SKERRYVORE GLOBAL EMERGING MARKETS ALL-CAP EQUITY STRATEGY

Quarterly Strategy Update

Report for the quarter ended 30 June 2026

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.

Executive Summary

GEM ALL-CAP EQUITY - PERFORMANCE (AUD)

	Strategy (Gross) (%)	Strategy (Net) (%)	Benchmark (%)
Quarter	4.96	4.83	22.64
1 Year	-0.91	-1.39	35.75
3 Year (% p.a)	5.83	5.28	21.38
Since Inception (% p.a) (15/12/20)	6.33	6.00	10.19

KEY CHARACTERISTICS

Number of holdings	54
Number of countries	20
Number of sectors	8
Number of industries	25
Active share (%)	92
7-day liquidity at 30% market participation (%)	99

TOP 10 HOLDINGS

Name	Weight (%)
HDFC Bank	4.40
TSMC	4.31
Shoprite Holdings	3.86
Advantech Co	3.61
Cipla	3.41
Bid Corporation	3.18
Mediatek Inc	2.96
Franco-Nevada Co	2.93
Standard Bank Group	2.88
Heineken Hldg	2.67

GEM ALL-CAP EQUITY STRATEGY AUM AS OF 30 JUNE 2026

Currency	Global Emerging Markets All-Cap Equity
AUD	$516.513,381

KEY PORTFOLIO ACTIVITY

New Buys	Complete Sales
	Merida Industry

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

Source: BFM, Skerryvore as of 30 March 2026
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

QUARTERLY INVESTMENT OVERVIEW

Global emerging market equities were strong in Australian dollar terms during the quarter. The strategy rose in value and underperformed the benchmark index[1].

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

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 convictions, rather than a specific top-down country or sector view.

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

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

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

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

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

1. Benchmark MSCI EM Net Total Return Index (AUD), as of 30 June 2026

Past performance does not predict future returns

Quarterly Commentary

OUTLOOK

In an increasingly volatile geopolitical environment, strong corporate governance is more important than ever to protect investors. We actively seek out owners and management teams with long track records of treating all their stakeholders fairly. The portfolio currently offers investors a collection of high-returning businesses with low levels of leverage available at reasonable valuations. In our experience, that is a strong foundation for long-term returns.

The strategy has a significant exposure to high-quality domestic franchises such as leading retailers, soft drinks makers and financial institutions meeting unmet needs. These may prove to be more defensive than the AI capex beneficiaries thanks to the demographic opportunity available in some emerging markets, which can be seen in structural trends such as urbanisation, rising incomes and shifting consumption patterns. Finally, strong balance sheets help companies withstand economic downturns, and as a result we won't invest in businesses with a record of excessive borrowing.

Key Portfolio Activity

NEW BUYS

Holding	Commentary
No activity	

COMPLETE SALES

Holding	Commentary
Merida Industry	Merida has been a disappointing investment and we have sold the last of the remaining position to fund higher conviction ideas within the portfolio. After a period of strong demand following Covid for both branded and OEM cycles, the industry is still struggling with over-capacity and there are few signs that the necessary consolidation or rationalisation is taking place that would give us the confidence that returns could improve over a sensible time-frame.

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.

Maputo, Mozambique, Africa

THE LONG VIEW

Different Roads to Emerging Market Returns

The rapid growth in AI is leading to distortions in the index and resulting in benchmark aware investors crowding into a small number of companies, raising concentration risk across equity classes. As momentum chases these few stocks higher, it has left some interesting opportunities for those willing and able to think differently.

Emerging market returns have historically come from many sources - technology, manufacturing, domestic consumption, financial inclusion, logistics or healthcare-related businesses among many others. That breadth is one of the attractions of our asset class. Yet the arithmetic of the emerging markets index suggests that this breadth has narrowed considerably. This is not the first time this has happened. The index has become concentrated before, in Mexico in the 1990s before the peso crisis and in China in the late 2010s before the subsequent implosion of the property market.

