

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

# Monthly Report

Report for the month ended 31 March 2026



**Skerryvore**  
ASSET MANAGEMENT



# Monthly Report

Report for the month ended 31 March 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 MARCH 2026

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Year p.a (%)	3 Year p.a (%)	Since Inception <sup>2</sup> p.a (%)
Fund (net)	-6.61	-6.87	-3.65	-4.26	0.81	4.87	3.21
Benchmark <sup>1</sup>	-9.54	-2.80	1.18	17.87	15.49	13.97	5.81
Value Added	2.93	-4.07	-4.83	-22.13	-14.68	-9.10	-2.60

## 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 March 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.

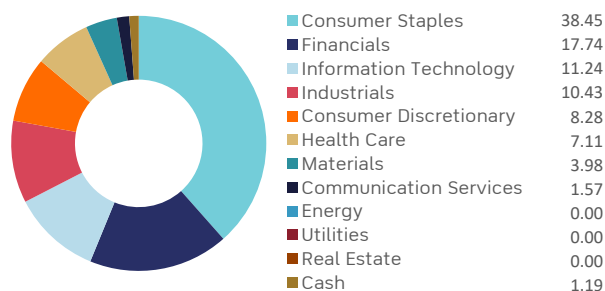
## KEY CHARACTERISTICS

Number of holdings	55
Number of countries	20
Number of sectors	8
Number of industries	25
7-day liquidity (%)	98
Average market capitalization (\$m)	45,209
Active share (%)	93
12 months trailing turnover (%)	29

## TOP 10 COUNTRY WEIGHTS

Country <sup>5</sup>	Fund (%)	Benchmark <sup>6</sup> (%)
India	14.81	12.58
Taiwan	13.20	22.53
China	12.94	25.48
South Africa	9.31	3.65
Brazil	9.24	5.15
Mexico	9.19	2.08
Indonesia	3.64	0.90
Canada	3.53	0.00
Greece	3.02	0.50
The Netherlands	2.71	0.00
Cash	1.19	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 <sup>1</sup>
ROE (Return on Equity) <sup>2</sup>	21.20
ROA (Return on Assets) <sup>3</sup>	9.85
Leverage Ratio	2.15
ROIC Annual (Return on Investment Capital) <sup>4</sup>	18.22
Earnings Growth - (past 5 years)	12.52
Current P/CF (12 months trailing)	16.92

## REGIONAL WEIGHTS

Region	Fund (%)	Benchmark (%)
Asia Pacific	52.92	79.68
Americas	25.29	8.38
EMEA	20.59	11.93
Cash	1.19	0.00

## STOCK LEVEL ATTRIBUTION

### TOP DETRACTORS TO RETURN

Name	Contribution (%)
HDFC Bank	-0.77
Heineken Holding	-0.46
Airtac International	-0.45
TSMC	-0.38
Kotak Mahindra Bank	-0.35

## STOCK LEVEL ATTRIBUTION

### TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
WEG	0.12
Yifeng Pharmacy Chain	0.11
Shoprite Holdings	0.09
Walmart Mexico	0.07
Sendas Distribuidora	0.07

## GET IN TOUCH



[skerryvoream.com](http://skerryvoream.com)



1800 895 388 (AU) or 0800 442 302 (NZ)



[client.experience@bennelongfunds.com](mailto: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 March 2026

# GEM All-Cap Equity Fund

## QUARTERLY INVESTMENT OVERVIEW

Global emerging market equities were volatile in Australian dollar terms during the quarter. The fund fell in value and underperformed the benchmark index<sup>1</sup>.

The fund lagged early in the quarter as benchmark performance remained heavily influenced by a very narrow group of large Asian technology and semiconductor businesses.

Relative returns improved in March as markets had to absorb growing uncertainty created by the conflict with Iran. The strategy has no holdings in the Middle East, and its Latin American listed businesses proved reasonably defensive relative to Asian names more exposed to an energy shock.

The range of potential outcomes is wide but we are not attempting to predict what will unfold. Instead, we focus on owning businesses that can perform across a range of environments. In a more stable outcome, our companies should benefit from continued investment and growth in emerging markets. In a more challenging scenario, their strong balance sheets and cash-generative characteristics provide resilience, while our relative lack of exposure to more energy-sensitive parts of the index and the Asia-Pacific region in particular may offer some protection, as it has since the start of the conflict. Also important is that the valuation of the portfolio appears attractive versus our self-imposed absolute return hurdle of 10 to 12% per annum and we do not believe that we have compromised on either the quality of the businesses or the valuation that we paid for them before the conflict. In many ways, this discipline has caused us to lag an extremely narrow momentum-led market and we believe it will serve clients well as we look forward.

