

Quarterly Strategy Update

Report for the quarter ended 30 September 2026



Skerryvore
ASSET MANAGEMENT

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About Us

INTRODUCTION

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

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

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

ALIGNMENT

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

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



“ WE BELIEVE IN MANAGING CLIENTS’
MONEY AS WE WOULD OUR OWN ”

Executive Summary

GEM ALL-CAP EQUITY - PERFORMANCE (AUD)

	Strategy (Gross) (%)	Strategy (Net) (%)	Benchmark (%)
Quarter	3.33	3.18	-0.79
1 Year	4.96	4.47	23.10
3 Years (% p.a)	7.47	6.91	21.01
5 Years (% p.a)	5.20	4.80	9.76
Since Inception (% p.a) (15/12/20)	6.64	6.30	9.58

TOP 10 HOLDINGS

Name	Weight (%)
HDFC Bank	4.1
Shoprite Holdings	4.1
TSMC	3.5
Franco Nevada	3.5
Mediatek Inc	3.4
Itausa Pn	3.1
Bid Corporation	3.1
Yifeng Pharmacy Chain	3.0
Cipla	2.8
Advantech Co	2.8

KEY CHARACTERISTICS

Number of holdings	54
Number of countries	20
Number of sectors	8
Number of industries	24
Active share (%)	93
7-day liquidity at 30% market participation (%)	99

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

Currency	Global Emerging Markets All-Cap Equity
AUD	\$686,987,634

KEY PORTFOLIO ACTIVITY

New Buys	Complete Sales
Shenzhen Inovance	

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 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.

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Quarterly Commentary

QUARTERLY INVESTMENT OVERVIEW

Global emerging market equities were marginally negative in Australian dollar terms during the quarter. The strategy rose in value and outperformed the benchmark index¹.

POSITIONING & STRATEGY

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

Returns during the quarter were generated by a broad range of businesses with very different demand and industry drivers. **Advantech**, the Taiwanese industrial technology company at the leading edge of factory automation, was the largest contributor. **Yifeng Pharmacy**, one of China's leading pharmacy operators, also contributed strongly, as did **Shoprite** in South Africa, where continued bottom-up execution and the benefits of long-term investment in its Sixty60 delivery capability are helping it take share from more leveraged competitors who are not executing as well.

Breadth matters. The portfolio's returns have not depended on a single macroeconomic outcome or on continued enthusiasm for artificial intelligence (AI). We did benefit from a significant rise in **MediaTek's** share price, but returns came from healthcare, consumer retail, gaming and banking. These businesses are exposed to varied geographical, economic and competitive forces.

There are also areas within the portfolio that have been challenging. Indian equities have been sensitive to concerns around the oil price, and **HDFC Bank** has faced issues of its own making. A management transition created uncertainty and left a communication vacuum with shareholders. We welcome the appointment of the new leadership team and believe the long-term growth opportunity remains significant. However, recent execution has fallen short of the standards we expect, and management will need to rebuild investor confidence. In our view, the current valuation places relatively little value on the opportunity ahead.

Importantly, though, after a period in which emerging-market returns have been exceptionally concentrated in a small number of technology and semiconductor companies, there were some signs during the quarter that the market was becoming more discerning and the portfolio navigated the July sell-off in AI-related equities as we hoped. It generated an absolute return in a very weak broader market. Rather than rewarding growth indiscriminately, share prices appeared to respond more selectively to differences in execution, competitive position and the expectations already embedded in valuations. One quarter is too short a period from which to draw a firm conclusion.

This is important to us because the opportunity set in emerging markets is much broader than the dominant index narrative might suggest. AI may prove to be one of the defining transforming technologies of this decade, in the same way as railways and the internet were in their time, but that does not mean it is the only source of attractive returns, nor that every company exposed to it will prove to be a good investment from today's price. During the quarter, returns from Advantech, Yifeng and Shoprite provided a useful reminder that attractive investment outcomes can come from very different businesses when strong execution, aligned owners, durable competitive advantages and sensible expectations come together.

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

Quarterly Commentary

OUTLOOK

The strategy continues to have significant exposure to high-quality domestic franchises such as leading retailers, soft drinks makers and financial institutions meeting unmet needs. These businesses are exposed to very different demand drivers from the AI capital expenditure cycle and, in some cases, may prove more resilient. The opportunity available to them is supported by long-term structural trends including urbanisation, rising incomes and changing consumption patterns across emerging markets.

