SKERRYVORE GLOBAL EMERGING MARKETS ALL-CAP EQUITY FUND (C SHARE CLASS)

Quarterly Report

Report for the quarter ended 30 June 2026

Contents

Executive Summary

INVESTMENT RESULTS (C SHARE CLASS)

	Fund[1] (%)	Benchmark[2] (%)	Relative (%)
Quarter	4.78	22.64	-17.86
1 Year	-1.77	35.75	-37.52
2 Year (% p.a)	4.23	26.29	-22.06
3 Year (% p.a)	4.99	21.38	-16.39
Since inception (% p.a) (02/08/21)	4.03	9.98	-5.95

KEY CHARACTERISTICS

Number of holdings	54
Number of countries	20
Number of sectors	8
Number of industries	24
7-day liquidity (%)	98
Active share (%)	92
12 months trailing turnover (%)	23

TOP 10 HOLDINGS

Name	Weight (%)
HDFC Bank	4.40
TSMC	4.30
Shoprite Holdings	3.85
Advantech	3.61
Cipla	3.40
Bid Corporation	3.18
Franco Nevada	2.93
Mediatek	2.93
Standard Bank Group	2.87
Itaúsa	2.66

FUND VALUE

31 March 2026	30 June 2026
AUD 566,966,056	AUD 516,513,381

KEY PORTFOLIO ACTIVITY

New Buys	Complete Sales
No activity	Merida Industry

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

Source: Bennelong Funds Management Net Performance Summary and CWAN as of 30 June 2026

Past performance does not predict future returns

The information provided has been prepared by Citigroup Pty Limited as Fund Administrator for the Fund. It is not intended to replace the official records of your account that you receive directly from the custodian. You are encouraged to compare the Fund information provided to you by Skerryvore to that provided by the custodian and to contact us with any questions.

Quarterly Commentary

QUARTERLY INVESTMENT OVERVIEW

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

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

POSITIONING & STRATEGY

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

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

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

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

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

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

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

Past performance does not predict future returns

Quarterly Commentary

OUTLOOK

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

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

Past performance does not predict future returns

Key Portfolio Activity

NEW BUYS

Holding	Commentary
No activity	

COMPLETE SALES

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

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


Maputo, Mozambique, Africa

THE LONG VIEW

Different Roads to Emerging Market Returns

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

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

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

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

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

SHOPRITE: LOCAL SCALE, WORLD-CLASS EXECUTION

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

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

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

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

STANDARD BANK: SAVING FOR AFRICA

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

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

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

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

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

Market Share*

- Leader – Top 3
- Tier II - #4 to #7
- Smaller market share

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

Source: Standard Bank Group FT25 Africa Regions Investor Pack

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

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

COCA-COLA HELLENIC: BEYOND LOCAL LISTINGS

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

Coca-Cola Hellenic is a bottler shaped by family ownership, Coca-Cola system relationships and decades of operating across markets with very different income levels and risks.

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

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

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

Source: CCH Company Publications and Coca Cola Icecek company publications
* Non-Alcoholic Ready-To-Drink

DIFFERENT ROADS TO EMERGING MARKET GROWTH

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

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

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

SOURCES

1. Skerryvore company meeting note: Shoprite 14 November 2024. Internal research note.
2. Skerryvore company meeting note: Shoprite 13 November 2025. Internal research note.
3. Shoprite Holdings, FY2025 financial results announcement, 2 September 2025; Skerryvore calculation based on reported Sixty60 sales and Supermarkets RSA sales. https://www.shopriteholdings.co.za/newsroom/2025/financial-results-announcement-2025.html
4. Standard Bank Group (2026). Corporate history webpage https://www.standardbank.com/sbg/standard-bank-group/our-group/about-us/our-journey
5. Standard Bank (2026). Africa Regions Investor Pack FY25. Published with Standard Bank Group FY2025 annual results. March 2026. https://www.standardbank.com/sbg/standard-bank-group/investor-relations/results-and-reports/financial-results
6. Standard Bank (2026). Africa Regions Investor Pack FY25. Published with Standard Bank Group FY2025 annual results. March 2026. https://www.standardbank.com/sbg/standard-bank-group/investor-relations/results-and-reports/financial-results
7. Skerryvore research (2026). Annual results – 12 March 2026. https://reporting.standardbank.com/static_file/Investor%20Relations/Documents/Financial-results/Annual-Results/SBG_2025_Annual_Results_Presentation.pdf
8. Coca-Cola Hellenic (2026). Corporate history webpage. https://www.coca-colahellenic.com/en/about-us/who-we-are/history
9. Coca-Cola HBC press release (21 October 2025). Acquisition of Coca-Cola Beverages Africa, bringing together two leading bottlers in Africa. https://www.coca-colahellenic.com/en/media/news/corporate_news/2025/acquisition-of-coca-cola-beverages-africa-bringing-together-two-leading-bottlers-in-africa

