SKERRYVORE GLOBAL EMERGING MARKETS ALL-CAP EQUITY STRATEGY

Quarterly Strategy Update

Report for the quarter ended 30 September 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.

Executive Summary

GEM ALL-CAP EQUITY - PERFORMANCE (AUD)

	Strategy (Gross) (%)	Strategy (Net) (%)	Benchmark (%)
Quarter	-2.45	-2.60	9.41
1 Year	4.83	4.29	22.81
3 Year (% p.a)	11.66	11.16	17.01
Since Inception (% p.a) (15/12/20)	7.00	6.69	6.95

KEY CHARACTERISTICS

Number of holdings	52
Number of countries	18
Number of sectors	8
Number of industries	24
Active share (%)	92
7-day liquidity at 30% market participation (%)	100

TOP 10 HOLDINGS

Name	Weight (%)
HDFC Bank Limited	4.65
Franco-Nevada Corp	4.17
Cipla Ltd	3.97
Raia Drogasil Sa	3.64
Taiwan Semiconductor Manufac	3.16
Yifeng Pharmacy Chain Co L-A	3.16
Bid Corp Ltd	2.99
Heineken Holding Nv	2.93
Itausa Sa	2.66
Advantech Co Ltd	2.60

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

Currency	Global Emerging Markets All-Cap Equity
AUD	$805,118,041

KEY PORTFOLIO ACTIVITY

New Buys	Complete Sales
KFin Technologies Ltd	Cia Cervecesrias Uni
Hongfa Technology	Unilever plc
Unilever Indonesia	
Mediatek Inc	
Midea Group Co Ltd	

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 September 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 fund fell in value and underperformed the benchmark index[1]. Our increasingly cautious stance towards the valuation of Asian semiconductor companies and long-held governance concerns around Chinese internet businesses have led the strategy to significantly lag strongly rising markets. These areas of the market are becoming increasingly speculative, and we are of the view that reducing exposure will help protect long-term absolute returns.

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.

The most significant change to positioning over the past four years has been the portfolio's rising exposure to China – from a low of just over 2% in June 2021 to around 10% today. Two important things have changed over the period. First, the valuation of equities listed on the local Chinese stock market has significantly derated from what we in 2021 called out as a bubble. And second, our watchlist of quality companies there has steadily grown.

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

The current excitement about huge levels of AI investment by Chinese internet businesses has not changed our position on the lack of alignment between overseas minority shareholders in VIEs and the ambitions of the Chinese government.

There also has not been any significant change in VIE-related regulation, meaning that the risks which were crystallised previously are still very much present. This, for example, is from Alibaba's most recent 20F filing and is common to all such structures:

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

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

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

Past performance does not predict future returns

Quarterly Commentary

All these businesses remain founder-led or, in the case of Midea, have a well-proven professional team appointed by the founder who remains the largest shareholder.

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

PORTFOLIO ACTIVITY

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

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

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

We have also been trimming the strategy's significant gold exposure. The strategy's exposure to gold cash flows comes via holdings in well-managed precious metals royalty and streaming businesses which do pay dividends, and we maintain a significant position despite taking some profits. While we always held some gold as a form of portfolio insurance. However, we have learned over decades, as absolute return-focused investors, that taking some gains from 'non-yielding' gold during times of exuberance is usually prudent.

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

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

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

Past performance does not predict future returns

Quarterly Commentary

OUTLOOK

In an increasingly volatile political environment strong corporate governance is more important than ever to protect investors. We actively seek out owners and management teams with long track records of treating all their stakeholders fairly.

Many years of experience of investing in inflation-prone emerging markets has taught us to seek out companies with strong pricing power. A proven ability to create intellectual property, ownership of strong brands and well-managed retail franchises are some of the attributes of companies we have seen navigate previous periods of inflation. Regulated assets or assets at high risk of being regulated often lack pricing power, which can leave them more exposed to inflationary pressures, and for that reason we have tended to avoid holding these in our portfolios.

The strategy has a significant exposure to high-quality domestic franchises such as leading retailers, soft drinks makers and financial institutions meeting unmet needs. These may prove to be more defensive thanks to the demographic opportunity available in some emerging markets, which can be seen in structural trends such as urbanisation, rising incomes and shifting consumption patterns.

Strong balance sheets help companies weather economic cycles, and as a result we won't invest in businesses with a record of excessive borrowing and our investment philosophy and process has proven adept at weathering stormy waters in the past.

Finally, we believe valuations for businesses within our portfolio look attractive on an absolute basis and the long-term return opportunity in emerging markets continues to be a very attractive one.

