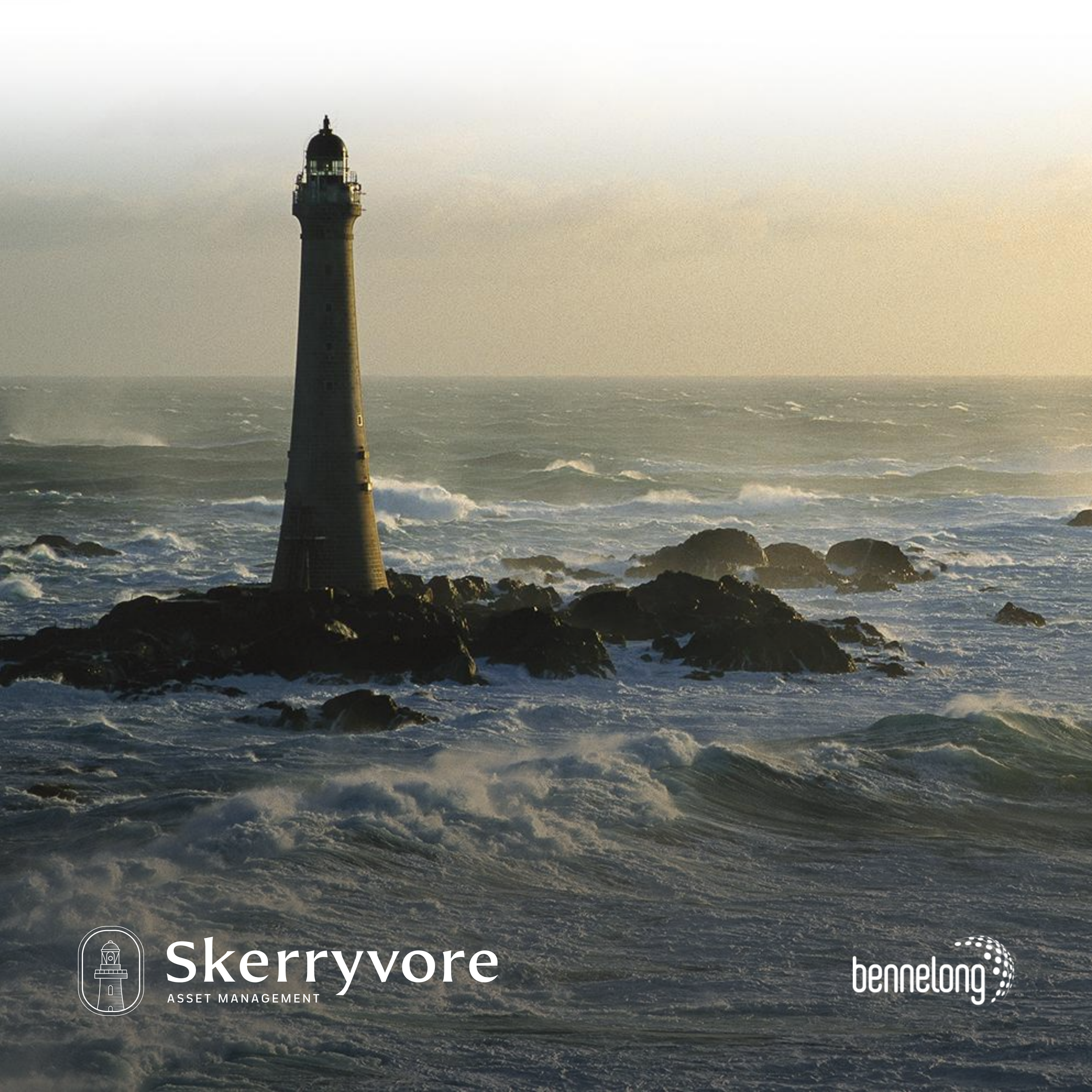
SKERRYVORE GLOBAL EMERGING MARKETS ALL-CAP EQUITY FUND
C SHARE CLASS

Monthly Report

Report for the month ended 30 September 2025



Skerryvore
ASSET MANAGEMENT

GEM All-Cap Equity Fund

Monthly Report

Report for the month ended 30 September 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 SEPTEMBER 2025