Today, concentration is appearing less in one country than in one industry: semiconductors. As of April this year, Taiwan accounted for 25% of the index, with roughly 7 of every 10 cents invested landing in just three countries: Korea, Taiwan and China. Three companies in the index are each larger, or almost larger, than the whole of the Indian stock market, despite India being home to 1.4 billion people. Where once the index presented a varied shopping basket, it has quietly become a much narrower exposure to the future demand for semiconductors. A similar exposure is increasingly present in developed market indices, reducing diversification for global asset owners. The arithmetic of generating compounding returns from a trillion-dollar base is demanding, and the more crowded an area of the market becomes, the more carefully we must think about prospective returns.

To continue to find acceptable long-term returns, we have therefore been looking elsewhere for businesses that make a few more cents, rand or naira from a person opening their first bank account, visiting their first formal supermarket, or reaching into a fridge for their first cold soft drink. This note highlights three African and Africa-linked businesses that represent around 10% of our strategy. All three came from our watchlist: a valuation-agnostic list of companies that we believe have the quality attributes required for long-term ownership.

To graduate from our watch list to the portfolio, the companies must pass our assessment of value and only those that we believe present reasonable returns do so. The list reaches across the emerging world and reminds us not to let the index dictate where future returns must originate. What matters is finding businesses with the same long-term characteristics we see in Shoprite, which is helping to formalise how Africans buy their groceries, Standard Bank, the continent's pre-eminent franchise in deposit taking, payments and corporate banking, and Coca-Cola Hellenic, through which we participate in the continued growth of one of the world's strongest consumer brands.

SHOPRITE: LOCAL SCALE, WORLD-CLASS EXECUTION

Shoprite, founded in 1979, is Africa's largest supermarket retailer. It has spent years turning scale, logistics, data and customer trust into advantages that weaker competitors are struggling to match. In a 2024 company meeting Shoprite described itself as a logistics business, delivering more than 7 billion items a year, with trucks covering around 7 million kilometres a day. Management also noted that around 75% of South Africa's adult population holds a Shoprite loyalty card[1]. Competition has been intense and included many talented leaders and even America's Walmart.

But over time Shoprite has pulled further ahead through consistent execution and a commitment to providing value to its customers. The company's investment in ecommerce shows why this is more than a traditional supermarket story. Sixty60 is Shoprite's on-demand grocery delivery service, named because customers can order in around 60 seconds and receive groceries in around 60 minutes. In a 2025 company meeting, management noted that Sixty60 was handling around 1 million orders a week and had an estimated 8% share of South African ecommerce[2].

Management first tried a centralised fulfilment model, then changed course when the economics did not work. The store estate became the advantage. Around 90% of the population is within 5km of a Shoprite store, allowing the company to pick from stores, add dark stores selectively and use infrastructure it already owns. That gives Shoprite capabilities that would compare well with many developed-market retailers.

Ecommerce revenue has grown tenfold since 2021 to around ZAR19 billion, or roughly 9% of supermarket sales[3]. More importantly, Sixty60 gives Shoprite a platform for pharmacy, pet products, general merchandise and financial services. The opportunity is that the market sees Shoprite as a mature South African grocer. We think that may be too narrow a view. Shoprite is using local scale to widen its addressable market. In a demanding operating environment, it has built a digital and logistical capability that is world-class, not merely locally successful. If that capability continues to expand the opportunity set, the current valuation may not fully reflect the growth it can deliver.

