SKERRYVORE GLOBAL EMERGING MARKETS ALL-CAP EQUITY STRATEGY

Quarterly Strategy Update

Report for the quarter ended 31 March 2026

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	-6.69	-6.75	-2.80
1 Year	-3.40	-3.81	17.87
3 Year (% p.a)	5.72	5.17	13.97
Since Inception (% p.a) (15/12/20)	5.66	5.34	6.51

KEY CHARACTERISTICS

Number of holdings	55
Number of countries	20
Number of sectors	8
Number of industries	25
Active share (%)	93
7-day liquidity at 30% market participation (%)	99

TOP 10 HOLDINGS

Name	Weight (%)
HDFC Bank	4.04
Franco Nevada	3.53
Taiwan Semiconductor Mfg	3.51
Shoprite Holdings	3.51
Yifeng Pharmacy A	3.11
Cipla	3.10
Bid Corporation	3.02
Itaúsa	2.82
Advantech Co	2.81
Standard Bank Group	2.77

GEM ALL-CAP EQUITY STRATEGY AUM AS OF 31 MARCH 2026

Currency	Global Emerging Markets All-Cap Equity
AUD	$734,207,887

KEY PORTFOLIO ACTIVITY

New Buys	Complete Sales
Cisarua Mountain Dairy	Kwality Walls India
Mobile World	Syngene
DPC Dash	Hindustan Unilever

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 31 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 volatile in Australian dollar terms during the quarter. The strategy fell in value and underperformed the benchmark index[1].

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

Relative returns improved in March as markets had to absorb growing uncertainty created by the conflict with Iran. The strategy has no holdings in the Middle East, and its Latin American listed businesses proved reasonably defensive relative to Asian names more exposed to an energy shock. The range of potential outcomes is wide but, we are not attempting to predict which path will unfold. Instead, we focus on owning businesses that can perform across a range of environments. In a more stable outcome, our companies should benefit from continued investment and growth in emerging markets. In a more challenging scenario, their strong balance sheets and cash-generative characteristics provide resilience, while our relative lack of exposure to more energy-sensitive parts of the index and the Asia-Pacific region in particular may offer some protection, as it has since the start of the conflict. Also important is that the valuation of the portfolio appears attractive versus our self-imposed absolute return hurdle of 10 to 12% per annum and we do not believe that we have compromised on either the quality of the businesses or the valuation that we paid for them before the conflict. In many ways, this discipline has caused us to lag an extremely narrow momentum-led market and we believe it will serve clients well as we look forward.

POSITIONING & STRATEGY

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

Unsurprisingly, energy importing India has proved less defensive than Latin American countries far away from the war zone who, at the margin, benefit from rising energy prices. As a result, holdings in India have suffered more than those in Mexico and Brazil. We have taken gains in Brazilian financial holding company **Itaúsa** and added to **HDFC**, India's leading private bank. HDFC's current price to book valuation is close to where it reached at the height of the Global Financial Crisis and this looks like an interesting buying opportunity in a very well-managed and growing business with a history of strong governance. Some recent noise around the change in chair does not to us suggest any deeper issues.

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

PORTFOLIO ACTIVITY

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

1. Benchmark MSCI EM Net Total Return Index (AUD), as of 31 March 2026

Past performance does not predict future returns

Quarterly Commentary

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

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

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

ALIGNMENT MATTERS

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

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

Past performance does not predict future returns

Quarterly Commentary

OUTLOOK

In an increasingly volatile and uncertain geopolitical and economic environment, we believe the opportunity within the portfolio is unusually attractive. As can be seen in table 1 below, the portfolio currently offers investors a group of high-returning businesses with low levels of leverage for a reasonable valuation. 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 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. Our investment philosophy and process have proven adept at weathering stormy waters in the past.

