

# Monthly Report

31 August 2023

FAR-SIGHTED AND FAIR-MINDED INVESTING IN EMERGING MARKETS

## OUR FOCUS

### QUALITY COMPANIES

A resolute focus on quality. It differentiates between businesses which merely survive and those that can thrive over the long-term.

### REASONABLE VALUATIONS

Our approach uses real required rates of return. The aim is to ensure that we can be sufficiently rewarded for the absolute risk of owning emerging markets equity.

### SUSTAINABLE BUSINESSES

Investment returns and sustainability concerns are inseparable. These have always formed a core part of our investment process.

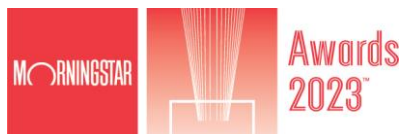
### LONG-TERM & ABSOLUTE

We invest in businesses for the long-term and act like owners. We own businesses based on our view of their quality and value, irrespective of any index.

## PERFORMANCE – PERIOD RETURNS TO 31 AUG 2023

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	Since Inception <sup>1</sup> (%) p.a
Fund (net)	1.1	2.8	10.1	20.9	3.3
Benchmark <sup>2</sup>	-2.4	3.4	7.9	7.2	-4.3
Value Added	3.5	-0.6	2.2	13.7	7.6

## RATINGS AND AWARDS



Morningstar Analyst Rating™ as of 06/02/2023

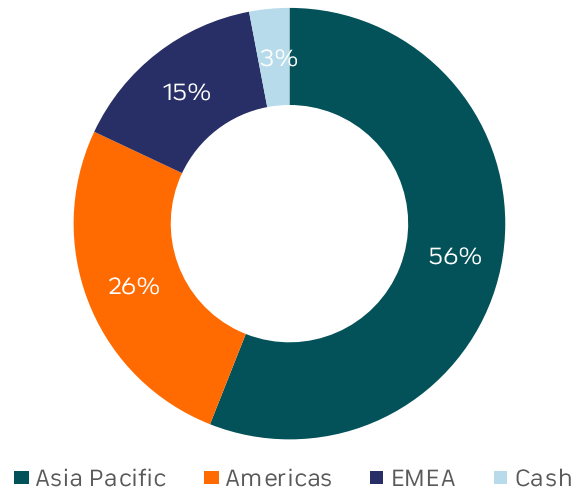
1. Inception date – 02 August 2021

2. MSCI Emerging Markets Index (AUD)

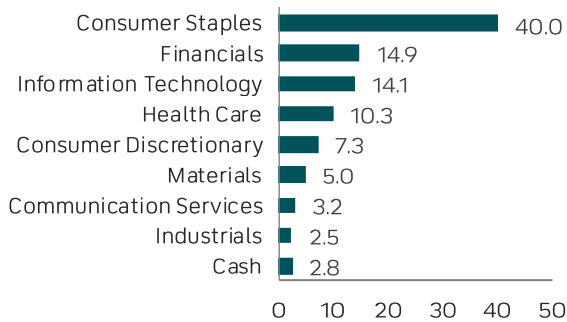
## TOP 10 HOLDINGS

Name	Weight (%)
Fomento Economico Mexicano	6.9
Cipla	5.2
Hdfc Bank Limited	5.1
Heineken Holding	4.4
Franco Nevada	4.0
Tata Consultancy Services	4.0
TSMC	3.9
NEXON CO LTD	3.2
Mega Lifescience	3.1
Advantech	3.0

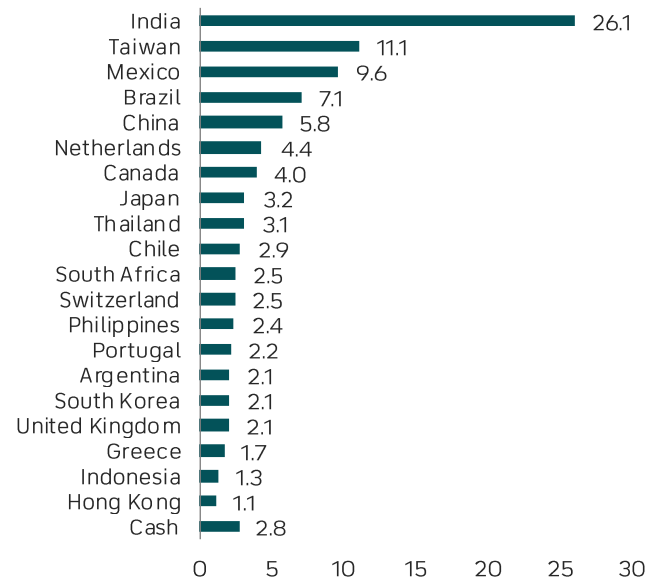
## REGIONAL WEIGHTS



## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## THE FUND AT A GLANCE

Feature	Fund Facts
APIR code	BFL3229AU
Benchmark	MSCI Emerging Markets Index (AUD)
Investment objective	Achieve long-term capital appreciation through investing in companies, operating in, or exposed to, emerging markets
Portfolio managers	Glen Finegan, Nicholas Cowley, Michael Cahoon
Active stock limit	+10%
Cash	0-10%
Recommended investment period	Long term (five years plus)
Buy/sell spread	+/-0.3%
Entry/exit fees	Nil
Management fee	0.95% p.a. of Net Asset Value of the fund


## HOW TO INVEST

The fund is open to investors directly via the PDS (available on our [website](#)) or via the following platforms: AMP North - BT (Panorama) - Hub24 - Macquarie Wrap - Netwealth - Mason Stevens - Powerwrap - Praemium

Visit [how to invest](#) to find out more.

## GET IN TOUCH

 [skerryvoream.com](https://skerryvoream.com)

 1800 895 388 (AU) or 0800 442 302 (NZ)

 [client.experience@bennelongfunds.com](mailto:client.experience@bennelongfunds.com)

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Past performance does not predict future returns. An investment in the Fund should be viewed as medium to long term. Potential investors in Emerging markets should be aware that investments in these markets can involve a higher degree of risk. An investment in the Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors. The value of investments and the income from them may go down as well as up and may be subject to sudden and large falls in value. An investor may lose their entire investment.

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Skerryvore is a boutique asset management team. The company is majority owned by team members, and minority owned by BennBridge. Skerryvore's personnel are assigned to BennBridge to provide portfolio management and trading activities.

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# Disclaimer

## RISK FACTORS

Capital is at risk and there is no guarantee the Fund will achieve its objective. Investors should make sure their attitude towards risk is aligned with the risk profile of the Fund.

- Past performance does not predict future returns. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.
- The Fund does not hedge currency exposure. If the currency of the share class is different from the local currency in the country in which you reside, the figures shown in this document may increase or decrease if converted into your local currency.
- Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. In difficult market conditions, the Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Fund to defer or suspend redemptions of its shares.
- Investments in Emerging markets can involve a higher degree of risk.