STANDARD BANK: SAVING FOR AFRICA

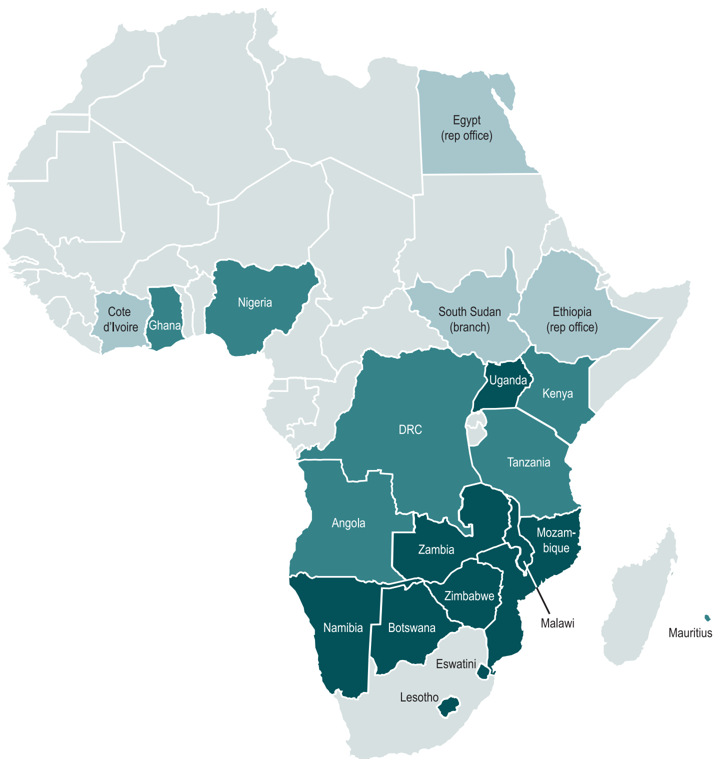
Standard Bank is one of a small number of institutions helping build the financial infrastructure through which African economies save, borrow, transact, trade and invest. Its roots in Africa go back to 1862, when it was founded in Port Elizabeth to finance trade in the Cape Colony[4]. Over time, it helped finance the diamond and gold industries and became one of southern Africa's leading financial institutions. The bank's current growth strategy continues its long history of financing trade, supporting businesses and building the banking relationships that allow economies to formalise and grow. Today, that role extends across much of sub-Saharan Africa through what the bank calls its Africa Regions business. The Africa Regions business segment operates across 20 sub-Saharan countries, with a combined population of over 800 million people and an estimated nominal GDP of $1 trillion[5]. It has been key for both asset and importantly profit growth for the bank.

Announced results in 2025 showed Africa Regions contributed 42% of group headline earnings, up from just 10% in 2007 and now at the same level as South Africa. These earnings come with a return on equity well above the group average and better growth.

Diversification improves resiliency of returns and much of the profit growth comes from serving large national and multinational corporates, holding short-term government securities, building low-cost deposit franchises and developing pensions and investment businesses. Standard Bank is using brand, balance sheet strength, local knowledge and relationships to serve customers that weaker or less connected institutions may struggle to bank on the same terms. This can be evidenced by the fact that a third of deposits and net loans are denominated in US dollars, demonstrating the calibre of the client base[6]. A wave of international entrants has come and gone while they have remained in situ developing an unrivalled pan-African footprint.

The South African business remains foundational to the long-term investment case. It is not the fastest-growing part of the group, but it provides scale, capital depth and institutional credibility. Standard Bank is the largest of the South African banks by assets, with a meaningful domestic profit base and a particularly strong position in corporate and investment banking.

Figure 1: Map of Standard Bank Group's Africa regions



Market Share*

Leader – Top 3

Tier II - #4 to #7

Smaller market share

*Legal entity total assets, based on latest available data, dates may vary

Source: Standard Bank Group FT25 Africa Regions Investor Pack

The business has an outsized share of this more profitable corporate and investment banking profit pool, with around 49% share compared with roughly 25% retail deposit share[7]. Balance sheet size and reach matter in this part of banking and it is a strength that it appears able to export to sub-Saharan Africa.

South Africa itself remains a difficult economy, but it still has deep financial markets, strong banking regulation, developed infrastructure relative to much of the continent and a large corporate base. For Standard Bank, the South African business is therefore both a source of earnings and a platform from which to serve broader African trade, capital and corporate activity. The investment case does not require a heroic forecast for Africa. It rests on Standard Bank continuing to serve stronger customers, build local deposit franchises, deepen long-term corporate relationships and allocate capital into markets where returns remain structurally higher. There will be currency, credit and sovereign risks along the way. But if Standard Bank can keep compounding book value, paying growing dividends and earning mid-to-high-teens returns on equity, while Africa Regions continues to gain scale, it has the characteristics of a long-term compounder hiding inside what many investors still see as a South African bank. Importantly the shares are liquid, which has hindered direct investment into local African markets over the past 10–15 years.

