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

Quarterly Commentary

Report for the quarter ended 31 March 2026

Contents

Executive Summary

C SHARE CLASS – RETURNS TO 31 MARCH 2026

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Year p.a (%)	3 Year p.a (%)	Since Inception[1] p.a (%)
Fund (net)	-6.61	-6.87	-3.65	-4.26	0.81	4.87	3.21
Benchmark[2]	-9.54	-2.80	1.18	17.87	15.49	13.97	5.81
Value Added	2.93	-4.07	-4.83	-22.13	-14.68	-9.10	-2.60

TOP 10 HOLDINGS

Name	Weight (%)
HDFC Bank Limited	4.04
Franco Nevada	3.53
TSMC	3.52
Shoprite Holdings	3.51
Yifeng Pharmacy Chain	3.11
Cipla	3.10
Bid Corporation	3.03
Itaúsa	2.82
Advantech Co	2.81
Airtac International	2.78

KEY CHARACTERISTICS

Number of holdings	55
Number of countries	20
Number of sectors	8
Number of industries	25
Active Share (%)	93

FUND VALUE

31 March 2026

AUD $ 566,966,056

SHARE CLASS VALUE

31 March 2026

AUD 103,398,423

THE FUND AT A GLANCE

Feature	Fund Facts
APIR code	BFL3229AU
Benchmark	MSCI Emerging Markets Index (AUD)
Investment objective	Achieve long-term capital appreciation through investing in companies, operating in, or exposed to, emerging markets
Portfolio managers	Glen Finegan, Nicholas Cowley, Michael Cahoon
Active stock limit	+10%
Cash	0-10%
Recommended investment period	Long term (five years plus)
Buy/sell spread	+/-0.25%
Entry/exit fees	Nil
Management fees and costs*	1.10% p.a. of Net Asset Value of the fund

1. Inception date – 02-Aug-2021
2. MSCI Emerging Markets Net Return (AUD)

Source: Clearwater Analytics as of 31 March 2026

Past performance does not predict future returns

*Management fees and costs consist of annual management fee rate and capped recoverable expenses. For a detailed split of the fees and costs, please refer to the fund(s) PDS.

Quarterly Commentary

QUARTERLY INVESTMENT OVERVIEW

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

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

Relative returns improved in March as markets had to absorb growing uncertainty created by the conflict with Iran. The strategy has no holdings in the Middle East, and its Latin American listed businesses proved reasonably defensive relative to Asian names more exposed to an energy shock.

The range of potential outcomes is wide but we are not attempting to predict what will unfold. Instead, we focus on owning businesses that can perform across a range of environments. In a more stable outcome, our companies should benefit from continued investment and growth in emerging markets. In a more challenging scenario, their strong balance sheets and cash-generative characteristics provide resilience, while our relative lack of exposure to more energy-sensitive parts of the index and the Asia-Pacific region in particular may offer some protection, as it has since the start of the conflict. Also important is that the valuation of the portfolio appears attractive versus our self-imposed absolute return hurdle of 10 to 12% per annum and we do not believe that we have compromised on either the quality of the businesses or the valuation that we paid for them before the conflict. In many ways, this discipline has caused us to lag an extremely narrow momentum-led market and we believe it will serve clients well as we look forward.

POSITIONING & STRATEGY

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

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

Today, the emerging markets index is quite concentrated. Consider the following data point as a possible warning sign: **TSMC** now represents around 13.3% of MSCI EM, which is more than the entire weight of India at 12.6%. In our view, such concentration increases the risk of complacency and leaves long-term investors exposed to overpaying for a narrow part of the opportunity set.

PORTFOLIO ACTIVITY

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

---

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

Past performance does not predict future returns

Quarterly Commentary

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

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

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

ALIGNMENT MATTERS

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

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

Past performance does not predict future returns

Quarterly Commentary

OUTLOOK

In an increasingly volatile and uncertain geopolitical and economic environment, we believe the opportunity within the portfolio is unusually attractive. The portfolio currently offers investors a group of high-returning businesses with low levels of leverage for a reasonable valuation. In our experience, that is a strong foundation for long-term returns.

