SKERRYVORE GLOBAL EMERGING MARKETS ALL-CAP EQUITY STRATEGY

Quarterly Strategy Update

Report for the quarter ended 30 June 2025

Skerryvore
ASSET MANAGEMENT

Contents

Disclosure: Securities and holdings mentioned are subject to change and should not be considered a recommendation to buy or sell individual securities. The information provided has been prepared by Skerryvore Asset Management from our internal records. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the portfolio will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. Past performance may differ significantly from future performance due to market volatility.

About Us

INTRODUCTION

The Skerryvore lighthouse marks a treacherous reef of rocks that lies off the west coast of Scotland, built to stand the test of time.

Our strategies aim to generate absolute long-term returns by investing responsibly in emerging markets. This is based on an unwavering focus on the quality of the businesses in which we invest. We believe in managing clients' money as we would our own, aligning our interests with our clients' and never losing sight of the trust that is put in us to be responsible stewards of capital.

Skerryvore Asset Management was established in 2019 as an investment partnership to create a business with the independence to pursue and protect its long-term investment philosophy.

ALIGNMENT

Our investment philosophy stresses the importance of alignment. Emerging markets present a distinctive context in which to operate a business, with constant evolution – and sometimes revolution – in economic, political, regulatory and financial conditions. Investing alongside managers and owners with good reputations that share our belief in a long-term approach to investment is an important way to align interests.

As a business, we aim to put our investment philosophy into practice. Our remuneration policy is designed to ensure alignment with client outcomes. All portfolio managers have co-invested in strategies run by Skerryvore. Consistent with our investment philosophy and process, this underpins an absolute rather than a relative return mindset that clients can expect from us.

"WE BELIEVE IN MANAGING CLIENTS' MONEY AS WE WOULD OUR OWN"

Executive Summary

GEM ALL-CAP EQUITY - PERFORMANCE (AUD)

	Strategy (Gross) (%)	Strategy (Net) (%)	Benchmark (%)
Quarter	2.32	2.24	6.49
1 Year	11.62	11.02	17.49
3 Year (% p.a)	13.42	12.95	11.46
Since Inception (% p.a) (15/12/20)	7.99	7.69	5.25

KEY CHARACTERISTICS

Number of holdings	49
Number of countries	19
Number of sectors	8
Number of industries	25
Active share (%)	91
12 months trailing turnover (%)	25
7-day liquidity at 30% market participation (%)	96

TOP 10 HOLDINGS

Name	Weight (%)
HDFC Bank Limited	5.40
Cipla	4.00
Franco Nevada	3.68
Fomento Economico Mexicano	3.32
Raia Drogasil	3.31
TSMC	3.28
Bid Corporation	3.13
Yifeng Pharmacy Chain	3.12
Heineken Holding	3.00
Kotak Mahindra Bank	2.86

GEM ALL-CAP EQUITY STRATEGY AUM AS OF 30 JUNE 2025

Currency	Global Emerging Markets All-Cap Equity
AUD	$819,165,446

KEY PORTFOLIO ACTIVITY

New Buys	Complete Sales
Wal Mart de Mexico	China Resources Beer
Shenzhen Mindray	
Sendas Distribuidora	

Representative account holdings are subject to change and should not be considered a recommendation to buy or sell individual securities

Source: Landy Tech, Skerryvore as of 30 June 2025
Note: Net Return based on highest representative fee (of 75 bps). This is supplemental to the GIPS composite performance report that can be found attached in Appendix A.
Composite: Global Emerging Market All-Cap Equity. Benchmark: MSCI EM Total Return Index. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns.

Quarterly Commentary

INVESTMENT OVERVIEW

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

POSITIONING & STRATEGY

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.

This quarter began with so-called 'Liberation Day' in the US which involved the imposition of punitive tariffs on goods from overseas. If these tariffs remain in place they represent a huge change to the system of trade that has been in place for decades. This is a big **IF** as the subsequent market volatility appears to have forced a climb down on some of the more extreme proposals. It is quite possible that there will be further levels of uncertainty and volatility due to the chaotic way in which changes are being implemented.