COCA-COLA HELLENIC: BEYOND LOCAL LISTINGS

Coca-Cola Hellenic shows why place of listing can be a poor guide to the source of growth. The company is headquartered in Switzerland and listed in London, but its growth opportunity is increasingly tied to African consumption. This is not a new direction for the company. The business traces part of its history to Nigerian Bottling Company, established by A.G. Leventis in Lagos in 1951. It also has roots in Hellenic Bottling Company, established in Greece in 1969[8]. That combination helps explain the modern business. Coca-Cola Hellenic is a bottler shaped by family ownership, Coca-Cola system relationships and decades of operating across markets with very different income levels and risks.

The proposed acquisition of Coca-Cola Beverages Africa is a major step for the business. It would add 14 African markets to Coca-Cola HBC's existing operations in Nigeria and Egypt; and would make the group responsible for around two-thirds of Africa's total Coca-Cola system volume after completion[9]. The investment case is not simply that Africa's young population automatically creates shareholder returns. It does not. The case is that a strong bottler can turn that opportunity into economics through manufacturing, logistics, pricing, distribution and retailer relationships. Coca-Cola Hellenic will bring lessons and innovations from 29 existing markets throughout EMEA to Coca-Cola Africa's underpenetrated markets.

Figure 2. 'New' Coca-Cola Hellenic Top 10 Markets by Volume

CCH & CCBA Proforma (Top 10)	2024 Volume (Unit Cases mn)	% Total	NART* consumption per capita (yearly savings)
South Africa	661	16%	476
Nigeria	441	11%	246
Russia	403	10%	464
Egypt	301	7%	211
Italy	248	6%	1,309
Poland	218	5%	1,082
Romania	182	5%	966
Serbia & Montenegro	164	4%	n/a
Greece	128	3%	n/a
Ukraine	123	3%	n/a
Top 10 by Vol	**2,869**	**70%**	
Africa	**1,844**	**46%**	

Source: CCH Company Publications and Coca Cola Icecek company publications
* Non-alcoholic ready to drink

DIFFERENT ROADS TO EMERGING MARKET GROWTH

The benchmark, in our view, is best understood as a record of where capital has already been put to work – not as a forecast of where future returns will be most generously rewarded. In emerging markets, where the opportunity set runs to two dozen countries, several distinct ownership cultures and a wider range of starting valuations than one finds in the developed world, the distance between those two ideas is unusually large.

Our three African holdings illustrate, in three different ways, the kind of business we like to own for the long haul. Shoprite is what happens when local knowledge, supply-chain logistics and a great deal of patiently collected customer data come together with strong execution. Standard Bank is a single, disciplined route into the growth of African financial services – one institution of genuine scale, with a balance sheet managed conservatively through cycles that would have undone less careful operators. Coca-Cola HBC, following its purchase of CCBA, is a broader investment in African consumption: more opportunity with more moving parts, and a management team we believe has earned the right to be given the time to work through them.

These three came to us from our quality watchlist; but they are far from the only roads to follow. The watchlist runs across the emerging world, and the next idea that meets our standards may come from anywhere from Peru to the Philippines. The point is not to allow the index to tell us where future returns will originate. It is to remain open-minded, follow our research where it leads, and apply the same discipline regardless of the country. Demographics, economic growth and a compelling narrative create possibility; they do not, by themselves, create returns. Compounding has to be earned – through owners and managers whose interests are aligned with ours, businesses who possess genuine quality, capital allocated with care, and a starting price that does not assume the future has already happened. For those who are patient enough to wait for that combination, the rewarding fact is that it tends to show up, sooner or later, in places the index has yet to notice.

SOURCES

1. Skerryvore company meeting note: Shoprite 14 November 2024. Internal research note.
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9. Coca-Cola HBC press release (21 October 2025). Acquisition of Coca-Cola Beverages Africa, bringing together two leading bottlers in Africa. https://www.coca-colahellenic.com/en/media/news/corporate_news/2025/acquisition-of-coca-cola-beverages-africa-bringing-together-two-leading-bottlers-in-africa

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.

