

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

Monthly Report

Report for the month ended 29 November 2024



Investment Results

C SHARE CLASS – PERIOD RETURNS TO 29 NOVEMBER 2024

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Year p.a (%)	Since Inception p.a ² (%)
Fund (net)	-3.05	-0.32	1.46	8.18	9.83	3.96
Benchmark ¹	-3.07	2.35	6.28	13.85	9.46	0.80
Value Added	0.02	-2.67	-4.82	-5.68	0.38	3.15

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 fell in Australian dollar terms during the period. The strategy produced a negative return and marginally outperformed the MSCI emerging markets index. India was the strongest performing market for the fund whilst The Philippines was the weakest.

The main driver for returns during the period was the result of the US election and the return of Donald Trump as President. This caused significant strength in the US dollar and led to weakness in several emerging market currencies as the market considered the risks of higher-tariffs on imports into the US. We believe that the fund's low exposure to Chinese equities and particularly a lack of exposure to Chinese exporters reduces some of the broader risks and challenges that a potential trade war between America and China will have on equity prices if this were to occur. The fund is well positioned to take advantage of the continued growth in the developing world.

OUTLOOK

Many years' experience of investing in inflation-prone emerging markets has taught us to seek out companies with strong pricing power. A proven ability to create intellectual property, ownership of strong brands and well-managed retail franchises are some of the attributes of companies we have seen navigate previous periods of high inflation. Regulated assets or assets at high risk of being regulated often lack pricing power, which can leave them more exposed to inflationary pressures, and for that reason we have tended to avoid holding these in our portfolios.

Finally, many central banks appear to consider the spectre of inflation to have been banished leading to falling interest rates which may help Emerging Markets and encourage investment which should lead to improved growth. History has taught us, however, that investing on the basis of what might happen is less useful than focusing on what has happened in the form of long-term track records of the businesses we own. We continue to believe that the owners and managers of our companies will be in a good position to take advantage of whatever the economic weather throws at them.

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

Past performance does not predict future returns



Investment Results

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
Tata Consultancy Services	0.26
Qualitas Controladora	0.22
HDFC Bank Limited	0.19
Coca-Cola HBC	0.10
Advantech	0.09

TOP DETRACTORS TO RETURN

Name	Contribution (%)
Nexon Co Ltd	-0.56
Fomento Economico Mexicano	-0.43
Mega Lifescience	-0.35
President Chain Store	-0.27
Franco Nevada	-0.23

HOLDING LEVEL COMMENTARY & ANALYSIS

The largest positive contributor to returns was from Tata Consultancy Services. There was no specific news during the period that drove the return, however as a business that generates significant revenues and profits outside of India the business is seen as a beneficiary of recent weakness in the Indian Rupee relative to the US dollar. HDFC was the third largest contributor to returns during the period. The shares had been notably weak at the start of the year and its low valuation relative to more expensive mid-cap Indian equities and a growth profile that is more in-line with the broader Indian banking sector is alleviating fears that the franchise had lost its way through the recent merger of its two constituent parts. We continue to believe that the shares are very attractively valued for this leading Indian banking franchise.

Nexon was the largest negative contributor to relative returns. Recent results were strong with revenues +13% (YoY) and operating profits +11% (YoY) driven by robust game sales with a successful launch of The First Descendant and strong performance of MapleStory's localized versions. These results were below the markets elevated expectations and caused a sharp sell-off in the share price. We continue to believe that the shares are very attractively valued for this leading Asian video games producer and distributor.

The second largest negative contributor to returns was from the holding in Mexican retailer FEMSA. Recent results have been soft due to weakness in the Mexican economy, however the driver of the share price weakness has been the weakness in the Mexican Peso caused by fears and recent announcements of potential tariffs by President elect Donald Trump. We believe the current valuation of FEMSA more than accounts for these risks, and does not impact its long-term growth opportunity and have been adding to the funds position on recent weakness.