Importantly the portfolio weathered this potential first bout of volatility as we would expect. The businesses we invest in all have aligned business owners and strong balance sheets and the majority of them are exposed to long-term demographic driven growth in local emerging markets. We were also helped by the low exposure to Chinese equities and our focus on businesses meeting the needs of domestic emerging consumers. From a return perspective this meant that the portfolio performed strongly in both absolute and relative terms during the early part of the quarter and unsurprisingly lagged the recovery in broader markets towards the end of the period. Compared with the index, being underweight TSMC and a lack of exposure to the Korean equity market had a significant negative impact on relative returns. A broader rally in Taiwanese and Korean AI exposed stocks, plus the strong move in the Taiwanese dollar accounted for much of the period's underperformance.

PORTFOLIO ACTIVITY

We took advantage of the turbulence within markets at the start of the period to reduce the holding in the precious metals royalty and streaming business **Franco-Nevada** which benefited from a flight to safety.

We continued to reduce the position in **Coca-Cola HBC (CCH)** on valuation grounds and a concern that the market is getting too comfortable with the notion that there will be some form of end to hostilities between Ukraine and Russia where CCH has business operations. The underlying business continues to perform well but the ongoing strength in the share price means that the risk-reward became less compelling relative to other opportunities in the portfolio.

We are finding a number of attractive investment opportunities in Brazil, a market which remains quite out of favour with investors due to very high real interest rates curbing demand for equities within the local market. This led us to **Sendas Distribuidora**, the operator of Brazil's Assaí cash-and-carry chain. The company's low-price, high-volume model is well suited to Brazil's economic climate, and its ongoing store conversion programme offers a multi-year growth runway. The decision to initiate a position reflects our growing conviction in the attractive characteristics of the cash-and-carry retail format. Following the sale of the business by the troubled French supermarket chain Casino, an experienced management team is now in control and are well incentivised to deliver earnings growth. The current valuation reflects neither the company's cash flow generation capability, nor the long-term growth opportunity that lies ahead.

We have also recently added to our position in **Raia Drogasil**, Brazil's leading pharmacy chain, after its share price declined on the back of near-term earnings headwinds. We believe that the valuation is undemanding for a business that has a long runway for store and revenue growth driven by the continued formalisation and consolidation of Brazil's pharmacy market.

[1] Benchmark MSCI EM Net Total Return Index (AUD) as of 30 June 2025

Past performance does not predict future returns

Quarterly Commentary

PORTFOLIO ACTIVITY

There have also been some changes in our Mexican holdings with reductions to **Qualitas** a leading car-insurance business and the Mexican convenience store operator and coke bottler, FEMSA due to share price appreciation. The capital raised has been put to work in a new holding in the retailer **Walmart de Mexico (Walmex)**. Walmex is the subsidiary of a family-owned American institution and is the largest retailer in Mexico. It operates the familiar Walmart and Sam's large format stores as well as the smaller discount format Bodega Aurrera. Walmex also operates stores in Central America. We are attracted by its omni-channel approach, where it has the opportunity to be both a price, proximity and e-commerce leader as the nascent e-tailing sector and formal economy continue to grow. The valuation appears attractive noting the resilience of the franchise, strong balance sheet and long-term growth opportunity.

We added a new holding in China's leading medical device manufacturer **Shenzhen Mindray**. The company was established in the early 1990s and continues to be run by its founders, who retain a large stake in the business. Through consistent investment in research and development, the company has built up a wide-ranging portfolio of products spanning patient monitoring, in-vitro diagnostics, and imaging systems. Mindray products have a strong reputation around the world with over 40% of the company's revenues coming from international markets. Tariff uncertainty and a slowdown in domestic demand have caused the valuation to reach a level that we believe reflects these near-term risks, prompting us to build a position.

We also sold out of **China Resources Beer (CR Beer)** on the back of management change, with the departure of the chairman and growing concerns over capital allocation. While CR Beer retains a strong brand portfolio as a result of its joint venture with **Heineken**, the business has signalled a willingness to pursue more aggressive expansion into non-core areas such as spirits, raising concerns over strategic focus and return discipline. The reduced confidence we have in this growth strategy means that the business no longer meets our standards for long-term ownership.

