SKERRYVORE GLOBAL EMERGING MARKETS ALL-CAP EQUITY STRATEGY

Quarterly Strategy Update

Report for the quarter ended 30 September 2024

Skerryvore
ASSET MANAGEMENT

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Effective August 1, 2024, following regulatory approval from the UK's Financial Conduct Authority, BennBridge Ltd became a wholly owned subsidiary of Skerryvore AM LLP and now trades as Skerryvore Asset Management
The Fund is issued by Bennelong Funds Management Ltd ("BFML")

Executive Summary

COMPOSITE PERFORMANCE (AUD)

	Strategy (Gross) (%)	Strategy (Net)* (%)	Benchmark (%)
Quarter	3.86	3.68	4.66
1 Year	12.83	12.19	17.27
3 Years (% p.a)	5.41	5.08	1.76
Since Inception[1] (% p.a)	7.58	7.33	3.12

GEM ALL-CAP EQUITY STRATEGY AUM

Currency	Global Emerging Markets All-Cap Equity
AUD	668,911,319

KEY CHARACTERISTICS

Number of holdings	46
Number of countries	20
Number of sectors	8
Number of industries	25
Active share (%)	89
12 months trailing turnover (%)	11.62
7-day liquidity at 20% market participation (%)	93.66

KEY PORTFOLIO ACTIVITY

New Buys	Complete Sales
Standard Bank Group	Vitasoy

TOP 10 HOLDINGS

Name	Weight (%)
Fomento Economico Mexicano	5.5
TSMC	5.3
HDFC Bank Limited	5.1
Cipla	4.9
Tata Consultancy Services	3.5
Heineken Holding	3.2
Raia Drogasil	3.1
Coca-Cola HBC	3.1
Franco Nevada	3.1
Yifeng Pharmacy	3.0

Source: BFM, Landytech, Skerryvore as at 30 September 2024
Note: Inception date 15 December 2020
*Net Return based on highest representative share class fee (of 55 bps). This is supplemental to the GIPS composite performance report that can be found attached in Appendix A.
Composite: Global Emerging Markets Equity All-Cap. Benchmark: MSCI EM Total Return Index.
Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. Index Source: MSCI

Quarterly Commentary

INVESTMENT OVERVIEW

Global emerging market all- cap equities rose during the quarter. The strategy rose in value but underperformed the benchmark index[1].

POSITIONING & STRATEGY

We are fundamental, long-term, bottom-up investors seeking to create a high-conviction portfolio of reasonably valued, high-quality companies that are exposed to, or operate in, emerging markets. Portfolio positioning is the output of our bottom-up based convictions, rather than a specific top-down view.

The long-term case for investing in emerging markets is built upon the possibility of finding diversified sources of long-term compounding growth. To that end, there has been no dramatic change in the funds positioning or strategy over the past three months as portfolio turnover remains consistent with our three- to five-year time horizon.

PORTOLIO ACTIVITY

Many of our investments are in businesses enjoying emerging markets' demographic tailwinds, such as consumer-facing companies where there is evidence of strong pricing power. We also favour innovative businesses where consistent reinvestment in their technical capabilities gives us comfort that their long-term pricing power can be maintained. The Brazilian electricity equipment manufacturer **WEG** is one such example of an emerging market company that has become a global leader. The company remains majority owned by its founding families who established the business in 1961. Their long-term mindset has led the business to continually reinvest in its technologies and over time close the technology and service gap with the likes of ABB, Schneider and Siemens. After decades of under investment, there appears to be little doubt that US demand for electricity transmission and distribution equipment will remain elevated for some time. WEG has positioned itself well to benefit from this trend via its investments in Mexican manufacturing facilities, but, as always, we prefer to stay conservative when establishing five-year price targets. Strong performance of WEG's shares therefore prompted us to take some profits in our holding during the quarter.