1. Benchmark MSCI EM Net Total Return Index (USD), as of 30 September 2025
2. Ali Baba Annual Report and 10-K, 2025
3. Midea Annual Report 2024

Past performance does not predict future returns

Key Portfolio Activity

NEW BUYS

Holding	Commentary
KFin Technologies	We initiated a position in KFin Technologies, an Indian registrar and transfer agency (RTA) and critical infrastructure provider to the country's fast-growing capital markets. KFintech services mutual funds, alternative investment funds, and corporates, giving it a unique position in the financial ecosystem. India's mutual fund penetration remains low by global standards, and KFintech stands to benefit directly as a scale enabler of increased participation in financial markets. KFintech has continuously invested in its technology and operational efficiency meaning it can deliver high-quality, end-to-end solutions at a meaningful discount to international peers. KFintech is consequently also targeting the international market with strong traction in SE Asia and alternative investment funds. The stock price has pulled back to a valuation that, in our view, underestimates KFintech's ability to compound earnings as Indian savings migrate further into formal financial products and its opportunity to gain internationally by competing on cost and technology.
Midea	We started a new position in Midea, the world's largest home appliance company based in China. Its track record since its foundation in 1968 has been driven by continuous innovation, initially through strategic partnerships and serving as an original equipment manufacturer (OEM) to other global brands, before shifting to a strong commitment to R&D to advance its own brands. Midea continues to see an opportunity in increasing own brand sales in China and overseas markets. It is vertically integrated as the largest manufacturer of compressors and motors for home appliances and has achieved significant levels of automation in its value chain. Another growth leg of the business is B2B solutions focused on industrial robots, energy storage solutions, and commercial air conditioning, making up roughly a third of the business. The current valuation is reasonable, reflecting steady growth in the home appliances business with higher incremental growth from the B2B business.
Hongfa Technology	We added a new position in Hongfa Technology, a Chinese founder-controlled manufacturer of electrical relays. Hongfa was established in the 1980s and their early focus on automating their product lines helped them become an outsourced manufacturer and reliable partner for western electrical equipment manufacturers. Since then they have established their own brand and risen to become the world's leading producer of electrical relays. Their products are used in a variety of end products, ranging from home appliances to electrical grids. In recent years the addressable market for relays has expanded owing to demand for smart devices, renewable energy and electric vehicles. Hongfa has an impressive track record and a steady growth outlook. The shares are now available at a reasonable price following the broad-based decline of the Chinese equity market in the last few years.

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

NEW BUYS

Holding	Commentary
MediaTek	We purchased a new position in MediaTek, one of the world's leading chip design companies. Originally the R&D department of a larger semiconductor manufacturer in Taiwan, the company has built a reputation over the decades for its high quality and cost effective designs which help power more than 2 billion devices every year. Through continuous investment in its engineering talent the company has successfully bridged the technological gap with the leader in smartphone chips and is showing encouraging signs of replicating this success in other areas such as Data Centres and Automotive. Shorter term concerns around the pace of these new revenue streams afforded us an attractive entry point into a technology company we have long admired.
Unilever Indonesia	We established a new position in Unilever Indonesia, funded from our remaining holding in the parent company, Unilever. This Indonesian subsidiary of the multinational household and personal care products manufacturer has gone through a difficult period. A weakening economic environment has seen the Indonesian consumer trade down to cheaper brands. Unilever was not quick enough to adapt their marketing or innovation pipeline to a more strained consumer and lost significant market share. Due to their struggles, the premium valuation of Unilever Indonesia shares has rightly disappeared. The company has taken action with a wholesale change of management, a large cost-cutting programme and a change in pricing strategy. Signs that the worst may be behind the company led us to initiate a position at a valuation that we now feel provides a margin of safety.

COMPLETE SALES

Holding	Commentary
CCU	We exited our position in Chilean brewer Compañía Cervecerías Unidas (CCU) following a reassessment of the medium-term outlook. While CCU remains a well-managed business with leading market positions in beer and soft drinks across Chile and parts of South America, the investment case had become less compelling. In recent quarters, CCU has benefited from favourable commodity cost trends, price increases, and post-pandemic demand recovery. These factors contributed to margin expansion and earnings growth, which were well recognised by the market and reflected in a significantly higher valuation multiple. At current levels, we believe the shares are discounting a continuation of these favourable conditions that may prove difficult to sustain. Management's capital allocation priorities, including investment in non-core geographies, adds further uncertainty. Given the narrower margin of safety and more attractive opportunities elsewhere in our universe, we took the decision to reallocate capital.
Unilever	We exited our position in Unilever, the multinational household and personal care products manufacturer, in favour of its subsidiary, Unilever Indonesia. We felt that the de-rating of Unilever Indonesia's shares left it offering a more attractive risk reward than those of its parent company.

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.

Aerial view of the world's most populous island, Bungin Island

THE LONG VIEW

Indonesia
Notes from the Road

Interesting stock valuations prompted our recent visit to Jakarta.

Our meetings provided a good example of our analysis of related party transactions in assessing alignment. We explain the considerations.

Indonesia is the world's largest archipelago. Just how large is a matter of some debate. Over the years, estimates of the number of islands have ranged from 13,466[1], according to the country's national mapping agency, to 18,306[1], calculated by their space agency. The difference stems primarily from your exact definition of an island.