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 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 need. 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 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. Most importantly our investment philosophy and process are designed to ride out stormy waters. Historically these storms have originated within our own markets, but developed markets are the source of the current bout of volatility and may continue to be so.

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.

Past performance does not predict future returns

Key Portfolio Activity

NEW BUYS

Holding	Commentary
Walmart de Mexico	We purchased a new position in leading Mexican retailer Walmart de Mexico (Mexico). It is the subsidiary of a family-owned American institution and is the largest retailer in Mexico. It operates the familiar Walmart and Sam's brands, and also other grocery trademarks such as Aurrera in Central America. We are attracted by its omni-channel approach, where it has the opportunity to be both a price, proximity and e-commerce leader as the nascent e-tailing sector and formal economy continues to grow. The valuation appears attractive noting the resilience of the franchise, strong balance sheet and long-term growth opportunity.
Shenzhen Mindray	We purchased a new position in China's leading medical device manufacturer Shenzhen Mindray. The company was established in the early 1990s and continues to be run by its founders, who retain a large stake in the business. Through consistent investment in research and development, the company has built up a wide-ranging portfolio of products spanning patient monitoring, in-vitro diagnostics, and imaging systems. Mindray products have a strong reputation around the world with over 40% of its revenues coming from international markets. Tariff uncertainty and a slowdown in domestic demand has caused the valuation to reach a level that we believe reflects these near-term risks, prompting us to build a position.
Sendas Distribuidora	We added a new holding in Sendas Distribuidora, the operator of Brazil's Assaí cash-and-carry chain. The company's low-price, high-volume model is well suited to Brazil's economic climate, and its ongoing store conversion programme offers a multi-year growth runway. The decision to initiate a position reflects our growing conviction in the attractive characteristics of the cash-and-carry retail format. Following the sale of the business by the troubled French supermarket chain Casino, an experienced management team are now in control and are well incentivised to deliver earnings growth. The current valuation neither reflects the company's cash flow generation capability, nor the long-term growth opportunity that lies ahead.

COMPLETE SALES

Holding	Commentary
China Resources Beer	We sold the position in China Resources Beer on the back of management change, with the departure of the Chairman and growing concerns over capital allocation. While CR Beer retains a strong brand portfolio as a result of its joint venture with Heineken, the business has signalled a willingness to pursue more aggressive expansion into non-core areas, including spirits raising concerns over strategic focus and return discipline. The reduced confidence that we have in this growth strategy means that the business no longer meets our standards for long-term ownership.

Past performance does not predict future returns. The securities shown are intended to be an example of the process and is for illustrative purposes only. They should not be considered a recommendation to buy or sell a specific security.

Investment Results

PERFORMANCE OBJECTIVE

The strategy's objective is to seek to achieve long-term capital growth by outperforming the benchmark by 2-3% per annum net of fees annualised over rolling five-year periods.

COMMENTARY

Global emerging market all-cap equities rose in Australian dollar terms during the period. The strategy rose in value but underperformed the MSCI emerging markets index.

HOLDING LEVEL COMMENTARY

The largest positive contributor to returns during the period was from the holding in the Korean games developer **Nexon**. Its key game franchises are performing well and there have been news articles suggesting that it may be an acquisition target for larger games distributors in Asia.

The second largest positive contributor to returns was from the holding in Taiwanese semiconductor manufacturer **TSMC**. We took advantage of the weakness in the share price brought about by concerns over the impact of the tariff wars to add to the position. The stock has performed strongly over a very short period and is now more fairly valued.

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN TO END QUARTER

Name	Contribution (%)
Nexon Ltd	0.77
TSMC	0.69
MercadoLibre	0.47
Jeronimo Martins	0.42
Jumbo	0.41

HOLDING LEVEL COMMENTARY

The largest negative contributor to returns was from Brazilian pharmaceutical retailer **Raia Drogasil.** The company recently announced disappointing results as a result of unfavourable product mix, fewer trading days and a lack of focus on general and administrative expenses. We believe these are cyclical and not structural pressures and the business still has the ability to compound long-term profit growth as it continues to consolidate the Brazilian pharmaceutical market where it has 15% national market share and room to grow. We have added to the position recognising that the valuation looks very attractive relative to its history and growth prospects.