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Year p.a (%)	3 Year p.a (%)	Since Inception p.a (%)
Fund (net)	-1.50	-2.71	-0.63	3.84	7.83	11.02	4.53
Benchmark[1]	5.82	9.41	16.50	22.81	19.98	17.01	6.23
Value Added	-7.32	-12.12	-17.13	-18.97	-12.15	-5.99	-1.70

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
MSCI and Skerryvore as of 30 September 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	52
Number of countries	18
Number of sectors	8
Number of industries	24
7-day liquidity (%)	100
Average market capitalization ($m)	45,469
Active share (%)	92

REGIONAL WEIGHTS

Region	Fund (%)	Benchmark (%)
Asia Pacific	50.56	80.49
Americas	28.45	7.23
EMEA	17.99	12.28
Cash	3.01	0.00

TOP 10 COUNTRY WEIGHTS

Country	Fund (%)	Benchmark[5] (%)
India	19.39	15.22
Taiwan	11.50	19.43
Brazil	10.28	4.31
China	9.76	31.16
Mexico	9.67	2.00
South Africa	7.11	3.51
Canada	4.17	0.00
Greece	3.39	0.63
Netherlands	2.93	0.00
Indonesia	2.59	1.12
Cash	3.01	0.00

STOCK LEVEL ATTRIBUTION

TOP DETRACTORS TO RETURN

Name	Contribution (%)
Cipla	-0.30
Advantech	-0.23
Tata Consultancy	-0.18
Coca-Cola HBC	-0.18
Uni-President China Holdings	-0.16

SECTOR WEIGHTS

	% of Fund
Consumer Staples	40.42
Financials	17.11
Information Technology	10.68
Health Care	8.88
Consumer Discretionary	7.14
Industrials	6.20
Materials	4.62
Communication Services	1.93
Energy	0
Real Estate	0
Utilities	0
Cash	3.01

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
Franco Nevada	0.65
TSMC	0.39
FEMSA	0.29
Mega Lifesciences	0.22
Raia Drogasil	0.19

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.

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 .
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.*

Source: MSCI and Skerryvore as of 30 September 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.

QUARTERLY COMMENTARY

Global emerging market all-cap equities rose in Australian dollar terms during the quarter. The strategy fell in value and underperformed the benchmark index[1].

Our increasingly cautious stance towards the valuation of Asian semiconductor companies and long-held governance concerns around Chinese internet businesses have led the strategy to significantly 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.

HOLDING LEVEL COMMENTARY

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.

The most significant change to positioning over the past four years has been the portfolio's rising exposure to China – from a low of just over 2% in June 2021 to around 12.5% today. Two important things have changed over the period. First, the valuation of equities listed on the local Chinese stock market has significantly derated from what we in 2021 called out as a bubble. And second, our watchlist of quality companies there has steadily grown.

We wrote in 2021 about our approach to identifying potential ideas in China and it is worth restating some of these principles. Our alignment-based philosophy leads us to avoid state-owned enterprises (SOEs) and those businesses exposed to geopolitical tensions and modern slavery risks. We also wrote that we were not prepared to invest in variable interest entity (VIE) structures because of the obvious risks to minority shareholders, essentially ruling out the predominantly Hong Kong and US listed education, media and internet sectors. As we said at the time, "the decision to convert the tutoring industry into not-for-profit, as well as the enormous charitable donations in the name of common prosperity announced by online businesses Alibaba and Tencent, serve as a reminder of the tenuous claim overseas investors in VIEs have on underlying profits".

