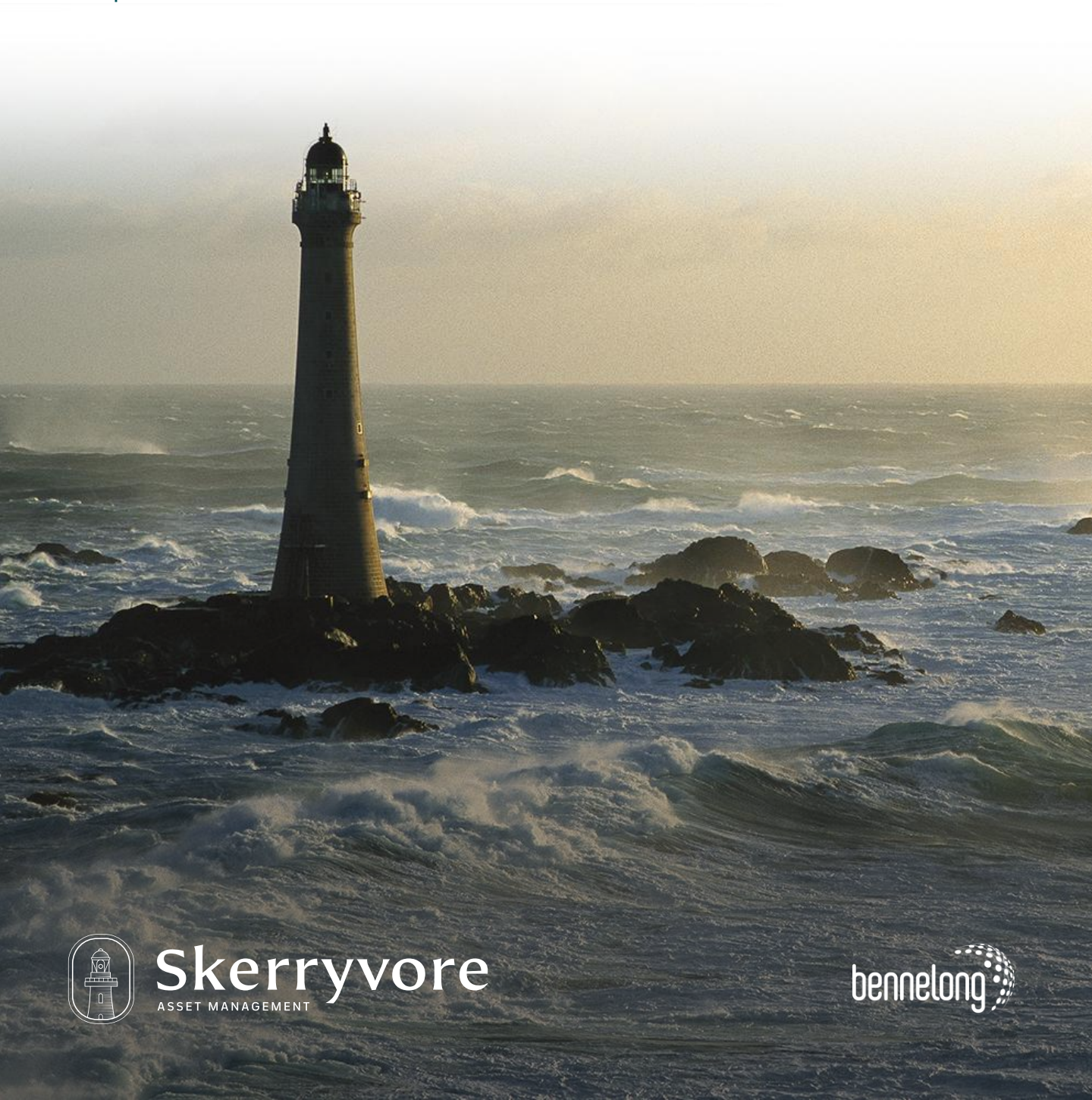


SKERRYVORE GLOBAL EMERGING MARKETS ALL-CAP EQUITY FUND
C SHARE CLASS

Monthly Report

Report for the month ended 30 June 2025



Skerryvore
ASSET MANAGEMENT

bennelong



Monthly Report

Report for the month ended 30 June 2025

THE FUND AT A GLANCE

Feature	Fund Facts
APIR code	BFL3229AU
Benchmark	MSCI Emerging Markets Index (AUD)
Active stock limit	+10%
Cash	0-10%
Recommended investment period	Long term (five years plus)
Buy/sell spread	+/-0.25%
Entry/exit fees	Nil
Management fees & costs*	1.10% p.a. of Net Asset Value of the fund

C SHARE CLASS - PERIOD RETURNS TO 30 JUNE 2025

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Year p.a (%)	3 Year p.a (%)	Since Inception p.a (%)
Fund (net)	-0.94	2.13	5.25	10.59	8.54	12.85	5.57
Benchmark ¹	4.10	6.49	8.90	17.49	14.78	11.46	4.22
Value Added	-5.05	-4.36	-3.64	-6.89	-6.23	1.38	1.35

ABOUT US

We are an independent investment management boutique established in Edinburgh in 2019. Our sole focus is emerging markets equities. Our core investment team has been together a decade with an average of over 17 years investment experience.