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

Finally, strong balance sheets help companies withstand economic downturns, and as a result we won't invest in businesses with a record of excessive borrowing. Our investment philosophy and process have proven adept at weathering stormy waters in the past.

Past performance does not predict future returns

Investment Results

C SHARE CLASS – RETURNS TO 31 MARCH 2026

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Year p.a (%)	3 Year p.a (%)	Since Inception[1] p.a (%)
Fund (net)	-6.61	-6.87	-3.65	-4.26	0.81	4.87	3.21
Benchmark[2]	-9.54	-2.80	1.18	17.87	15.49	13.97	5.81
Value Added	2.93	-4.07	-4.83	-22.13	-14.68	-9.10	-2.60

FUND OBJECTIVE

The fund's objective is to achieve long-term capital appreciation through investing in companies operating in, or exposed to, emerging markets.

COMMENTARY

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

STOCK LEVEL ATTRIBUTION

TOP DETRACTORS TO RETURN

Name	Contribution (%)
HDFC Bank	-1.53
Cipla	-0.92
Tata Consultancy	-0.73
Kotak Mahindra Bank	-0.58
Bank Central Asia	-0.54

HOLDING LEVEL COMMENTARY

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

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

1. Inception date – 02-Aug-2021
2. MSCI Emerging Markets Net Return (AUD)

Source: Clearwater Analytics as of 31 March 2026

Past performance does not predict future returns

Investment Results

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
Itaúsa	0.54
Franco Nevada	0.52
Sendas Distribuidora	0.36
Yifeng Pharmacy	0.30
WEG	0.21

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

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

Source: Clearwater Analytics as of 31 March 2026

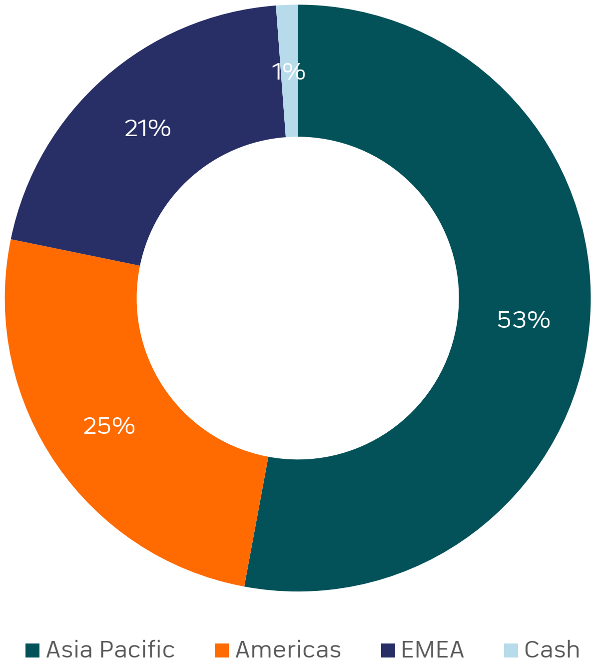
Past performance does not predict future returns

Portfolio Characteristics

COUNTRY WEIGHTS

Country	Portfolio (%)	Benchmark[1] (%)
India	14.81	12.58
Taiwan	13.20	22.53
China	12.94	25.48
South Africa	9.31	3.65
Brazil	9.24	5.15
Mexico	9.19	2.08
Indonesia	3.64	0.90
Canada	3.53	0.00
Greece	3.02	0.50
The Netherlands	2.71	0.00
Portugal	2.50	0.00
Chile	2.30	0.54
Thailand	2.29	1.13
Switzerland	2.01	0.00
Philippine	1.91	0.35
Japan	1.57	0.00
Hong Kong	1.40	0.00
Vietnam	1.16	0.00
Turkey	1.03	0.47
Uruguay	1.02	0.00
Cash	1.19	0.00

REGIONAL WEIGHTS



SECTOR WEIGHTS

Sector	Portfolio (%)	Benchmark[1] (%)
Consumer Staples	38.45	3.51
Financials	17.74	21.45
Information Technology	11.24	31.83
Industrials	10.43	7.07
Consumer Discretionary	8.28	10.17
Health Care	7.11	3.00
Materials	3.98	7.15
Communication Services	1.57	7.94
Energy	0.00	4.34
Utilities	0.00	2.37
Real Estate	0.00	1.17
Cash	1.19	0.00

1. Benchmark MSCI Emerging Markets Net Return (AUD)

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

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 this Fund 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 fund and/or share class described herein.

