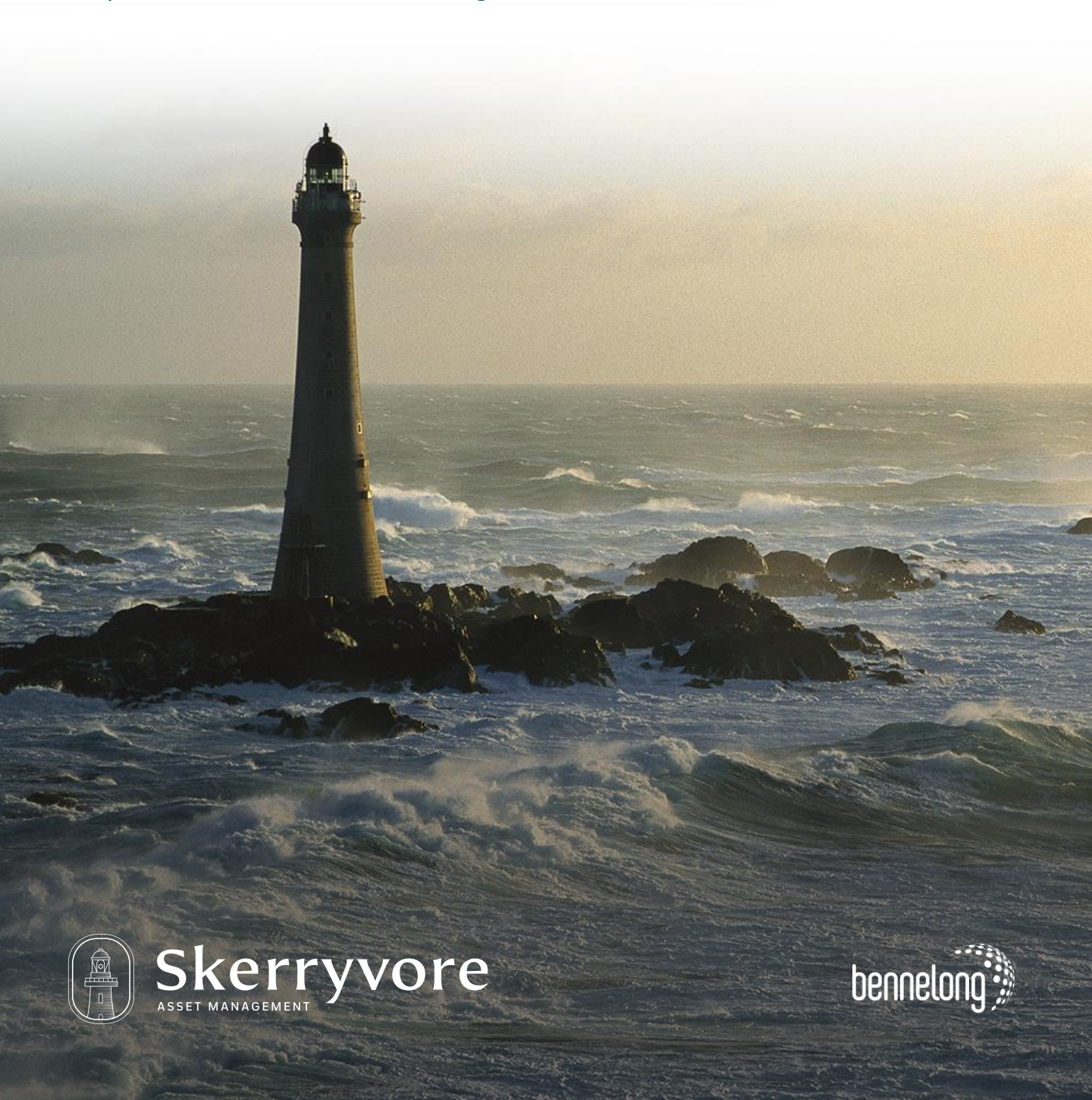


SKERRYVORE GLOBAL EMERGING MARKETS ALL-CAP EQUITY FUND
C SHARE CLASS

Monthly Report

Report for the month ended 31 August 2026



Skerryvore
ASSET MANAGEMENT

bennelong 



Monthly Report

Report for the month ended 31 August 2026

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 31 AUGUST 2026

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Year p.a (%)	3 Year p.a (%)	Since Inception ² p.a (%)
Fund (net)	1.04	6.38	0.68	2.31	4.60	5.32	4.47
Benchmark ¹	1.30	-0.83	7.45	27.17	24.09	19.13	8.94
Value Added	-0.26	7.21	-6.77	-24.86	-19.49	-13.81	-4.47

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. MSCI 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

Source: Clearwater Analytics as of 31 August 2026

*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.