The current excitement about huge levels of AI investment by Chinese internet businesses has not changed our position on the lack of alignment between overseas minority shareholders in VIEs and the ambitions of the Chinese government. There also has not been any significant change in VIE-related regulation, meaning that the risks which were crystallised previously are still very much present. This, for example, is from Alibaba's most recent 20F filing and is common to all such structures:

'Contractual arrangements in relation to VIEs have not been tested in a court of law, and it is uncertain whether any new PRC laws, rules or regulations relating to VIE structures will be adopted or if adopted, what they would provide. The imposition of any of these measures could result in a material adverse effect on our ability to conduct all or any portion of our business operations'[2].

Often, in emerging markets, a good quality asset or franchise sits within an unacceptable governance structure, and our philosophy is designed to resist the siren call. Despite these risks, we have been able to build a high-quality watchlist of businesses in China that are largely founder-led and have a history of treating minorities fairly. We 'have found fewer in the highly competitive consumer sector than we might have expected but are uncovering a growing list of well-run industrial and healthcare-exposed businesses.

Many of these names are emerging Chinese multinationals, all of which have become considerably cheaper over the past few years. For example, Mindray is a leading medical device manufacturer whose business spans both China and the rest of the world, with limited exposure to the United States. **Midea** is a leading white goods manufacturer with interesting opportunities in robotics. Its international mix is currently 41%[3]. **Hongfa** has become the global leading manufacturer of electrical relays, which are used in numerous products ranging from washing machines to electric vehicles. All these businesses remain founder-led or, in the case of Midea, have a well-proven professional team appointed by the founder who remains the largest shareholder.

Outside China, we continue to believe good quality Brazilian companies offer an interesting valuation opportunity due to very high interest rates there. The strategy maintains significant positions in financial holding company **Itaúsa** and pharmacy operator **Raia Drogasil**, which, in our view, are two of the best-governed companies in the country.

GEM All-Cap Equity Fund

HOLDING LEVEL COMMENTARY (CTD)

During the quarter we added two new Chinese names to the strategy, Midea and Hongfa. Funding these new ideas has led to careful reflection on valuations across the existing portfolio. Sources of funding have come from booking significant gains by reducing the holdings in **TSMC**, the strategy's holdings in precious metals royalty and streaming businesses as well as making some adjustments to holdings in the consumer staples sector.

To us, TSMC's valuation and growth expectations look stretched. The shares are pricing in an optimistic outlook as investors attempt to forecast unprecedented levels of investment in AI infrastructure. The assumptions underlying this growth are looking increasingly speculative.

Although the technology itself is revolutionary, it is not yet clear that the current level of investments will generate an acceptable return for those hyper-scalers, start-ups and governments deploying the capital. If these constituents cannot produce an acceptable level of return it puts at risk future demand growth for the providers of AI compute such as TSMC. We aim to use conservative forward-looking assumptions in all our valuation work and see limited absolute returns from here. The semiconductor industry is also seeing increasing levels of government interference as countries look to create national champions, potentially leading to less rational future competition and, possibly, poor capital allocation to appease politicians.

We have also been trimming the strategy's significant gold exposure. The strategy's exposure to gold cash flows comes via holdings in well-managed precious metals royalty and streaming businesses which do pay dividends, and we maintain a significant position despite taking some profits. With an increasingly complex global trading environment leading to inflationary risk, it is difficult to argue against the case for holding some gold as a form of portfolio insurance. However, we have learned over decades, as absolute return-focused investors, that taking some gains from 'non-yielding' gold during times of exuberance is usually prudent.

We have also significantly reduced the holding in **Coca-Cola HBC** as its shares began to better reflect the company's growth opportunities and we took the decision to exit the holding in Chilean beverage company **CCU**, having revised down our expectations for growth.

We added a new holding in a well-run Indian financial technology business, **KFin Technologies**. The company has significant growth opportunities from both the domestic and international asset management industries and the shares have pulled back over the past year, making the valuation attractive.

Finally, we decided to diversify our remaining TSMC position somewhat by reallocating some of the gains to **MediaTek**, a leading chip designer based in Taiwan. Recent organisational changes have helped build our confidence that its future growth opportunity extends beyond smartphones. This design business is less capital-intensive and politically sensitive than advanced chip manufacturing has become.

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.

