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

Quarterly Commentary

Report for the quarter ended 30 September 2026



Skerryvore
ASSET MANAGEMENT

bennelong

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Executive Summary

C SHARE CLASS – RETURNS TO 30 SEPTEMBER 2026

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Year p.a (%)	3 Year p.a (%)	Since Inception[1] p.a (%)
Fund (net)	0.22	3.11	8.04	4.10	3.97	6.57	4.45
Benchmark[2]	2.43	-0.79	21.67	23.10	22.95	21.01	9.30
Value Added	-2.21	3.90	-13.63	-19.00	-18.98	-14.44	-4.85

TOP 10 HOLDINGS

Name	Weight (%)
HDFC Bank	4.04
Shoprite Holdings	4.01
TSMC	3.43
Franco Nevada	3.41
MediaTek Inc	3.36
Itaúsa Pn	3.06
Bid Corporation	3.01
Yifeng Pharmacy Chain	2.99
Cipla	2.80
Advantech Co	2.76

KEY CHARACTERISTICS

Number of holdings	55
Number of countries	20
Number of sectors	8
Number of industries	24
Active Share (%)	93

FUND VALUE

30 September 2026

AUD $ 516,264,840

SHARE CLASS VALUE

30 September 2026

AUD 72,966,627

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 30 September 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 marginally negative in Australian dollar terms during the quarter. The fund rose in value and outperformed the benchmark index[1].

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.

Past performance does not predict future returns

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 rates[3]. 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

Investment Results & Attribution

C SHARE CLASS – RETURNS TO 30 SEPTEMBER 2026

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FUND OBJECTIVE

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

STOCK LEVEL CONTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
Advantech	1.11
Yifeng Pharmacy Chain	0.74
Sendas Distribuidora	0.49
MediaTek	0.47
Franco Nevada	0.41

HOLDING LEVEL COMMENTARY

Advantech was the largest positive contributor to absolute returns during the period. Advantech's strong performance during Q3 2026 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.

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

Source: Clearwater Analytics as of 30 September 2026

Past performance does not predict future returns

Investment Results & Attribution

STOCK LEVEL CONTRIBUTION

TOP DETRACTORS TO RETURN

Name	Contribution (%)
HDFC Bank	-0.52
Cipla	-0.32
Qualitas Controladora	-0.31
Sarantis	-0.27
Walmart de Mexico	-0.24

HOLDING LEVEL COMMENTARY

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. 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 competitive position and longer-term earnings potential remain intact.

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.

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

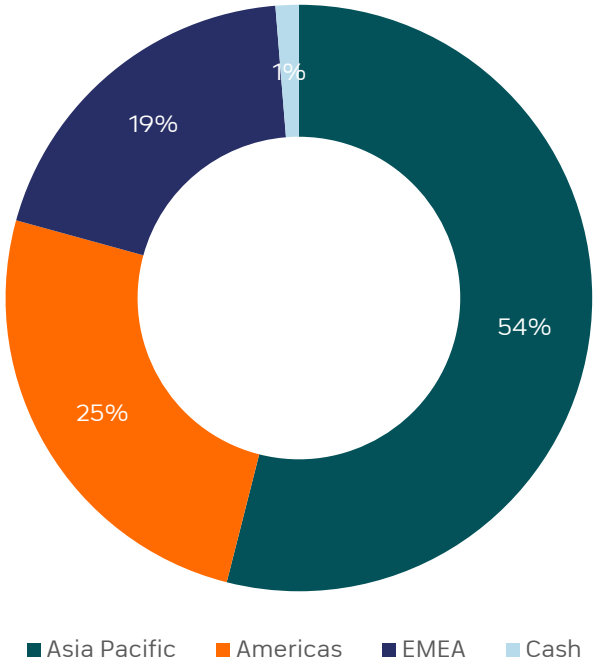
Past performance does not predict future returns

Portfolio Characteristics

COUNTRY WEIGHTS

Country	Portfolio (%)	Benchmark[1] (%)
Taiwan	14.43	28.94
China	14.00	19.80
India	13.84	10.65
Brazil	10.38	4.09
South Africa	9.53	2.92
Mexico	7.67	1.56
Indonesia	3.44	0.43
Canada	3.41	0.00
Greece	2.58	0.62
Chile	2.52	0.42
The Netherlands	2.37	0.00
Vietnam	2.02	0.00
Portugal	2.01	0.00
Switzerland	1.90	0.00
Thailand	1.83	0.91
Philippine	1.72	0.25
Japan	1.44	0.00
Uruguay	1.34	0.00
Hong Kong	1.24	0.00
Turkey	1.05	0.37
Cash	1.28	0.00

REGIONAL WEIGHTS



SECTOR WEIGHTS

Sector	Portfolio (%)	Benchmark[1] (%)
Consumer Staples	36.68	2.58
Financials	17.50	19.35
Information Technology	12.43	43.78
Industrials	11.27	6.28
Consumer Discretionary	8.84	7.35
Health Care	6.56	2.72
Materials	4.00	5.78
Communication Services	1.44	5.90
Energy	0.00	3.44
Utilities	0.00	1.86
Real Estate	0.00	0.95
Cash	1.28	0.00

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

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Information for investors in Australia and New Zealand

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Effective 1 August 2024, following regulatory approval, from the UK's Financial Conduct Authority, Skerryvore became a wholly owned subsidiary of Skerryvore AM LLP .

Skerryvore may be referred to herein as the Investment Manager or Firm. The registered office of the Firm is Windsor House, Station Court, Station Road, Great Shelford, Cambridge CB22 5NE.

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- 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.
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- The Fund is subject to certain conflicts of interest.

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client.experience@bennelongfunds.com

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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.



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