INVESTMENT RESULTS

	Fund[1] (%)	Benchmark[2] (%)	Relative (%)
Quarter	4.83	22.64	-17.81
1 Year	-1.39	35.75	-37.14
3 Year (% p.a)	5.28	21.38	-16.1
Since Inception (% p.a) (15/12/20)	6.00	10.19	-4.19

OVERVIEW

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

HOLDING LEVEL COMMENTARY

Yifeng Pharmacy was the largest negative contributor to absolute returns. The shares were weak despite the long-term attractions we see in the business as one of China's leading listed pharmacy chains, operating in a fragmented market with scope for consolidation over time. We continue to believe the company is aligned with the need for more efficient healthcare distribution in China, particularly as the population ages. Short-term share price weakness has not changed our view of the company's long-term opportunity, although we continue to monitor the operating environment and consumer demand closely.

STOCK LEVEL ATTRIBUTION

TOP DETRACTORS TO RETURN

Name	Contribution (%)
Yifeng Pharmacy A	-0.71
Franco-Nevada Co	-0.52
Raia Drogasil On	-0.50
Nexon Co Ltd	-0.45
Jeronimo Martins	-0.40

Franco-Nevada was a negative contributor to absolute returns during the period following short-term weakness in the gold price. We continue to view the company's royalty and streaming model as a robust way to gain exposure to precious metals, with lower capital intensity and reduced operational risk compared with conventional mining companies. Given the quality of the business model, balance sheet strength and potential defensive characteristics, we added to the position during the period as the share price weakness improved the prospective return opportunity.

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

Source: BFM, CWAN as of 30 June 2026

Past performance does not predict future returns

Investment Results

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
Mediatek Inc	2.17
Advantech Co	1.48
Taiwan Semiconductor Mfg	1.29
Airtac International	0.97
Hongfa Technol-a	0.62

HOLDING LEVEL COMMENTARY

MediaTek was the largest positive contributor to absolute returns during the period. The shares were strong as the market increasingly reassessed the company's opportunity in custom AI silicon, particularly following reports of its role in Google's TPU/ASIC supply chain. MediaTek has historically been viewed primarily as a smartphone chipset business, but its involvement in AI accelerator ASICs has increased confidence that the company may develop a more meaningful data centre revenue stream over time. MediaTek has also indicated that it expects AI accelerator ASIC revenue to reach around US$1bn in 2026 and multiple billions by 2027. We recognise this improved growth opportunity, but the strength of the share price moved the position closer to our assessment of fair value. Consistent with our valuation discipline, we reduced the holding during the period, recycling capital towards areas of the portfolio where we see a more attractive balance of long-term risk and reward.

Advantech was also a meaningful absolute contributor to relative returns. The company benefited from improving sentiment towards high-quality Taiwanese technology and industrial automation businesses, particularly those exposed to long-term demand for digitisation, edge computing and more sophisticated manufacturing infrastructure. We continue to view Advantech as a well-managed, cash-generative business with a strong competitive position in its niche, but remain disciplined on position size as share price expectations rise.

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

Source: CWAN as pf 30 June 2026
Past performance does not predict future returns

Sustainability

As long-term investors with a fiduciary duty to be responsible stewards of our clients' capital we look to maximise returns and in doing so address any sustainability risks to overall performance from investee companies. We consider environmental, social and governance (ESG) factors to be a subset of a more holistic definition of a sustainable business. Assessing how these factors influence the risk, return and longevity of investments provides a more thorough due diligence process, which should lead to better risk-adjusted returns. We believe that stewardship plays an important role in the managing of sustainability risks and that our engagement and proxy voting activity support the realisation of long-term value for our clients.[1]