The relative resilience of some emerging economies is becoming easier to see in more familiar measures, too. In September, the average US 30-year mortgage rate was close to 7%², and home loans from several Indian lenders have fallen to similar starting rates³. Although this comparison is imperfect, it is nevertheless striking, particularly when one considers the very low penetration of home loans and potential for growth in the country. For much of the last generation, investors became accustomed to thinking of developed markets as the home of cheap capital and emerging markets as the opposite. That distinction is considerably less clear today.

There are of course risks to the quite positive outlook. A sustained rise in oil prices could squeeze household incomes globally and weigh on several of our consumer-facing holdings in the near term. It could also put pressure on energy-importing economies such as India. We plan to visit India before the end of the year to see for ourselves what investment opportunities this period of weakness could uncover. The forthcoming Brazilian election introduces another source of uncertainty, although the market has taken the first round of voting in its stride. What matters to us is the ability of the companies we own to withstand a more difficult environment.

This is one reason balance-sheet strength remains central to our definition of quality. We will not invest in businesses with a record of excessive borrowing. During periods of stress, companies with strong finances are often able to continue investing while weaker or more leveraged competitors are forced to retrench. Shoprite provides a current example. Its sustained investment in logistics and delivery capability is supporting market-share gains while competitors face greater operational and financial constraints.

This contrasts with parts of the market where expectations depend increasingly on very high levels of capital expenditure continuing to generate attractive returns. AI may prove transformative, but the amount of capital now being committed means that the eventual economics still matter. We therefore continue to distinguish between the quality of an underlying technology company and the prospective return available from the price paid for it.

The widening gap in expectations between many of the businesses we own and the more highly valued parts of the index has, in our view, improved the prospective return opportunity. There is no certainty over when markets will recognise this. What we can control is owning a diversified group of well-run, financially strong businesses, exposed to different sources of demand, at prices we believe leave room for attractive absolute returns.

2. FreddieMac, Primary Mortgage Market Survey as of 10 August 2026

3. ICICI, Home Loan Interest Rates 2026

Past performance does not predict future returns

Key Portfolio Activity

NEW BUYS

Holding	Commentary
Shenzhen Inovance	Shenzhen Inovance is a Chinese industrial technology company that develops the control systems used to automate factories, power electric vehicles and operate industrial robots. Founded by a group of former Huawei engineers, the company has built a leading domestic position by combining strong engineering capabilities with the ability to customise products for individual customers. Its core industrial automation business continues to gain market share, while its expertise in power electronics has allowed it to expand into electric vehicle powertrains, robotics and energy storage. We have followed Inovance for several years but previously considered the valuation too demanding. Following a prolonged period of share price consolidation, we initiated a position at a valuation that we believe better reflects the competitive pressures in electric vehicles, while offering limited recognition of the company's long-term growth opportunities. We were attracted by Inovance's record of entering large markets, investing consistently in research and development, and converting its engineering capabilities into profitable growth.

COMPLETE SALES

Holding	Commentary
No activity	

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.

GEM All-Cap Equity Strategy

PERFORMANCE OBJECTIVE

The strategy's objective is to seek to achieve long-term capital appreciation.

PERFORMANCE COMMENTARY

Global emerging market equities fell in Australian dollar terms during the quarter. The strategy rose in value and outperformed the benchmark index..

HOLDING LEVEL COMMENTARY & ANALYSIS

Advantech was the largest positive contributor to absolute returns during the period. Advantech's strong performance during the third quarter appears to have been driven by accelerating demand for its industrial computing and Edge AI products, supported by a marked improvement in earnings and orders. We believe the combination of stronger trading, improving earnings expectations and growing confidence in its longer-term opportunities helped drive the share price higher during the quarter. We have taken this opportunity to reduce the position size to lock in strong absolute gains but continue to view the shares as being attractively valued.

Yifeng Pharmacy Chain was the second largest positive contributor to returns during the quarter as its share price recovered, supported by improving profitability and continued progress in a challenging Chinese consumer environment. We continue to favour Yifeng's position in China's fragmented pharmacy market, where larger, professionally managed operators have an opportunity to gain market share from smaller independent pharmacies. Its established distribution network, management team and balance sheet provide a strong foundation for further consolidation. While consumer conditions remain difficult within China, we believe Yifeng offers an attractive opportunity for long-term growth at a reasonable valuation.