Economic statistics in Indonesia have also become a matter of debate. The remarkably consistent 5% real GDP growth of recent years stands in contrast to reports of a shrinking middle class, a declining manufacturing sector and the equity market dropping 36% from its 2024 peak to its 2025 low in USD terms (based on MSCI's Indonesia Index). This culminated in valuations of Indonesia stocks reaching interesting levels, prompting us to visit the capital city Jakarta, earlier this year.

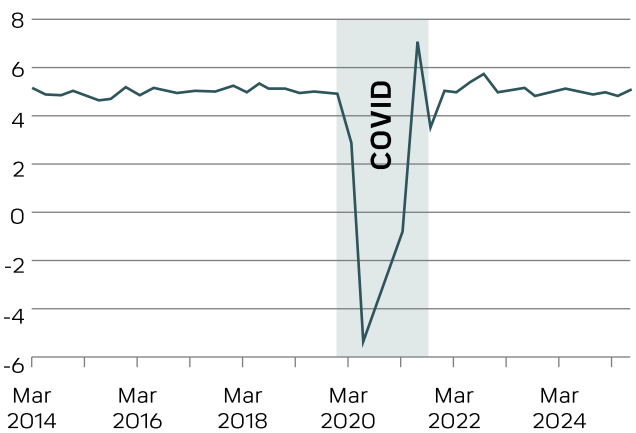
THE LONG-TERM CASE FOR INDONESIA

Indonesia is the fourth most populous country in the world, with over 280 million people, and is home to the world's largest Muslim population. The population has been growing at approximately 1% per annum and has a young median age of 31 years[2]. That compares to Japan's median age of 50, South Korea's 45 and China's 40. Demographics should provide a helpful long-term tailwind as the country develops.

Indonesia is also blessed with an abundance of natural resources. Palm oil and coal account for the country's largest exports, and it has the world's largest nickel reserves[3] a vital ingredient for electric vehicle batteries.

TAKING A BOTTOM-UP LOOK AT THE ECONOMIC DATA

Figure 1: Indonesia Real GDP Growth with % yoy



Source: Bloomberg

BLESSED WITH AN ABUNDANCE OF NATURAL RESOURCES

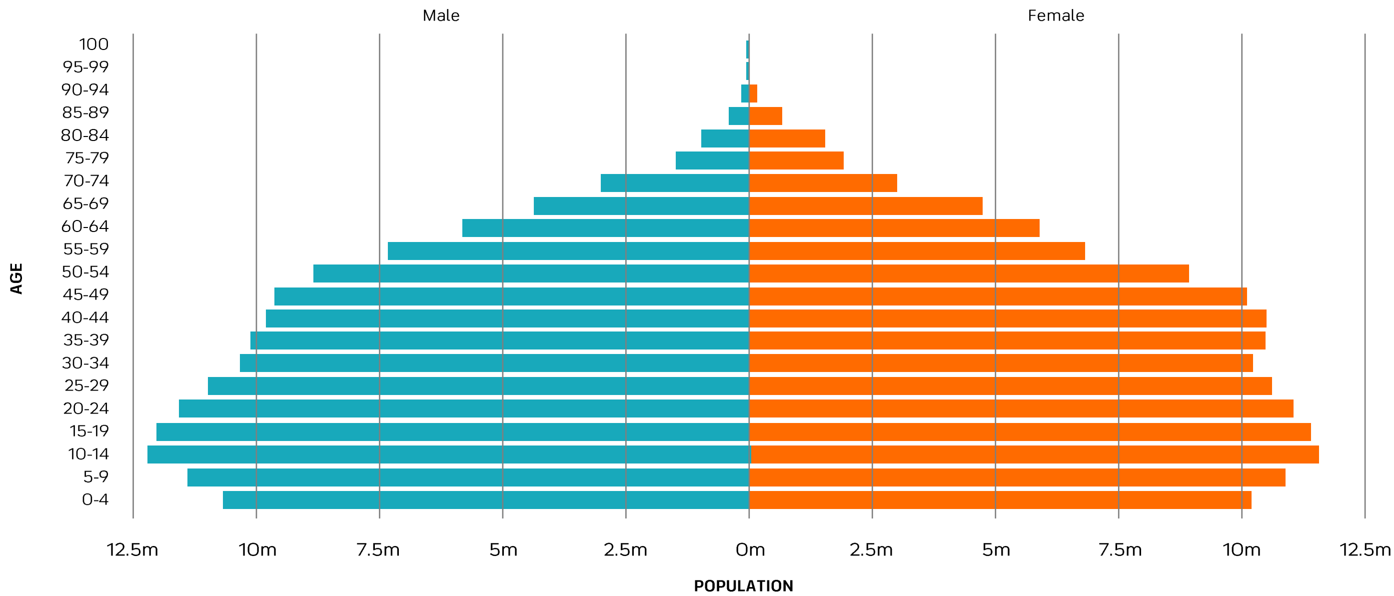
Figure 2: Global Nickel Reserves, 2024[3]

Indonesia	55.0m
Australia	24.0m
Brazil	16.0m
Russia	8.3m
New Caledonia	7.1m
Philippines	4.8m
China	4.2m
Canada	2.2m

Source: International Nickel Study Group

ATTRACTIVE LONG-TERM DEMOGRAPHICS

Figure 3. Indonesia's population demographics in 2024



Source: The CIA World Factbook

SO WHY THE MALAISE?