1. MSC Emerging Markets Net Total Return Index (AUD) as of 30 September 2025
2. Ali Baba Annual Report and& 10-K, 2025.
3. Midea Annual Report 2024

Past performance does not predict future returns

Disclaimer

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.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.

This document has been provided for informational purposes only, and does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for units in any Fund of which BFML is the Trustee or Responsible Entity (Bennelong Fund). The information contained herein has been prepared without taking account of your individual objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, potential investors should consider the appropriateness of the information based on their own objectives, financial situation or needs or consult a professional adviser.

You should also consider the relevant Information Memorandum (IM) and or Product Disclosure Statement (PDS) which is available on the BFML website, bennelongfunds.com or by phoning 1800 895 388 (AU) or 0800 442 304 (NZ). Information about the Target Market Determinations (TMDs) for the Bennelong Funds is available on the BFML website.

BFML may receive management and or performance fees from the Funds, details of which are also set out in the current IM and/or PDS. BFML, the Fund, their affiliates, and associates accept no liability for any inaccurate, incomplete, or omitted information of any kind or any loss or damage caused by using this information. All investments carry risks. There can be no assurance that any Fund will achieve its targeted rate of return and no guarantee against loss resulting from an investment in any Fund. Past performance does not predict future returns. Information is current as at the date of this document.

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.

Any projections, market outlooks or estimates contained in this document constitute forward looking statements and are based on certain assumptions and subject to certain known and unknown risks. Accordingly, such forward looking statements should not be relied upon as being indicative of future performance or events. The information provided in this document relating to specific stock examples should not be considered a recommendation to buy or sell any particular security.

The views and opinions contained herein are those of the Investment Manager. They do not necessarily represent views expressed or reflected in other BFML, Fund or Firm investment communications or strategies and are subject to change.

The information contained herein is intended only for the person or entity to whom it is addressed and may confidential and/or sensitive material. This document may not be reproduced or distributed by the recipient, in whole or part, except that this document may be provided to the recipient's advisers in connection with an evaluation of a potential investment. Any dissemination or other unauthorised use of this information by any person or entity is strictly prohibited. The distribution of this document may be further restricted by law. No action has been or will be taken by any member of BFML or any Fund to permit the possession or distribution of this document in any jurisdiction (other than as expressly stated by them) where action for that purpose may be required. Accordingly, this document may not be distributed, or forwarded to recipients, in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

It is the responsibility of any persons in possession of this document, including individuals who may be employed by or a consultant to the recipient, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. If any recipient, including individuals, is or becomes aware that the receipt of this document by them contravenes any law or regulation, they must destroy it or return it to the Bennelong Group immediately. As such, no person receiving a copy of this document in any such jurisdiction may treat this document as constituting marketing or an invitation to them to subscribe for interests in the Fund.

Although the information in this document is believed to be materially correct as at the date of issue, no representation or warranty, express or implied, is given as to the accuracy, reliability, or completeness of any of the information provided as at the date of issue or at any future date. Certain information included in this document is based on information obtained from third-party sources considered to be reliable. Any projections or analysis provided to assist the recipient of this document in evaluating the matters described herein may be based on subjective assessments and assumptions and may use one among many alternative methodologies that produce different results. Accordingly, any projections or analysis should not be viewed as factual and should not be relied upon as an accurate prediction of future results. Furthermore, to the extent permitted by law, BFML, the Fund and their affiliates, agents, service providers and professional advisers assume no liability or responsibility and owe no duty of care for any consequences of any person acting or refraining to act in reliance on the information contained in this document or for any decision based on it.

Recipients of this communication should note that electronic communication, whether by email, website, SWIFT or otherwise may be unsafe. Emails and SWIFT messages may be lost, delivered to the wrong address, intercepted, or affected by delays, interference by third parties or viruses and their confidentiality, security and integrity cannot be guaranteed. Neither the Fund nor any member of BFML bear any liability or responsibility, therefore.

Telephone calls with certain members of BFML and the Investment Manager may be recorded for training and monitoring purposes.