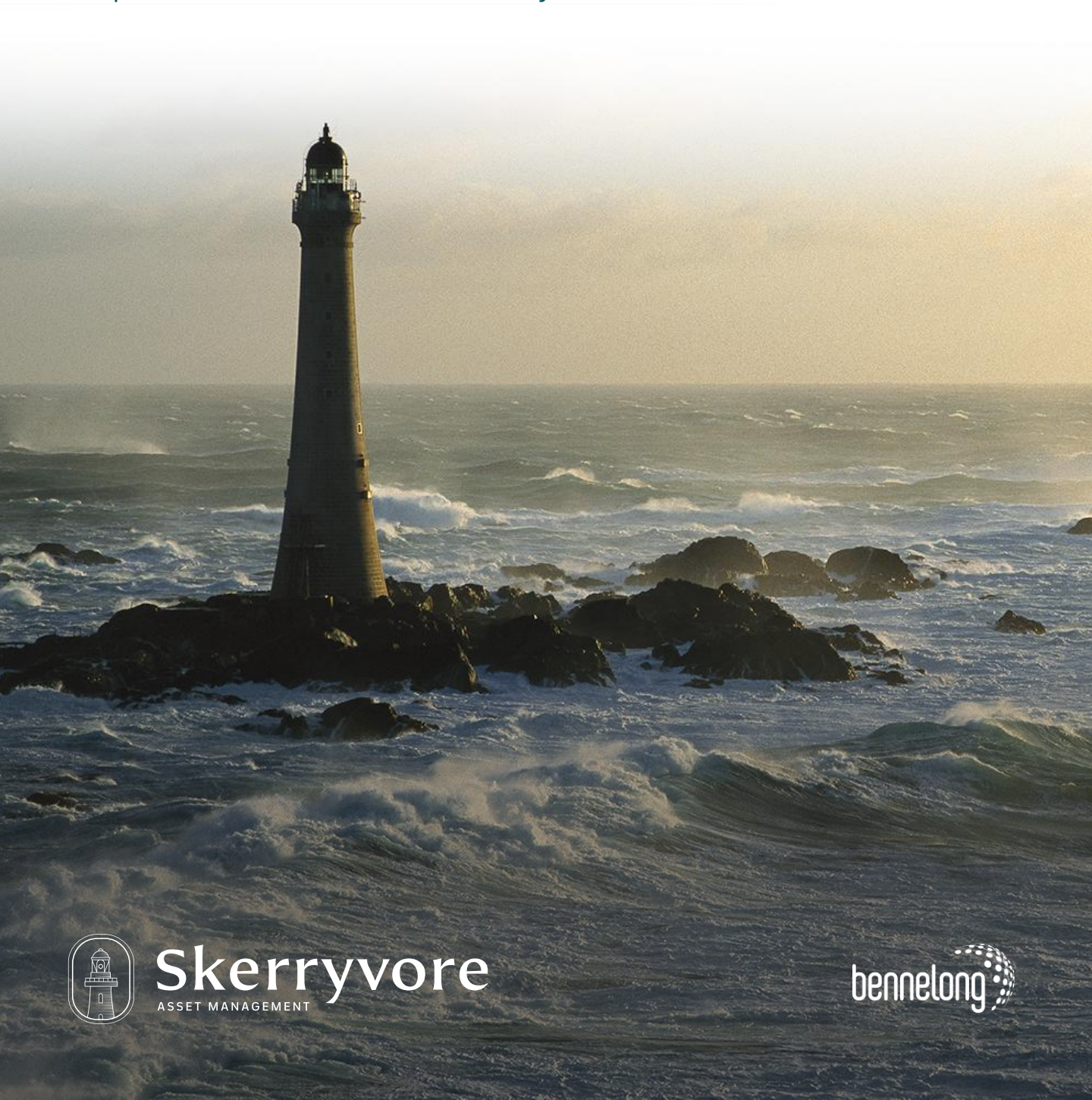


SKERRYVORE GLOBAL EMERGING MARKETS ALL-CAP EQUITY FUND
C SHARE CLASS

Monthly Report

Report for the month ended 31 July 2025



Skerryvore
ASSET MANAGEMENT

bennelong



Monthly Report

Report for the month ended 31 July 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 JULY 2025

