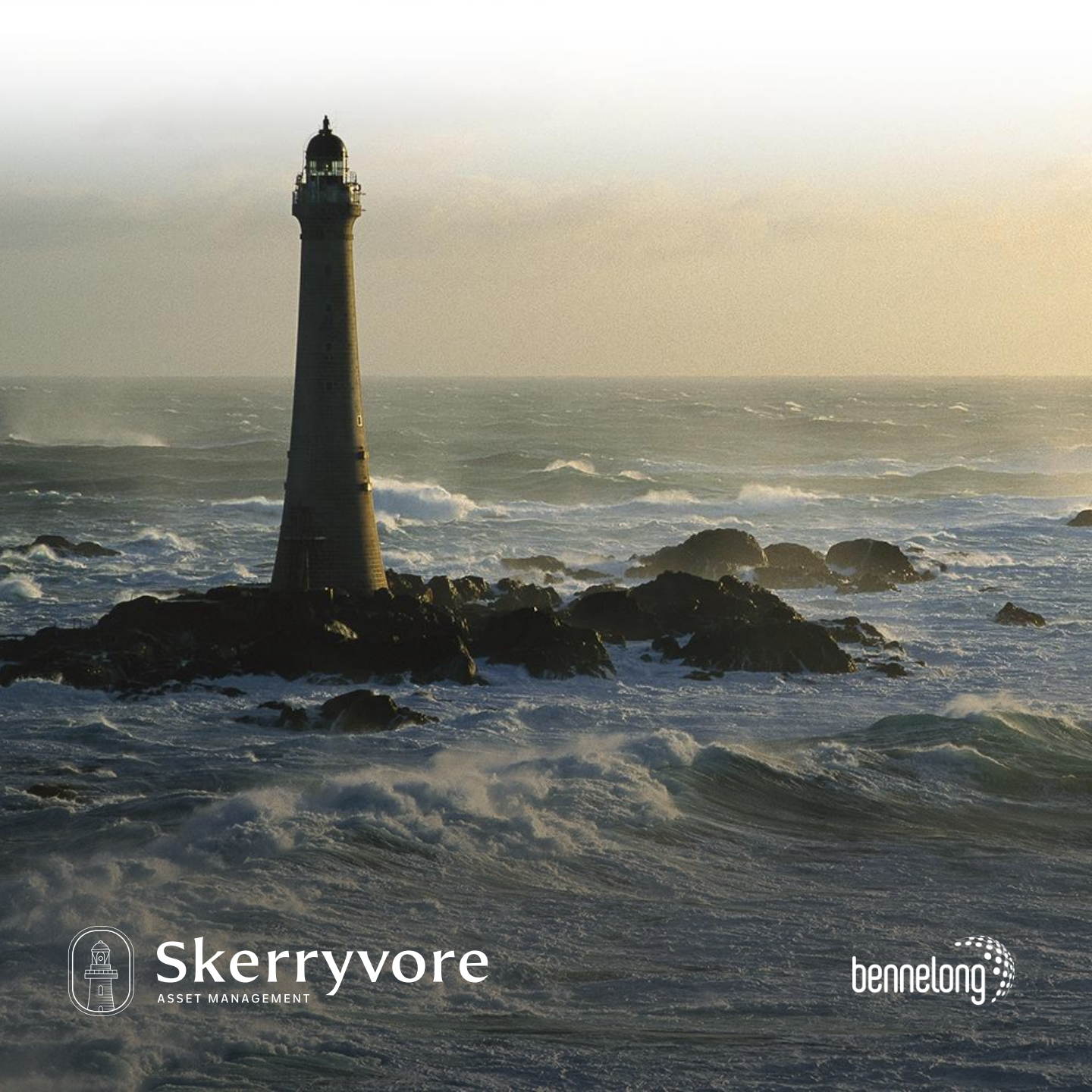


SKERRYVORE GLOBAL EMERGING MARKETS ALL-CAP EQUITY FUND
C SHARE CLASS

Monthly Report

Report for the month ended 30 April 2025



Skerryvore
ASSET MANAGEMENT

bennelong



Monthly Report

Report for the month ended 30 April 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	+/-0.3%
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 APRIL 2025

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Year p.a (%)	Since Inception p.a (%)
Fund (net)	3.73	6.70	6.95	10.53	10.28	6.26
Benchmark ¹	-1.33	-0.13	2.77	10.64	11.22	2.30
Value Added	5.06	6.83	4.17	-0.11	-0.94	3.96

ABOUT US

We are an independent investment management boutique established in Edinburgh in 2019. Our sole focus is emerging markets equities. We manage \$1.6bn AUM over two global emerging markets strategies and 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.

