

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

Monthly Report

Report for the month ended 31 December 2025



Skerryvore
ASSET MANAGEMENT





Monthly Report

Report for the month ended 31 December 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 31 DECEMBER 2025

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Year p.a (%)	3 Year p.a (%)	Since Inception p.a (%)
Fund (net)	-0.86	3.47	0.67	5.96	7.61	10.00	5.07
Benchmark ¹	1.28	4.09	13.88	24.01	21.18	17.03	6.82
Value Added	-2.14	-0.62	-13.21	-18.05	-13.57	-7.03	-1.75

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
Source: CWAN as of 31 December 2025

*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.

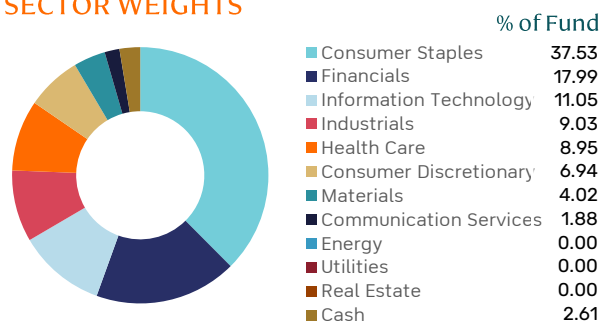
KEY CHARACTERISTICS

Number of holdings	55
Number of countries	19
Number of sectors	8
Number of industries	25
7-day liquidity (%)	97
Average market capitalization (\$m)	47,045
Active share (%)	92

TOP 10 COUNTRY WEIGHTS

Country	Fund (%)	Benchmark ⁵ (%)
India	18.73	15.29
China	11.69	27.63
Taiwan	11.60	20.60
Mexico	9.70	1.94
Brazil	9.10	4.32
South Africa	7.37	3.81
Canada	3.62	0.00
Greece	3.20	0.56
The Netherlands	3.00	0.00
Indonesia	2.98	1.16

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 Fund¹

ROE (Return on Equity) ²	21.46
ROA (Return on Assets) ³	10.05
Leverage Ratio	2.14
ROIC Annual (Return on Investment Capital) ⁴	19.07

REGIONAL WEIGHTS

Region	Fund (%)	Benchmark (%)
Asia Pacific	52.29	80.59
Americas	26.30	7.33
EMEA	18.81	12.07
Cash	2.61	0.00

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
Raia Drogasil	0.95
WEG	0.64
Standard Bank Group	0.62
TSMC	0.45
Airtac International	0.39

STOCK LEVEL ATTRIBUTION

TOP DETRACTORS TO RETURN

Name	Contribution (%)
Shenzhen Mindray	-0.40
Mercadolibre	-0.39
Yifeng Pharmacy Chain	-0.37
Sendas Distribuidora	-0.34
Advantech	-0.32

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. MSCI Emerging Markets Net Total Return Index

Source: MSCI & CWAN as of end 31 December 2025

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 fund rose in fell in value and underperformed the benchmark index¹.

Our increasingly cautious stance towards the valuation of Asian semiconductor companies and long-held governance concerns around Chinese internet businesses have led the fund to lag strongly rising markets. These areas of the market are becoming increasingly speculative, and we are of the view that reducing exposure will help protect long-term absolute returns. We are starting to see some cracks appear in the enthusiasm that the market is placing on these areas and believe that the fund has a number of high-quality businesses with varied growth drivers at attractive valuations that should serve clients well over a sensible time-horizon. Relative performance lagged a benchmark that was strongly influenced by a narrow set of AI-linked businesses, but the encouraging aspect of this is that our returns were generated without relying on that single theme. There has been no significant change to the portfolio positioning or fund during the month.

HOLDING LEVEL COMMENTARY

This quarter's activity reflects our belief that, even as the emerging markets index becomes increasingly concentrated in a narrow group of semiconductor and Chinese technology businesses, the opportunity set for long-term investors remains far broader. Rather than chase benchmark momentum, we continued to recycle capital toward businesses where fundamentals, governance and valuation offer what we consider a more attractive balance of potential return and risk.

We also re-initiated **Koç Holding**, Turkey's leading industrial investment holding company, to gain diversified exposure to a collection of high-quality domestic franchises with disciplined capital allocation and meaningful hard-currency linkage through exports and overseas operations. Following a period of unusually strong consumption in 2023 and 2024, profits across parts of the group have normalised in 2025. While this has lowered near-term dividend expectations, we view it as a step toward a more sustainable earnings base that is currently being discounted by the market. With the holding company trading at a historically wide discount to net asset value, we believe the prospective long-term reward is compelling.

Finally, we purchased a position in **Shoprite**, South Africa's leading food retailer. We see the local retail landscape shifting towards operators that combine value, convenience and credible online execution. Shoprite's Sixty60 online shopping platform is a clear differentiator in this respect. A share price that has moved sideways for an extended period has, in our opinion, improved the valuation backdrop.

On the sell side, we exited **Clicks** following a strong contribution since our initial purchase in 2020. With management turnover increasing and competitive intensity rising, we felt the balance of risk and reward had become less favourable, particularly given the likelihood of incremental investment to defend market position. With the shares above our estimate of fair value, we recycled capital into higher-conviction opportunities within the portfolio.

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 out 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, 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 and 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.

¹Benchmark MSCI EM Net Total Return (AUD), as of 31 December 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.

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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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