Investment Results & Attribution

PERFORMANCE OBJECTIVE

The fund'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 (C SHARE CLASS)

	Fund[1] (%)	Benchmark[2] (%)	Relative (%)
Quarter	4.78	22.64	-17.86
1 Year	-1.77	35.75	-37.52
2 Year (% p.a)	4.23	26.29	-22.06
3 Year (% p.a)	4.99	21.38	-16.39
Since inception (% p.a) (02/08/21)	4.03	9.98	-5.95

OVERVIEW

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

STOCK LEVEL CONTRIBUTION

TOP DETRACTORS TO RETURN

Name	Contribution (%)
Yifeng Pharmacy Chain	-0.76
Franco Nevada	-0.58
Raia Drogasil	-0.54
Nexon	-0.48
Jeronimo Martins	-0.43

HOLDING LEVEL COMMENTARY

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

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

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

Source: Bennelong Funds Management Net Performance Summary and CWAN as of date 30 June 2026

Past performance does not predict future returns

Investment Results & Attribution

STOCK LEVEL CONTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
MediaTek	2.22
Advantech Co	1.48
TSMC	1.27
Airtac International	0.94
Hongfa Technology	0.61

HOLDING LEVEL COMMENTARY

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

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

Source: Bennelong Funds Management Net Performance Summary and CWAN as of date 30 June 2026

Past performance does not predict future returns

Sustainability

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

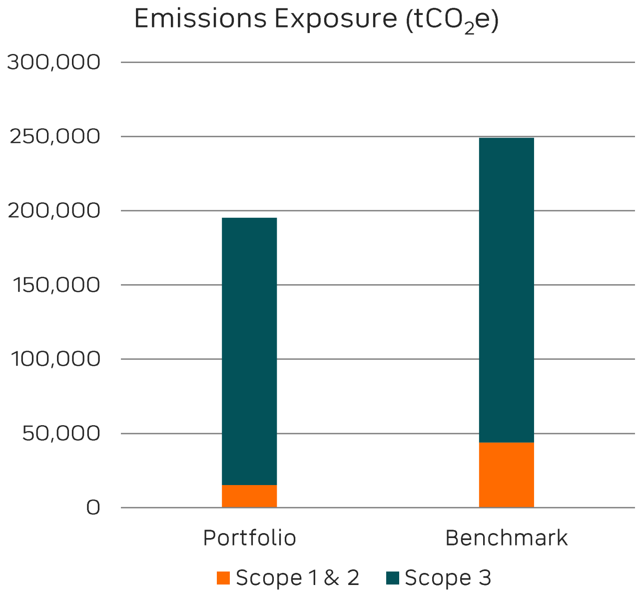
PORTFOLIO ACTIVITY

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

PORTFOLIO CARBON EMISSION REPORTING

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

PORTFOLIO EMISSIONS EXPOSURE VS BENCHMARK[2]