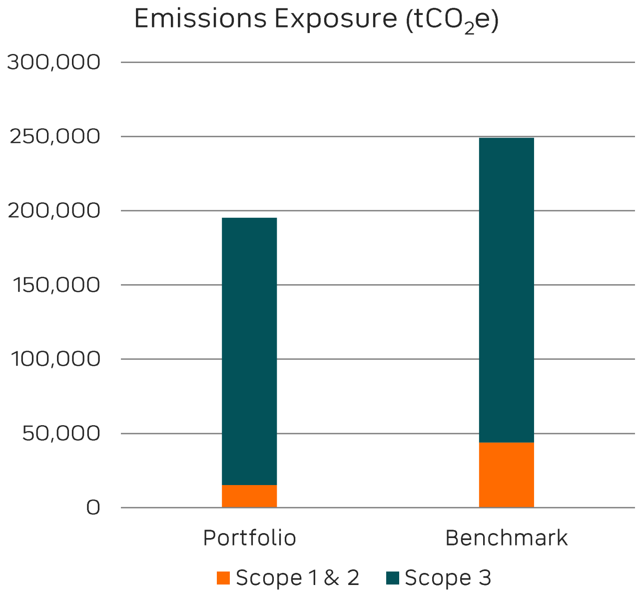
PORTFOLIO ACTIVITY

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

PORTFOLIO CARBON EMISSION REPORTING

Analysis of the GEM All-Cap Equity strategy highlights that the portfolio has a significantly lower Scope 1 & 2 emissions exposure than the emerging markets benchmark.

PORTFOLIO EMISSIONS EXPOSURE VS BENCHMARK[2]



We look for all investee companies to have a level of commitment to lowering carbon emissions over time and undertake to hold them to account in relation to their targets and progress. This includes encouraging those investee companies yet to set formal targets through our engagement process.

1 More detail on our sustainability and stewardship policies is available in the Sustainability section our website.
2 Skerryvore; S&P CapIQ & iShares MSCI EM ETF benchmark as of 30 June 2026.

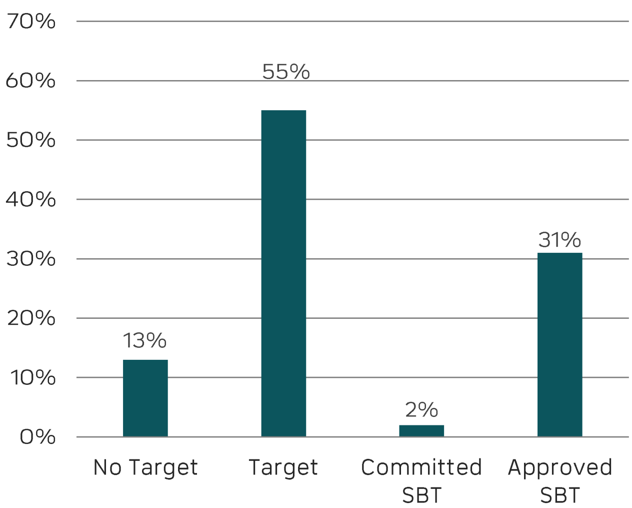
Sustainability

MONITORING PORTFOLIO EMISSIONS PROGRESS

Assessment of investee companies' commitment and progress in the reduction of carbon emissions is undertaken through our bottom-up research work and is supported using third-party data. We believe this approach is currently more valuable to the monitoring process than some other predictive climate models and importantly provides constructive insights for engagement with company management teams, particularly as we look to manage progress in aligning with the target of carbon neutrality by 2050. Our ability to evidence alignment pathways will continue to develop over time.

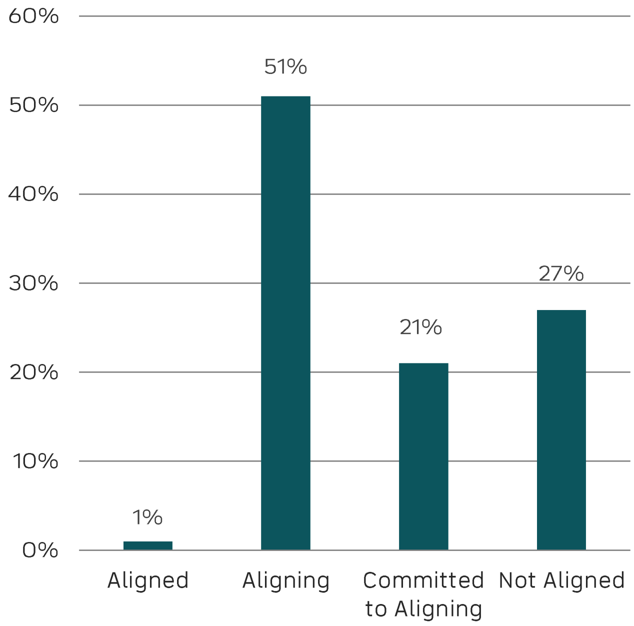
Our analysis of company strategies, activities and how they are aligning to emissions targets is undertaken annually and is summarised in the charts below for the GEM All-Cap Equity Strategy.