Our focus on absolute share prices and future potential returns means that we are often reducing exposures to businesses where levels of excitement are rising, and there is the potential that the share price is running ahead of its long-term intrinsic value. **TSMC** is a case in point, where we have continued reducing the position size, a process which we started last quarter. We have little doubt that TSMC is a long-term beneficiary of increasing demand for Artificial Intelligence computing power, however the current valuation leaves little room for error and technology spending cycles have the potential to be less linear than the market or the share price would appear to be currently anticipating.

There is also the potential that this same dynamic is playing out for our holding in leading Indian manufacturer and distributor of both conventional and electric two- and three-wheel scooters and rickshaws, **Bajaj Auto**. There has been a significant volume recovery since the pandemic lows which has been supplemented by strong bottom-up execution by the business which has launched new models that have been well received. Whilst there is still some room for a normalisation in both international demand and profits, the share price now incorporates some very rosy thinking by others in the market.

We have been recycling the capital raised from the reductions above in businesses where the share prices have been weak but where we believe the long-term opportunity is both attractive and under-appreciated. This has led the strategy to add to **FEMSA** which has been notably weak since the start of the year, in part because of Mexico falling from favour following the landslide victory of the Morena party. We have also added to two of our pharmacy businesses within the strategy – **Raia Drogasil** and **Yifeng Pharmacy**. In a similar manner to FEMSA we have historically found that these businesses have strong pricing power whilst also benefitting from the pent-up demand for healthcare in their respective populations.

[1] Benchmark MSCI EM Net Total Return Index (AUD) as of 30 September 2024

Past performance does not predict future returns

Quarterly Commentary

The strategy also added a new holding, **Standard Bank Group**, a South African based universal bank founded in 1862. Here we particularly like that while others have come and gone across the continent, Standard Bank has continued to maintain its subsidiaries across 20 sub-Saharan African nations such as Kenya and Nigeria and makes excellent returns as a result of its patience. We also took the decision to fully exit a small position in **Vitasoy** where we thought the capital could be put to work in other higher conviction ideas.

A BULL IN A CHINA SHOP

The last week of the quarter saw a range of surprise announcements being made by the People's Bank of China (PBOC) and other government bodies which were designed to address a trifecta of economic challenges; weak consumer demand, a falling real estate market and deflationary pressures caused through a loss of both investor and consumer confidence. The timing ahead of the 75th anniversary of the foundation of the People's Republic of China on 1st October is likely not a coincidence.

The announcements by Chinese authorities to support both financial markets and domestic consumption led to the best week for Chinese equities since the stimulus announcements made in 2008. As discussed earlier, we added to our holding in Yifeng Pharmacy during the period and the fund is benefitting from the considerable research effort, including on-the-ground research trips (see this quarter's Long View) that have taken place, to unearth and introduce into the portfolio other high-quality businesses such as **Hangzhou Tigermed** and **Robam Appliances**.

As we have highlighted before, we believe it is important not to be swayed by what could be a short-term sugar-high brought on by the promise of cheap money. Core to our investment philosophy is buying companies when they are below what we determine to be their intrinsic value. Prior to these announcements we had been able to find businesses at attractive prices and if these measures bring those stocks back to their fair value, then we have achieved what we set out to do. What we won't do is chase momentum or increase our exposure to China because its weighting in the index looks likely to rise again. This wouldn't be the first time we've seen a huge rally in China to be disappointed on the far side. Timing when to be in or out of any market when government policy can shift so dramatically is a pursuit that we consider to be far too risky.

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.

Past performance does not predict future returns

Key Portfolio Activity

NEW BUYS

Holding	Commentary
Standard Bank Group	Standard Bank was formed in 1862 and is Africa's largest bank. It has a leading South African retail and commercial banking franchise as well as a banking footprint that operates in 20 sub-Saharan countries. A recent meeting with its management team together with our own due diligence confirmed the bank continues to build a high-quality pan-African footprint to complement its domestic franchise. The current valuation of its shares does not in our opinion reflect this, and we believe that it will allow us to earn our absolute required rate of return over the long-term.