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

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

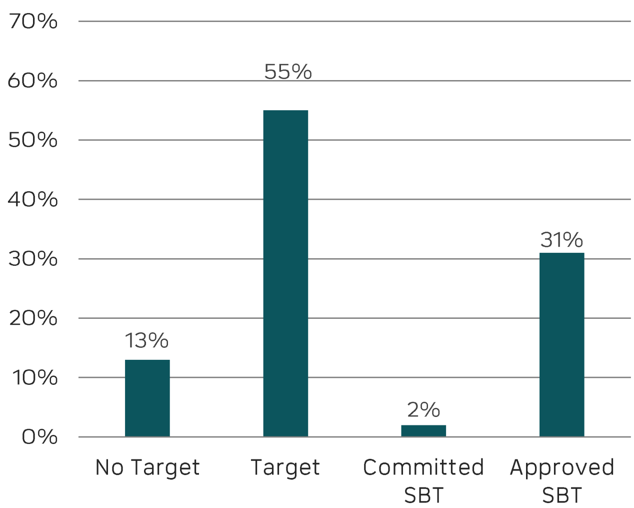
Sustainability

MONITORING PORTFOLIO EMISSIONS PROGRESS

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

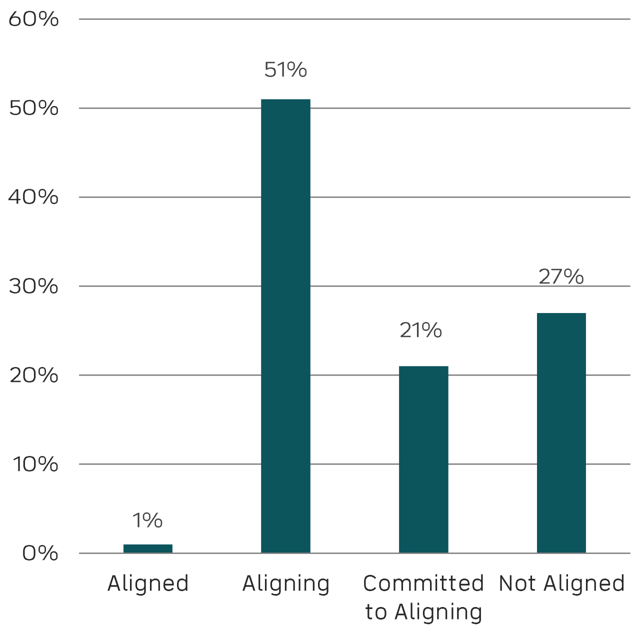
Our analysis of company strategies, activities and how they are aligning to emissions targets is undertaken annually and is summarised in the charts below for the GEM All-Cap Equity Strategy.

CLIMATE TARGET ASSESSMENT[3]



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

CLIMATE TARGET ALIGNMENT[3]



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

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

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
Sarantis	Environmental	Discussion to understand Sarantis' emissions decarbonisation roadmap introduced in 2025, and how it supports the company's ambition to reach net-zero carbon emissions across its value chain by 2050.	Sarantis completed an extensive emissions measurement and target-setting exercise in 2024. It has set a target to reduce Scope 1 and 2 emissions by 42% between 2023 and 2030, aligned with the Science Based Targets initiative (SBTi), and confirmed it is currently on track. Scope 3 emissions remain the most complex area, with data collection ongoing and a mid-term reduction target expected to be defined by 2027. Management also confirmed that emissions reduction has been incorporated as a KPI in the Long-Term Incentive Plan (LTIP) from the 2025 cycle.
Mega Lifesciences	Governance	Clarification sought on the nature and extent of certain non-audit fees paid to KPMG.	Management clarified that this related to a one-off engagement with KPMG's cybersecurity team in Singapore. The company recognises the threat of ransomware to its operations across more than 30 markets, and the engagement helped to develop a plan for a stronger IT framework.

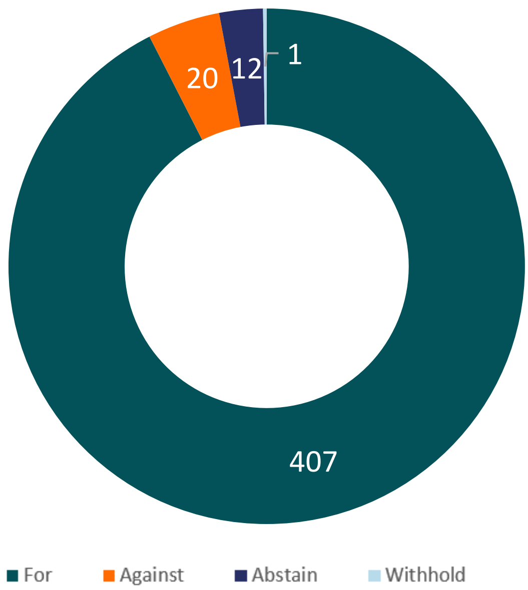
For informational purpose only. Companies mentioned are reflected as an example of our process and should not be considered a recommendation to buy or sell a specific security.

