SKERRYVORE GLOBAL EMERGING MARKETS ALL-CAP EQUITY FUND

C SHARE CLASS

Monthly Report

Report for the month ended 31 October 2026



Skerryvore

ASSET MANAGEMENT

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ASSET MANAGEMENT

GEM All-Cap Equity Fund

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Report for the month ended 31 October 2026

THE FUND AT A GLANCE

Feature	Fund Facts
APIR code	BFL3229AU
Benchmark	MSCI Emerging Markets Index (AUD)
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 & costs*	1.10% p.a. of Net Asset Value of the fund

C SHARE CLASS - PERIOD RETURNS TO 31 OCTOBER 2026

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Year p.a. (%)	3 Year p.a. (%)	Since Inception[2] p.a. (%)
Fund (net)	-1.89	-0.65	6.04	-0.79	2.29	5.97	3.99
Benchmark[1]	-9.07	-5.64	1.24	6.13	16.55	18.04	7.19
Value Added	7.18	4.99	4.80	-6.93	-14.26	-12.07	-3.19

ABOUT US

We are an independent investment management boutique established in Edinburgh in 2019. Our sole focus is emerging markets equities. Our core investment team has been together for a decade with an average of over 17 years' investment experience.

INVESTMENT PHILOSOPHY

Our philosophy stresses the importance of alignment. We invest alongside managers and owners with good reputations that share our belief in a long-term approach to investment-the strategies have a history of preserving as well as growing client capital by investing alongside owners and managers with a record of integrity and delivery.

INVESTMENT OBJECTIVE

Achieve long-term capital appreciation through investing in companies operating in, or exposed to, emerging markets.

PORTFOLIO MANAGERS

Glen Finegan
Lead Portfolio Manager

Nicholas Cowley
Portfolio Manager

Michael Cahoon
Portfolio Manager

1. MSCI Emerging Markets Net Total Return Index (AUD). The Index captures large and mid-cap representation across emerging market countries. (MSCI EM Net Total Return Index (AUD)).
2. Inception date – 03 August 2021

Past performance does not predict future returns

Source: Clearwater Analytics as of 31 October 2026

*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.

KEY CHARACTERISTICS

Number of holdings	56
Number of countries	20
Number of sectors	8
Number of industries	24
7-day liquidity (%)	98.83
Average market capitalisation ($m)	56196
Active share (%)	93
12 months trailing turnover (%)	20.94

FINANCIAL CHARACTERISTICS

	Fund
ROE (Return on Equity)[1]	21.41
ROA (Return on Assets)[2]	10.05
Leverage Ratio	2.13
ROIC Annual (Return on Investment Capital)[3]	18.69
Earnings Growth (past 5 years)	12.31
Current P/CF (12 months trailing)	20.29

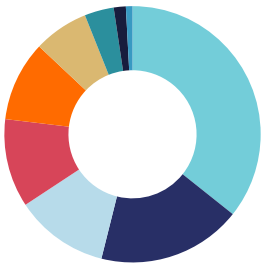
TOP 10 COUNTRY WEIGHTS

Country[4]	Fund (%)	Benchmark[5] (%)
India	15.27	11.73
China	15.02	20.00
Taiwan	12.28	28.88
South Africa	10.04	3.05
Brazil	9.63	3.90
Mexico	8.13	1.78
Canada	3.25	0.00
Indonesia	3.14	0.41
The Netherlands	2.74	0.00
Greece	2.70	0.62
Cash	0.83	0.00

REGIONAL WEIGHTS

Region	Fund (%)	Benchmark (%)
Asia Pacific	53.97	82.84
Americas	24.71	6.66
EMEA	20.49	10.49
Cash	0.83	0.00

SECTOR WEIGHTS



	% of Fund
Consumer Staples	35.70
Financials	18.20
Information Technology	11.83
Industrials	11.16
Consumer Discretionary	10.12
Health Care	6.94
Materials	3.70
Communication Services	1.52
Cash	0.83

STOCK LEVEL CONTRIBUTION

TOP DETRACTORS TO RETURN

Name	Contribution (%)
MediaTek	-0.70
Sendas Distribuidora	-0.58
Itaúsa	-0.56
Bank Central Asia	-0.46
Raia Drogasil	-0.36

STOCK LEVEL CONTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
Yifeng Pharmacy Chain	0.38
Tata Consultancy	0.35
Qualitas Controladora	0.33
Heineken Holding	0.30
Midea Group	0.28

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.

GET IN TOUCH

skerryvoream.com

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

client.experience@bennelongfunds.com

1. Return on Common Equity is calculated as of the date of analysis as [(Trailing 12M Net Income (Losses) - Trailing 12M Total Cash Preferred Dividends) / Average Total Common Equity]
2. Return on Assets (in percentage) is calculated as of the date of analysis as [(Trailing 12M Net Income (Losses) - Trailing 12M Total Cash Preferred Dividends) / Average Total Assets]
3. Trailing 12M Net operating profit after tax / Average invested capital
4. Country of risk
5. Benchmark MSCI EM Net Total Return Index (AUD)

Source: Clearwater Analytics as of 31 October 2026

GEM All-Cap Equity Fund

POSITIONING & STRATEGY

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 period. The fund fell slightly in value and outperformed the benchmark index[1].

The weakness in the benchmark was driven principally by significant declines in leading South Korean memory semiconductor businesses and weakness across Taiwan's artificial intelligence supply chain. The strategy's decision not to own these Korean businesses has been a considerable source of relative underperformance over the past twelve months as their share prices and index weights rose. However, we have remained concerned that the market was treating highly cyclical businesses as though their recent earnings and returns reflected a structural rather than cyclical improvement, while also overlooking longstanding questions around governance and minority shareholder alignment within certain Korean chaebol groups.

Brazil was a notable source of volatility during the month. President Lula's unexpected re-election, overturning Flávio Bolsonaro's first-round lead, disappointed investors who had anticipated a more fiscally conservative government. The subsequent market sell-off weighed on portfolio returns. While we recognise Brazil's longstanding political and economic challenges, we believe the sell-off has created an opportunity rather than fundamentally changed the investment case. The businesses we own have demonstrated an ability to grow and compound capital through successive governments and difficult economic conditions. We had reduced exposure as valuations rose ahead of the election and subsequently used the weakness to add to holdings at significantly more attractive prices. The long-term prospects of these businesses remain intact, while their valuations now offer considerably more attractive prospective returns.

OUTLOOK

The period provided a useful reminder of the risks created when an emerging markets allocation becomes increasingly dependent on a small number of cyclical companies. The portfolio remains invested in high-quality businesses with varied growth drivers across different geographies and industries. Following the considerable divergence in valuations over the past year, we believe this diversity now offers an increasingly attractive balance of capital protection and prospective long-term returns.

The strategy has a significant exposure to high-quality global industrial businesses, domestic franchises such as leading retailers, soft drinks makers and financial institutions meeting unmet needs. These may prove to be more defensive thanks to the demographic opportunity available in some emerging markets, which can be seen in structural trends such as urbanisation, rising incomes and shifting consumption patterns. Strong balance sheets help companies weather economic cycles, and as a result we won't invest in businesses with a record of excessive borrowing and our investment philosophy and process have proven adept at weathering stormy waters in the past. Finally, we believe valuations for businesses within our portfolio look attractive on an absolute basis and the long-term return opportunity in emerging markets continues to be a very attractive one.

[1]MSCI Emerging Markets Net Total Return Index (AUD) as of 31 October 2026

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.

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.

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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.
- 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 unavailable, 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.

Disclaimer

- 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.

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