HDFC Bank was the largest negative contributor to absolute returns. The integration of the two businesses has taken time, particularly as the bank works to replace the parent company's wholesale funding with lower-cost retail deposits. This has placed some pressure on net interest margins and near-term loan growth. While progress has been slower than anticipated, we remain comfortable with the underlying business. competitive position and longer-term earnings potential remain intact.

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN TO END QUARTER

Name	Contribution (%)
Advantech Co	1.11
Yifeng Pharmacy	0.75
Sendas Distribuidora	0.48
Mediatek Inc	0.45
Franco Nevada	0.42

STOCK LEVEL ATTRIBUTION

TOP DETRACTORS TO RETURN TO END QUARTER

Name	Contribution (%)
HDFC Bank	-0.50
Cipla	-0.30
Qualitas Contraladora	-0.30
Sarantis	-0.26
Walmart Mexico V	-0.23

We continue to view HDFC as a well-managed banking franchise with an attractive long-term opportunity in India. Although the transition is taking time, we believe its

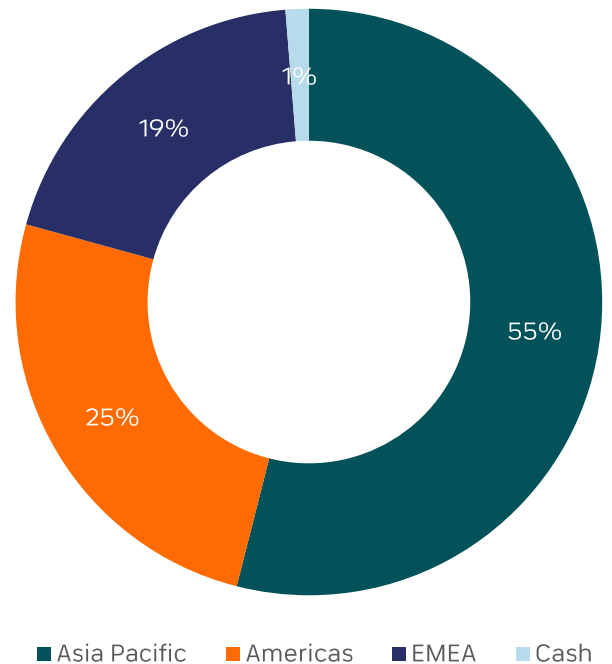
Cipla, the Indian pharmaceutical company, was the second largest detractor over the quarter. Its first-quarter results, published in July, were weaker than the market expected due to volatility in its North American business where sales fell by around a fifth. We are willing to look through this near-term volatility in profits as we see Cipla as a solid compounder, built on the strong market share of its branded generics in India with new product launches in America adding to long-term profit growth.

Portfolio Characteristics

COUNTRY WEIGHTS

Country	Portfolio (%)	Benchmark ¹ (%)
Taiwan	14.7	14.7
China	14.2	14.2
India	14.0	14.0
Brazil	10.5	10.5
South Africa	9.7	9.7
Mexico	7.8	7.8
Indonesia	3.5	3.5
Canada	3.5	3.5
Greece	2.6	2.6
Chile	2.6	2.6
The Netherlands	2.4	2.4
Vietnam	2.1	2.1
Portugal	2.0	2.0
Switzerland	1.9	1.9
Thailand	1.9	1.9
Philippine	1.8	1.8
Japan	1.5	1.5
Uruguay	1.4	1.4
Hong Kong	1.3	1.3
Turkey	1.1	1.1

REGIONAL WEIGHTS



SECTOR WEIGHTS

Sector	Portfolio (%)	Benchmark ¹ (%)
Consumer Staples	37.2	2.6
Financials	17.8	19.4
Information Technology	12.6	43.8
Industrials	11.5	6.3
Consumer Discretionary	9.0	7.4
Health Care	6.7	2.7
Materials	4.1	5.8
Communication Services	1.5	5.9
Cash	1.3	0.0

1. Benchmark MSCI EM Net Total Return (AUD)

Source: Clearwater Analytics as of 30 September 2026

Totals may not sum to 100% due to rounding

Past performance does not predict future returns

APPENDIX A

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



Year	Composite Gross Return (TWR) (%)	Composite Net Return (TWR) (%)	Benchmark Return (Gross) (%)	Benchmark Return (Net) (%)	3-year std deviation		Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
					Composite (Gross) (%)	Benchmark (Gross) (%)				
2021*	5.50	4.46	-2.22	-2.54	-	-	1	-	72	951
2022	-9.88	-10.78	-19.74	-20.09	-	-	1	-	199	961
2023	17.37	16.21	10.27	9.83	13.60	17.14	1	-	365	1,198
2024	-0.35	-1.34	8.05	7.50	13.47	17.50	2	-	478	1,420
2025	15.70	14.56	34.36	33.57	10.27	13.43	2	-	547	1,427

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

Disclosures

Definition of the Firm

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

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

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

GIPS compliance

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified for the periods 1 January 2020 to 31 December 2025. The verification report is available on request.