Proxy Voting

MEETING OVERVIEW

Number of votable meetings	48
Number of meetings voted	47
Number of meetings with at least one vote against, withheld, abstained	33

VOTING OVERVIEW



PROPOSAL OVERVIEW[1]

Category	Number
Number of votable items	441
Number of items voted	440
Number of votes FOR	407
Number of votes AGAINST	20
Number of votes ABSTAIN	12
Number of votes WITHOLD	1
Number of votes With management	417
Number of votes Against management	23

One meeting during the Q2 2026 period (ITAUSA SA) was not voted. Skerryvore submitted voting instructions ahead of the deadline, however these were rejected due to a processing inconsistency at the custodian/sub-custodian level. The rejection was only communicated to Skerryvore post-deadline. All relevant parties have been notified of this error and asked to strengthen their processes. Skerryvore will also carry out additional monitoring to help prevent the issue from recurring.

Source: ISS as of 30 June 2026

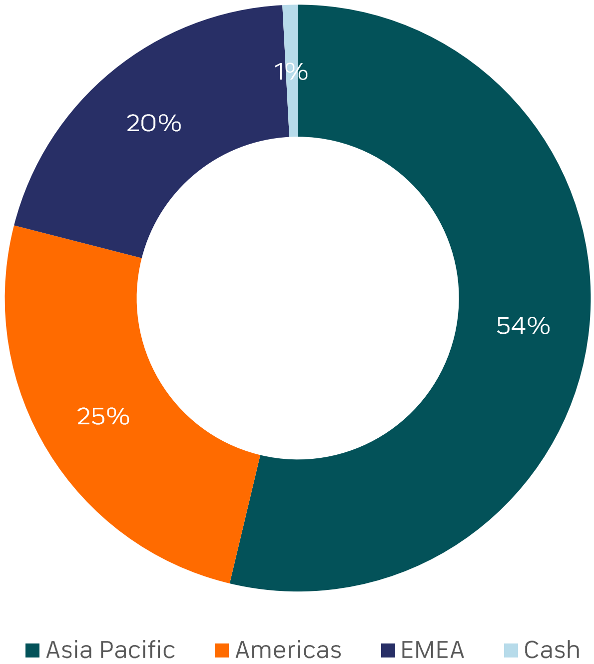
1. In cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Portfolio Characteristics

COUNTRY WEIGHTS

Country	Portfolio (%)	Benchmark[1] (%)
Taiwan	16.60	27.34
India	14.96	11.09
China	11.45	19.03
South Africa	9.90	2.92
Brazil	9.40	3.77
Mexico	9.26	1.66
Indonesia	3.32	0.43
Canada	2.93	0.00
Greece	2.82	0.51
The Netherlands	2.65	0.00
Chile	2.56	0.44
Thailand	2.07	0.96
Portugal	1.99	0.00
Switzerland	1.95	0.00
Philippine	1.81	0.27
Vietnam	1.59	0.00
Uruguay	1.29	0.00
Hong Kong	1.18	0.00
Japan	1.16	0.00
Turkey	1.01	0.37
Cash	0.10	0.00

REGIONAL WEIGHTS



SECTOR WEIGHTS

Sector	Portfolio (%)	Benchmark[1] (%)
Consumer Staples	37.81	2.65
Financials	17.91	18.40
Information Technology	13.86	45.26
Industrials	10.58	6.69
Consumer Discretionary	7.99	7.21
Health Care	7.14	2.37
Materials	3.43	5.44
Communication Services	1.16	6.04
Energy	0.00	3.11
Utilities	0.00	1.86
Real Estate	0.00	0.97
Cash	0.10	0.00

