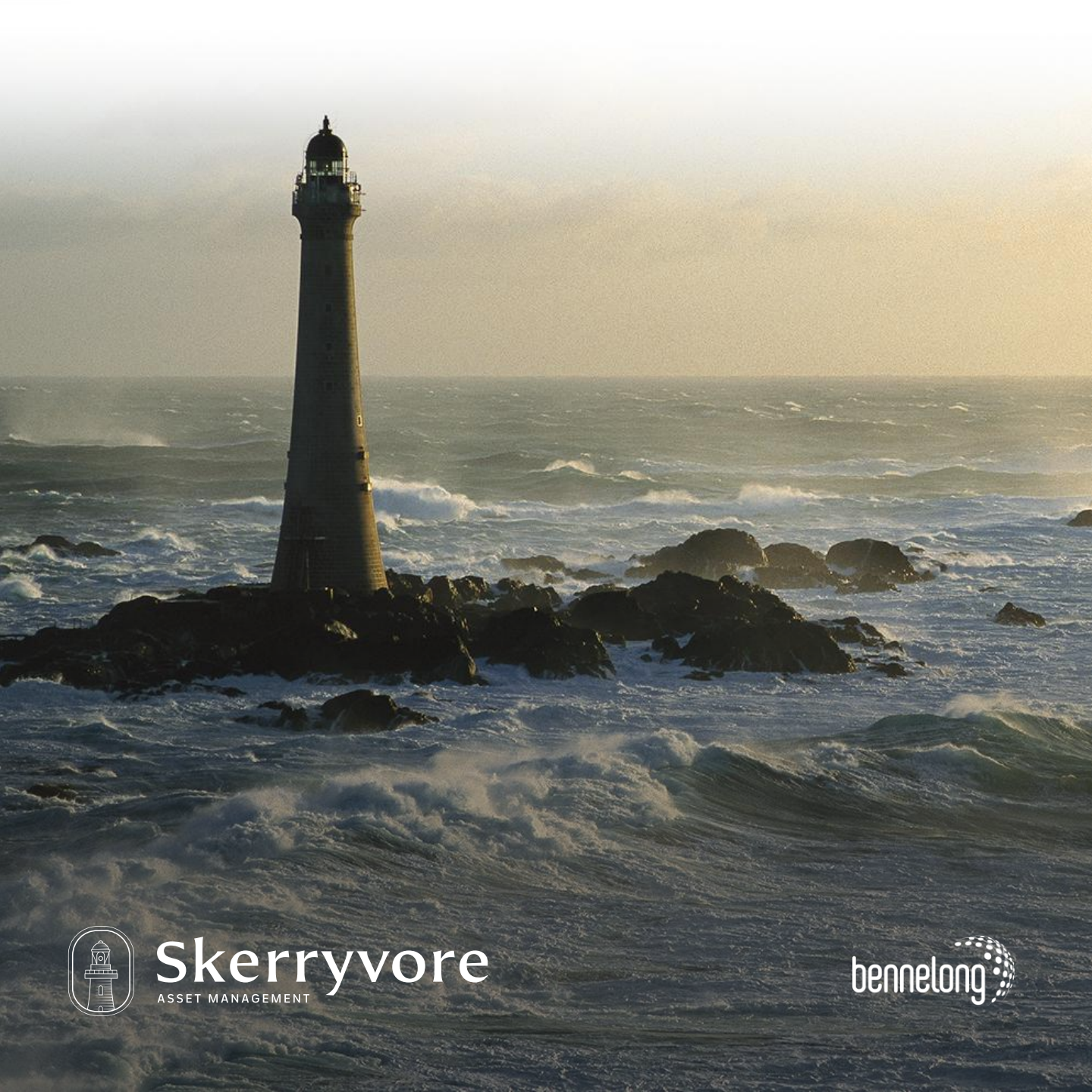


SKERRYVORE GLOBAL EMERGING MARKETS ALL-CAP EQUITY FUND
C SHARE CLASS

Monthly Report

Report for the month ended 30 June 2026



Skerryvore
ASSET MANAGEMENT

bennelong



Monthly Report

Report for the month ended 30 June 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 30 JUNE 2026

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Year p.a (%)	3 Year p.a (%)	Since Inception ² p.a (%)
Fund (net)	3.41	4.78	-2.42	-1.77	4.23	4.99	4.03
Benchmark ¹	2.39	22.64	19.21	35.75	26.29	21.38	9.98
Value Added	1.02	-17.86	-21.63	-37.52	-22.06	-16.39	-5.95

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 30 June 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.