The second largest negative contributor to returns during the period was from the holding in **Tata Consultancy Services** There was no specific news related to the share price movement that we can point to over this short period. The business continues to perform in-line with our expectations and the valuation is undemanding for this high-quality business.

STOCK LEVEL ATTRIBUTION

TOP DETRACTORS TO RETURN TO END QUARTER

Name	Contribution (%)
Raia Drogasil	-0.65
Tata Consultancy Services	-0.26
Hangzhou Robam Appliances-A	-0.24
Philippine Seven Corp	-0.21
China Resources Beer	-0.21

1. Net return
2. Benchmark MSCI EM Net Total Return (AUD)

Source: Bennelong Funds Management Net Performance Summary and Landy Tech data as of 30 June 2025
Past performance does not predict future returns

Sustainability

We are long-term investors, with a fiduciary duty to be responsible stewards of our clients' capital.
A consequence of this is that the businesses we invest in must be sustainable. We do not however have a sustainability objective, and we do not put sustainability above investment returns. We consider ESG factors to be a subset of a more holistic definition of a sustainable business and these are taken into account but only to the extent that they financially affect the investment. In this context, we believe that sustainable investing is indivisible from investing in good quality companies, the core tenet of our philosophy. The Skerryvore GEM All-Cap Fund is not a sustainability fund as defined by the Australian Prudential Regulation Authority.

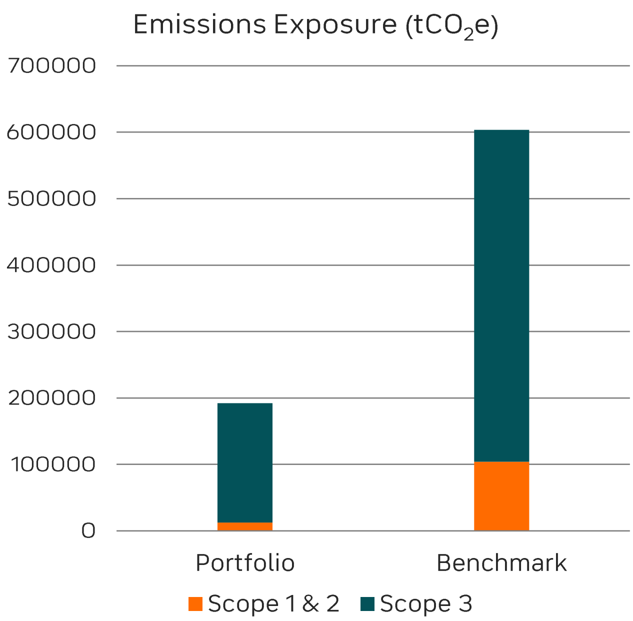
PORTFOLIO ACTIVITY

There were no significant portfolio actions related to sustainability issues during the period.

PORTFOLIO CARBON EMISSION REPORTING

Independent analysis of the GEM All-Cap Strategy conducted by the ISS Climate Change model highlights that the strategy has a significantly lower emissions exposure than an emerging markets benchmark.

PORTFOLIO EMISSIONS EXPOSURE vs BENCHMARK[1]

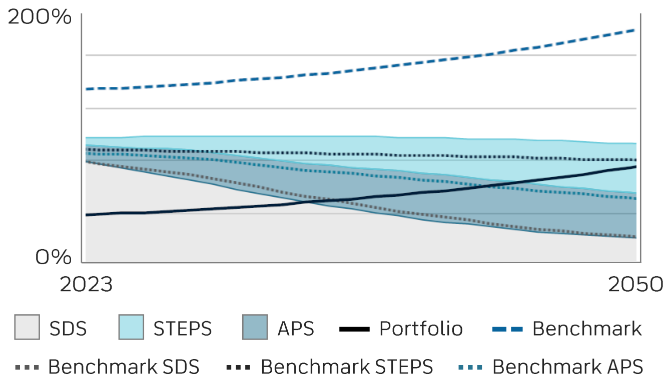


By seeking and providing this information it is consistent with our desire to understand the intended risks in a portfolio and avoid unintended risks. We wish to reiterate that the portfolio's carbon emission profile is an output rather than an input into our bottom-up investment process.