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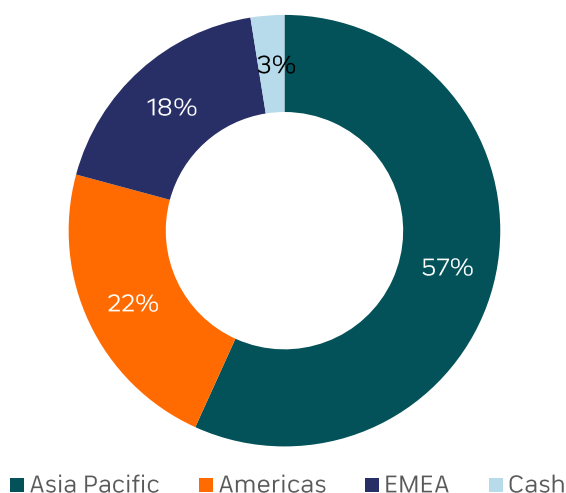
Skerryvore



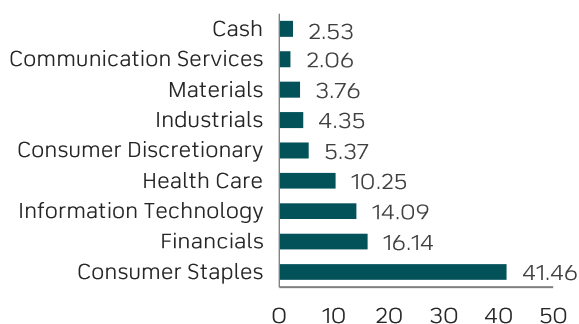
TOP 10 HOLDINGS

Name	Weight (%)
HDFC Bank Limited	5.77
Fomento Economico Mexicano	5.57
Cipla	4.96
TSMC	4.86
Tata Consultancy Services	3.75
Coca-Cola HBC	3.56
Yifeng Pharmacy Chain	3.26
Franco Nevada	3.22
Raia Drogasil	3.05
Kotak Mahindra Bank	2.86

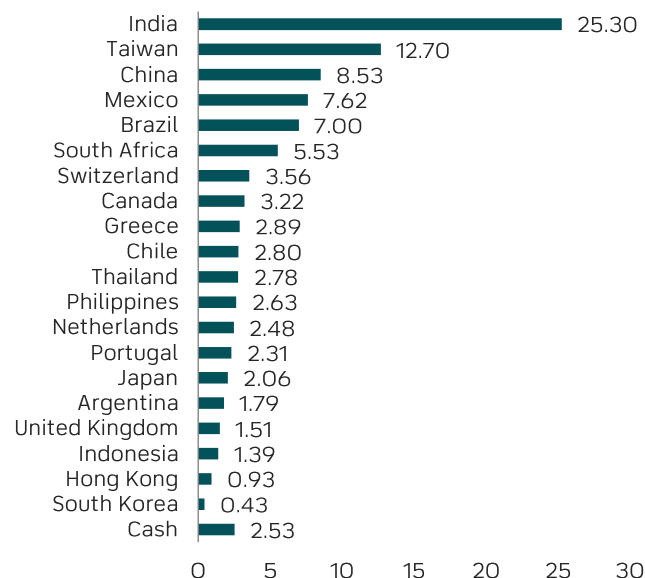
REGIONAL WEIGHTS



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 & 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 November 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

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, BennBridge became a wholly owned subsidiary of Skerryvore AM LLP ("Skerryvore") and now trades as Skerryvore Asset Management.

Collectively, BennBridge and Skerryvore are referred 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 is majority owned by eight partners, with Bennelong Funds Management Group Pty Ltd, the parent company of BFML, holding a minority stake in Skerryvore.

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.

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The terms of investment in any of the Funds described herein (or any other fund) are solely set out in the relevant Fund's prospectus or private placement memorandum (including any supplements or key investor information documents thereto), as the case may be, application forms/or memorandum and articles of association or limited partnership agreement or instrument of incorporation or other constitutional documents, as the case may be (collectively, the "Fund Documents"). Any decision to purchase securities or interests with respect to the Fund described herein must be based solely upon the information contained in the Fund Documents, which must be received and reviewed prior to any investment decision. Before acquiring an interest in any Fund, each prospective investor is required to confirm that they have carefully reviewed the various risks of an investment in the Fund, as set out in the Fund Documents, and is required to acknowledge and agree to the existence of any actual and potential conflicts of interests described in the Fund Documents and waives, to the fullest extent permitted by any applicable law, any claim with respect to the existence of such conflicts. Any person subscribing for an investment must be able to bear the risks involved (including the risk of a total loss of capital) and must meet the suitability requirements relating to such investments. Some or all alternative investment programmes may not be suitable for certain investors. Any investment in the Fund should be viewed as medium to long term. Past performance does not predict future returns.



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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