COMPLETE SALES

Holding	Commentary
Vitasoy	We decided to sell the small position in Vitasoy. Whilst the company itself may not have been responsible for a lot of the issues that led to its poor financial returns over the past couple of years, what has been exposed is a business that is sub-scale in categories that are being increasingly dominated by the top-two businesses and a consumer landscape that is less brand loyal. Our recent trip to China highlighted what we believe are structural issues for the business and we decided to put the capital into higher conviction ideas within the portfolio.

Past performance does not predict future returns. The securities shown are intended to be an example of the process and is for illustrative purposes only. They should not be considered a recommendation to buy or sell a specific security.

THE LONG VIEW

Notes from the Road – China

We report on a recent research trip to China, Skerryvore's first since valuations peaked in 2020. Highlights include observations about the influence of the benchmark and some interesting prospects for our watchlist.

'The mountains are high and the emperor is far away.'

THE MOUNTAINS ARE HIGH AND THE EMPEROR IS FAR AWAY

This ancient Chinese proverb is often used to depict the Chinese Communist Party's authority becoming steadily more diluted the further one gets away from Beijing. As risk-aware emerging market investors, government interference is something that the investment team likes to keep 'far away'.

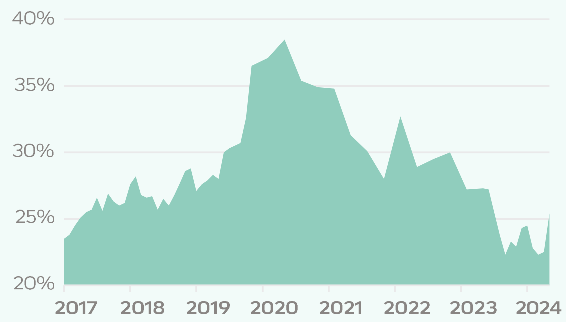
It was with this in mind that team members took a trip to China this spring, avoiding Beijing and instead focusing on a cohort of privately owned medium-sized companies in cities such as Shenzhen, Guangzhou, Shanghai, Hangzhou, Hefei and Changsha.

Many of these companies are listed on the local 'A-share' markets and have become available to international investors only in the past decade, since the introduction of the Hong Kong Stock Connect scheme in 2014. Further stock market reforms prompted the index provider MSCI to begin a staged addition of China A-shares to the Emerging Market Index in 2018.

Coupled with the growing popularity of Chinese internet companies listed in the US and Hong Kong, this meant asset allocators scrambled to increase their exposure to Chinese equities, providing plenty of support for equity market valuations. Indeed, such was their popularity that the weight of China in the MSCI Emerging Markets Index reached circa 40% at its peak in October 2020 (Figure 1).

Enthusiasm for Chinese equities became somewhat detached from the reality of what was happening on the ground. Economic growth was slowing, and fears were rising over high debt levels at property companies and local governments. Earnings growth was consistently below expectations, making equity market valuations difficult to justify. An ensuing property market collapse and extended Covid-19 lockdowns led to further disappointment. The MSCI China Index fell more than 50% from the peak, with China's weight in the EM benchmark now sitting at 25%.

Figure 1. China's Weight in MSCI EM Index



Source: MSCI EM Index; China weight based on 'Country of Domicile'; End September 2024; Skerryvore

These extreme moves partly explain why we at Skerryvore ignore index weights. Fundamentally we don't believe that the benchmark is a sensible way to allocate capital, and the benchmark is backward- rather than forward-looking. The good news, though, is that this dynamic can sometimes create opportunities to buy good-quality companies at reasonable prices. Our China trip uncovered a variety of businesses whose valuations have fallen dramatically from the dizzy heights they traded at in 2020.

However, we start with two important general observations about supply and demand.