1. Benchmark MSCI EM Net Total Return (AUD)

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

Your Portfolio

Holding	Fund (%)	MSCI Country of Risk
HDFC Bank	4.40	India
TSMC	4.30	Taiwan
Shoprite Holdings	3.85	South Africa
Advantech	3.61	Taiwan
Cipla	3.40	India
Bid Corporation	3.18	South Africa
Franco Nevada	2.93	Canada
Mediatek	2.93	Taiwan
Standard Bank Group	2.87	South Africa
Itaúsa	2.66	Brazil
Heineken Holding	2.65	The Netherlands
Raia Drogasil	2.61	Brazil
Airtac International	2.60	Taiwan
Midea Group	2.46	China
Hongfa Technology	2.41	China
Yifeng Pharmacy Chain	2.28	China
Bank Central Asia	2.24	Indonesia
Kotak Mahindra Bank	2.08	India
Mega Lifescience	2.07	Thailand
Weg On	2.06	Brazil
Coca-Cola FEMSA	2.04	Mexico
Jeronimo Martins	1.99	Portugal
Coca-Cola HBC	1.95	Switzerland
Walmart Mexico	1.86	Mexico
Arca Continental	1.84	Mexico
FEMSA	1.80	Mexico
Qualitas Controladora	1.72	Mexico

Holding	Fund (%)	MSCI Country of Risk
Shenzhen Mindray	1.68	China
Voltronic Power Tech	1.62	Taiwan
Mobile World	1.59	Vietnam
Sendas Distribuidora	1.56	Brazil
Tata Consultancy	1.55	India
President Chain Store	1.55	Taiwan
Andina	1.51	Chile
Jumbo	1.50	Greece
Sarantis	1.31	Greece
Mercadolibre Inc	1.29	Uruguay
Nexon Co Ltd	1.16	Japan
Century Pacific	1.10	Philippine
Andina	1.05	Chile
Koc Holding	1.01	Turkey
Kfin Technologie	0.98	India
United Breweries	0.96	India
Crisil Ltd	0.96	India
Uni-President China	0.93	China
Hefei Meiya Optoelectronic	0.87	China
Vtech Hldgs Ltd	0.85	Hong Kong
Hangzhou Robam	0.81	China
Philipp Seven	0.70	Philippine
Cisarua Mountain Dairy	0.64	Indonesia
Infosys	0.63	India
Dexco	0.50	Brazil
Unilever Indonesia	0.43	Indonesia
Dpc Dash Ltd	0.34	Hong Kong
Cash	0.10	

Source: Clearwater Analytics as of 30 June 2026

Summary Valuation

Holding	Nominal Holding	Market Price	Book Cost (AUD)	Market Value (AUD)	Fund (%)
HDFC Bank	1,901,821	1,517,558,067	22,106,711	23,577,738	4.40
TSMC	207,000	498,870,000	5,035,797	23,030,688	4.30
Shoprite Holdings	779,085	229,830,075	18,551,585	20,622,698	3.85
Advantech	851,799	419,085,108	12,179,766	19,347,362	3.61
Cipla	799,280	1,171,264,912	12,705,750	18,197,509	3.40
Bid Corporation	425,747	19,013,861,020	17,134,356	17,061,175	3.18
Franco Nevada	51,289	10,690,679	9,852,997	15,722,546	2.93
Mediatek	80,000	339,600,000	5,223,990	15,677,875	2.93
Standard Bank Group	531,146	17,159,733,822	10,496,566	15,397,463	2.87
Itaúsa	3,752,025	50,202,094	10,131,207	14,264,263	2.66
Heineken Holding	126,727	8,459,027	14,898,766	14,227,108	2.65
Raia Drogasil	2,930,598	49,263,352	15,481,362	13,997,532	2.61
Airtac International	226,000	301,710,000	8,238,649	13,928,656	2.60
Midea Group	806,335	60,902,483	13,125,667	13,200,097	2.46
Hongfa Technology	1,729,356	59,645,488	9,815,041	12,927,654	2.41
Yifeng Pharmacy Chain	3,140,223	56,461,210	17,800,618	12,237,489	2.28
Bank Central Asia	26,352,100	146,254,155,000	17,055,442	12,029,796	2.24
Kotak Mahindra Bank	1,833,475	719,180,569	9,874,691	11,173,642	2.08
Mega Lifescience	6,806,700	250,146,225	12,469,194	11,074,022	2.07
Weg On	830,300	38,949,373	8,297,380	11,066,951	2.06
Coca-Cola FEMSA	70,064	7,444,300	8,883,485	10,948,168	2.04
Jeronimo Martins	377,938	6,334,241	12,549,123	10,653,462	1.99
Coca-Cola HBC	108,503	533,834,760	4,823,855	10,425,051	1.95
Walmart Mexico	2,300,421	118,172,627	10,787,204	9,945,998	1.86
Arca Continental	559,100	117,176,178	9,501,335	9,862,132	1.84
FEMSA	51,220	6,551,038	6,654,023	9,634,467	1.80
Qualitas Controladora	625,300	109,571,319	5,419,296	9,222,069	1.72
Shenzhen Mindray	306,302	41,605,001	14,173,743	9,017,531	1.68
Voltronic Power Tech	173,000	187,705,000	10,452,285	8,665,535	1.62
Mobile World Inves	1,950,100	152,302,810,000	9,356,579	8,512,946	1.59