## POSITIONING & STRATEGY

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

We are fundamental, long-term, bottom-up investors seeking to create a high-conviction portfolio of reasonably valued, high-quality companies that are exposed to, or operate in, emerging markets. Portfolio positioning is the output of our bottom-up based convictions, rather than a specific top-down view consistent with our emphasis on alignment, quality and valuation.

Unsurprisingly, energy importing India has proved less defensive than Latin American countries far away from the war zone who, at the margin, benefit from rising energy prices. As a result, holdings in India have suffered more than those in Mexico and Brazil.

We have taken gains in Brazilian financial holding company **Itaúsa** and added to **HDFC**, India's leading private bank. HDFC's current price to book valuation is close to where it reached at the height of the Global Financial Crisis and this looks like an interesting buying opportunity in a very well-managed and growing business with a history of strong governance. Some recent noise around the change in chair does not to us suggest any deeper issues.

Today, the emerging markets index is quite concentrated. Consider the following data point as a possible warning sign: **TSMC** now represents around 13.5% of MSCI EM, which is more than the entire weight of India at 12.8%. In our view, such concentration increases the risk of complacency and leaves long-term investors exposed to overpaying for a narrow part of the opportunity set.

## PORTFOLIO ACTIVITY

This quarter's activity continues to reflect our belief that, even as the emerging markets index becomes increasingly concentrated in a narrow group of Asian technology businesses, the opportunity set for long-term investors is far broader. Rather than chase benchmark momentum, we continued to recycle capital towards businesses where fundamentals, governance and valuation offer what we consider a more attractive balance of potential return and risk. Competition for capital within the portfolio remains high and we are constantly assessing portfolio holdings against one another and potential holdings currently on our bench.

During the quarter we added two small new holdings in **DPC Dash** and **Cisarua Mountain Dairy**. DPC is the Domino's Pizza master franchisee for mainland China, Hong Kong and Macau where it owns and operates over 1300 stores. In a recent meeting with the company in Shanghai, we were impressed by the quality of the local leadership and ability to execute on long term growth plans. Cisarua Mountain Dairy, also known as Cimory, is an Indonesian family-owned branded consumer foods company. Cimory's success has come from offering affordable convenience-based products in the packaged meat and dairy categories. A pullback in the share prices of both companies led us to initiate small positions in the fund.

We also established a holding in **Mobile World**, which is Vietnam's leading organised retailer of mobile phones and consumer electronics, with a growing presence in grocery retail. Its core electronics business Dien May Xanh (DMX) remains the cash engine of the business, supported by its dominant market position and strong profitability. This has allowed management to invest in the nationwide expansion of its grocery chain Bach Hoa Xanh (BHX). Vietnam's formal grocery market remains heavily underpenetrated, and BHX has demonstrated its ability to adapt store formats to local consumer preferences, emerging as an early leader. We were attracted to this combination of a mature cash-generative core business funding a long-duration growth engine, all available at an attractive valuation.

# GEM All-Cap Equity Fund

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The purchase of Mobile World was funded from the sale of our holding in **Hindustan Unilever**. Although we continue to believe it is one of the highest-quality consumer franchises within India, when we balanced the valuation against other investment opportunities, we decided to exit the position. We also sold the position in **Syngene International**, which we were originally attracted to due to its strong reputation and long-term track record of helping leading pharmaceutical companies develop new medicines via long-term partnerships. We believed it would further benefit from extending into manufacturing, which had showed initial promise in animal health. Unfortunately, a commercial setback for its key client in this side of the business has highlighted a lack of progress in winning additional manufacturing work and we decided to reallocate capital to higher-conviction ideas.

## ALIGNMENT MATTERS

Elsewhere there are signs that the market is beginning to question the return and profit potential of businesses deploying significant amounts of capital into the artificial intelligence arms race. Our focus on governance and alignment means that Chinese technology businesses do not meet our investment criteria, and there are beginning to be signs that they are once again performing a form of national service by investing in AI to support the government's broader strategic ambitions, with minority shareholders' interests not a priority.

We do not doubt that AI is an important technological development. The question for investors is not whether the technology is real, but whether minority shareholders will earn an adequate return on the capital being deployed. Our philosophy has long placed alignment at the centre of that judgement. We have previously argued that where governance is weak, capital allocation is opaque or the interests of minority shareholders are subordinated to other goals, significant capital spending growth can be a poor guide to long-term returns.

## OUTLOOK

In an increasingly volatile and uncertain geopolitical and economic environment, we believe the opportunity within the portfolio is unusually attractive. 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 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 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 have proven adept at weathering stormy waters in the past.

## Disclaimer

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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.

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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.
- 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

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- The Fund is not a mutual fund pursuant to, and therefore is not subject to regulation under, the United States Investment Company Act.
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- The Fund is subject to certain conflicts of interest.

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