INVESTMENT PHILOSOPHY

Our philosophy stresses the importance of alignment. We invest alongside managers and owners with good reputations that share our belief in a long-term approach to investment - the strategies have a history of preserving as well as growing client capital by investing alongside owners and managers with a record of integrity and delivery.

INVESTMENT OBJECTIVE

Achieve long-term capital appreciation through investing in companies, operating in, or exposed to, emerging markets

PORTFOLIO MANAGERS

Glen Finegan
Lead Portfolio Manager

Nicholas Cowley
Portfolio Manager

Michael Cahoon
Portfolio Manager

1. MSC Emerging Markets Net Total Return Index (AUD). The Index captures large and mid-cap representation across emerging market countries. (MSCI EM Net Total Return Index (AUD)).

2. Inception date - 03 August 2021

Past performance does not predict future returns

*Management fees and costs consist of annual management fee rate and capped recoverable expenses. For a detailed split of the fees and costs, please refer to the fund(s) PDS.

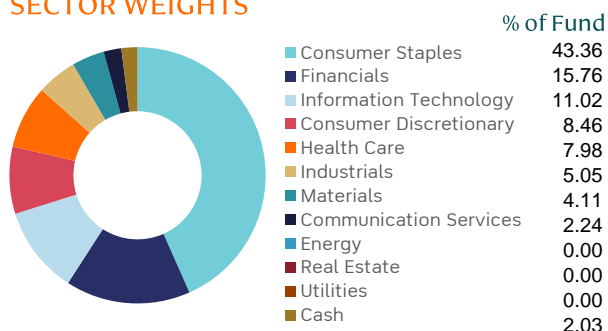
KEY CHARACTERISTICS

Number of holdings	49
Number of countries	19
Number of sectors	8
Number of industries	25
7-day liquidity (%)	96
Average market capitalization (\$m)	51,674
12 months trailing turnover (%)	25
Active share (%)	91

TOP 10 COUNTRY WEIGHTS

Country	Fund (%)	Benchmark(%)
India	21.66	18.12
Taiwan	11.79	18.92
Mexico	10.43	1.97
Brazil	9.36	4.44
South Africa	7.09	3.23
China	6.65	27.34
Canada	3.68	0.00
Greece	3.55	0.62
Chile	3.14	0.46
Netherlands	3.00	0.00
Cash	2.03	0.00

SECTOR 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.

FINANCIAL CHARACTERISTICS

	Representative Fund ¹
ROE (Return on Equity) ²	21.16
ROA (Return on Assets) ³	6.24
Leverage Ratio	10.43
ROIC Annual (Return on Investment Capital) ⁴	9.19
Earnings Growth – 12m fwd*	11.55
Current P/CF – 12m fwd* (Price to Cash Flow)	12.03

REGIONAL WEIGHTS

Region	Fund (%)	Benchmark (%)
Asia Pacific	49.38	80.37
EMEA	19.84	12.09
Americas	28.76	7.55
Cash	2.03	0.00

STOCK LEVEL ATTRIBUTION

TOP DETRACTORS TO RETURN

Name	Contribution (%)
Heineken Holding	-0.19
Yifeng Pharmacy Chain	-0.19
Fomento Economico Mexicano	-0.18
Bank Central Asia	-0.18
Franco Nevada	-0.18

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
TSMC	0.31
Nexon Co Ltd	0.20
Raia Drogasil	0.15
WEG SA	0.09
Jumbo	0.09

GET IN TOUCH



skerryvoream.com



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



client.experience@bennelongfunds.com

1. A representative global portfolio was used to illustrate this fund.

2. Return on Common Equity is calculated as of the date of analysis as [(Trailing 12M Net Income (Losses) - Trailing 12M Total Cash Preferred Dividends) / Average Total Common Equity]

3. Return on Assets (in percentage) is calculated as of the date of analysis as [(Trailing 12M Net Income (Losses) - Trailing 12M Total Cash Preferred Dividends) / Average Total Assets]

4. Trailing 12M Net operating profit after tax / Average invested capital

* These are forward looking, based on certain assumptions and subject to certain known and unknown risks and should not be relied upon as being indicative of future performance or events

GEM All-Cap Equity Fund

POSITIONING & STRATEGY

The fund's objective is to achieve long-term capital appreciation through investing in companies operating in, or exposed to, emerging markets.