Source: Clearwater Analytics as of 30 June 2026

Summary Valuation

Holding	Nominal Holding	Market Price	Book Cost (AUD)	Market Value (AUD)	Fund (%)
Sendas Distribuidora	3,368,000	29,436,320	9,353,286	8,363,942	1.56
Tata Consultancy	263,795	535,899,542	13,274,264	8,326,073	1.55
President Chain Store	808,000	180,184,000	9,938,041	8,318,322	1.55
Andina	1,103,701	5,065,987,590	3,648,606	8,079,901	1.51
Jumbo	213,705	4,795,540	7,685,503	8,065,545	1.50
Sarantis	283,487	4,189,938	5,199,847	7,046,992	1.31
Mercadolibre Inc	2,774	4,708,560	4,737,399	6,924,775	1.29
Nexon Co Ltd	321,200	689,134,600	7,880,812	6,235,933	1.16
Century Pacific	7,962,800	246,846,800	4,797,664	5,915,466	1.10
Andina	980,353	3,540,348,789	2,376,943	5,646,612	1.05
Koc Holding	888,694	171,962,289	4,826,925	5,420,607	1.01
Kfin Technologie	382,317	336,362,497	6,129,444	5,225,940	0.98
United Breweries	248,547	332,307,339	5,936,621	5,162,936	0.96
Crisil Ltd	80,848	329,778,992	3,880,114	5,123,654	0.96
Uni-President China	3,946,000	26,635,500	4,886,847	4,995,153	0.93
Hefei Meiya Optoelectronic	1,504,983	21,566,406	6,497,879	4,674,336	0.87
Vtech Hldgs Ltd	470,900	24,227,805	4,732,216	4,543,620	0.85
Hangzhou Robam	1,366,579	19,979,385	6,723,865	4,330,362	0.81
Philipp Seven	4,777,400	157,176,460	4,274,178	3,766,595	0.70
Cisarua Mountain Dairy	9,437,600	41,997,320,000	3,887,906	3,454,392	0.64
Infosys	216,951	217,037,780	5,373,047	3,372,036	0.63
Dexco Sa	1,890,227	9,394,428	4,658,902	2,669,303	0.50
Unilever Indonesia	15,503,000	27,982,915,000	2,177,574	2,301,670	0.43
Dpc Dash Ltd	326,400	9,615,744	3,082,162	1,803,312	0.34
Cash				**538,539**	**0.10**
Total					**100**