CLIMATE TARGET ASSESSMENT[3]



87% of the portfolio's value is committed to a climate related target[4]. 13% do not yet have a formal target.

CLIMATE TARGET ALIGNMENT[3]



73% of the portfolio's value is aligned or aligning to a target of carbon neutrality by 2050[4]. 27% of the portfolio is not yet aligned through adequate target setting.

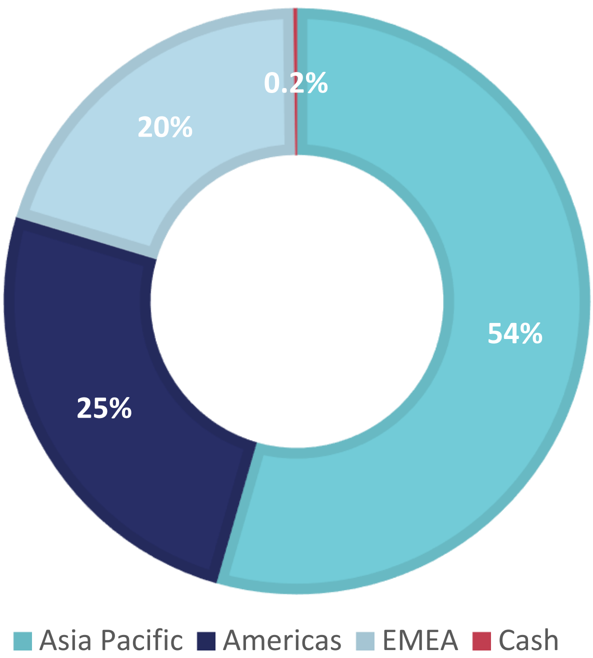
3. Source: Skerryvore. Using fiscal year end data available (in company sustainability reports and disclosures) as of 30 June 2026. Using all commercially reasonable efforts. Includes absolute, relative and renewable energy targets. SBT – Science-Based Target.
4. Methodology available on request. Totals may not sum to 100% due to rounding.

Portfolio Characteristics

COUNTRY WEIGHTS

Country	Portfolio (%)	Benchmark[1] (%)
Taiwan	16.63	27.34
India	14.97	11.09
China	11.42	19.03
South Africa	9.92	2.92
Brazil	9.37	3.77
Mexico	9.24	1.66
Indonesia	3.30	0.43
Canada	2.93	0.00
Greece	2.82	0.51
The Netherlands	2.67	0.00
Chile	2.55	0.44
Thailand	2.06	0.96
Portugal	1.98	0.00
Switzerland	1.94	0.00
Philippine	1.79	0.27
Vietnam	1.58	0.00
Uruguay	1.29	0.00
Hong Kong	1.18	0.00
Japan	1.16	0.00
Turkey	1.00	0.37

REGIONAL WEIGHTS



SECTOR WEIGHTS

Sector	Portfolio (%)	Benchmark[1] (%)
Consumer Staples	37.75	2.65
Financials	17.91	18.40
Information Technology	13.90	45.26
Industrials	10.55	6.69
Consumer Discretionary	7.98	7.21
Health Care	7.15	2.37
Materials	3.42	5.44
Communication Services	1.16	6.04
Energy	0.00	3.11
Utilities	0.00	1.86
Real Estate	0.00	0.97
Cash	0.18	0.00

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

Source: CWAN as of 30 June 2026
Totals may not sum to 100% due to rounding
Past performance does not predict future returns

APPENDIX A

Skerryvore Asset Management
Skerryvore Global Emerging Markets All-Cap Equity Strategy Composite
1 January 2021 to 31 December 2025

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
2025	15.70	14.56	34.36	33.57	10.27	13.43	2	-	547	1,427

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

Disclosures

Definition of the Firm
Skerryvore Asset Management is the trading name of Skerryvore Asset Management Ltd (formerly BennBridge Ltd) ("Skerryvore"), herein referred to as the Firm. The Firm is a boutique asset management firm specialising in emerging market equity management. Skerryvore Asset Management Ltd is wholly owned by Skerryvore AM LLP.