CLIMATE SCENARIO ANALYSIS

The scenario analysis that is conducted for the Skerryvore Global Emerging Markets All-Cap Equity Strategy compares current and future portfolio greenhouse gas emissions with the carbon budgets for a below 2 degrees Celsius scenario as well as warming scenarios of 4 degrees Celsius and 6 degrees Celsius until 2050. The Skerryvore Global Emerging Markets All-Cap Equity Strategy in its current state is aligned with a 2 degrees scenario up until 2036.

PORTFOLIO EMISSIONS PATHWAY vs CLIMATE SCENARIOS PORTFOLIO



The above ISS analysis comes with a 'health warning'. We have philosophical and practical doubts as to the accuracy and weight that one should attach to models attempting to predict the future. Many small uncertainties multiplied together yield significant aggregate uncertainties. Our preference is to heed the aphorism that "all models are wrong - but some are useful". To plan for a future beyond our forecasting horizon we must plan for uncertainty. It is why we look for management teams and businesses that have demonstrated adaptability and resilience in the past, and an open-minded attitude to the future. We believe this approach is risk-averse and should serve clients well over the long-term.

Source: [1]ISS Climate Impact Report & MSCI EM benchmark as of 30 June 2025

Engagement

Part of the responsibility that comes with being a long-term investor is to engage with companies on matters that may affect long-term returns. It also requires us to actively listen, rather than simply instruct. Understanding why a course of action has been followed creates the foundation on which meaningful engagement can occur. We are looking for corporate owners and management teams who practise what they preach. It is why we look beyond the glossy sustainability report and discuss with the leaders of a business how they view their specific sustainability challenges.

Good management teams should be continually assessing the threats facing their businesses – be they competitive, industry, societal or environmental. Doing so leads to a different style of interaction with management. It also helps us to build long-term relationships because the management teams we engage with understand that our interests are broader than simply trading in their paper.

Please find below the significant engagements that we have conducted during this period.

Company	Engagement Type	Engagement Detail	Investment Outcome
Philippine Seven	Social	Discussion with company on its hiring practices and labour standards in its chain of convenience stores.	Better understanding of conditions for employees in both corporate-owned and franchised stores. We will continue to monitor. Remains a holding in eligible accounts/strategies.
Bank Central Asia	Governance	Board pay appears to be a recurring issue for proxy advisers. Although we trust this management team to continue to act in the best interests of shareholders, we should encourage the company to provide more transparency around board remuneration where they are allowed to.	Indonesian companies report aggregate remuneration for the Board of Commissioners (BOC) and the Board of Directors (BOD), as well as aggregate variable bonuses and share-based compensation. Individual remuneration is not disclosed. We discussed the increase in remuneration for the BOC and BOD in the past two years, which has been greater than net income growth. The company pointed out that there have been changes in the BOC/BOD that have meant temporary periods with a higher number of members, influencing remuneration. Less disclosure on KPIs, which they say are based on the current account and savings account ratio, loan quality/growth and net income, with individual KPIs also set for each director. Ultimately BOC/BOD remuneration is <2% of net income and there is share ownership across senior management, so no concerns. Remains a holding in all strategies.

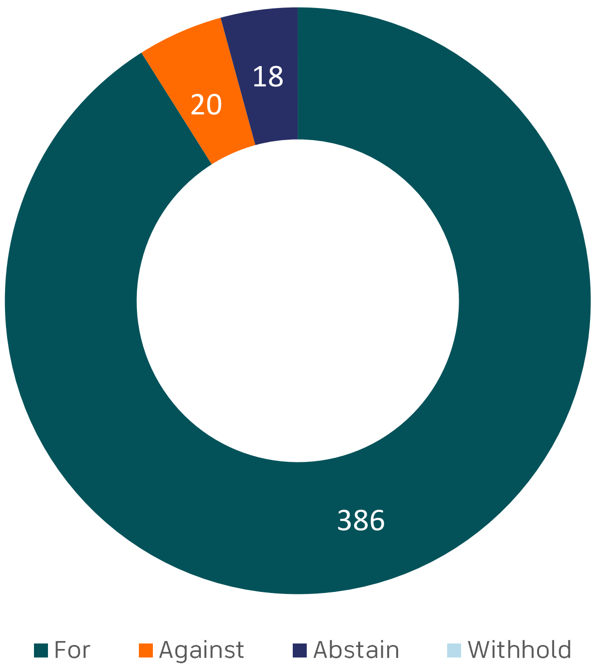
For informational purpose only. Companies mentioned are reflected as an example of our process and should not be considered a recommendation to buy or sell a specific security.