Unsurprisingly for an emerging market, much of the reason why strong fundamentals are not translating into equity returns comes down to politics. Elections in 2024 brought former army general Prabowo Subianto to power. His links to former President Suharto's oppressive regime had seen him banned from entering the United States for many years. However, in the run-up to the election, his adoption of a stray cat that quickly became a social media sensation showed his softer side, helping him to secure the presidency.

Since then, Subianto's policies have raised alarm bells with foreign investors. The creation of a sovereign wealth fund that reports directly to the president has raised fears over the governance of $900 billion of state-owned assets[4]. His introduction of free school meals and low-income housing programmes, although well-intentioned, exacerbate an already tight fiscal situation. They are not the reforms that are needed to promote investments in manufacturing and strengthen the consumer's purchasing power.

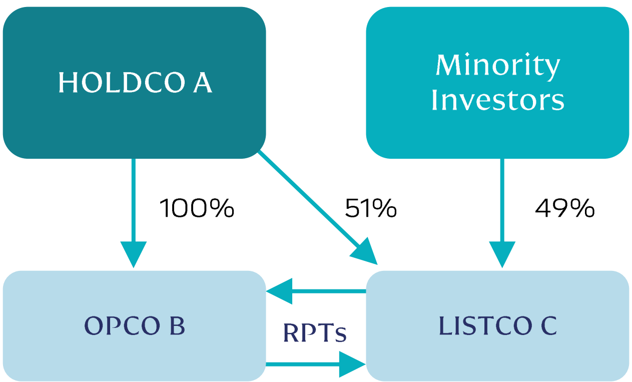
INVESTMENT PHILOSOPHY IN ACTION

We often describe our approach at Skerryvore as bottom-up but macro-aware. Despite this uncertain backdrop in Indonesia, we still believe we can find good quality companies whose franchises have weathered difficult times in the past. Indeed, when the macro worries cause investors to flee it can leave such companies trading at attractive valuations.

Finding the quality companies is the hard part, because the Indonesian corporate sector presents us with some significant challenges. Those familiar with the Skerryvore investment philosophy will know that alignment – between us acting on behalf of our clients, and the owners and managers of the companies we invest in – lies at the heart of our definition of quality.

One check on alignment is related party transactions (RPTs). These are common in emerging markets. For example, a family that has success in one business then has the capital to be successful in others. The result is a business empire encompassing multiple companies in different segments, sometimes owned by different family members or management personnel. Companies within this network may have cause to do business with one another, which is what we refer to as a related party transaction.

Figure 4. Example of how related party transactions can disadvantage minority investors.



It's not just family ownership that can give rise to RPTs. They can also occur with the listed subsidiaries of multinational corporations. In either case, a potential conflict of interest arises because of differing ownership levels. Figure 4 shows that the economic interest of Holdco A is biased towards Opco B, rather than the entity that we can invest in, Listco C. All else being equal, this creates an incentive to make the economics of any transaction between the two entities favour Opco B at the expense of Listco C, where we would sit as minority investors.

EXAMPLES OF RPTs

RPTs are common in Indonesia. Their mere presence immediately raises questions. We came across many examples that we sought to address in our meetings in Jakarta to clarify the risks that they present for minority investors. They generally fall into three buckets:

Figure 5. Types of Related party Transactions

Related Party Transaction	Example	Analysis Needed
Purchases or sales of products or services by the Listco from or to a business owned by a related party	The Listco sells a product whose brand is held outside the Listco by a related party, resulting in a royalty payment from the Listco to the related party	Has the royalty rate changed over time? What investments does the related party make to support the brand?
Acquisitions by or divestitures to the Listco from a related party	The Listco has acquired a stake in a subsidiary of the related party	How was a fair price determined for this transaction? Did minority investors get to vote on the transaction? Is the transaction the right strategy for the Listco?
Loans or guarantees made between the Listco and the related party	The Listco has been funded through a loan from a related party	What are the terms of the loan? Is this another way for the related party to extract cash flows from the Listco?

We could list many more examples. In the majority of cases, they are clearly disclosed with a governance structure that attempts to protect minority investors. However, they still represent a misalignment of interests and lead to complex or opaque financial statements.

