

# Monthly Report

30 September 2021

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 30 SEPTEMBER 2021

	1 Month (%)	3 Month (%)	YTD (%)	1 Year (%)	Since Inception <sup>1</sup> (%)
Fund (net)	-2.9	-	-	-	0.3
Benchmark <sup>2</sup>	-2.8	-	-	-	-0.6
Value Added	-0.1	-	-	-	0.9

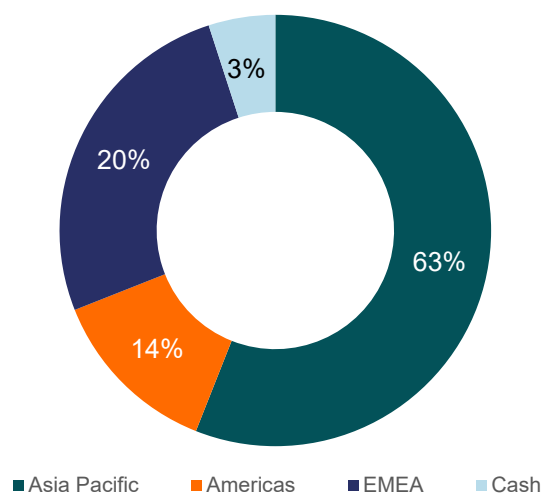
1. Inception date – 2 August 2021

2. MSCI Emerging Markets Index (AUD)

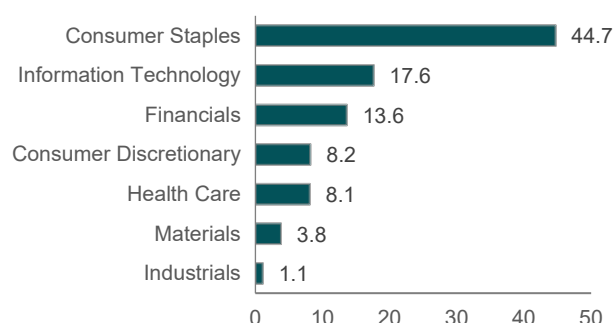
## TOP 10 HOLDINGS

Name	Weight (%)
Tata Consultancy Services	6.9
Cipla	5.4
Housing Development Finance	4.8
LG Household and Health Care	4.5
Heineken Holding	4.3
Fomento Economico Mexicano	4.3
Unilever	4.0
Advantech	4.0
Infosys	3.1
Newcrest Mining	2.9

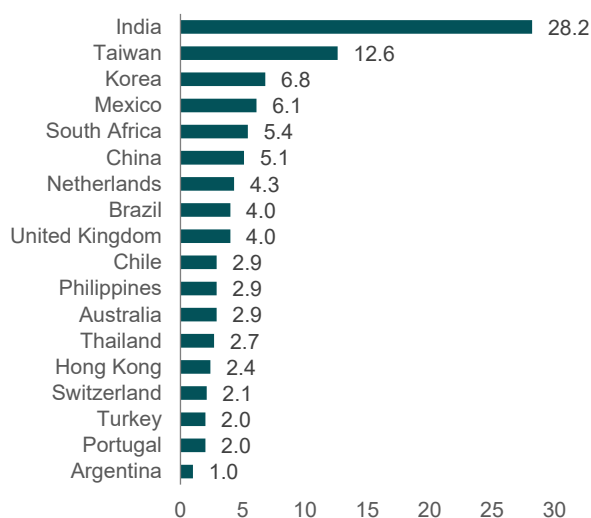
## REGIONAL WEIGHTS



## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## THE FUND AT A GLANCE


Feature	Fund Facts
AIPR 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](#)). Visit [how to invest](#) to find out more.

## GET IN TOUCH

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

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

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

# Disclaimer

## SKERRYVORE

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### Information for investors in Australia and New Zealand

This information is issued by Bennelong Funds Management Ltd (ABN 39 111 214 085, AFSL 296806) (BFML). [BFML has appointed BennBridge Ltd (“BennBridge”) as the Fund’s Investment Manager, which is authorised and regulated by the UK Financial Conduct Authority. BennBridge is a Corporate Authorised Representative of BFML (AFSL Representative No. 1281639).

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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This document is not intended to constitute, and should not be construed as the provision of any investment services and/or activities, including, for instance investment advice, investment recommendations or investment research. Prospective investors acknowledge that no member of the Bennelong Group has conducted or will conduct any investment services and/or activities, including, for instance the activity of reception and transmission of orders in relation to the interests of the Funds, whether for the Funds, investors or otherwise. Potential investors in the Funds should seek their own independent financial, tax, legal and other advice. This document has been provided to you for informational purposes only and may not be relied upon by you in evaluating the merits of Investing in any securities or interests referred to herein or for any other purpose. This document is not intended as and is not to be taken as an offer or solicitation with respect to the purchase or sale of any security or interest, nor does it constitute an offer or solicitation in any jurisdiction, including those in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such a solicitation or offer. Before making any investment decision you should obtain independent legal, tax, accounting or other professional advice, as appropriate, none of which is offered to you by the members of the Bennelong Group or any of their affiliates. None of the members of the Bennelong Group or any of their affiliates accepts any duty of care to you in relation to any investment in the Funds.

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. Any projections or analysis provided to assist the recipient of this document in evaluating the matters described herein may be based on subjective assessments and assumptions and may use one among many alternative methodologies that produce different results. Accordingly, any projections or analysis should not be viewed as factual and should not be relied upon as an accurate prediction of future results. Furthermore, to the extent permitted by law, the members of the Bennelong Group, the Funds and their affiliates, agents, service providers and professional advisers assume no liability or responsibility and owe no duty of care for any consequences of any person acting or refraining to act in reliance on the information contained in this document or for any decision based on it.

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.

# Disclaimer

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.