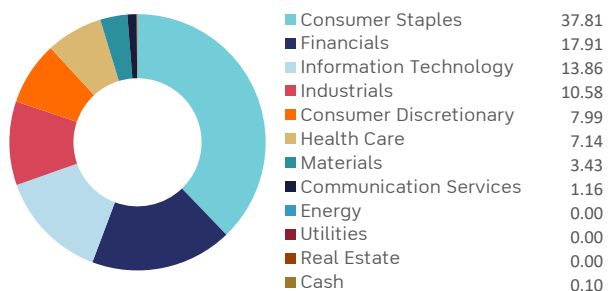
KEY CHARACTERISTICS

Number of holdings	54
Number of countries	20
Number of sectors	8
Number of industries	24
7-day liquidity (%)	98
Average market capitalisation (\$m)	58,044
Active share (%)	92
12 months trailing turnover (%)	23

TOP 10 COUNTRY WEIGHTS

Country ⁵	Fund (%)	Benchmark ⁶ (%)
Taiwan	16.60	27.34
India	14.96	11.09
China	11.45	19.03
South Africa	9.90	2.92
Brazil	9.40	3.77
Mexico	9.26	1.66
Indonesia	3.32	0.43
Canada	2.93	0.00
Greece	2.82	0.51
The Netherlands	2.65	0.00
Cash	0.10	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	21.08
ROA (Return on Assets) ³	9.87
Leverage Ratio	2.14
ROIC Annual (Return on Investment Capital) ⁴	18.32
Earnings Growth - (past 5 years)	13.09
Current P/CF (12 months trailing)	19.40

REGIONAL WEIGHTS

Region	Fund (%)	Benchmark (%)
Asia Pacific	54.14	83.76
Americas	25.44	6.40
EMEA	20.32	9.84
Cash	0.10	0.00

STOCK LEVEL CONTRIBUTION

TOP DETRACTORS TO RETURN

Name	Contribution (%)
Yifeng Pharmacy Chain	-0.26
Franco Nevada	-0.19
Shenzhen Mindray	-0.13
Raia Drogasil	-0.13
Jeronimo Martins	-0.13

STOCK LEVEL CONTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
Voltronic Power	0.59
HDFC Bank	0.47
Coca-Cola HBC	0.37
Bid Corporation	0.37
Cipla	0.28

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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)

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 were strong in Australian dollar terms during the period. The fund rose in value and outperformed the benchmark index¹.

The strategy lagged early in the quarter as benchmark performance remained heavily influenced by an exceptionally narrow group of large Asian technology and semiconductor businesses; however, relative performance improved in June when some concerns about the sustainability of AI-related capital expenditure (capex) arose.

QUARTERLY INVESTMENT OVERVIEW

The fund delivered a positive absolute return in the quarter which again was hindered by a slightly stronger Australian Dollar, but relative performance has been challenged by the market's enthusiasm for companies exposed to the artificial intelligence supply chain. Our strict valuation discipline has led to reduced exposure to some of the largest AI beneficiaries within the index.

TSMC and **MediaTek** are both excellent examples of technology companies we admire. TSMC is an exceptional business with a clear role in enabling the next generation of computing but after strong performance its shares are no longer particularly cheap, with very high earnings expectations vulnerable to any slowdown. Our purchase of MediaTek demonstrates that we continue to be willing to make investments into technology companies when valuations are reasonable. We purchased MediaTek shares when it was priced as a mature mobile-phone semiconductor business, not an AI capex beneficiary. We first came to know the business many years ago as a DVD-chip manufacturer. Since then, management has repeatedly shown an ability to move into adjacent areas, acting as a fast follower offering lower-cost solutions.

MediaTek's shares rose by more than 200% during the quarter after it was reported that the company has become a chip design partner to Google. As the share price moved to reflect this potential, we have been selling shares. MediaTek was attractive when investors focused on declining mobile-phone revenue, but after a significant re-rating the balance of risk and reward is less attractive.

It is important not to allow one theme to obscure the broader opportunity set. There is more to emerging markets than just semiconductors. We continue to find attractive long-term opportunities in less crowded areas of the asset class, including financials, healthcare, industrials and consumer-facing businesses across countries such as Brazil, South Africa, Mexico, India and Vietnam.

These companies are generating good earnings growth, have strong balance sheets, are led by aligned owners or managers, and trade at valuations that we believe offer a much healthier balance between risk and reward.

OUTLOOK

In an increasingly volatile geopolitical 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. The portfolio currently offers investors a collection of high-returning businesses with low levels of leverage available at reasonable valuations. In our experience, that is a strong foundation for long-term returns.

The strategy 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 than the AI capex beneficiaries 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. Finally, strong balance sheets help companies withstand economic downturns, and as a result we won't invest in businesses with a record of excessive borrowing.

¹MSCI Emerging Markets Net Total Return Index (AUD) as of 30 June 2026

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Information for investors in Australia and New Zealand

This document is issued by Bennelong Funds Management Ltd (ABN 39111214085; AFSL 296806) ("BFML"). BFML has appointed Skerryvore Asset Management Ltd (formerly BennBridge Ltd) ("Skerryvore") as the Fund's Investment Manager. Skerryvore is authorised and regulated by the United Kingdom's Financial Conduct Authority (Firm Reference Number: 769109) and is registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") and operates from 45 Charlotte Square, Edinburgh, EH2 4HQ, United Kingdom. Skerryvore is a Corporate Authorised Representative of BFML (AFSL Representative No. 1281639).

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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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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