Source: Clearwater Analytics as of 30 June 2026

Equity Trading Analysis

Counterparty	Transaction Value (USD)	Commissions Paid (USD)	Execution (%)	Research (%)	Avg. Commission Rate (bps)
Bradesco	4,558,074.45	4,558.07	100	0	10.00
Clsa	3,281,379.03	3,281.38	100	0	10.00
Hsbc	1,607,155.01	3,214.31	100	0	20.00
Itg Virtu Ht Desk	2,445,161.62	1,493.89	100	0	6.11
Jefferies	9,907,716.13	6,545.14	100	0	6.61
Jpmorgan Securities Plc	49,716.96	49.71	100	0	10.00
Liquidnet Matching	1,723,211.42	861.61	100	0	5.00
Macquarie Capital (europe) Limited	3,036,698.84	3,036.70	100	0	10.00
Morgan Stanley	1,834,175.32	1,834.18	100	0	10.00
Sanford C Bernstein	25,470,198.82	9,507.47	100	0	3.73
Santander	696,031.13	696.03	100	0	10.00
Standard Bank South Africa Ltd	871,622.07	697.30	100	0	8.00
Ubs Ag Ht Desk	3,033,269.44	3,314.24	100	0	10.93
Total:	**58,514,410.23**	**39,090.01**	**100**	**0**	**6.68**

Source: Skerryvore as of 30 June 2026

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Information for investors in Australia and New Zealand

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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.

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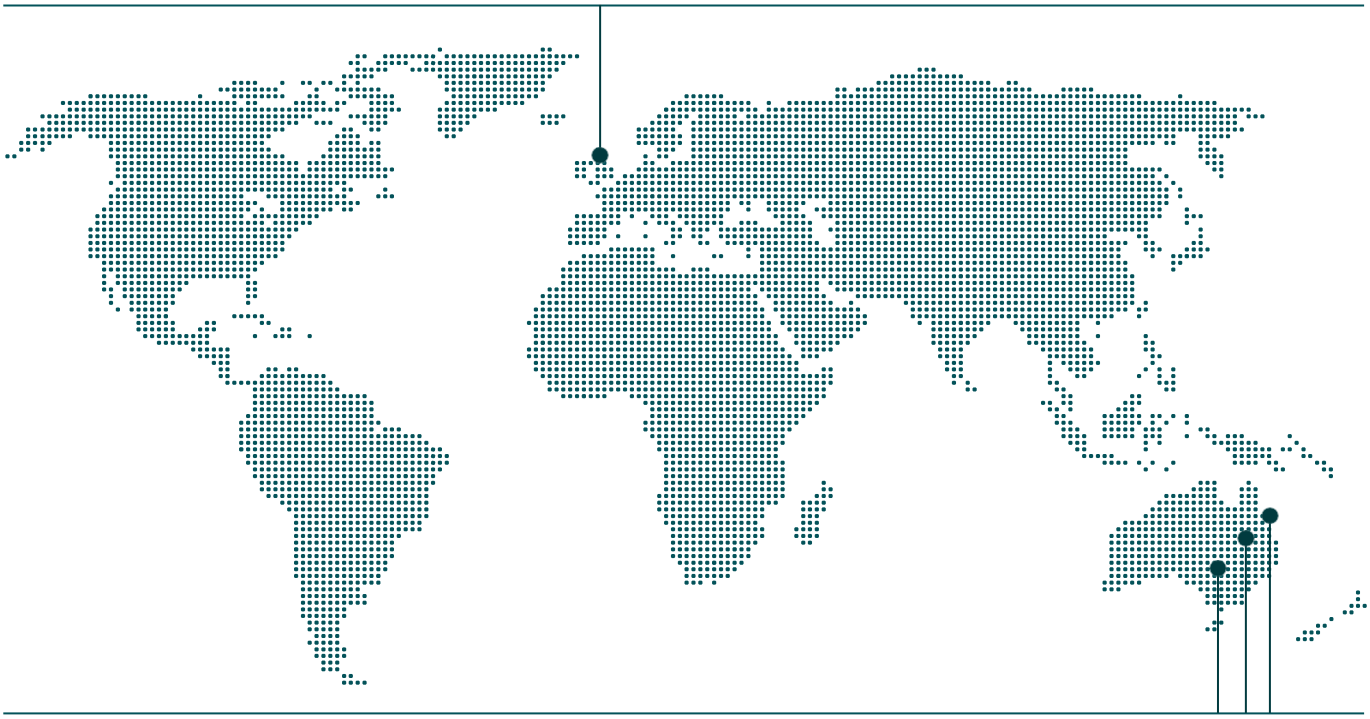