OVERSUPPLY IS EVERYWHERE

Real estate is just the most obvious example to the outside world of an industry suffering from oversupply. We drove past vast blocks of towers in smaller cities like Hefei, many of which looked like they had been abandoned for quite some time. We also met kitchen appliance companies in Hangzhou that had as little insight into where the property market would bottom out as an outside observer. Only now are we starting to see developers being put through bankruptcy proceedings, which is perhaps the start of the long path to recovery.

What we found more interesting, however, was the excesses we saw in industries such as solar panels, lithium batteries and autos. Chasing growth in these markets has led to questionable capital allocation decisions. One second-tier electric vehicle (EV) battery manufacturer, the partner of a large European original equipment manufacturer (OEM), stated to us it would not hesitate to spend whatever it takes to keep up with the industry. Having already spent almost six times the company's cumulative historic operating cash flow expanding its capacity over the past two years, shareholder returns are clearly not top of the agenda.

The other striking observation was the breadth of EV brands on show – there are still around 100 Chinese electric-car makers, down from roughly 500 in 2019[1]. We encountered dozens of these brands on the roads or on display in shopping malls, where they all boasted impressive specifications and price tags that make it difficult to see how western brands could ever compete. Although EV sales are still growing in China, overall auto sales are falling. Factor in lower subsidies, rising tariffs and a falling export market and, again, it feels likely this will not end well for investors.

CONSUMER BUSINESSES CHALLENGED BY BOTH DEMAND AND SUPPLY ISSUES

An area that typically proves a fruitful hunting ground for our philosophy is consumer goods, where brand loyalty and distribution are effective ingredients for generating high returns.

The emergence of Douyin, the Chinese version of TikTok, as the second-largest ecommerce site in China has meant that traditional marketing methods have had to be rethought[2]. The old advantages of physical distribution and in-store promotion have been negated and live-streaming product demos are now where the battles for wallet share are being fought. This is just as apparent in higher-value items like skincare and cosmetics as it is with more mundane purchases such as laundry detergent.

Barriers to entry for starting a consumer company have therefore fallen dramatically. We saw this on full display when we visited a listed snacks company whose headquarters were on the top floor of a skyscraper in Changsha. Our visit revealed that they shared the building with nine other competing snacks companies!

A heightened competitive environment is exacerbated by two other trends. First, downtrading – i.e. choosing lower-cost items. Lower consumer confidence, impacted by falling property prices, is resulting in the Chinese spending more frugally. Discount stores are one of the few growth areas of bricks and mortar retail. Second, the Chinese consumer is fickle. Keeping a customer loyal to your brand is difficult when so many other options are available.

ATTRACTIVE NICHES CAN STILL BE FOUND

Ultimately, these issues of heightened competition and the resulting oversupply mean many businesses we encountered would fail our ultimate test of franchise quality – few exhibited signs of sustainable pricing power. However, it wasn't a wasted trip.

The more interesting companies to us were founder-owned businesses, far removed from state interference and perhaps characterised as operating in unglamourous sub-sectors with less competition. We met an array of industrial companies that had built businesses on solid reputations and are competing on a par with best-in-class global peers.

These included a producer of sorting and inspection machines used in agriculture and food processing, a manufacturer of temperature-control equipment used in telecommunications infrastructure and a leading domestic player in industrial compressors and vacuum pumps. All three of these businesses had built leading domestic market shares through a reputation for the quality of their products and after- sales service and were gaining share internationally in their fields. Importantly, they had preserved strong balance sheets, implemented stock ownership plans for their employees and had track records of growing dividends.

Another area that provided ideas for further work was the healthcare sector. With an aging population and recent memories of the pandemic still to the fore, the emphasis is on growing self-reliance in areas such as innovative drugs, medical equipment and diagnostics.

One of the best examples we came across was China's leading manufacturer of patient-monitoring diagnostic systems. Despite rising geopolitical tensions, its equipment is an increasing presence in hospitals globally, and the company has shown an ability to successfully expand its product offering into other areas of medical devices. It also now trades on a far more palatable valuation, with its share price almost halved from its peak.