TABLE 1. QUALITY STOCKS IN EMERGING MARKETS ARE VERY ATTRACTIVELY VALUED

GEM EQUITY STRATEGY[1]

	Representative Portfolio	MSCI EM	S&P 500
ROE (return on equity)[2]	16.4	12.4	18.9
ROA (return on assets)[3]	3.7	2.5	4.5
Leverage ratio	4.4	5.0	4.2
Current P/CF – 12m trailing (price to cash flow)	20.7	26.5	33.5

1. A representative global portfolio was used to illustrate this fund.
2. Return on Common Equity is calculated as of the date of analysis as [(Trailing 12M Net Income (Losses) - Trailing 12M Total Cash Preferred Dividends) / Average Total Common Equity]
3. Return on Assets (in percentage) is calculated as of the date of analysis as [(Trailing 12M Net Income (Losses) - Trailing 12M

Past performance does not predict future returns

Key Portfolio Activity

NEW BUYS

Holding	Commentary
Mobile World	Mobile World is Vietnam's leading organised retailer of mobile phones and consumer electronics, with a growing presence in grocery retail. Its core electronics business Dien May Xanh (DMX) remains the cash engine of the business, supported by its dominant market position and strong profitability. This has allowed management to invest in the nationwide expansion of its grocery chain Bach Hoa Xanh (BHX). Vietnam's formal grocery market remains heavily underpenetrated, and BHX has demonstrated its ability to adapt store formats to local consumer preferences, emerging as an early leader. We were attracted to this combination of a mature cash-generative core business funding a long-duration growth engine, all available at an attractive valuation.
DPC Dash	DPC Dash is the Domino's Pizza master franchise in mainland China, Hong Kong and Macau where it owns and operates over 1300 stores. DPC's advantage in a crowded restaurant market in China is the ability to take the best practice in areas like procurement, delivery and marketing learned over 65 years in other markets and customise the offering for local tastes. We have been impressed by the quality of the local leadership and ability to execute on long term growth plans. Following a recent meeting with the management team in Shanghai and significant de-rating in the share price, we initiated a small position in the fund.
Cisarua Mountain Dairy	Cisarua Mountain Dairy, also known as Cimory, is an Indonesian family-owned branded consumer foods company. The founder has passed on control of the company to his sons, who have proven themselves by expanding Cimory's product portfolio and distribution reach. Success has come from offering affordable convenience-based products in the packaged meat and dairy categories combined with regular product innovations. Having gained scale from the rapid rise of Indonesia's modern convenience store chains, Cimory is now targeting growth in general retail trade, in part through the expansion of Miss Cimory, its all-female direct sales channel. A recent pullback left the stock trading at an attractive valuation in our view.

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.

Key Portfolio Activity

COMPLETE SALES

Holding	Commentary
Kwality Walls India Ltd	We received the stock which was a spin-off from our holding in Hindustan Unilever enforced by parent company Unilever. We exited the position in line with our sale of Hindustan Unilever.
Syngene	We exited the position in Syngene International. We were attracted to the company due to its strong reputation and long term track record of helping leading pharma companies develop new medicines via long term partnerships. We believed they would further benefit from extending into manufacturing, which had showed initial promise in the area of animal health. Unfortunately a commercial set back for their key client in this side of the business has highlighted a lack of progress in winning additional manufacturing work and we decided to reallocate capital to higher conviction ideas.
Hindustan Unilever	In this case it was more due to competition to of capital within the portfolio. We continue to believe that it is one of the highest quality consumer franchises within India, however when we balanced it against other investment opportunities, we decided to sell the position and use the capital to fund the new holding in Mobile World.

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THE LONG VIEW

Notes from the Road: China Speed

Our most recent trip to China reminded us of the formidable advantages the country is building in areas like power and electric vehicles as well as the importance of alignment when looking for investment ideas.

'That's China Speed.' One of the most striking things about our recent visit to China was the pace at which everything is operating. This phrase, versions of which we kept hearing across companies that we were speaking with, underlined just how quickly the world's second-largest economy is developing and how quickly companies are moving relative to their peers elsewhere. One of the most striking examples of this was in the breakneck pace of electric vehicle (EV) development. In the United States and Europe, it can take more than five years to develop a new passenger vehicle model; in China this can be as fast as eight months[1]. In the year to October 2025 the top three EV brands in China had approval for 83 new models, Volkswagen for six and Nissan for two[2].

On this trip we spent two weeks in China, starting in Shanghai and moving down around the coast to finish up in Shenzhen and Hong Kong. We have previously found China to be both fascinating and a challenging place for us to find high-quality companies and were interested to see whether that would still be the case. Our biggest challenge is usually around alignment because of the government's involvement in almost every company and its tight control of the economy and the incentives within it. We also find that the line between what is in the company and what is personal for some of the founders that we meet is somewhat blurred.

