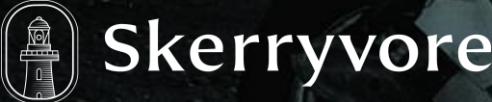


SKERRYVORE GLOBAL EMERGING MARKETS ALL-CAP EQUITY FUND  
C SHARE CLASS

# Monthly Report

Report for the month ended 30 April 2024



# Investment Results

## C SHARE CLASS – PERIOD RETURNS TO 30 APRIL 2024

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Year p.a (%)	Since Inception <sup>2</sup> (%)
Fund (net)	-0.39	5.24	10.05	10.06	11.22	13.55
Benchmark <sup>1</sup>	0.92	9.78	12.52	11.83	6.02	-1.58
Value Added	-1.30	-4.54	-2.47	-1.77	5.20	15.14

## 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 rose in Australian dollar terms during the period. The strategy produced a negative return and underperformed the MSCI emerging markets index.

The fund has performed strongly in absolute terms since its inception and we saw some profit taking and consolidation in names that had performed well the previous year.

## HOLDING LEVEL COMMENTARY & ANALYSIS

The largest contributor to returns during the period was from the holding in **Qualitas Controladora** which is a leading Mexican car-insurance business. The business is benefitting from increased demand for new rather than second-hand cars which have a higher attachment rate for insurance. The business is witnessing very strong premium growth, and lower level of losses driving strong profit growth at high-returns. We continue to view that the business is attractively valued for the long-term growth opportunity that it has in consolidating the Mexican auto-insurance market.

The second largest contributor to returns during the period was from the holding in **Yifeng Pharmacy**, which is a leading Chinese pharmacy chain. The business continues to perform well and the recent rise in the share price appears related to improved enthusiasm by the market towards Chinese equities.

The largest headwind to returns came from the holding in **FEMSA**. The shares have consolidated recent gains over the past twelve months.

## STOCK LEVEL ATTRIBUTION

### TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
Qualitas Controladora	0.4
Yifeng Pharmacy	0.3
United Breweries	0.3
HDFC Bank Limited	0.2
Hangzhou Tigermed Consulting	0.2

### TOP DETRACTORS TO RETURN

Name	Contribution (%)
FEMSA	-0.6
Cipla	-0.3
CRISIL	-0.3
Advantech	-0.3
Kotak Mahindra Bank	-0.3

Recent results were very promising with the business generating 11% revenue growth driven in-part by the retail division which saw revenues rise by 15%. There were some concerns about margin pressure at the start of the year however profit growth exceeded revenue growth with a small improvement in operating margins. We continue to believe that the share price does not reflect the long-term runway for growth that the business has ahead of itself. The second largest detractor to returns was **Cipla**. In a similar way to FEMSA, there was no specific stock-specific news to explain this and we continue to see the shares as being attractively valued.

1. MSCI Emerging Markets Index (AUD)

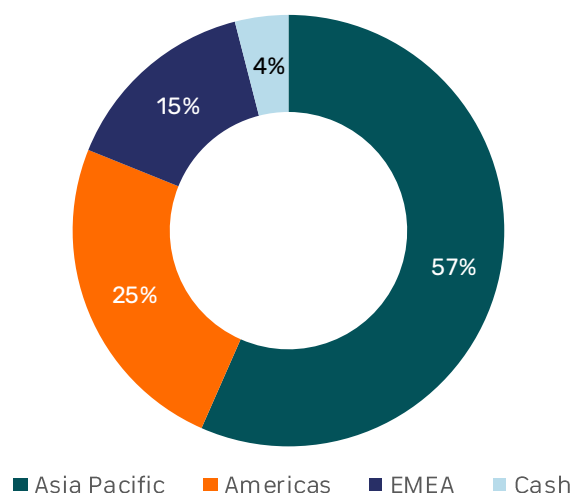
2. Inception date - 02 August 2021



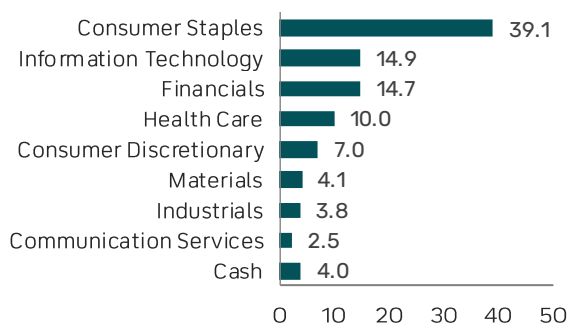
## TOP 10 HOLDINGS

Name	Weight (%)
Fomento Economico Mexicano	6.2
TSMC	5.8
Cipla	4.8
HDFC Bank Limited	4.8
Tata Consultancy Services	3.6
Franco Nevada	3.4
Qualitas Controladora	3.4
Coca-Cola HBC	3.1
Heineken Holding	3.0
Advantech	2.9

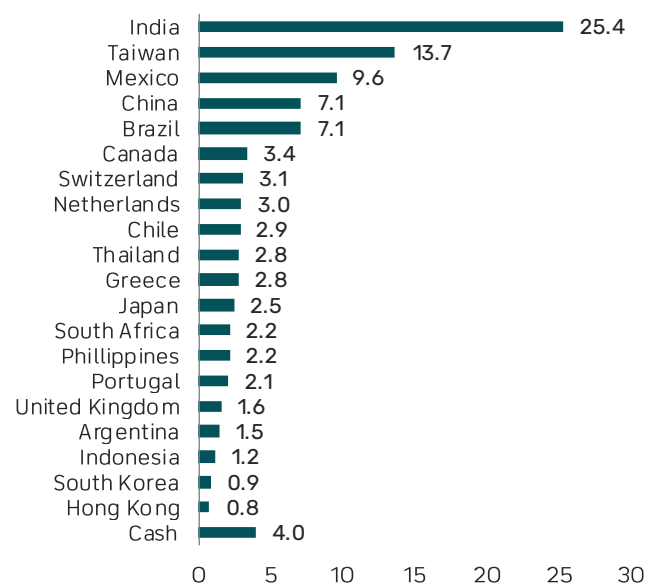
## REGIONAL WEIGHTS



## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## 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	+/-0.3%
Entry/exit fees	Nil
Management fees and costs*	1.10% p.a. of Net Asset Value of the fund


## 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](https://skerryvoream.com)

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

 [client.experience@bennelongfunds.com](mailto:client.experience@bennelongfunds.com)

Data as of 30 April 2024

Source: Landy Tech

\*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.

# Disclaimer

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# Disclaimer

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 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 the Bennelong Group 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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