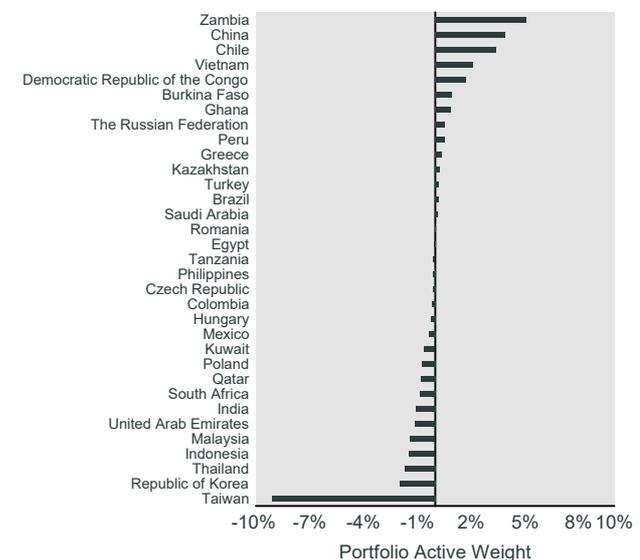
Stock Name	Sector
Tencent Holdings Ltd	Communication Services
First Quantum Minerals Ltd.	Materials
Sociedad Quimica y Minera de Chile SA	Materials
Meituan Dianping Class B	Consumer Discretionary
MediaTek Inc	Information Technology

Source: RWC Asset Advisors (US) LLC

Relative Sector Breakdown**



Relative Geographic Breakdown**



Platform Availability

AMP MyNorth	Ausmaq
BT Panorama	HUB24
Macquarie Wrap	Mason Stevens
MLC Wrap/Navigator	Netwealth
Powerwrap	Praemium
WealthO2	

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

Note: Performance is in USD unless otherwise stated.

Emerging markets ended the year on a negative note amid concerns surrounding the Omicron variant. The MSCI Emerging Markets Index Net AUD fell -0.65% while the CC RWC Global Emerging Markets Fund was down -3.08% in AUD. In Asia, China fell yet again with the continued liquidity crunch in the property market. In Europe, Middle East & Africa (EMEA), Saudi Arabia rose 5.1% on the back of higher energy prices, while Russia fell -2.3% due to rising geopolitical uncertainty over the Ukraine conflict. Elsewhere, South Africa was up 4.6% as curfews and other restrictions were lifted. In Latin America, the economic accommodation in Brazil persisted, with an added dose of political uncertainty stepping into the 2022 election year. Mexico was up 13.1% as investors welcomed a higher-than-anticipated 50 bps rate hike aimed at combating the country's highest core inflation in 20 years.

The Fund's oil exposure was a positive contributor to performance. Tullow Oil was up +14.0% with a strong recovery in the oil price as the Omicron variant proved to be mild. There were single stock contributors to the Fund's performance. In Zambia, First Quantum Minerals was up 13.0% as the copper price rose during the month. In Taiwan, MediaTek increased 18.4% as the revenue growth outlook for the next few years was better than expected. Additionally, the company officially launched the Dimensity 9000 chipset which is expected to have a better benchmark performance vs. all the prior flagship 5G SoC solutions. In Mexico, Cemex rose 10.2% as it announced its divestment of its operations in Costa Rica and El Salvador for a total of US\$335m. This is positive for the company as it will help rebalance their portfolio toward higher growth assets. In China, Luxshare rose 24.0% on the back of significant new orders and demand for Apple products.

There were single stock detractors to the Fund's performance. In Chile, SQM fell -17.3% following the presidential election of Gabriel Boric. However, the outlook is positive as EV demand remains robust which should support the lithium price going forward. Online food delivery company, Delivery Hero, fell -15.9% as the company scales down its German operations and plans to divest its Japanese business. However, this will allow the company to shift its resources to highly attractive growth opportunities in other markets and new verticals.

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. A Target Market Determination for the Fund is available at www.channelcapital.com.au.