CONCLUSION

Back when China was more popular our low exposure to the country meant we were often questioned about whether we had an unconscious bias against the opportunity set within the country. Our investment philosophy does rule out large swathes of the Chinese equity market, including state-owned enterprises (SOEs), variable-interest entities (VIEs) and other politically exposed or dependent businesses. It's fair to say that these are more prevalent in the Chinese market than in many other countries[3].

However, this doesn't rule out all Chinese equities. When we established Skerryvore in 2019 we simply couldn't find good-quality businesses trading at valuation levels that met our absolute return-based requirements. There are pockets of the Indian market today where we would say the same.

While our first trip to China post Covid-19 has raised our required return for some industries (consumer, solar, EV), we uncovered plenty of privately owned, first-generation founder-run businesses with good records of generating returns for minority shareholders.

A difficult economic backdrop has sent share prices tumbling across China. In equity markets it is often darkest before the dawn. This often creates opportunities to buy quality businesses at discounted valuations. Having added new companies to our watchlist on the back of the trip, we feel well placed to take advantage of valuation opportunities that become available.

SOURCES

1 Bloomberg News (17 August 2023). China's abandoned electric cars pile up after EV boom fuelled by subsidies. www.bloomberg.com/features/2023-china-ev-graveyards

2 Kantar Worldpanel (28 June 2024). China's FMCG sector settles into low growth reality. www.kantarworldpanel.com/cn-en/news/China-Shopper-Report-2024-Vol1-EN

3 Hissey, Ian (17 December 2019). "Investing in Chinese State-Owned Enterprises". insight.factset.com.

GEM All-Cap Strategy – Investment Results

PERFORMANCE OBJECTIVE

The strategy's objective is to seek to achieve long-term capital growth by outperforming the benchmark by 2-3% per annum net of fees annualised over rolling five-year periods.

PERFORMANCE 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. At a country level the holdings in Mexico were the largest negative contributor to returns and those in China were the largest positive contributors following an announcement of monetary and fiscal stimulus towards the end of the period.

COMPOSITE PERFORMANCE (AUD)

	Strategy (Gross) %	Strategy (Net)* (%)	Benchmark (%)
Quarter	3.86	3.68	4.66
1 Year	12.83	12.19	17.27
3 Years (% p.a)	5.41	5.08	1.76
Since Inception[1] (1% p.a)	7.58	7.33	3.12

HOLDING LEVEL COMMENTARY & ANALYSIS

The strongest contributor to returns during the period was from the holding in the Brazilian industrial business **WEG**. It specialises in the manufacturer of electrical motors and power distribution systems. After decades of under investment, US demand for electricity transmission and distribution equipment is strong at this time. WEG has positioned itself well to benefit from this trend via its investments in Mexican manufacturing facilities, which can be seen in recently announced results with revenues up at a mid-teens level from a year ago. We decided to reduce the position following the strength in the share price as the holding is getting closer to our estimate of fair-value.

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
WEG SA	0.69
Bajaj Auto	0.44
Clicks	0.38
Cipla	0.38
Mega Lifescience	0.37

TOP DETRACTORS TO RETURN

Name	Contribution (%)
Fomento Economico Mexicano	-0.66
Qualitas Controladora	-0.63
Advantech	-0.32
Heineken Holding	-0.22
Koh Young Technology	-0.11

The second largest contributor to returns was from the holding in the Indian automotive manufacturer and distributor **Bajaj Auto**. There has been a significant volume recovery since the pandemic lows which has been supplemented by strong bottom-up execution by the business which has launched new models that have been well received.