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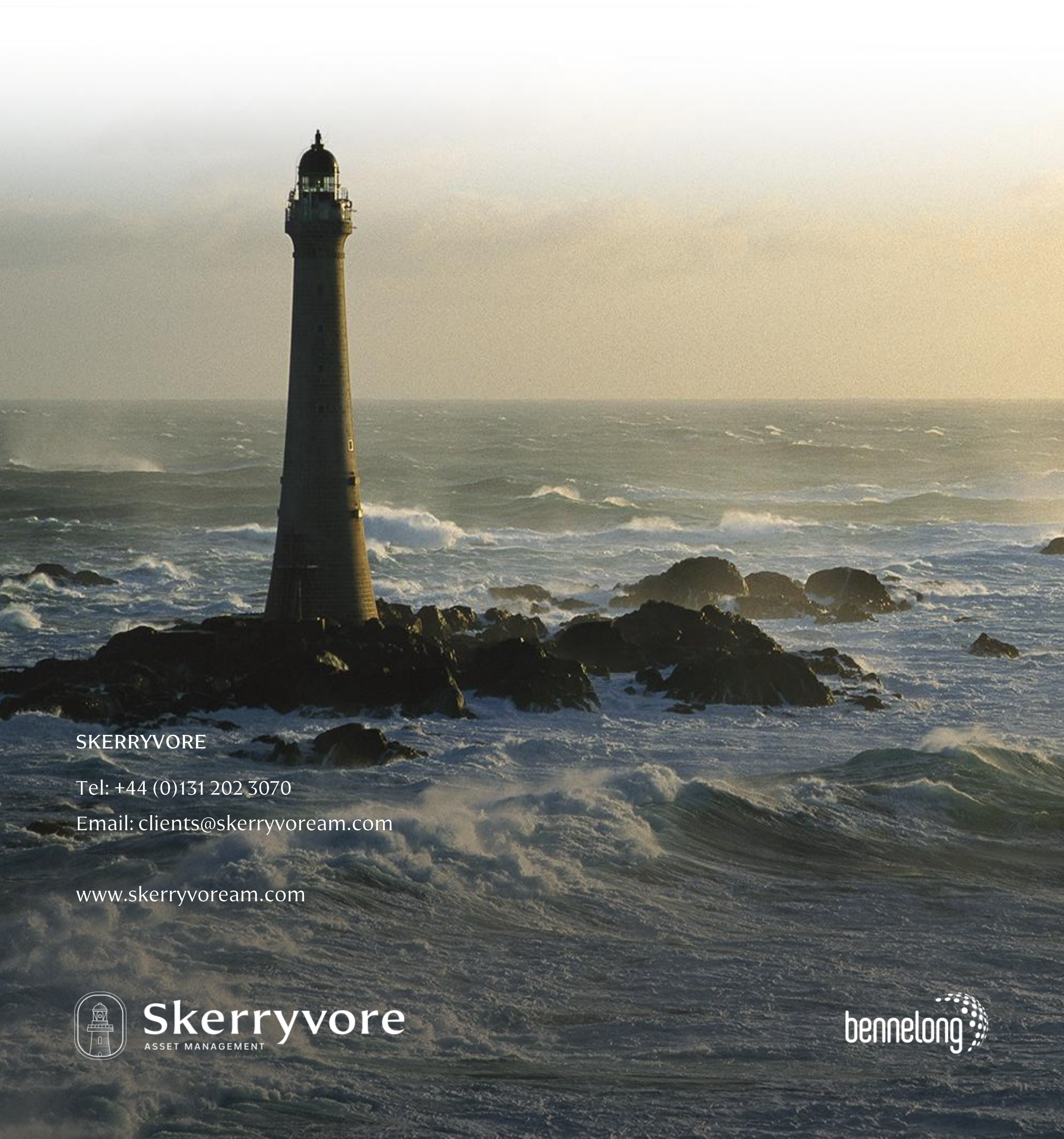

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Skerryvore ASSET MANAGEMENT

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