

Monthly Report

31 July 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 JULY 2023

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	Since Inception ¹ (%)
Fund (net)	0.9	2.5	10.3	21.1	5.8
Benchmark ²	4.9	6.3	8.0	12.2	-6.4
Value Added	-4.1	-3.8	2.3	8.9	12.2

RATINGS AND AWARDS



Awards
2023

Morningstar Analyst Rating™ as of 06/02/2023

1. Inception date – 02 August 2021

2. MSCI Emerging Markets Index (AUD)



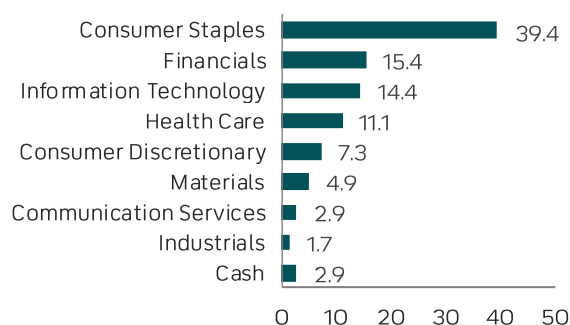
Skerryvore



TOP 10 HOLDINGS

Name	Weight (%)
Fomento Economico Mexicano	6.6
Cipla	5.9
Hdfc Bank Limited	5.2
Heineken Holding	4.2
Franco Nevada	4.0
Tata Consultancy Services	3.9
TSMC	3.9
Advantech	3.4
Raia Drogasil	2.9
Mega Lifescience	2.9

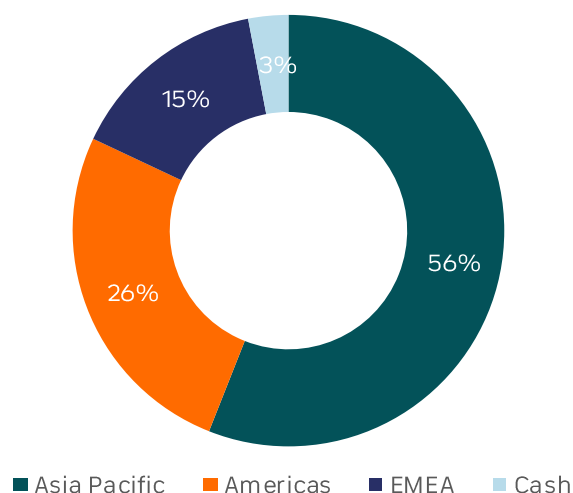
SECTOR WEIGHTS



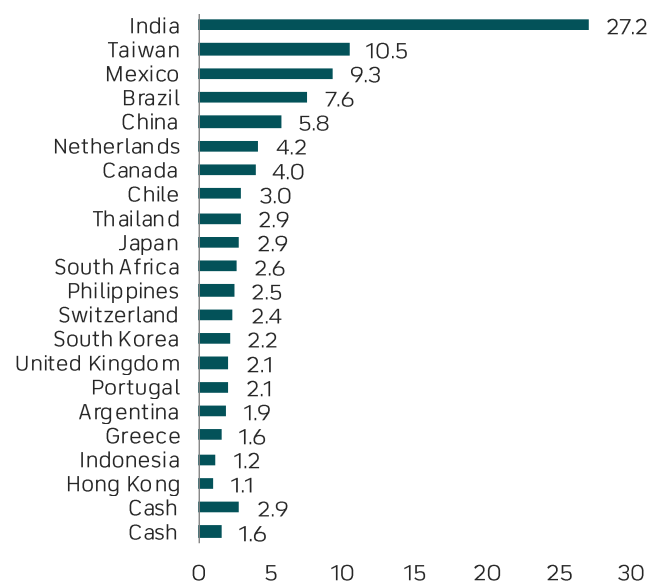
THE FUND AT A GLANCE

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

REGIONAL WEIGHTS



COUNTRY WEIGHTS




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

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

 client.experience@bennelongfunds.com

Data as of 31 July 2023

Source: Landy Tech

Disclaimer

SKERRYVORE

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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 in order to provide portfolio management and trading activities.

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The terms of investment in any of the Funds described herein or any other Fund are solely as set out in the relevant Fund's prospectus or private placement memorandum (including any supplements or key investor information documents thereto), as the case may be, application forms and/or memorandum and articles of association or limited partnership agreement or instrument of incorporation or other constitutional documents, as the case may be (collectively, the "Fund Documents"). Before acquiring an interest in any Fund, each prospective investor is required to confirm that it has carefully reviewed the various risks of an investment in the Fund, as set out in the Fund Documents, and is required to acknowledge and agree to the existence of any actual and potential conflicts of interests described in the Fund Documents and waives, to the fullest extent permitted by any applicable law, any claim with respect to the existence of any such conflicts.

Although the information in this document is believed to be materially correct as at the date of issue, no representation or warranty is given as to the accuracy of any of the information provided. Furthermore no representation or warranty is given in respect of the correctness of the information contained herein as at any future date. Certain information included in this document is based on information obtained from third-party sources considered to be reliable.

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The current outbreak of COVID-19 which is causing economic disruption in most countries (which may last for an extended period of time) could have a potentially adverse economic impact on the assets in which the Funds invest.

Interests in the Funds and other investments and investment services to which this document relates are only available to the persons referred to in the relevant paragraphs above, and other persons should not act on the information contained herein.

Any decision to purchase securities or interests with respect to any of the Funds described herein must be based solely upon the information contained in the Fund Documents, which must be received and reviewed prior to any investment decision. Any person subscribing for an investment must be able to bear the risks involved (including the risk of a total loss of capital) and must meet the suitability requirements relating to such investments. Some or all alternative investment programmes may not be suitable for certain investors.

Among the risks we wish to call to the particular attention of prospective investors are the following: (1) each Fund's investment programme is speculative in nature and entails substantial risks; (2) the investments of each Fund may be subject to sudden and large falls in price or value and there could be a large loss upon realisation of a holder's investment, which could equal the total amount invested; (3) as there is no recognised market for many of the investments of the Funds, it may be difficult or impossible for a Fund to obtain complete and/or reliable information about the value of such investments or the extent of the risks to which such investments are exposed; (4) the use of a single adviser group could mean a lack of diversification and, consequently, higher risk, and may depend upon the services of key personnel, and if certain or all of them become unavailable, the Funds may prematurely terminate; (5) an investment in a Fund is illiquid and there is no secondary market for the sale of interests in a Fund and none is expected to develop; (6) there are restrictions on transferring interests in a Fund; (7) the members of the Bennelong Group and their affiliates may receive performance-based compensation, which may result in riskier investments, and the Funds' fees may offset trading profits; (8) the Funds are subject to certain conflicts of interest; (9) certain securities and instruments in which the Funds may invest can be highly volatile; (10) the Funds may be leveraged; (11) a substantial portion of the trades executed for the Funds take place on non-U.S. exchanges; (12) changes in rates of exchange may also have an adverse effect on the value, price or income of the investments of each Fund; and (13) the Funds are not mutual funds pursuant to, and are therefore not subject to regulation under, the United States Investment Company Act.



Disclaimer

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RATINGS

The Morningstar Analyst Rating™ for Skerryvore Global Emerging Markets All-Cap Equity Fund is 'Gold' as of 06/02/2023

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