The two largest negative contributors to the strategy were Mexican holdings **FEMSA** and **Qualitas Controladora**. There has been no bottom-up specific news that has driven this performance. It has been Mexican politics which has impacted the Mexican peso as a result of the landslide majority which was won by the Morena party at the start of the year. This allowed the outgoing President to implement a program of judicial reform which has negatively impacted the Mexican peso. **FEMSA's** business models traditionally generates strong profit-growth during inflationary periods created by weaker currencies. We have added to the position as the shares look very attractively valued.

Source: BFM, Landy Tech, Skerryvore as at 30 September 2024
Note: Inception date 15 December 2020
*Net Return based on highest representative share class fee (of 55 bps). This is supplemental to the GIPS composite performance report that can be found attached in Appendix A.
Composite: Global Emerging Markets Equity All-Cap. Benchmark: MSCI EM Total Return Index.
Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. Index Source: MSCI

Sustainability

We are long-term investors, with a fiduciary duty to be responsible stewards of our clients' capital.
A consequence of this is that the businesses we invest in must be sustainable. We do not however have a sustainability objective, and we do not put sustainability above investment returns. We consider ESG factors to be a subset of a more holistic definition of a sustainable business and these are taken into account but only to the extent that they financially affect the investment. In this context, we believe that sustainable investing is indivisible from investing in good quality companies, the core tenet of our philosophy. The Skerryvore GEM All-Cap Fund is not a sustainability fund as defined by the Australian Prudential Regulation Authority.

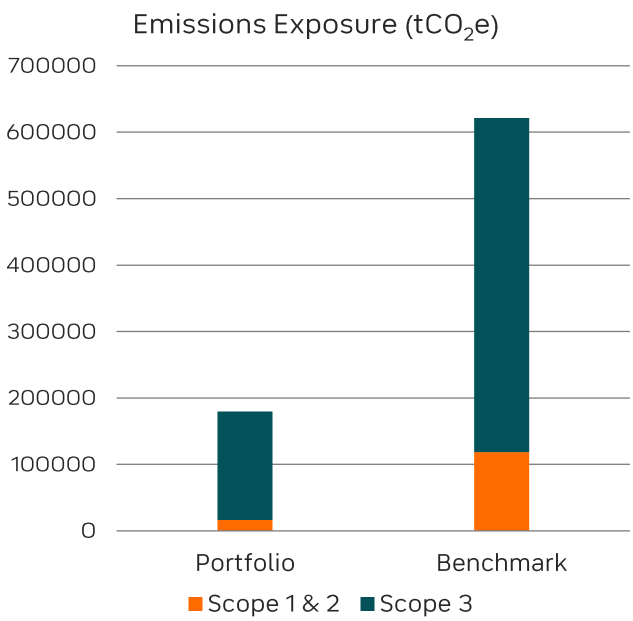
PORTFOLIO ACTIVITY

There were no significant portfolio actions related to sustainability issues during the period.

PORTFOLIO CARBON EMISSION REPORTING

Independent analysis of the GEM All-Cap Strategy conducted by the ISS Climate Change model highlights that the strategy has a significantly lower emissions exposure than an emerging markets benchmark.

PORTFOLIO EMISSIONS EXPOSURE vs BENCHMARK[1]

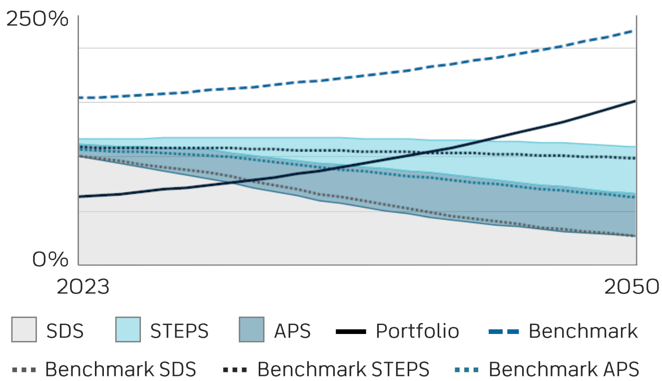


By seeking and providing this information it is consistent with our desire to understand the intended risks in a portfolio and avoid unintended risks. We wish to reiterate that the portfolio's carbon emission profile is an output rather than an input into our bottom-up investment process.