QUARTERLY COMMENTARY

Global emerging market equities rose in Australian dollar terms during the period. The fund fell in value and underperformed the benchmark index¹.

This quarter began with so-called 'Liberation Day' in the US which involved the imposition of punitive tariffs on goods from overseas. If these tariffs remain in place they represent a huge change to the system of trade that has been in place for decades. This is a big **IF** as the subsequent market volatility appears to have forced a climb down on some of the more extreme proposals. It is quite possible that there will be further levels of uncertainty and volatility due to the chaotic way in which changes are being implemented.

Importantly the portfolio weathered this potential first bout of volatility as we would expect. The businesses we invest in all have aligned business owners and strong balance sheets, and the majority of them are exposed to long-term demographic driven growth in local emerging markets. We were also helped by the low exposure to Chinese equities and our focus on businesses meeting the needs of domestic emerging consumers. From a return perspective this meant that the portfolio performed strongly in both absolute and relative terms during the early part of the quarter and, unsurprisingly, lagged the recovery in broader markets towards the end of the period. Compared with the index, being underweight TSMC and a lack of exposure to the Korean equity market had a significant negative impact on relative returns. A broader rally in Taiwanese and Korean AI-exposed stocks, plus the strong move in the Taiwanese dollar, accounted for much of the period's underperformance.

HOLDING LEVEL COMMENTARY

We took advantage of the turbulence within markets at the start of the period to reduce the holding in the precious metals royalty and streaming business **Franco-Nevada**, which benefited from a flight to safety.

We continued to reduce the position in **Coca-Cola HBC (CCH)** on valuation grounds and a concern that the market is getting too comfortable with the notion that there will be some form of end to hostilities between Ukraine and Russia, where CCH has business operations. The underlying business continues to perform well but the on-going strength in the share price means that the risk-reward became less compelling relative to other opportunities in the portfolio.

We are finding a number of attractive investment opportunities in Brazil, a market that remains quite out of favour with investors due to very high real interest rates curbing demand for equities within the local market. This led us to **Sendas Distribuidora**, the operator of Brazil's Assaí cash-and-carry chain. The company's low-price, high-volume model is well suited to Brazil's economic climate, and its ongoing store conversion programme offers a multi-year growth runway. The decision to initiate a position reflects our growing conviction in the attractive characteristics of the cash-and-carry retail format. Following the sale of the business by the troubled French supermarket chain Casino, an experienced management team is now in place and are well incentivised to deliver earnings growth. In our view the current valuation reflects neither the company's cash flow generation capability, nor the long-term growth opportunity that lies ahead.

We have also recently added to our position in **Raia Drogasil**, Brazil's leading pharmacy chain, after its share price declined on the back of near-term earnings headwinds. We believe that the valuation is undemanding for a business that has a long runway for store and revenue growth driven by the continued formalisation and consolidation of Brazil's pharmacy market.

There have also been some changes in our Mexican holdings with reductions to **Qualitas** a leading car-insurance business and the Mexican convenience store operator and coke bottler, **FEMSA** due to share price appreciation. The capital raised has been put to work in a new holding in the retailer **Walmart de Mexico (Walmex)**. Walmex is the subsidiary of a family-owned American institution and is the largest retailer in Mexico. It operates the familiar Walmart and Sam's large format stores as well as the smaller discount format Bodega Aurrera. Walmex also operates stores in Central America. We are attracted by its omni-channel approach, where it has the opportunity to be both a price, proximity and e-commerce leader as the nascent e-tailing sector and formal economy continue to grow. The valuation appears attractive noting the resilience of the franchise, strong balance sheet and long-term growth opportunity.

We added a new holding in China's leading medical device manufacturer **Shenzhen Mindray**. The company was established in the early 1990s and continues to be run by its founders, who retain a large stake in the business. Through consistent investment in research and development, the company has built up a wide-ranging portfolio of products spanning patient monitoring, in-vitro diagnostics, and imaging systems. Mindray products have a strong reputation around the world with over 40% of its revenues coming from international markets. Tariff uncertainty and a slowdown in domestic demand has caused the valuation to reach a level that we believe reflects these near-term risks, prompting us to build a position.