A recent example came when the controlling shareholder of Indonesia's leading consumer food business, Indofood, pushed through the $3 billion acquisition of Pinehill Company, a Middle Eastern manufacturer of noodles. Pinehill itself was controlled by the same shareholder, making it a related party transaction. The deal was done at a price that many minority shareholders struggled to justify. As shareholders began to voice their disapproval the board reversed a decision to allow the related party that controlled 80% of the votes to participate in the voting for the transaction, helping to get it over the line.

At their worst RPTs can be used to hide a convoluted ownership structure that seeks to maintain control and hide the true economics of a business. One of the most notorious examples of this was Enron, the US energy giant that collapsed in a fraud created via a web of special purpose entities and related party transactions. More recently, Luckin Coffee, a fast-growing US-listed Chinese coffee chain, was revealed to have used over 40 related parties to create fake coffee orders, resulting in inflated revenues and profits[5].

INDONESIAN TAKEAWAYS

The management teams we met in Indonesia were often perplexed by our focus on RPTs over their latest update on short-term earnings. They explain that they've always done this and that they are not making money from the RPTs. Perhaps that's true today, but our point is that their existence creates an opportunity that can be exploited when needs must.

Thankfully, not all companies shared that attitude. We have long admired Bank Central Asia (BCA), the largest private bank in Indonesia, which has built a culture of trust with customers, employees and shareholders alike. BCA has a strong balance sheet and a conservative attitude to risk, positioning the bank to benefit from the huge potential for credit penetration as the Indonesian corporate and consumer sectors continue to develop. We were also impressed by an up-and-coming branded consumer company that has combined innovation with the Indonesian consumer's growing need for value for money.

We still left Indonesia feeling a little frustrated. The long-term opportunity is plain to see and some compelling valuations are now available. However, weak corporate governance continues to restrict the size of our investible universe and will continue to limit our exposure in the strategy.

1. https://news.mongabay.com/2017/01/indonesia-adds-more-than-1100-to-the-official-tally-of-its-islands/
2. CIA.gov. The World Factbook. Country comparisons: Median age: https://www.cia.gov/the-world-factbook/field/median-age/country-comparison; Indonesia: https://www.cia.gov/the-world-factbook/countries/indonesia/#people-and-society
3. International Nickel Study Group. The World Nickel Factbook 2024. https://insg.org/wp-content/uploads/2024/09/publist_The-World-Nickel-Factbook-2024.pdf
4. FT Article: https://www.ft.com/content/543c2fb5-b447-4762-bccc-57ffcc54df39
5. https://www.caixinglobal.com/2020-10-13/related-parties-helped-luckin-coffee-fake-123-million-transactions-101613963.html

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

Our increasingly cautious stance towards the valuation of Asian semiconductor companies and long-held governance concerns around Chinese internet businesses has led the fund to significantly lag strongly rising markets. These areas of the market are becoming increasingly speculative, and we are of the view that reducing exposure will help protect long-term absolute returns. We appreciate that this has led to marked relative underperformance particularly over the last quarter, however we view risk as the permanent loss of capital rather than relative underperformance and we do not wish to compromise on either the quality of the businesses we hold or the valuations we pay for them in the face of a narrowly concentrated and increasingly speculative market.

HOLDING LEVEL COMMENTARY

The largest positive contributor to returns was from **Franco Nevada** the mining royalty and licensing business. It is benefitting from both the higher underlying gold price and also demand for capital for new projects from the mining industry. The second largest positive contributor to returns was from the holding in Brazilian pharmaceutical retailer **Raia Drogasil**. The shares had been weak during the early part of the year due to concerns over increased competitive pressures and potential regulatory changes around dispensing medicines in Brazil.

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN TO END QUARTER

Name	Contribution (%)
Franco Nevada	1.20
Raia Drogasil	0.78
TSMC	0.54
Mega Lifesciences	0.48
Standard Bank Group	0.21

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

HOLDING LEVEL COMMENTARY

The final regulations announced are not as threatening to Raia Drogasil as the market worried and the business has recently announced improving operating profits which has benefited the share price.

The largest negative contributor to returns during the period was from the holding in Indian outsourcing business **Tata Consulting Services**. The demand environment in developed markets for its services has become subdued after a period of significant demand as enterprises looked to digitise workstreams after the Covid pandemic. The business has successfully weathered previous periods of subdued demand, and the valuation looks attractive for a business that has a long-term history of compounding profits.

The second largest negative contributor to returns was from the holding in the Indian bank **HDFC**. There was no particular news to explain the under-performance, and the business continues to perform in-line with our expectations, and the stock is attractively valued and continues to be our largest holding.

STOCK LEVEL ATTRIBUTION

TOP DETRACTORS TO RETURN TO END QUARTER

Name	Contribution (%)
Tata Consultancy Services	-0.55
HDFC Bank Ltd	-0.45
Crisil Ltd	-0.41
Kotak Mahindra Bank Ltd	-0.34
Voltronic Power	-0.33

Source: Bennelong Funds Management Net Performance Summary and Skerryvore data as of 30 September 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.

