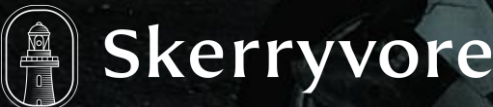


SKERRYVORE GLOBAL EMERGING MARKETS ALL-CAP EQUITY FUND
C SHARE CLASS

Monthly Report

Report for the month ended 28 June 2024



Investment Results

C SHARE CLASS – PERIOD RETURNS TO 28 JUNE 2024

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Year p.a (%)	Since Inception p.a ² (%)
Fund (net)	-0.36	-1.97	4.03	6.55	13.99	3.89
Benchmark ¹	3.51	2.57	9.82	12.18	8.57	0.01
Value Added	-3.87	-4.54	-5.79	-5.62	5.41	3.88

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.

We find ourselves out of step with the market during this quarter. Our largest holdings have been predominantly overlooked in a market environment that has narrowed and has been driven by those sectors and businesses which are deemed to benefit from significant spending on Artificial Intelligence, and renewed enthusiasm for Chinese internet related businesses. The information technology and communication services were the only sectors during the period that outperformed the benchmark. We have exposure to this opportunity set, but if anything, we have been reducing the position size in the likes of **TSMC** as the business is getting closer to fair-value on our five-year time horizon.

The portfolio was also hurt by the significant weakness in the Mexican Peso after the recent election. The extent of the victory for the ruling Morena party was much stronger than expected. This gives a potential opportunity with the Morena party to initiate constitutional change which hurt the value of the currency after a long run of relative strength versus the US dollar. This resulted in poor performance from the strategy's Mexican positions. We remain confident in the ability of these businesses to continue growing and they are very attractively valued.

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
TSMC	1.3
HDFC Bank Limited	0.7
Uni-President China Holdings	0.5
Philippine Seven Corp	0.4
Clicks	0.4

TOP DETRACTORS TO RETURN

Name	Contribution (%)
FEMSA	-1.0
Yifeng Pharmacy	-0.7
China Resources Beer	-0.5
Koh Young Technology	-0.4
Century Pacific Food	-0.4

HOLDING LEVEL COMMENTARY & ANALYSIS

FEMSA was the largest negative contributor to the fund. There was no stock specific news as the business continues to post strong results but the Mexican elections significantly impacted the Mexican currency and the discount rate that the market is using to value Mexican businesses. Interestingly, the business has increased its share purchase authorisation.

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

Investment Results

The second largest negative contributor to returns was **Yifeng** which has been weak partly as a result of concerns over the health of the Chinese consumer and partly over some concerns over increased competition from the internet sector with some local governments promoting greater price transparency for pharmaceutical products. We believe that this impacts the smaller pharmacies to a greater extent, and allows Yifeng to consolidate the market which is part of its long-term growth strategy. The shares look very attractively valued at this time.

The largest positive contributor to returns during the period was from the holding in **TSMC**. The business is benefitting from strong demand of its leading-edge chips as significant capital is being put to work to take advantage of the opportunities afforded by artificial intelligence. TSMC has been openly discussing its ability to raise its prices further as it tries to meet very strong demand. We have been reducing the position into this price strength as the shares are approaching our estimate of its five-year price target.

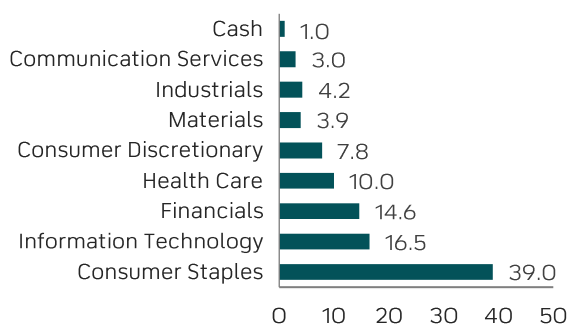
The second largest positive contributor to returns during the period was from the Indian Bank **HDFC**. The shares had been the worst contributor to returns for the portfolio in the previous quarter, and whilst here was no specific company news to drive the news it would appear that the market is reacting positively to a more balanced regulatory environment within the financials sector which saw the BJP party returned to power but by working with coalition partners. There was significant volatility in the Indian stock market which fell almost 8% in a single-day during this period with the businesses perceived to be beneficiaries of the BJP parties patronage suffering significant falls. We believe that HDFC is very attractively valued and is in a strong position to benefit from continued growth in the Indian economy and it can support the long-term demand for mortgages and home ownership.



TOP 10 HOLDINGS

Name	Weight (%)
TSMC	7.1
Fomento Economico Mexicano	5.9
HDFC Bank Limited	5.3
Cipla	5.1
Tata Consultancy Services	3.7
Franco Nevada	3.4
Coca-Cola HBC	3.2
Nexon Ltd	3.0
Advantech	2.9
Heineken Holding	2.9

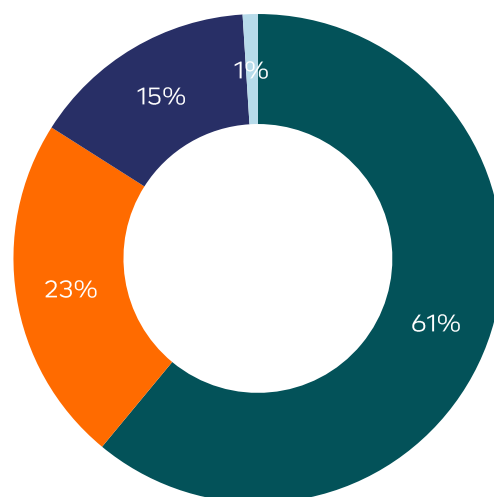
SECTOR WEIGHTS



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 & costs*	1.10% p.a. of Net Asset Value of the fund

REGIONAL WEIGHTS



■ Asia Pacific ■ Americas ■ EMEA ■ Cash

COUNTRY WEIGHTS




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 28 June 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 may be leveraged.
- A substantial portion of the trades executed for the Fund take place on non-AUS exchanges.
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