A MARKET RICH IN OPPORTUNITY – AND IMPEDIMENT

From an entrepreneur's perspective China is at the same time one of the best and one of the most challenging places to build a business. This is because of its largely homogeneous market where good ideas can grow very quickly, giving companies scale and experience that then allow them to compete overseas. The flip side of this is that it also results in hyper competition that both encourages innovation and severely tests competitive advantage. Where the government has an interest we also frequently come across significant subsidies, both in grants and in very low tax rates.

If you create a business that is in the country's strategic interest, the government can be very generous, but this also creates sizeable risk. Unlike most countries we look at, in many ways companies in China become riskier as they get larger, because they find their way on to the central government's radar. What the government wants and what is good for minority investors are not always aligned.

THE POWER OF BRAND

We have long liked companies with deep and wide competitive moats and for us brand is an interesting one. We noted on our last visit to China in mid-2024, how fierce competition made it appear that China had weaker brands than we see elsewhere. India appears to be in the process of demonstrating that as marketing and distribution advantages weaken, real branding power is exposed.

On this trip we met Foshan Haitian, a maker of soy and oyster sauce along with other condiments, almost like a Chinese Heinz. Here we found a brand that does appear to have loyalty, in part due to a long history that can't be copied and a trust in the quality and consistency of a product. Nongfu Spring, China's largest bottled water company, shows that this kind of trust does appeal to consumers.

We have admired Haitian over the years but found it difficult to understand its ownership, which put us off. Meeting them helped us better understand who sits above the listed business and certainly gave us some food for thought.

The challenges with the consumer space meant that we deliberately targeted many more industrial companies, from a maker of electrical relays, Hongfa Technology, to a manufacturer of hydraulic systems, Hengli Hydraulic. Industrial businesses tend to behave in very different ways from consumer staples, primarily because industrial cycles don't affect whether people use soy sauce but do affect the end demand for electronics and excavators. In fact, because of inventory in the supply chain, this effect as you go further into the chain, tends to become more pronounced - like cracking a whip. The fact that these businesses can be deeply cyclical can actually create opportunities to buy them when they become unpopular in the short term. The advantage of being a long-term investor is that many businesses have compounded spectacularly over decades and even if our timing isn't perfect when we first buy, we can have an opportunity later to buy more at an even better price.

The playbook for success for many of these companies is clear and repeatable. First find a successful and large business overseas in the industrial space. In China, they will typically offer the products that they have made for Western markets and will not be interested in tailoring for the Chinese markets. Then find one of their products that is relatively unsophisticated but has a high enough margin to enable you to produce and sell it at a discount of 15-20% to the existing alternative. If you can also offer customisation for local requirements then you probably have a winning offer. Scale this and then improve the technology to move up the value chain while using the scale to drive down cost. Eventually you will end up with the lowest cost and equivalent technology and will become the dominant player in China, which then allows you to go overseas.

FULL SPEED AHEAD FOR EVs

As we travelled it was almost impossible to avoid the automotive supply chain. China has seen an explosion in electric vehicles over the past five years or so and there are now nearly 130 brands, with EVs making up over half of all cars sold. Why EVs? Chinese industrialists realised that they could not compete with European and American internal combustion engines, a technology refined and honed over many years. EVs, however, are a new platform with a level playing field. This is one of several examples where this has happened – others include solar technology, LiDAR and possibly robots, which we will return to later.

We met with Leapmotor, one of the challenger EV brands distinguished by its vertical integration. The history of this company explains why: its owner also owns the largest video surveillance company in China and is thus expert in the manufacture of electronics. Many of the founders of EV companies have a history in electronics, such as the phone manufacturer Huawei.

The scramble to gain market share is causing a phenomenon referred to as 'involution' or *neijuan.* In an industrial context this refers to a massive overinvestment in capacity which triggers self-destructive price wars and potential destabilisation of the value chain.

As we worked through the supply chain it became clear that these companies were in part funding themselves by using their suppliers. Although the car companies get paid up front by consumers, they take months to pay their suppliers. This builds a pool of cash that they can use to fund themselves. As a company grows it can continue to absorb cash in this way, but it relies on its suppliers remaining solvent and on demand continuing to grow. An unanswerable question we were left with was - how long can this house of cards continue? There was capacity in China last year to build 55.6m cars but only 27.6m cars were sold, which will probably result in at least some of this deflation being exported overseas[3] – and also most likely far fewer car companies at some point in the future.