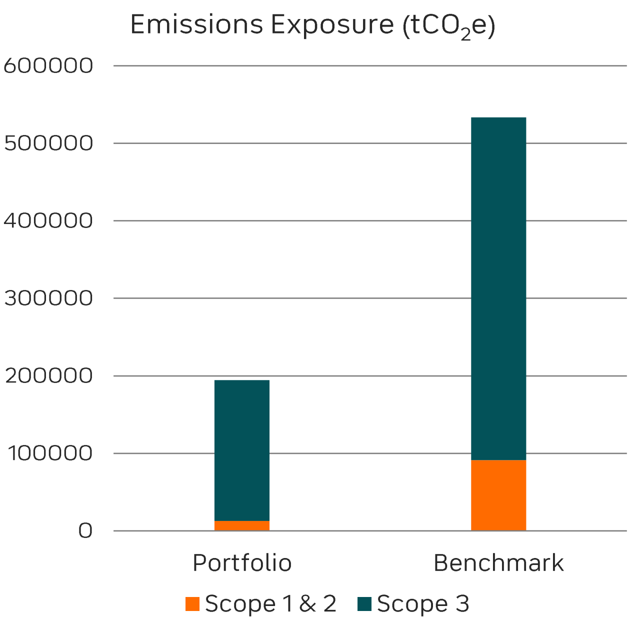
PORTFOLIO ACTIVITY

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]

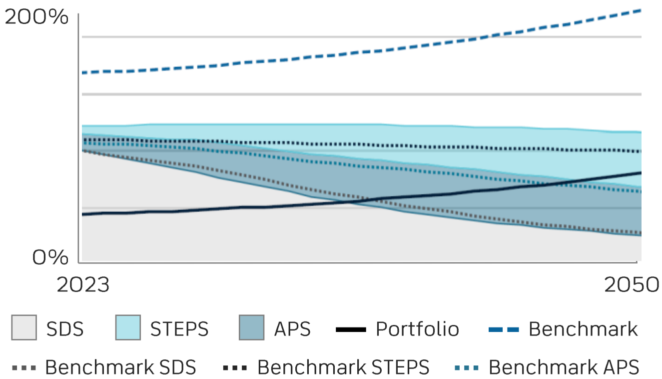


By seeking and providing this information it is consistent with our desire to understand the intended risks in a portfolio and avoid unintended risks. We wish to reiterate that the portfolio's carbon emission profile is an output rather than an input into our bottom-up investment process.

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 2037.

PORTFOLIO EMISSIONS PATHWAY vs CLIMATE SCENARIOS PORTFOLIO[1]



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 September 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
Raia Drogasil	Governance	Board independence and changes to past remuneration schemes have been highlighted at past AGMs by proxy advisors. Whilst we supported the company in votes we wanted to engage with the company to better understand both issues.	We talked with the new CEO about how a recently appointed Independent Director is using her past experience in retail to help them with new store options. They are open to having more outside expertise on the Board along these lines. This is a good example of finding the right person for the board rather than appointing Directors to meet quotas. On the issue of a change to the long term incentive scheme we remain satisfied that the performance criteria remain unchanged and the scheme remains part of a sensible overall package designed to encourage alignment with shareholders.
Sendas Distribuidora	Social	The company has flagged as a violator in the most recent quarterly PAI assessment, with information sourced from RepRisk. Auquan highlights forced labour as a high risk in it's supply chain. We have already done a significant amount of work on the supply chain and believe the company stands out in terms of its policies. Nonetheless, it is worth following up on.	Discussed with senior management about the treatment of workers in the cold chain and how they audit suppliers given forced labour accusations. Responses were mixed. Part of the blame put on the complexity of labour laws in different Brazilian states. In mitigation they have changed procedures for cold chain workers and will work with 3rd party certifiers as they begin selling their own directly sourced private label products in stores. This will begin later this year. Continue to engage and track improvements.

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.

Engagement

Company	Engagement Type	Engagement Detail	Investment Outcome
Qualitas	Governance	Discussion with senior management on an amendment to the articles of association. A proposal was made at the last two AGMs to give the company's Board of Directors the ability to block any shareholder from taking more than a 10% stake. Skerryvore voted against these proposals on behalf of its clients on the basis that it creates a poison pill for a possible acquisition of the company that may not be in the best interest of minority shareholders.	While Skerryvore voted against the proposal, the agenda item was approved at the annual shareholders meeting. They acknowledged our concerns and explained that the aim is to prevent a surprise hostile takeover. They also pointed out that this approach is common for companies in Mexico. We will continue to engage.
Infosys	Governance	Infosys received a tax demand for nearly $4b in India alleging evasion of goods and services tax (GST) on overseas work.	After following up in a meeting, it became clear that the tax demand has been withdrawn by the Indian government. We will continue to monitor.