Proxy Voting

MEETING OVERVIEW

Number of votable meetings	40
Number of meetings voted	40
Number of meetings with at least one vote against, withheld, abstained	9

VOTING OVERVIEW



PROPOSAL OVERVIEW[1]

Category	Number
Number of votable items	424
Number of items voted	424
Number of votes FOR	386
Number of votes AGAINST	20
Number of votes ABSTAIN	18
Number of votes WITHOLD	0
Number of votes With management	411
Number of votes Against management	13

There were no significant votes against management during the period.

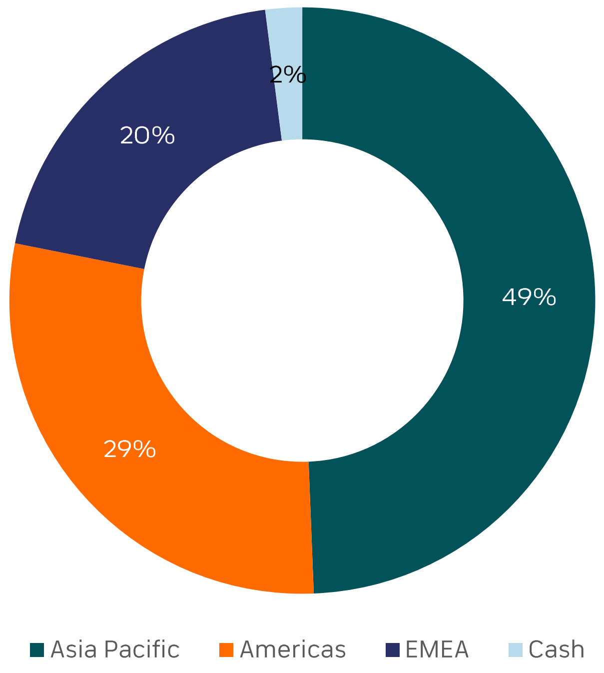
Source: ISS as of 30 June 2025
1. In cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Portfolio Characteristics

COUNTRY WEIGHTS

Country	Portfolio (%)	Benchmark[1] (%)
India	21.66	18.12
Taiwan	11.79	18.92
Mexico	10.43	1.97
Brazil	9.36	4.44
South Africa	7.09	3.23
China	6.65	27.34
Canada	3.68	0.00
Greece	3.55	0.62
Chile	3.14	0.46
Netherlands	3.00	0.00
Portugal	2.82	0.00
Switzerland	2.34	0.00
Japan	2.24	0.00
Argentina	2.15	0.00
Thailand	2.12	0.99
Philippines	2.02	0.46
Indonesia	2.01	1.17
United Kingdom	1.03	0.00
Hong Kong	0.90	0.83
Cash	2.03	0.00

REGIONAL WEIGHTS



SECTOR WEIGHTS

Sector	Portfolio (%)	Benchmark[1] (%)
Consumer Staples	43.36	4.36
Financials	15.76	24.29
Information Technology	11.02	26.07
Consumer Discretionary	8.46	11.28
Health Care	7.98	3.30
Industrials	5.05	6.67
Materials	4.11	5.81
Communication Services	2.24	9.81
Energy	0.00	4.26
Real Estate	0.00	1.63
Utilities	0.00	2.53
Cash	2.03	0.00

1. Benchmark MSCI EM Net Total Return Index (AUD)

Source: Landy Tech as of 30 June 2025
Totals may not sum to 100% due to rounding
Past performance does not predict future returns