ELECTRIFYING PROGRESS

Another consequence of this intense competition is that China is becoming an accidental green hero. As of August 2025 over half of all cars sold in China were either fully electric or hybrid. Pulling our lens back from just cars, an advantage China has over Western democracies is its time horizon. Xi Jinping is largely guaranteed to run the country for at least as long as he is able, which brings a certain stability and the ability to make longer-term strategic decisions about where to invest the country's resources. Whereas the China of 20 years ago was copying and acquiring technology from foreign players, it is now a leader and an innovator in many domains. What these domains typically have in common is that they represent a technology shift where disruptors may have an advantage by not having a legacy that they need to manage (the core problem referred to in Clayton Christiansen's *The Innovator's Dilemma*).

A good example of this is in China's recognition of and response to the long-term switch that is taking place from fossil fuels to renewable energy; it has the time horizons and control of incentives to become dominant in this new energy chain from rare earth metals to electric vehicles. The consequence is that China is rapidly altering its mix of production and consumption of energy and last year, according to the Global Energy Monitor, became one of the top 10 nations where renewable energy production exceeds fossil fuel.

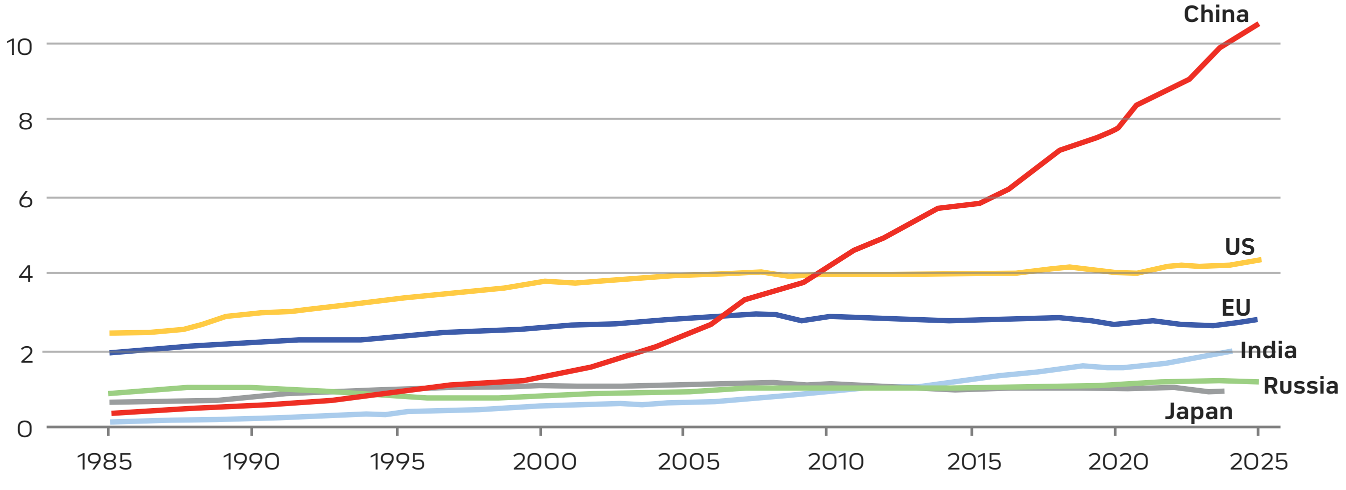
Ironically, at the same time China has the highest installed capacity of coal power in the world, at over 50% of total global generation. The rapid rise and cost decrease in solar and wind haven't stopped China having the largest backlog of new coal-fired power plants, with more capacity than the entire coal fleet of the US approved and entering construction (200 GW approved and 95+ under construction).

How do you reconcile these two seemingly opposing statistics? Simply by recognising that China is adding power at such a rate that it will add six times what America will over the next five years[4]. Why is this important? There are three reasons. First, AI is hugely power-hungry, and the US is already hitting limits on what the current infrastructure can support. Second, as recent events are demonstrating, dependence on others for your energy needs is a strategic weakness. And third, power capacity is needed not just for AI but also to power electric vehicles and, in the near future, an army of robots for manufacturing and, no doubt, other purposes. Chinese semiconductors still trail the leading edge of US-designed chips but stacking enough of them with enough power will get you a pretty similar result. We didn't meet any semiconductor companies on this trip but did meet several companies that are the picks and shovels providing everything from power and packaging to the vast numbers of assembled servers that are required.