Skerryvore Asset Management 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.

Prior to 1 August 2024, Skerryvore AM LLP was an appointed representative of BennBridge Ltd. Effective 1 August 2024, following regulatory approval, from the UK's Financial Conduct Authority, BennBridge Ltd (now Skerryvore Asset Management Ltd) became a wholly owned subsidiary of Skerryvore AM LLP. Effective 26 February 2025 BennBridge Ltd was renamed Skerryvore Asset Management Ltd.

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 2025. 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.

Error correction
Between 1 April 2025 and 28 February 2026 certain versions of the GIPS Composite Report for periods to 31 December 2024 contained an inaccurate composite description disclosure. The correct composite description disclosure is shown above.

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%.

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Past returns are no guarantee of future results.

Disclaimer

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.

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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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.

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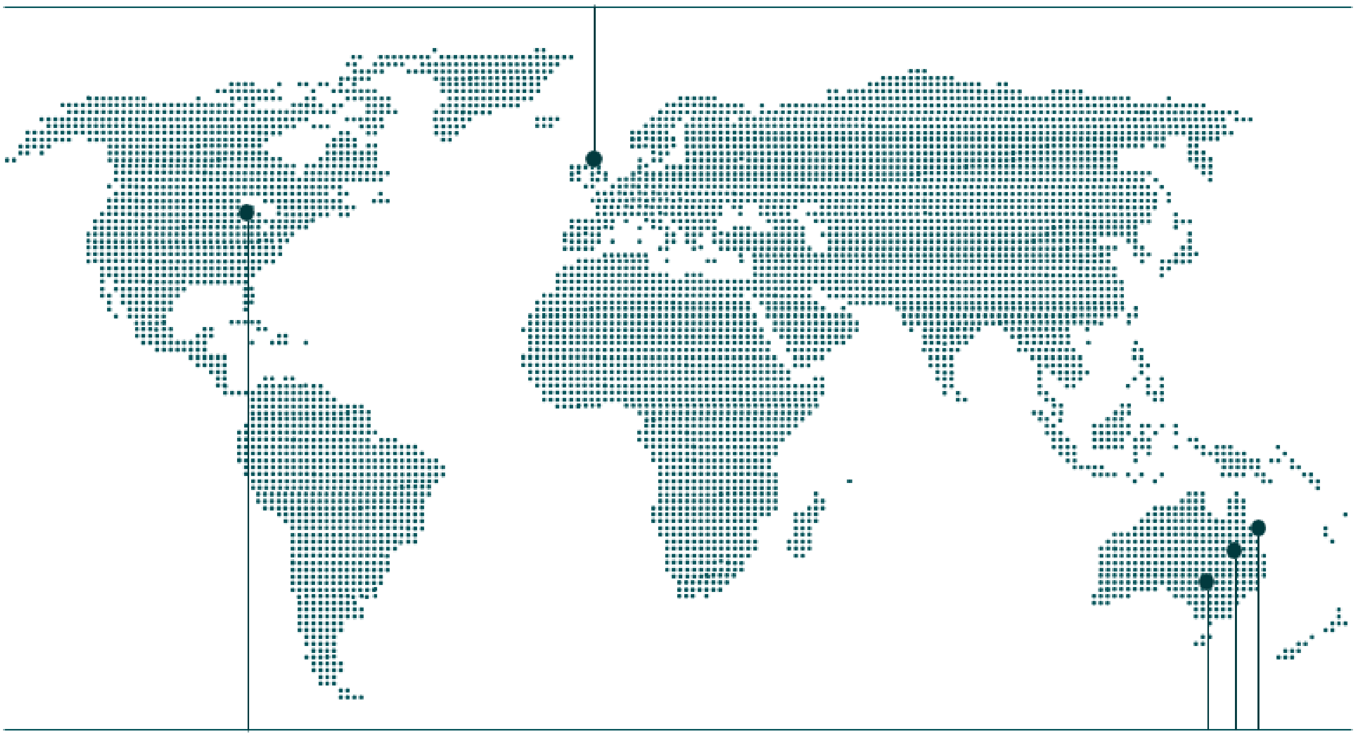

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