

Monthly Report

30 September 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.

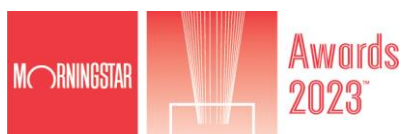
LONG-TERM & ABSOLUTE

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 30 SEPTEMBER 2023

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	Since Inception ¹ (%)
Fund (net)	-3.3	-1.4	3.0	17.7	3.4
Benchmark ²	-2.3	0.1	1.6	11.3	-10.7
Value Added	-1.0	-1.5	1.3	6.4	14.1

RATINGS AND AWARDS



Morningstar Analyst Rating™ as of 06/02/2023

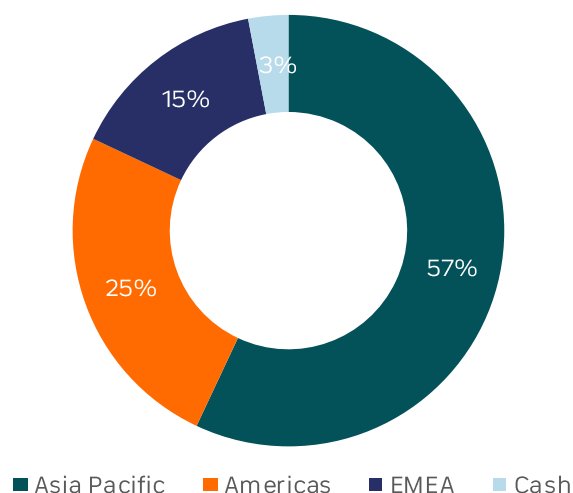
Inception date – 02 August 2021

1. MSCI Emerging Markets Index (AUD)

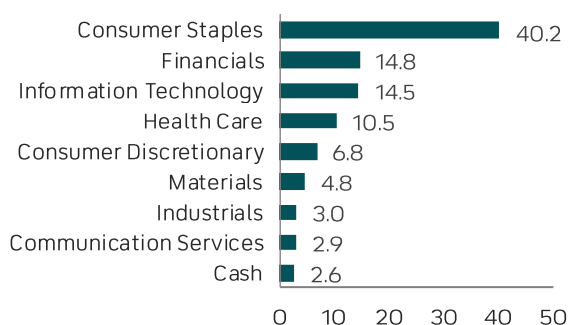
TOP 10 HOLDINGS

Name	Weight (%)
Fomento Economico Mexicano	7.0
Cipla	5.2
HDFC Bank Limited	5.0
Tata Consultancy Services	4.3
Heineken Holding	4.3
Franco Nevada	3.8
TSMC	3.8
Advantech	3.1
Raia Drogasil	3.0
Mega Lifescience	3.0

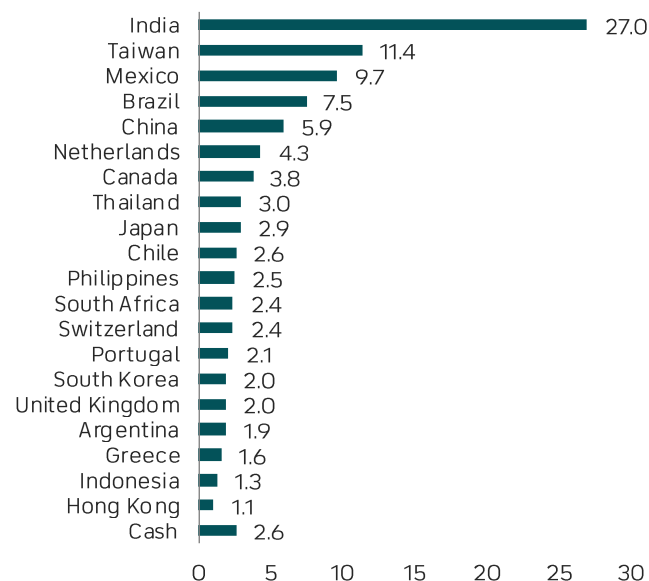
REGIONAL WEIGHTS



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 fees and costs*	1.10% 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

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

 client.experience@bennelongfunds.com

Data as of 30 September 2023

Source: Landy Tech

*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.