CLIMATE SCENARIO ANALYSIS

The scenario analysis that is conducted for the Skerryvore Global Emerging Markets All-Cap Equity Strategy compares current and future portfolio greenhouse gas emissions with the carbon budgets for a below 2 degrees Celsius scenario as well as warming scenarios of 4 degrees Celsius and 6 degrees Celsius until 2050. The Skerryvore Global Emerging Markets All-Cap Equity Strategy in its current state is aligned with a 2 degrees scenario up until 2031.

PORTFOLIO EMISSIONS PATHWAY vs CLIMATE SCENARIOS PORTFOLIO



The above ISS analysis comes with a 'health warning'. We have philosophical and practical doubts as to the accuracy and weight that one should attach to models attempting to predict the future. Many small uncertainties multiplied together yield significant aggregate uncertainties. Our preference is to heed the aphorism that "all models are wrong - but some are useful". To plan for a future beyond our forecasting horizon we must plan for uncertainty. It is why we look for management teams and businesses that have demonstrated adaptability and resilience in the past, and an open-minded attitude to the future. We believe this approach is risk-averse and should serve clients well over the long-term.

Source: [1] ISS Climate Impact Report & MSCI EM benchmark as at 30 September 2024

Engagement

Part of the responsibility that comes with being a long-term investor is to engage with companies on matters that may affect long-term returns. It also requires us to actively listen, rather than simply instruct. Understanding why a course of action has been followed creates the foundation on which meaningful engagement can occur. We are looking for corporate owners and management teams who practise what they preach. It is why we look beyond the glossy sustainability report and discuss with the leaders of a business how they view their specific sustainability challenges.

Good management teams should be continually assessing the threats facing their businesses – be they competitive, industry, societal or environmental. Doing so leads to a different style of interaction with management. It also helps us to build long-term relationships because the management teams we engage with understand that our interests are broader than simply trading in their paper.

Please find below the significant engagements that we have conducted during this period.

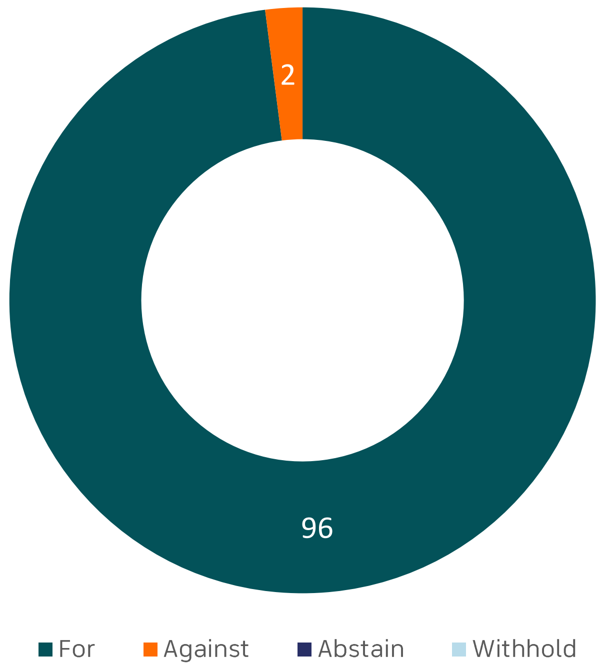
Company	Engagement Type	Engagement Detail	Investment Outcome
Merida Industry	Social	Discussion of labour standards in relation to forced labour claims within the bicycle manufacturing industry.	Company promptly responded to our questions around treatment of foreign employees working in Taiwan. We encouraged the use of SASB in order to improve reporting around labour standards. The company acknowledged this and will discuss implementation internally. Monitoring is ongoing.