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

Composite description

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

Error correction

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

Benchmark description

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

Composite methodology

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

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

Representative fee description

The Composite Representative Fee is 1%.

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An investment in the Strategy should be viewed as medium to long term. Potential investors in Emerging markets should be aware that investments in these markets can involve a higher degree of risk. An investment should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors. The value of investments and the income from them may go down as well as up and may be subject to sudden and large falls in value. An investor may lose their entire investment.

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- Capital is at risk and there is no guarantee the Strategy will achieve its objective. Investors should make sure their attitude towards risk is aligned with the risk profile of the Strategy.
- Past performance does not predict future returns. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.
- The Strategy 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.
- Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. In difficult market conditions, the Strategy may not be able to sell a security for full value or at all. This could affect performance.
- Investments in Emerging markets can involve a higher degree of risk.

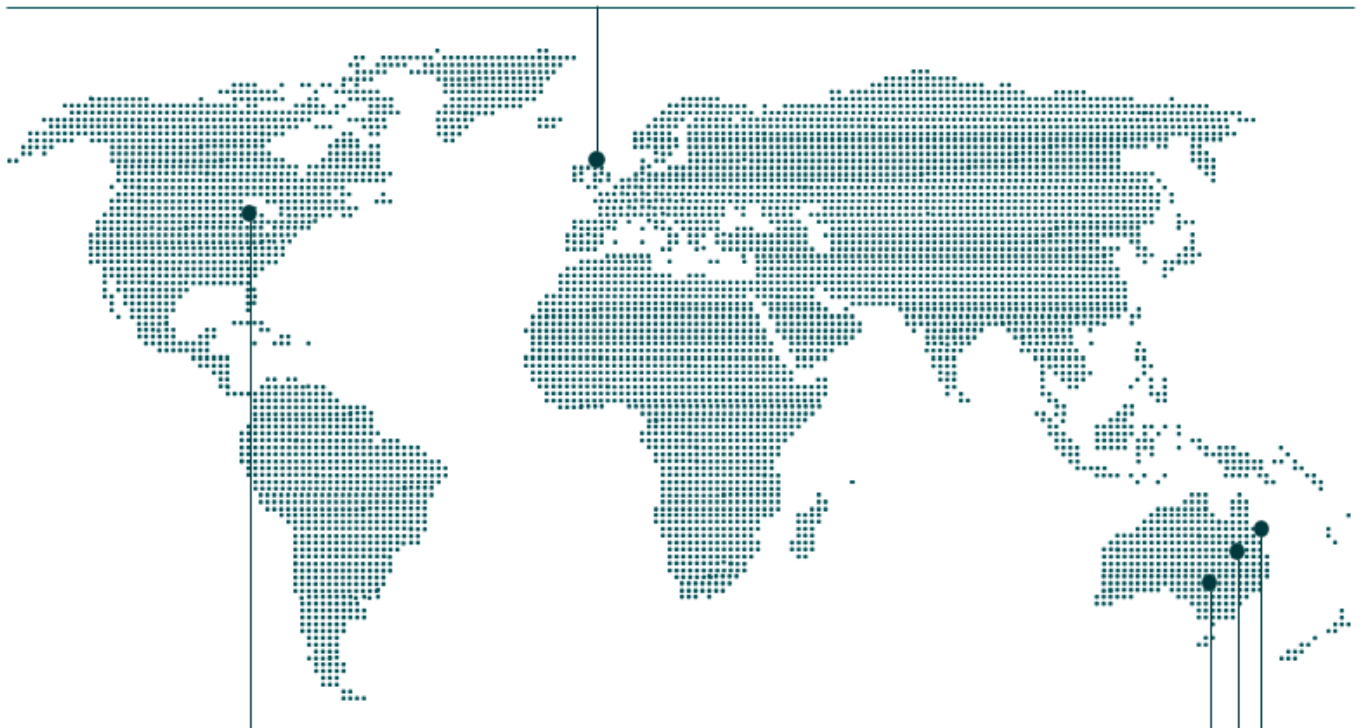
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