GEM All-Cap Equity GIPS Composite Performance

COMPOSITE PERFORMANCE

	Strategy (Gross) (%)	Strategy (Net)* (%)	Benchmark (%)
AUD			
Quarter	2.47	2.22	6.49
1 Year	11.93	10.82	17.49
Since Inception (Annualised)	8.63	7.55	5.05
EUR			
Quarter	-0.77	-1.02	3.05
1 Year	0.32	-0.67	5.26
Since Inception (Annualised)	5.72	4.68	2.24
GBP			
Quarter	1.54	1.28	5.48
1 Year	1.38	0.37	6.35
Since Inception (Annualised)	4.69	3.65	1.24
USD			
Quarter	7.81	7.54	11.99
1 Year	9.87	8.78	15.29
Since Inception (Annualised)	4.75	3.72	1.30

Source: Landy Tech, Skerryvore as of 30 June 2025
Composite: Global Emerging Markets Equity. Benchmark: MSCI EM Total Return Index.
Skerryvore has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). *Net Return based on GIPS composite fee of 100 bps. Please see Appendix A for the applicable GIPS Report. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. Index Source: MSCI Copyright MSCI 2025. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

Skerryvore Asset Management
Skerryvore Global Emerging Markets All-Cap Equity Strategy Composite
1 January 2021 to 31 December 2024

Year	Composite Gross Return (TWR) (%)	Composite Net Return (TWR) (%)	Benchmark Return (Gross) (%)	Benchmark Return (Net) (%)	3-year std deviation Composite (Gross) (%)	3-year std deviation Benchmark (Gross) (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets ($M)	Firm Assets ($M)
2021*	5.50	4.46	-2.22	-2.54	-	-	1	-	72	951
2022	-9.88	-10.78	-19.74	-20.09	-	-	1	-	199	961
2023	17.37	16.21	10.27	9.83	13.60	17.14	1	-	365	1,198
2024	-0.35	-1.34	8.05	7.50	13.47	17.50	2	-	478	1,420

*Performance Inception: January 1, 2021. This composite was created on December 15, 2020. All figures stated in USD.

Disclosures

Definition of the Firm

Effective 1 August 2024, following regulatory approval, from the UK's Financial Conduct Authority, BennBridge Ltd ("BennBridge") became a wholly owned subsidiary of Skerryvore AM LLP ("Skerryvore"). Collectively, BennBridge and Skerryvore are referred herein as the Firm.

The Firm is a boutique asset management firm specialising in emerging market equity management. Prior to 1 August 2024, Skerryvore was an appointed representative of BennBridge.

Skerryvore Asset Management, the new trading name of BennBridge, is an investment manager authorised and regulated by the Financial Conduct Authority in the UK and is registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") (registration of an investment adviser does not imply any level of skill or training). The information in this document has not been approved or verified by the SEC or by any state securities authority.

GIPS compliance

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified for the periods 1 January 2020 to 31 December 2024. The verification report is available on request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Policies for valuing investments, calculating performance, and preparing GIPS Reports along with a list of composite descriptions are available upon request.

Composite description

The Global Emerging Markets All-Cap Equity Strategy Composite was created on 15 December 2020 with an inception date of 1 January 2021 and consists of all portfolios that invest in emerging market equities worldwide. These portfolios have two distinguishing features as outlined within their respective investment guidelines. Firstly, the portfolios will hold between 40-80 stocks and secondly there is no capitalisation restriction.

Benchmark description

The Composite benchmark is the MSCI Emerging Markets Index. The benchmark is market-cap weighted and covers large and mid-cap companies across countries defined as Emerging Markets by MSCI. The index covers approximately 85% of the free float-adjusted market capitalisation in each country.

Composite methodology

Returns are net of estimated foreign withholding taxes on dividends, interest, and capital gains. The Firm's methodology to produce a more accurate gross return figure by eliminating modest cash flows, such as securities lending income and custodial fees, which are regarded as independent of the investment management process; the reinvestment of all income and trading expenses continues to be included. Gross returns will be reduced by investment advisory fees and other expenses. Monthly composite results are asset-weighted by beginning-of-month asset values of member portfolios which are geometrically linked to arrive at the annual composite return. Net-of-fee performance is calculated monthly by deducting a model management fee equal to, or higher than, the highest annual management fee listed in the standard fee schedule. Management fees may vary according to the range of services provided, investment performance, and the amount of assets under management.