PLUGGING IN

Electricity Generation – '000 TWh

Figure 1. China's increased rate of electricity production will give it an advantage over the coming years.



Source: The Economist.

It was obvious from our trip that the next big industrial wave to come out of China will be robotics and, like EVs, many companies see this as an opportunity and are finding ways to enter the industry in anticipation of a huge pickup in demand. Hengli Hydraulic is now making actuators for Tesla's nascent robotics project. Midea, a manufacturer of air conditioners and other white goods, acquired KUKA, a German robotics company, in 2017. It has taken some time to integrate the two cultures but, having made progress in this, it positions a whole new leg for this business with the ability to build and refine for themselves given the scale of their white goods business.

SLOWING DOWN TO REFLECT

Despite all this, as we gathered our thoughts on the trip it was impossible not to be struck by the number of governance issues we had come across. Investigating these forms a key part of our research before, during and after our trips. These risks are often 'off-balance sheet' and pose significant threats to minority investors, and we find, building out a picture of owners' economic interests helps highlight misalignment. In one promising business we met, the chair owned three other companies outside the one we spoke to. We were told that if one ever ran into trouble the others could help. This clearly violates many of the principles surrounding a separately listed business.

In another we saw products with the company's branding that were produced outside the listed company and owned separately by the chair. We were told not to worry, however, because the process for bringing this new technology into the business would be transparent.

Travel through China is always an interesting and educational experience. What exists there looks like capitalism but as you peel back the layers you realise that control and alignment are considered differently. Over time this can lead to very different outcomes for owners and minority shareholders, assuming in the first place that the owners are allowed to make a reasonable return. We have long maintained that our standard in every country needs to be similar and it is only by owning the best companies with aligned owners and management that we can generate acceptable returns over the long term. The trip brought us up to speed with some interesting investment ideas but also left us with a lot of questions that we still need to answer. Getting to a point where we have trust in a company takes time and a lot of slow work but there is no doubt that our time in China will prove fruitful.

1. Skerryvore company meetings.
2. Rest of World (19 November 2025). China is setting the pace in the EV race, and the West can't keep up. https://restofworld.org/2025/china-us-ev-race
3. The German Autopreneur (26 September 2025). China builds 2x more cars than it can sell (China market update 2025). https://germanautopreneur.com/p/china-vs-west-auto-market-update-september-2025
4. The Economist (18 March 2026). Is cheap energy the key to China gaining AI supremacy? https://www.economist.com/china/2026/03/18/is-cheap-energy-the-key-to-china-gaining-ai-supremacy

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	-6.75	-2.80	-3.95
1 Year	-3.81	17.87	-21.69
3 Year (% p.a)	5.17	13.97	-8.80
Since Inception (% p.a) (15/12/20)	5.34	6.51	-1.17

COMMENTARY

Global emerging market equities fell in Australian dollar terms during the quarter with strength in the local currency exacerbating the absolute return. The strategy fell in value and underperformed the benchmark index lagging a very narrow technology led market until the end of February when the impact of the American and Israeli conflict with Iran led the strategy to start protecting capital better on a relative basis. Over the entire period the fund underperformed the benchmark.

HOLDING LEVEL COMMENTARY

The key driver of relative returns for holdings during this period has been a function of the oil dependency of the country in which the business is located and any stock-specific news. This helps to explain the presence of four Indian stocks as the largest negative contributors to returns and those in Latin America being predominantly the strongest contributors to relative returns.

HDFC has been weak during this period following the announcement by the part-time Chairman that he was resigning and then alluding to conflict and disagreements with the Board and CEO in an open resignation letter. We believe that this is a disagreement that should have been handled in a more professional manner. The bank is performing well operationally with strong loan and deposit growth of around 12% recently reported and the CEO is taking the right long-term steps to allow the business to compound growth following the merger of the bank and HDFC life with book value per share compounding at around 14% over the past two years. With the valuation at levels last seen during the GFC we have used this opportunity to add to the holding.