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

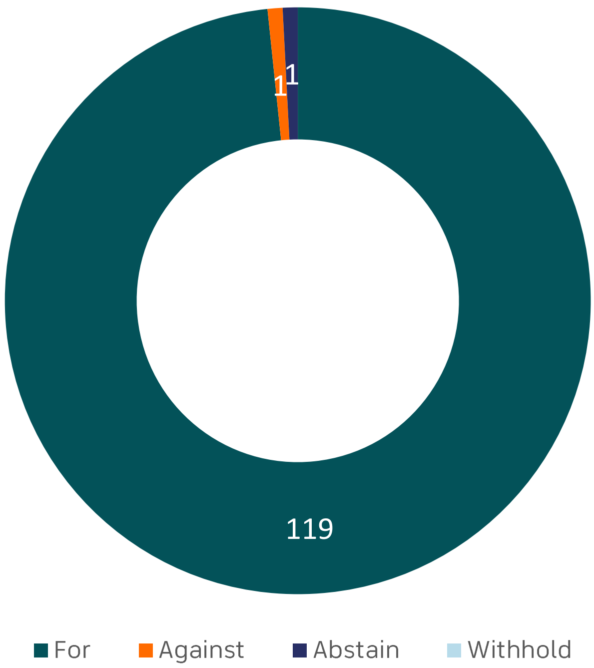
MEETING OVERVIEW

Number of votable meetings	17
Number of meetings voted	17
Number of meetings with at least one vote against, withheld, abstained	2

PROPOSAL OVERVIEW[1]

Category	Number
Number of votable items	121
Number of items voted	121
Number of votes FOR	119
Number of votes AGAINST	1
Number of votes ABSTAIN	1
Number of votes WITHOLD	0
Number of votes With management	119
Number of votes Against management	2

VOTING OVERVIEW



There were no significant votes against management during the period.

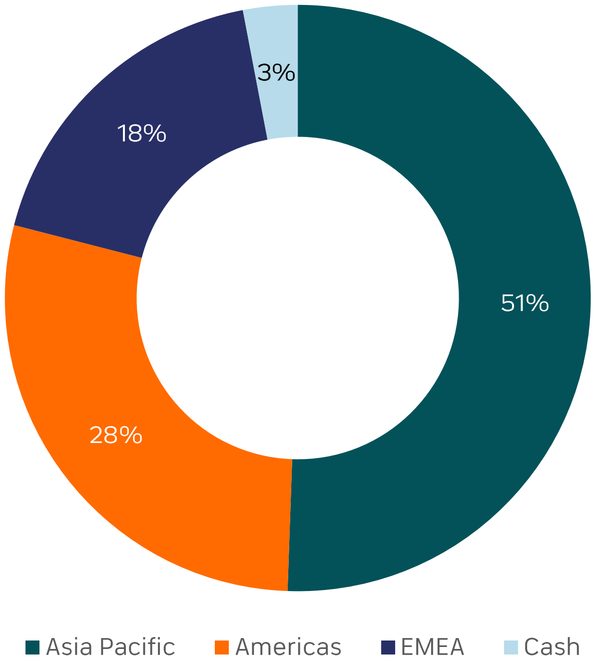
Source: ISS as of 30 September 2025
1. In cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Portfolio Characteristics

COUNTRY WEIGHTS

Country	Portfolio (%)	Benchmark[1] (%)
India	19.39	15.22
Taiwan	11.50	19.43
Brazil	10.28	4.31
China	9.76	31.16
Mexico	9.67	2.00
South Africa	7.11	3.51
Canada	4.17	0.00
Greece	3.39	0.63
Netherlands	2.93	0.00
Indonesia	2.59	1.12
Thailand	2.55	1.02
Portugal	2.44	0.00
Chile	2.41	0.46
Switzerland	2.12	0.00
Japan	1.93	0.00
Argentina	1.92	0.00
Philippines	1.83	0.38
Hong Kong	1.00	0.00
Cash	3.01	0.00

REGIONAL WEIGHTS



SECTOR WEIGHTS

Sector	Portfolio (%)	Benchmark[1] (%)
Consumer Staples	40.42	4.03
Financials	17.11	22.22
Information Technology	10.68	25.46
Health Care	8.88	3.45
Consumer Discretionary	7.14	13.59
Industrials	6.20	6.64
Materials	4.62	6.45
Communication Services	1.93	10.53
Energy	0.00	3.85
Real Estate	0.00	1.44
Utilities	0.00	2.33
Cash	3.01	0.00

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

Source: Skerryvore and MSCI as of 30 September 2025
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

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein.

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.

This document has been provided for informational purposes only, and does not constitute financial, tax or legal advice or an offer or solicitation to enter into an investment management agreement or subscribe for units in this Fund or any other fund. The information contained herein has been prepared without taking account of your individual objectives, financial situation or needs. Before acting on the information or deciding whether to invest, potential investors should consider the appropriateness of the information based on their own objectives, financial situation or needs or consult a professional adviser.

