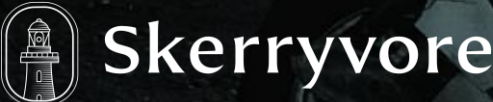


SKERRYVORE GLOBAL EMERGING MARKETS ALL-CAP EQUITY FUND
C SHARE CLASS

Monthly Report

Report for the month ended 29 February 2024



Investment Results

C SHARE CLASS – PERIOD RETURNS TO 29 FEBRUARY 2024

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Year p.a (%)	Since Inception ² (%)
Fund (net)	3.49	6.17	4.47	14.99	8.73	11.67%
Benchmark ¹	6.35	5.70	4.37	12.61	1.32	-4.65%
Value Added	-2.85	0.47	0.10	2.39	7.41	16.33%

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 positive return but underperformed the MSCI Emerging Markets Index. The best performing markets by country within the index were China and South Korea whilst Egypt and the Czech Republic were the worst performing markets.

HOLDING LEVEL COMMENTARY & ANALYSIS

The largest positive contributor to returns was from **Cipla**, the Indian pharmaceutical business. The business reported strong corporate results towards the end of January with revenues growing by fourteen percent and underlying profit by sixteen percent. The second largest contributor to returns was from the holding in **TSMC**.

The business has reported improving revenue growth from strong demand for artificial intelligence related chips which is more than offsetting slower demand in its mobile business. We continue to see TSMC as a key beneficiary of the shift to large language model computing and the demand for high-end chips to support this technology transition.

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
Cipla	0.6
TSMC	0.5
Advantech	0.5
Crisil	0.4
Tata Consulting Services	0.4

TOP DETRACTORS TO RETURN

Name	Contribution (%)
Fomento Economico Mexicano	-0.5
Heineken	-0.2
Banco Bradesco	-0.1
Kotak Mahindra Bank	-0.1
Mega Lifescience	-0.1

Femsa was the largest negative contributor to the strategy's return in February. The business continues to perform well, however the management flagged that margins in the forthcoming year were likely to be flat and that the CFO was leaving slightly earlier than expected. The shares had performed very strongly over the past twelve-months and this has led to some short-term profit taking. We are confident that over the medium to longer-term Femsa can grow at a high single to low double-digit rate due to strong square footage growth, steady same store sales growth and helped by the roll-out of its digital payment business.

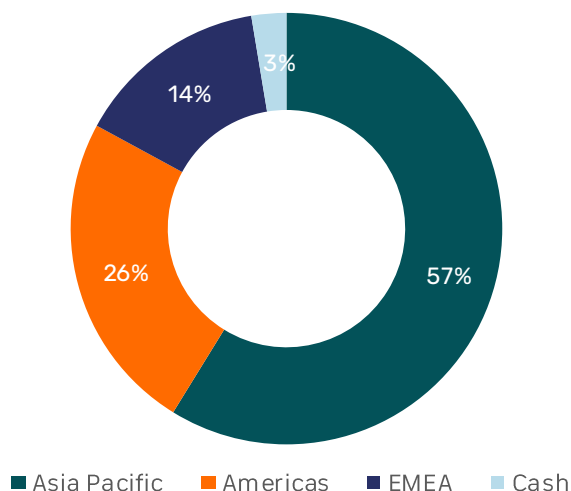
1. MSCI Emerging Markets Index (AUD)
2. Inception date – 02 August 2021

Past performance does not predict future returns

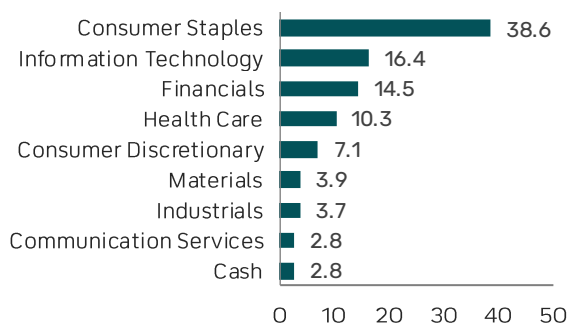
TOP 10 HOLDINGS

Name	Weight (%)
Fomento Economico Mexicano	6.6
TSMC	5.7
Cipla	5.6
HDFC Bank Limited	4.4
Tata Consultancy Services	4.3
Advantech	3.3
Qualitas Controladora	3.2
Franco Nevada	3.0
Heineken Holding	2.9
Mega Lifescience	2.9

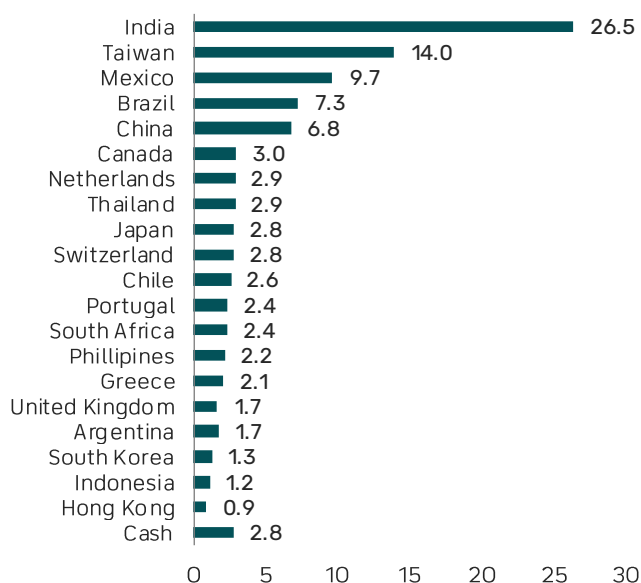
REGIONAL WEIGHTS



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

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

 client.experience@bennelongfunds.com

Data as of 29 February 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.

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Information for investors in Australia and New Zealand

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- 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.
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- 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.
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