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Year p.a (%)	3 Year p.a (%)	Since Inception p.a (%)
Fund (net)	-1.96	-3.47	2.99	4.42	7.02	11.52	4.92
Benchmark ¹	3.77	11.99	11.85	18.85	14.14	13.49	5.09
Value Added	-5.73	-15.46	-8.85	-14.43	-7.12	-1.97	-0.17

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: MSCI and Skerryvore as of 31 July 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.

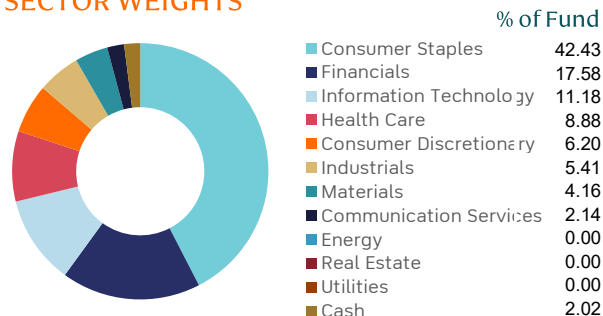
KEY CHARACTERISTICS

Number of holdings	48
Number of countries	19
Number of sectors	8
Number of industries	23
7-day liquidity (%)	95
Average market capitalization (\$m)	46,971
Active share (%)	91

TOP 10 COUNTRY WEIGHTS

Country	Fund (%)	Benchmark ⁵ (%)
India	21.66	16.89
Taiwan	12.53	19.48
Mexico	9.70	1.92
Brazil	9.17	4.05
South Africa	7.33	3.21
China	7.01	29.22
Canada	3.74	0.00
Greece	3.51	0.65
Netherlands	2.87	0.00
Portugal	2.86	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	21.16
ROA (Return on Assets) ³	6.24
Leverage Ratio	10.43
ROIC Annual (Return on Investment Capital) ⁴	9.19
Earnings Growth – 12m fwd*	11.55
Current P/CF – 12m fwd* (Price to Cash Flow)	12.03

REGIONAL WEIGHTS

Region	Fund (%)	Benchmark (%)
Asia Pacific	50.92	80.47
Americas	27.01	6.83
EMEA	20.05	12.71
Cash	2.02	0.00

STOCK LEVEL ATTRIBUTION

TOP DETRACTORS TO RETURN

Name	Contribution (%)
Raia Drogasil	-0.36
Tata Consultancy Services	-0.35
WEG	-0.29
Kotak Mahindra Bank Ltd	-0.26
Fomento Economico Mexico	-0.25

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
Mega Lifesciences	0.45
Taiwan Semiconductor	0.30
Hindustan Unilever Ltd	0.17
Cipla Ltd	0.12
Philippine Seven Corp	0.10

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
* 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

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 fell in value and underperformed the benchmark index¹ as markets rallied on continued hope that trade tensions would not impact the broader global economy and continued excitement in AI related businesses.

HOLDING LEVEL COMMENTARY

We exited our position in Chilean brewer **Compañía Cervecerías Unidas (CCU)** following a reassessment of the medium-term outlook. While CCU remains a well-managed business with leading market positions in beer and soft drinks across Chile and parts of South America, the investment case had become less compelling.

In recent quarters, CCU has benefited from favourable commodity cost trends, price increases, and post-pandemic demand recovery. These factors contributed to margin expansion and earnings growth, which were well recognised by the market and reflected in a significantly higher valuation multiple. At current levels, we believe the shares are discounting a continuation of these favourable conditions that may prove difficult to sustain.

Looking ahead, we see risks of increased competitive intensity. Management's capital allocation priorities, including investment in non-core geographies, add further uncertainty. Given the narrower margin of safety and more attractive opportunities elsewhere in our universe, we took the decision to reallocate capital.

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' 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 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 as of 31 July 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 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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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.

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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