Disclaimer

This document is issued by Bennelong Funds Management Ltd (ABN 39111214085; AFSL 296806) ("BFML"). BFML has appointed BennBridge Ltd ("BennBridge") as the Fund's Investment Manager. BennBridge is authorised and regulated by the United Kingdom's Financial Conduct Authority (Firm Reference Number: 769109) and operates from 108-110 Jermyn Street, London, SW1Y 6EE. BennBridge is a Corporate Authorised Representative of BFML (AFSL Representative No. 1281639).

Skerryvore Asset Management LLP, based at 45 Charlotte Square, Edinburgh EH2 4HQ ("Skerryvore"), is a boutique asset management team which is majority owned by team members, and minority owned by BennBridge. Skerryvore is an Appointed Representative of BennBridge (FCA Appointed Representative No. 918258). Skerryvore's personnel are assigned to BennBridge to provide portfolio management and trading activities.

Bennelong, BennBridge & Skerryvore ("we" or "us") are all members of the Bennelong Group (such entities, together with their affiliates and connected persons, the "Bennelong Group") and provide this material as a general overview of our processes, and our investment capabilities.

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

This document has been provided for informational purposes only, and does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for units in any Fund of which BFML is the Trustee or Responsible Entity (Bennelong Fund). The information contained herein has been prepared without taking account of your individual objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, potential investors should consider the appropriateness of the information based on their own objectives, financial situation or needs or consult a professional adviser. You should also consider the relevant Information Memorandum (IM) and or Product Disclosure Statement (PDS) which is available on the BFML website, bennelongfunds.com, or by phoning 1800 895 388 (AU) or 0800 442 304 (NZ). Information about the Target Market Determinations (TMDs) for the Bennelong Funds is available on the BFML website.

BFML may receive management and or performance fees from the Funds, details of which are also set out in the current IM and/or PDS. The Bennelong Group, the Fund, their affiliates, and associates accept no liability for any inaccurate, incomplete, or omitted information of any kind or any loss or damage caused by using this information. All investments carry risks. There can be no assurance that any Fund will achieve its targeted rate of return and no guarantee against loss resulting from an investment in any Fund. Past performance does not predict future returns. Information is current as at the date of this document.

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.



Disclaimer

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.
- 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 the Bennelong Group 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.

Any projections, market outlooks or estimates contained in this document constitute forward looking statements and are based on certain assumptions and subject to certain known and unknown risks. Accordingly, such forward looking statements should not be relied upon as being indicative of future performance or events. The information provided in this document relating to specific stock examples should not be considered a recommendation to buy or sell any particular security.

The views and opinions contained herein are those of the Skerryvore investment team. They do not necessarily represent views expressed or reflected in other Bennelong or BennBridge investment communications or strategies and are subject to change

The information contained herein is intended only for the person or entity to whom it is addressed and may be confidential and/or sensitive material. This document may not be reproduced or distributed by the recipient, in whole or part, except that this document may be provided to the recipient's advisers in connection with an evaluation of a potential investment. Any dissemination or other unauthorised use of this information by any person or entity is strictly prohibited. The distribution of this document may be further restricted by law. No action has been or will be taken by any member of the Bennelong Group or any Fund to permit the possession or distribution of this document in any jurisdiction (other than as expressly stated by them) where action for that purpose may be required. Accordingly, this document may not be distributed, or forwarded to recipients, in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

It is the responsibility of any persons in possession of this document, including individuals who may be employed by or a consultant to the recipient, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. If any recipient, including individuals, is or becomes aware that the receipt of this document by them contravenes any law or regulation, they must destroy it or return it to the Bennelong Group immediately. As such, no person receiving a copy of this document in any such jurisdiction may treat this document as constituting marketing or an invitation to them to subscribe for interests in the Fund.

Although the information in this document is believed to be materially correct as at the date of issue, no representation or warranty, express or implied, is given as to the accuracy, reliability, or completeness of any of the information provided as at the date of issue or 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 Fund 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.

Recipients of this communication should note that electronic communication, whether by email, website, SWIFT or otherwise may be unsafe. Emails and SWIFT messages may be lost, delivered to the wrong address, intercepted, or affected by delays, interference by third parties or viruses and their confidentiality, security and integrity cannot be guaranteed. Neither the Fund nor any member of the Bennelong Group bear any liability or responsibility, therefore.

Telephone calls with certain members of the Bennelong Group may be recorded for training and monitoring purposes.