This document has been provided for informational purposes only, and does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for units in any Fund of which BFML is the Trustee or Responsible Entity (Bennelong 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 acquire or hold a product, potential investors should consider the appropriateness of the information based on their own objectives, financial situation or needs or consult a professional adviser. You should also consider the relevant Information Memorandum (IM) and or Product Disclosure Statement (PDS) which is available on the BFML website, bennelongfunds.com or by phoning 1800 895 388 (AU) or 0800 442 304 (NZ). Information about the Target Market Determinations (TMDs) for the Bennelong Funds is available on the BFML website.

BFML may receive management and or performance fees from the Funds, details of which are also set out in the current IM and/or PDS. BFML, the Fund, 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 Fund will achieve its targeted rate of return and no guarantee against loss resulting from an investment in any Fund. Past performance does not predict future returns. Information is current as at the date of this document.

The terms of investment in any of the Funds described herein (or any other fund) are solely set out in the relevant Fund's prospectus or private placement memorandum (including any supplements or key investor information documents thereto), as the case may be, application forms/or memorandum and articles of association or limited partnership agreement or instrument of incorporation or other constitutional documents, as the case may be (collectively, the "Fund Documents"). Any decision to purchase securities or interests with respect to the Fund described herein must be based solely upon the information contained in the Fund Documents, which must be received and reviewed prior to any investment decision. Before acquiring an interest in any Fund, each prospective investor is required to confirm that they have carefully reviewed the various risks of an investment in the Fund, as set out in the Fund Documents, and is required to acknowledge and agree to the existence of any actual and potential conflicts of interests described in the Fund Documents and waives, to the fullest extent permitted by any applicable law, any claim with respect to the existence of such conflicts. Any person subscribing for 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 in the Fund 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 Fund's investment programme is speculative in nature and entails substantial risks.
- The investments of each Fund may be subject to sudden and large falls in price or value and there could be a large loss upon realisation of a holder's investment, which could equal the total amount invested.
- The Fund does not hedge currency exposure. If the currency of the share class 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 Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Fund to defer or suspend redemptions of its shares.

Disclaimer

- The Fund may be leveraged.
- A substantial portion of the trades executed for the Fund take place on non-AUS exchanges.
- The use of a single adviser group could mean a lack of diversification and, consequently, higher risk, and may depend on the services of key personnel, and if certain or all of them become available, the Fund may prematurely terminate.
- An investment in the Fund is illiquid and there is no secondary market for the sale of interests in the Fund and none is expected to develop.
- There are restrictions on transferring interests in the Fund.
- The Fund is not a mutual fund pursuant to, and therefore is not subject to regulation under, the United States Investment Company Act.
- The members of BFML and their affiliates may receive performance-based compensation, which may result in riskier investments, and the Fund's fees may offset trading profits.
- The Fund is subject to certain conflicts of interest.

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, Fund 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 or any Fund 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.

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 the Bennelong Group 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 the Fund.

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, BFML, 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 Fund nor any member of 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.

GET IN TOUCH

skerryvoream.com

1800 895 388 (AU) or 0800 442 302 (NZ)

client.experience@bennelongfunds.com

HOW TO INVEST

The fund is open to investors directly via the PDS (available on our website) or via the following platforms: AMP North - BT (Panorama) - Hub24 – Macquarie Wrap - Netwealth – Mason Stevens - Powerwrap – Praemium

Visit how to invest to find out more.

SKERRYVORE

Tel: 1800 895 388 (AU) or 0800 442 302 (NZ)

Email: client.experience@bennelongfunds.com

www.skerryvoream.com