The 'Dispersion' statistic presented above uses gross of fee return and is an annual, asset-weighted standard deviation calculation performed only on those portfolios who have been members for the entire calendar year. This will be calculated when 6 or more portfolios are included in the composite for a full year. Thirty-six months are required to calculate the 'Three Year ex-Post Standard Deviation' statistic. These figures are not shown if the requirements necessary to perform the calculations are unavailable. Risk statistics are presented gross of fees.

Representative fee description

The Composite Representative Fee is 1%.

Trademark

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Past returns are no guarantee of future results.

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.

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 certain funds 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 Skerryvore Global Emerging Markets All-Cap Equity Fund.

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Any person making 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 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 investment programme is speculative in nature and entails substantial risks.
- The investments may be subject to sudden and large falls in price or value.
- Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. In difficult market conditions, we may not be able to sell a security for full value or at all. This could affect performance.
- The investment programme does not hedge currency exposure. If the currency of the investment 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.
- Leverage may be utilised in certain circumstances, where permitted.
- A substantial portion of the investments take place on non-AUS exchanges.

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 or Firm investment communications or strategies and are subject to change.

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

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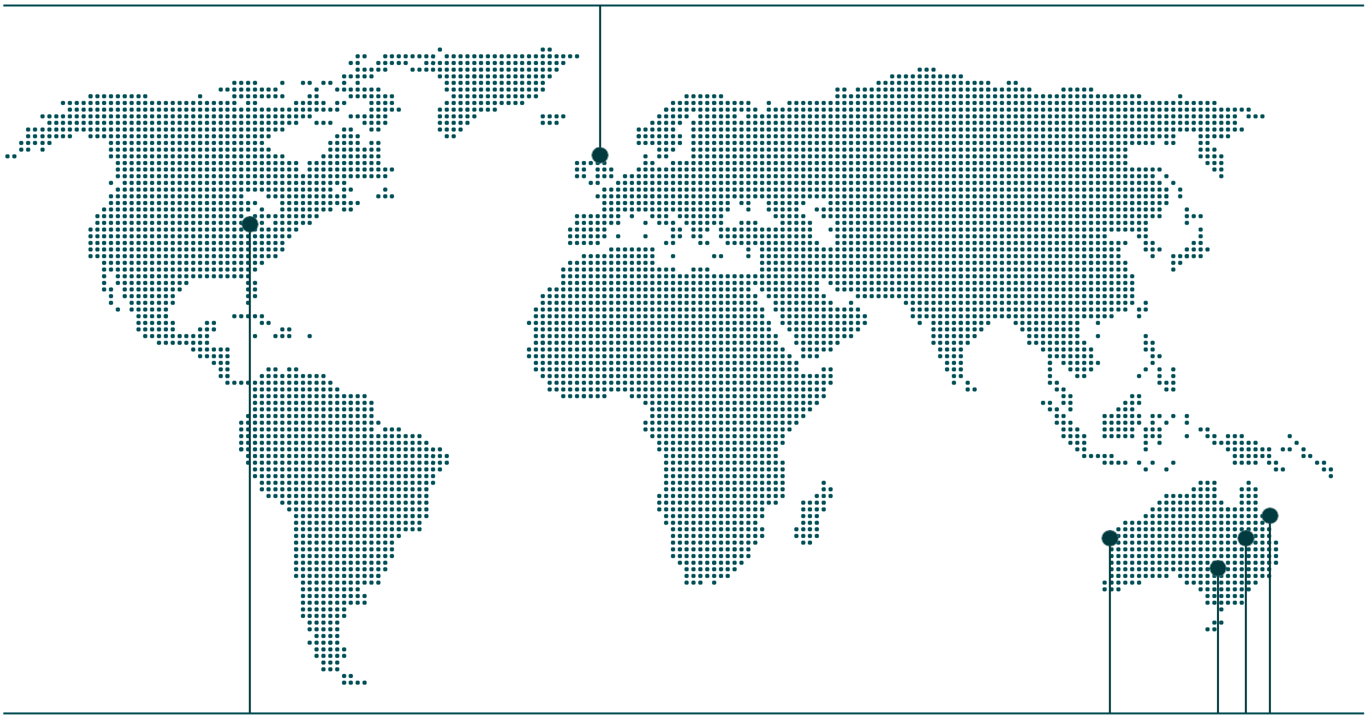

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