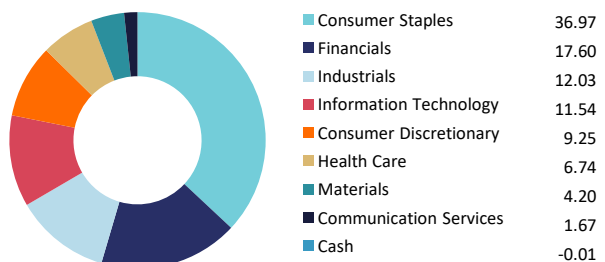
KEY CHARACTERISTICS

Number of holdings	55
Number of countries	20
Number of sectors	8
Number of industries	24
7-day liquidity (%)	99
Average market capitalisation (\$m)	58,473
Active share (%)	93
12 months trailing turnover (%)	15

TOP 10 COUNTRY WEIGHTS

Country ⁵	Fund (%)	Benchmark ⁶ (%)
India	14.41	11.25
China	14.22	20.62
Taiwan	13.96	27.44
South Africa	9.59	3.23
Brazil	9.44	3.94
Mexico	8.07	1.68
Canada	3.68	0.00
Indonesia	3.65	0.48
Greece	2.96	0.58
The Netherlands	2.48	0.00
Cash	-0.01	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	22.13
ROA (Return on Assets) ³	10.07
Leverage Ratio	2.20
ROIC Annual (Return on Investment Capital) ⁴	18.64
Earnings Growth (past 5 years)	12.96
Current P/CF (12 months trailing)	19.64

REGIONAL WEIGHTS

Region	Fund (%)	Benchmark (%)
Asia Pacific	54.84	82.80
Americas	25.07	6.65
EMEA	20.10	10.55
Cash	-0.01	0.00

STOCK LEVEL CONTRIBUTION

TOP DETRACTORS TO RETURN

Name	Contribution (%)
HDFC Bank	-0.24
Coca-Cola HBC	-0.20
Itaúsa	-0.19
Cipla	-0.19
Heineken Holding	-0.17

STOCK LEVEL CONTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
Franco Nevada	0.63
Advantech	0.49
Nexon Co Ltd	0.32
Shoptite Holdings	0.29
MediaTek Inc	0.24

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

5. Country of risk

6. Benchmark MSCI EM Net Total Return Index (AUD)

Source: Clearwater Analytics as of 31 August 2026

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.

COMMENTARY

Global emerging market equities rose in Australian Dollar terms during the period. The strategy also rose in value but underperformed the benchmark index¹.

Following the sharp weakness seen in July, technology-related markets rebounded during the month, particularly across the semiconductor, electronics and component industries in Asia. The strategy participated in this recovery through a number of its technology holdings. These gains were partly offset by weakness across parts of the consumer staples, healthcare and financials holdings. HDFC Bank and Coca-Cola HBC were the largest individual detractors, while weakness in Itaúsa, Cipla and Heineken also weighed on returns.

OUTLOOK

The period provided a useful reminder of the risks created when an emerging markets allocation becomes increasingly dependent on a small number of cyclical companies. The portfolio remains invested in high-quality businesses with varied growth drivers across different geographies and industries. Following the considerable divergence in valuations over the past year, we believe this diversity now offers an increasingly attractive balance of capital protection and prospective long-term returns.

The strategy has a significant exposure to high-quality global industrial businesses, domestic franchises such as leading retailers, soft drinks makers and financial institutions meeting unmet needs. These may prove to be more defensive thanks to 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. Our investment philosophy and process has proven adept at weathering stormy waters in the past.

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.

¹MSCI Emerging Markets Net Total Return Index (AUD) as of 31 August 2026

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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.

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 AM LLP.

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.
- 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.

Disclaimer

- 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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