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
Franco Nevada	0.64
Itaúsa	0.63
Sendas Distribuidora	0.39
Yifeng Pharmacy	0.37
WEG	0.29

TOP DETRACTORS TO RETURN

Name	Contribution (%)
HDFC Bank	-1.44
Cipla	-0.85
Tata Consultancy	-0.67
Kotak Mahindra Bank	-0.53
Bank Central Asia	-0.52

The largest positive contributor to returns was from the holding in the Brazilian holding company**, Itaúsa.** The shares performed well as Brazilian equities proved relatively resilient during the quarter, helped by the country's lower sensitivity to higher oil prices than many large Asian importers. Itaúsa also offers indirect exposure to high-quality underlying franchises at a discount to their underlying value, which can become more appreciated by markets during periods of heightened uncertainty. We decided to make a small reduction in the holding to add to the position in HDFC.

Franco-Nevada, a Canadian listed but Latin American exposed gold royalties and licensing business was another strong contributor to relative returns, reflecting the rise in the gold price as investor appetite for defensive assets increased. We continue to view royalty and streaming businesses as a more robust way of gaining exposure to precious metals, given their strong margins, lower capital intensity and reduced operational risk relative to conventional mining companies.

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

Source: Bennelong Funds Management Net Performance Summary and CWAN as of 31 March 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]

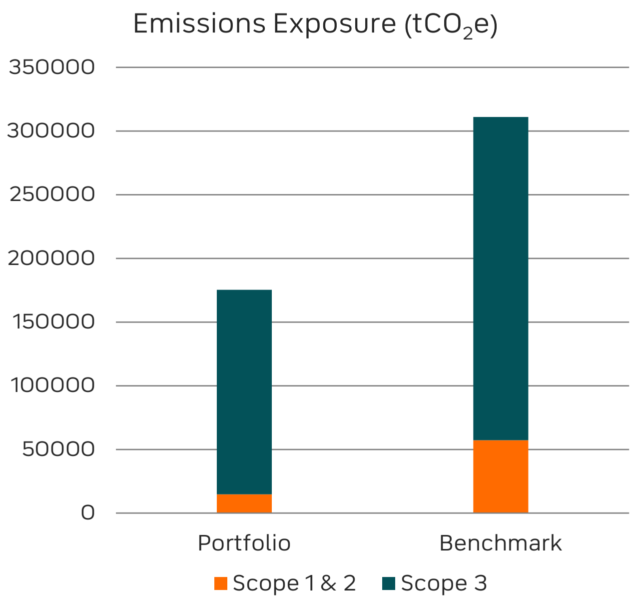
PORTFOLIO ACTIVITY

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 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 31 March 2026.

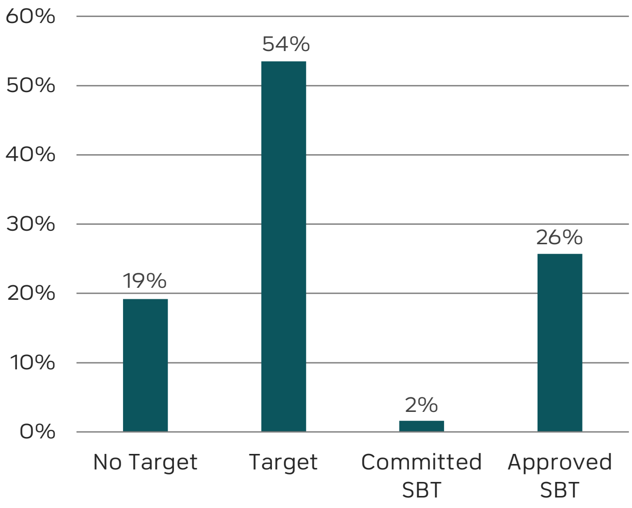
Sustainability

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.