1. MSC Emerging Markets Net Total Return Index (AUD) as of 30 June 2025

GEM All-Cap Equity Fund

HOLDING LEVEL COMMENTARY (CTD)

We also sold out of **China Resources Beer (CR Beer)** on the back of management change, with the departure of the chairman and growing concerns over capital allocation. While CR Beer retains a strong brand portfolio as a result of its joint venture with **Heineken**, the business has signalled a willingness to pursue more aggressive expansion into non-core areas such as spirits, raising concerns over strategic focus and return discipline. The reduced confidence we have in this growth strategy means that the business no longer meets our standards for long-term ownership.

OUTLOOK

In an increasingly volatile political environment strong corporate governance is more important than ever to protect investors. We actively seek out owners and management teams with long track records of treating all their stakeholders fairly.

Many years of experience of investing in inflation-prone emerging markets has taught us to seek companies with strong pricing power. A proven ability to create intellectual property, ownership of strong brands and well-managed retail franchises are some of the attributes of companies we have seen navigate previous periods of inflation. Regulated assets or assets at high risk of being regulated often lack pricing power, which can leave them more exposed to inflationary pressures, and for that reason we have tended to avoid holding these in our portfolios.

The strategy has a significant exposure to high quality domestic franchises such as leading retailers, soft drinks makers and financial institutions meeting unmet need. These may prove to be more defensive in the current period of trade friction and are also beneficiaries of the demographic opportunity available in some emerging markets which can be seen in structural trends such as urbanisation, rising incomes, and shifting consumption patterns.

Strong balance sheets help companies weather economic cycles, and as a result we won't invest in businesses with a record of excessive borrowing. Most importantly our investment philosophy and process are designed to ride out stormy waters. Historically these storms have originated within our own markets, but developed markets are the source of the current bout of volatility and may continue to be so.

Finally, we believe valuations for businesses within our portfolio look attractive on an absolute basis and the long-term return opportunity in emerging markets continues to be a very attractive one.

Disclaimer

Information for investors in Australia and New Zealand

This document is issued by Bennelong Funds Management Ltd (ABN 39111214085; AFSL 296806) ("BFML"). BFML has appointed Skerryvore Asset Management Ltd (formerly BennBridge Ltd) ("Skerryvore") as the Fund's Investment Manager. Skerryvore is authorised and regulated by the United Kingdom's Financial Conduct Authority (Firm Reference Number: 769109) and is registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") and operates from 45 Charlotte Square, Edinburgh, EH2 4HQ, United Kingdom. Skerryvore is a Corporate Authorised Representative of BFML (AFSL Representative No. 1281639).

Effective 1 August 2024, following regulatory approval, from the UK's Financial Conduct Authority, Skerryvore became a wholly owned subsidiary of Skerryvore AM LLP.

Skerryvore may be referred to herein as the Investment Manager or Firm. The registered office of the Firm is Windsor House, Station Court, Station Road, Great Shelford, Cambridge CB22 5NE. Collectively, BennBridge and Skerryvore are referred to herein as the Investment Manager or Firm. The registered office of the Firm is Windsor House, Station Court, Station Road, Great Shelford, Cambridge CB22 5NE.

Skerryvore AM LLP is majority owned by eight partners, with Bennelong Funds Management Group Pty Ltd, the parent company of BFML, holding a minority stake in Skerryvore.

In addition, BFML has been appointed to act as a distributor for the Firm in relation to this Fund in Australia and New Zealand and with regards to the Firm's strategy(s) in certain other Agreed Jurisdictions as defined in a distribution agreement dated 1 August 2024.

For the purposes of this disclaimer "Fund" refers to the fund and/or share class described herein.

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The terms of investment in any of the Funds described herein (or any other fund) are solely 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/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"). Any decision to purchase securities or interests with respect to the Fund 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. Before acquiring an interest in any Fund, each prospective investor is required to confirm that they have 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 such conflicts. 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. Any investment in the Fund should be viewed as medium to long term. Past performance does not predict future returns.

Among the risks we wish to call to the particular attention of prospective investors are the following:

- Investments in Emerging Markets can involve a higher degree of risk.
- The Fund's investment programme is speculative in nature and entails substantial risks.
- 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.
- 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.

Disclaimer

- 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.
- The Fund may be leveraged.
- A substantial portion of the trades executed for the Fund take place on non-AUS exchanges.
- The use of a single adviser group could mean a lack of diversification and, consequently, higher risk, and may depend on the services of key personnel, and if certain or all of them become available, the Fund may prematurely terminate.
- An investment in the Fund is illiquid and there is no secondary market for the sale of interests in the Fund and none is expected to develop.
- There are restrictions on transferring interests in the Fund.
- The Fund is not a mutual fund pursuant to, and therefore is not subject to regulation under, the United States Investment Company Act.
- The members of BFML and their affiliates may receive performance-based compensation, which may result in riskier investments, and the Fund's fees may offset trading profits.
- The Fund is subject to certain conflicts of interest.

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