BFML, their affiliates, and associates accept no liability for any inaccurate, incomplete, or omitted information of any kind or any loss or damage caused by using this information. All investments carry risks. There can be no assurance that any investment will achieve its targeted rate of return and no guarantee against loss resulting from an investment. Past performance does not predict future returns. Information is current as at the date of this document.

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.

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

Disclaimer

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

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

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

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

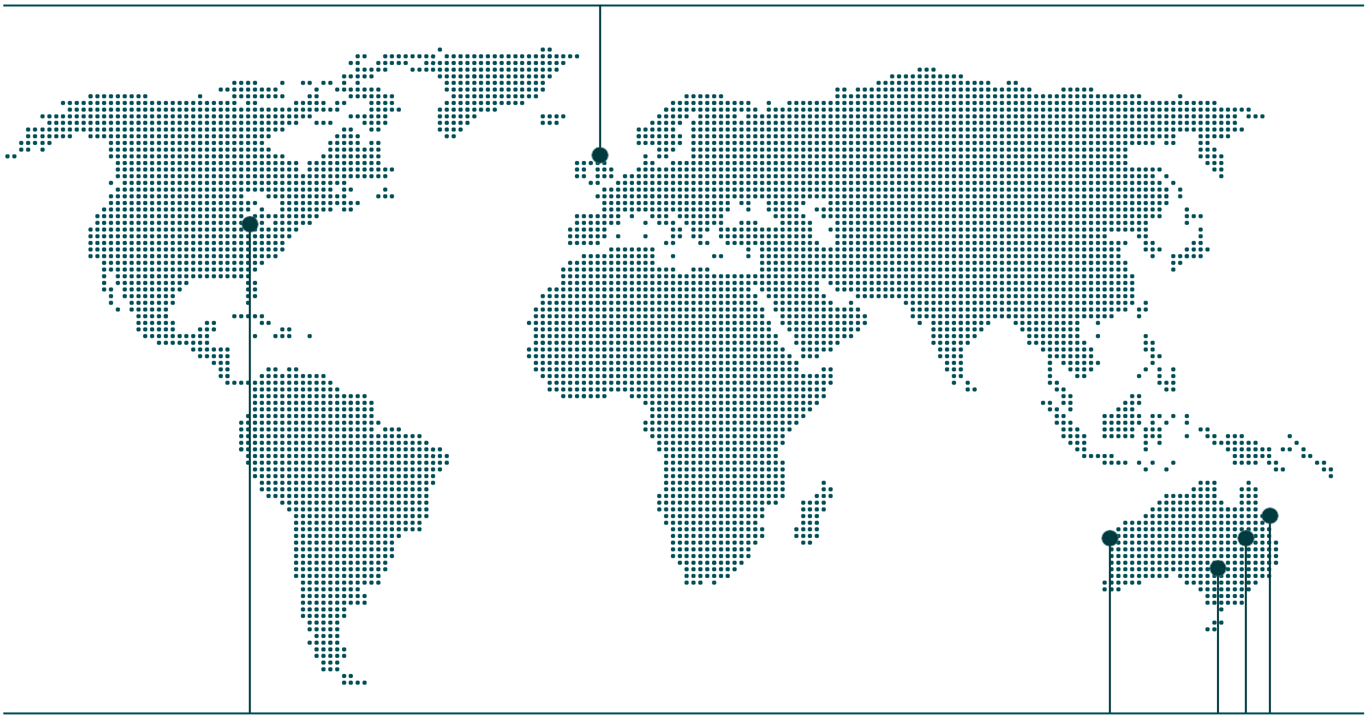
Contacts

SKERRYVORE

45 Charlotte Square, Edinburgh EH2 4HQ
clients@skerryvoream.com

Charles Oldmeadow
Head of Distribution
Charles.Oldmeadow@skerryvoream.com
+44 (0) 131 202 3092

Fiona Stout
Product Marketing Co-Ordinator
Fiona.Stout@skerryvoream.com
+44 (0) 131 202 3089



OUR GLOBAL DISTRIBUTION PARTNERS

FRONTIER ONE LLC - USA

1033 Skokie Boulevard, Suite 260
Northbrook, IL 60062

Jason Ciaglo
jciaglo@frontieronellc.com

Bill Forsyth
bforsyth@frontieronellc.com

BENNELONG - AUSTRALIA

Level 21, 20 Bond Street, Sydney NSW 2000

Bennelong House, 9 Queen Street
Melbourne VIC 3000

Level 38, Riparian Plaza
71 Eagle Street, Brisbane QLD 4000

Level 1, 81 Stirling Highway
Nedlands, Perth WA 6009
client.experience@bennelongfunds.com

SKERRYVORE

Tel: +44 (0)131 202 3070

Email: clients@skerryvoream.com

www.skerryvoream.com

Skerryvore
ASSET MANAGEMENT