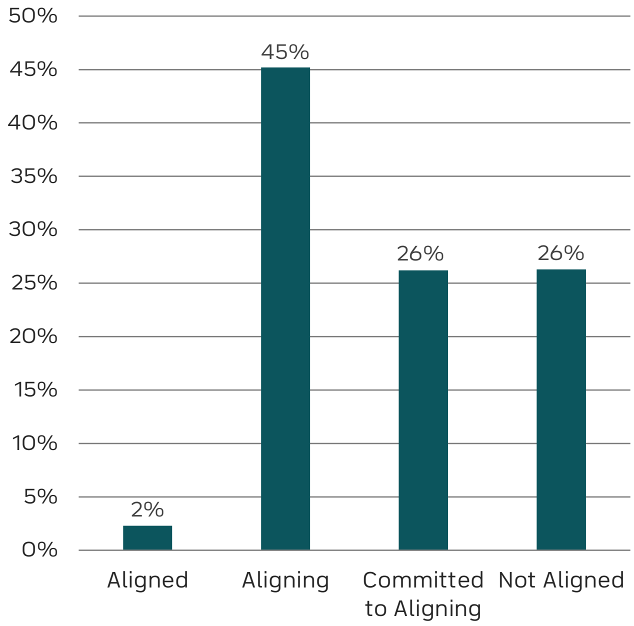
Our analysis of company strategies, activities and how they are aligning to emissions targets is undertaken annually and is summarised in the charts below for the GEM All-Cap Equity Strategy.

CLIMATE TARGET ASSESSMENT[3]



82% of the portfolio's value is committed to a climate related target[4]. 19% 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]. 26% 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 2025. 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.

Proxy Voting

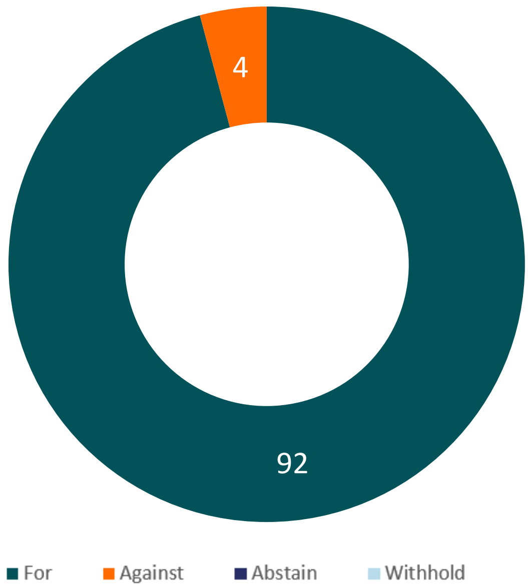
MEETING OVERVIEW

Number of votable meetings	13
Number of meetings voted	13
Number of meetings with at least one vote against, withheld, abstained	4

PROPOSAL OVERVIEW[1]

Category	Number
Number of votable items	96
Number of items voted	96
Number of votes FOR	92
Number of votes AGAINST	4
Number of votes ABSTAIN	0
Number of votes WITHOLD	0
Number of votes With management	92
Number of votes Against management	4

VOTING OVERVIEW



There were no significant votes against management during the period.

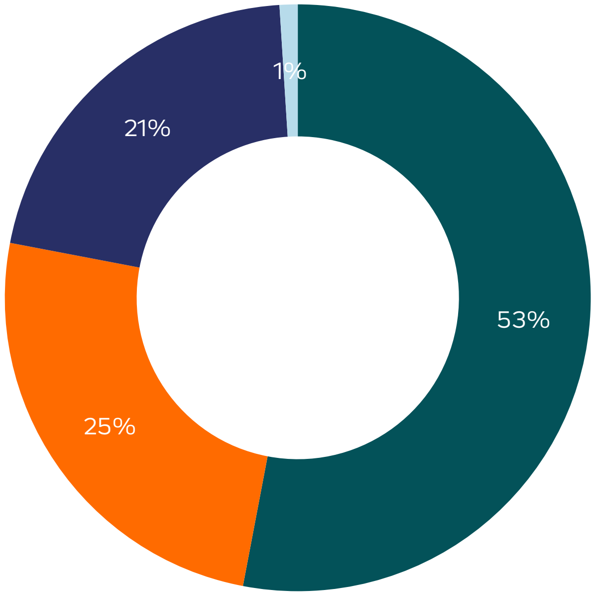
Source : ISS as of 31 March 2026
1. In cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Portfolio Characteristics

