

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

Monthly Report

Report for the month ended 30 November 2025



Skerryvore
ASSET MANAGEMENT

bennelong



Monthly Report

Report for the month ended 30 November 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 30 NOVEMBER 2025

| | 1 Month (%) | 3 Month (%) | 6 Month (%) | 1 Year (%) | 2 Year p.a (%) | 3 Year p.a (%) | Since Inception p.a (%) |
|------------------------|-------------------|-------------------|-------------------|------------------|-------------------------|-------------------------|----------------------------------|
| Fund (net) | 1.36 | 2.79 | 0.58 | 10.28 | 9.21 | 9.98 | 5.38 |
| Benchmark ¹ | -2.56 | 8.75 | 17.05 | 28.65 | 20.99 | 15.51 | 6.65 |
| Value Added | 3.92 | -5.96 | -16.47 | -18.37 | -11.78 | -5.53 | -1.27 |

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 CWAN as of 30 November 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.

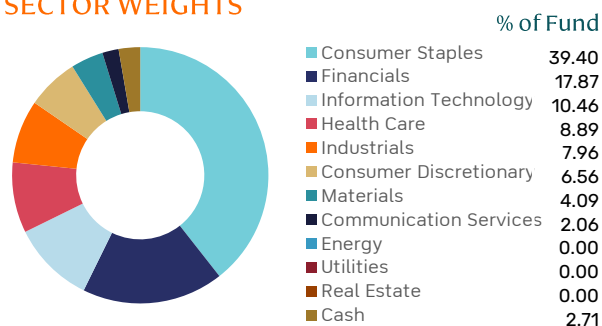
KEY CHARACTERISTICS

| | |
|-------------------------------------|--------|
| Number of holdings | 53 |
| Number of countries | 18 |
| Number of sectors | 8 |
| Number of industries | 24 |
| 7-day liquidity (%) | 97 |
| Average market capitalization (\$m) | 46,049 |
| Active share (%) | 92 |

TOP 10 COUNTRY WEIGHTS

| Country | Fund (%) | Benchmark ⁵ (%) |
|-----------------|----------|----------------------------|
| India | 18.70 | 15.78 |
| Taiwan | 11.36 | 20.04 |
| Brazil | 11.00 | 4.60 |
| China | 10.98 | 28.81 |
| Mexico | 9.66 | 1.94 |
| South Africa | 7.01 | 3.59 |
| Canada | 3.70 | 0.00 |
| Indonesia | 3.18 | 1.21 |
| Greece | 3.05 | 0.57 |
| The Netherlands | 2.95 | 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 Fund¹

| | |
|---|-------|
| ROE (Return on Equity) ² | 21.98 |
| ROA (Return on Assets) ³ | 10.16 |
| Leverage Ratio | 2.16 |
| ROIC Annual (Return on Investment Capital) ⁴ | 19.65 |

REGIONAL WEIGHTS

| Region | Fund (%) | Benchmark (%) |
|--------------|----------|---------------|
| Asia Pacific | 51.58 | 80.55 |
| Americas | 28.21 | 7.58 |
| EMEA | 17.50 | 11.87 |
| Cash | 2.71 | 0.00 |

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN

| Name | Contribution (%) |
|----------------------|------------------|
| Hongfa Technology | 0.34 |
| Raia Drogasil | 0.28 |
| WEG | 0.20 |
| Airtac International | 0.19 |
| Century Pacific | 0.14 |

STOCK LEVEL ATTRIBUTION

TOP DETRACTORS TO RETURN

| Name | Contribution (%) |
|------------------|------------------|
| Mercadolibre | -0.17 |
| Yifeng Pharmacy | -0.14 |
| Advantech | -0.09 |
| TSMC | -0.07 |
| Shenzhen Mindray | -0.07 |

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 30 November 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 fell in Australian Dollar terms during the period. The fund rose in value and outperformed 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.

HOLDING LEVEL COMMENTARY

There was one new purchase during the period. We have invested in **Hefei Meyer Optoelectronic**, a founder-owned Chinese industrial that makes optical sorting and X-ray inspection equipment for food processors and dental clinics. Meyer is the domestic leader in colour sorters with around 40% market share in China and growing exports across Asia, helping customers improve food safety, yields and recycling efficiency. The company has compounded revenues and earnings at low-teens rates for a decade while maintaining high returns on capital, a net cash balance sheet and an unusually high dividend payout of close to 80–90% of earnings. After the broader A-share de-rating, the shares trade on a mid-teens earnings multiple with an attractive dividend yield, which we believe underestimates the long-term growth opportunity in both agricultural automation and dental imaging.

We reduced the position sizes in **Mercadolibre** and **Raia Drogasil** to fund this purchase as we looked to maintain appropriate position sizes for both stocks 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 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.

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 30 November 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.

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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