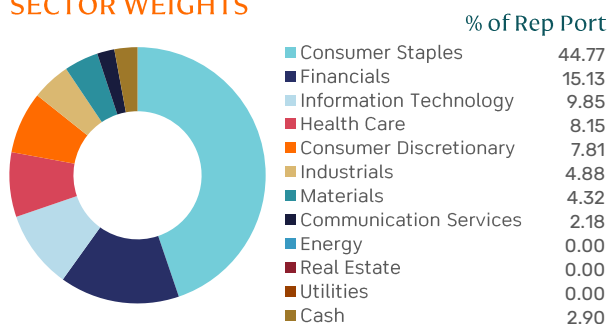
KEY CHARACTERISTICS

Number of holdings	49
Number of countries	19
Number of sectors	8
Number of industries	24
7-day liquidity (%)	95
Average market capitalization (\$m)	47,175
12 months trailing turnover (%)	23
Active share (%)	91

TOP 10 COUNTRY WEIGHTS

Country	Portfolio (%)	Benchmark (%)
India	22.68	19.17
Taiwan	10.45	17.07
Mexico	10.28	2.08
Brazil	7.86	4.55
China	7.14	28.66
South Africa	6.51	3.23
Canada	3.91	0.00
Chile	3.52	0.48
Greece	3.39	0.59
Switzerland	3.05	0.00
Cash	2.90	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 Portfolio ¹
ROE (Return on Equity) ²	21.21
ROA (Return on Assets) ³	6.34
Leverage Ratio	10.72
ROIC Annual (Return on Investment Capital) ⁴	9.45
Earnings Growth – 12m fwd*	11.49
Current P/CF – 12m fwd* (Price to Cash Flow)	12.84

REGIONAL WEIGHTS

Region	Portfolio (%)	Benchmark (%)
Asia Pacific	49.77	80.01
EMEA	19.81	12.04
Americas	27.51	7.95
Cash	2.90	0.00

STOCK LEVEL ATTRIBUTION

TOP DETRACTORS TO RETURN

Name	Contribution (%)
Advantech	-0.26
Hangzhou Robam Appliances	-0.22
Tata Consultancy Services	-0.18
VTech Holdings	-0.10
Standard Bank Group Ltd	-0.10

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
Qualitas Controladora	0.37
Yifeng Pharmacy Chain	0.37
Coca-Cola HBC	0.35
Jeronimo Martins	0.31
MercadoLibre	0.28

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 strategy.
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

PERFORMANCE OBJECTIVE

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

COMMENTARY

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

April began with Liberation Day in the US which involved the imposition on tariffs on imports. Tremors in the US treasury market forced some pull back, but we have ended the month with a full-blown trade war between the US and China. It remains to be seen if these countries can find some kind of accommodation and what actions other countries may feel compelled to take to prevent dumping of Chinese goods in their markets.

The fund's significant exposure to domestic-facing franchises and gold has meant that, so far, it has been well insulated from the volatility unleashed by trade tensions. Many of the holdings produced decent absolute returns over the month.

HOLDING LEVEL COMMENTARY

Portfolio activity largely involved taking profits from leading consumer franchises that have performed well, such as **Coca-Cola HBC** (Greece) and **Yifeng Pharmacy Chain** (China), to add to high quality industrial and technology names that had sold off, such as **WEG** (Brazil), **TSMC**, **Voltronic** and **Airtac** (all Taiwan). We also took some gains from Indian Financials **HDFC** and **Kotak Mahindra Bank** which have been re-rated over the last few months.

Some of the capital raised from the reductions was used to purchase a new position in leading Mexican retailer **Walmart de Mexico** (Walmex). It is the subsidiary of a family-owned American institution and is the largest retailer in Mexico. It operates the familiar Walmart and Sam's brands, and also other grocery trademarks such as Aurrera 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 continues to grow. The valuation appears attractive noting the resilience of the franchise, strong balance sheet and long-term growth opportunity.

OUTLOOK

In an increasingly capricious 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 look for 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 fund has a significant exposure to high quality domestic franchises such as leading retailers and soft drinks makers. 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.

Finally, 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 weather stormy waters. Historically these storms have originated within our own markets, but developed markets are the source of the current bout of volatility.

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 an attractive one.

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

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Information for investors in Australia and New Zealand

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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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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.

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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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