COUNTRY WEIGHTS

Country	Portfolio (%)	Benchmark[1] (%)
India	14.79	12.58
Taiwan	13.18	22.53
China	12.91	25.48
South Africa	9.30	3.65
Brazil	9.23	5.15
Mexico	9.17	2.08
Indonesia	3.66	0.90
Canada	3.53	0.00
Greece	3.02	0.50
The Netherlands	2.70	0.00
Portugal	2.49	0.00
Chile	2.30	0.54
Thailand	2.28	1.13
Switzerland	2.01	0.00
Philippine	1.91	0.35
Japan	1.57	0.00
Hong Kong	1.40	0.00
Vietnam	1.17	0.00
Turkey	1.03	0.47
Uruguay	1.02	0.00

REGIONAL WEIGHTS



SECTOR WEIGHTS

Sector	Portfolio (%)	Benchmark[1] (%)
Consumer Staples	38.39	3.51
Financials	17.75	21.45
Information Technology	11.21	31.83
Industrials	10.40	7.07
Consumer Discretionary	8.27	10.17
Health Care	7.10	3.00
Materials	3.99	7.15
Communication Services	1.57	7.94
Energy	0.00	4.34
Utilities	0.00	2.37
Real Estate	0.00	1.17
Cash	1.33	0.00

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

Source: CWAN as of 31 March 2026
Totals may not sum to 100% due to rounding
Past performance does not predict future returns

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

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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.

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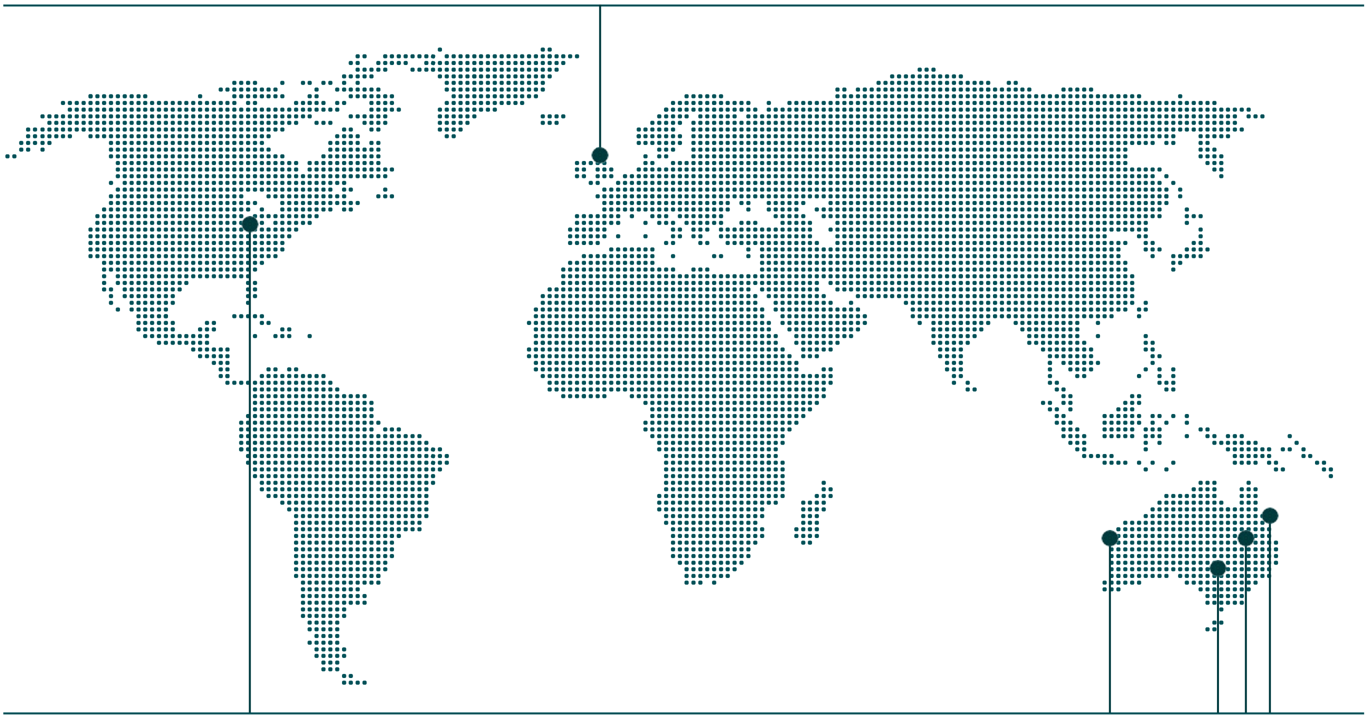

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