Proxy Voting

MEETING OVERVIEW

Number of votable meetings	15
Number of meetings voted	15
Number of meetings with at least one vote against, withheld, abstained	2

VOTING OVERVIEW



PROPOSAL OVERVIEW[1]

Category	Number
Number of votable items	96
Number of items voted	96
Number of votes FOR	94
Number of votes AGAINST	2
Number of votes ABSTAIN	0
Number of votes WITHOLD	0
Number of votes With management	94
Number of votes Against management	2

There were no significant votes against management during the period.

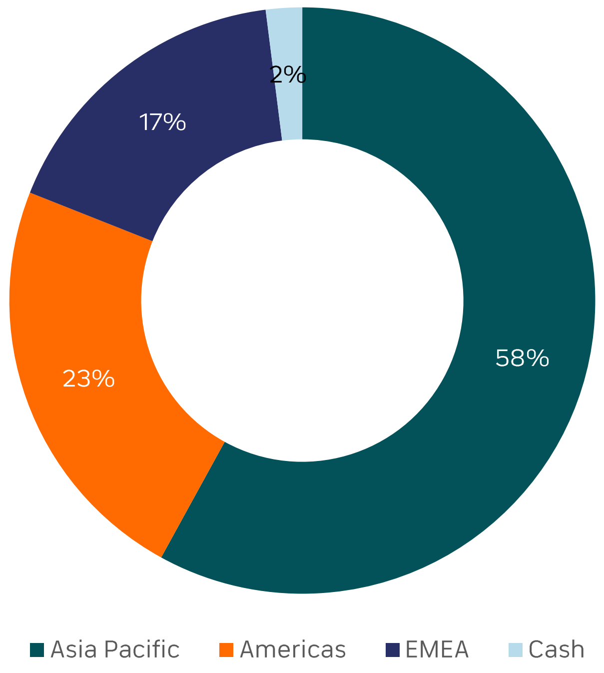
Source: ISS as at 30 September 2024
1. In cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Portfolio Characteristics

COUNTRY WEIGHTS

Country	Portfolio (%)	Benchmark[1] (%)
India	25.98	19.55
Taiwan	12.81	17.54
China	8.55	26.99
Brazil	7.67	4.82
Mexico	7.36	1.88
South Africa	3.88	3.12
Netherlands	3.23	0.00
Switzerland	3.13	0.00
Canada	3.07	0.00
Thailand	2.88	1.50
Chile	2.85	0.41
Greece	2.83	0.46
Japan	2.80	0.00
Philippines	2.50	0.57
Portugal	2.20	0.00
Argentina	1.75	0.00
United Kingdom	1.54	0.00
Indonesia	1.23	1.65
Hong Kong	0.89	0.72
South Korea	0.55	10.40
Cash	2.28	0.00

REGIONAL WEIGHTS



SECTOR WEIGHTS

Sector	Portfolio (%)	Benchmark[1] (%)
Consumer Staples	40.45	5.13
Financials	14.98	22.78
Information Technology	13.51	22.97
Health Care	10.48	3.56
Consumer Discretionary	7.53	13.64
Industrials	4.24	6.52
Materials	3.73	6.72
Communication Services	2.80	9.39
Energy	0.00	4.83
Real Estate	0.00	1.59
Utilities	0.00	2.88
Cash	2.28	0.00

1. Benchmark MSCI EM Net Total Return Index (AUD)

Source: Landy Tech as at 30 September 2024
Totals may not sum to 100% due to rounding
Past performance does not predict future returns

GEM All-Cap
GIPS Composite Performance

COMPOSITE PERFORMANCE

	Strategy (Gross) (%)	Strategy (Net) (%)	Benchmark (%)
AUD			
Quarter	3.86	3.68	4.66
1 Year	12.83	12.19	17.27
Since Inception (Annualised)	7.58	7.33	3.12
EUR			
Quarter	-1.89	-2.14	0.03
1 Year	9.25	8.17	3.35
Since Inception (Annualised)	5.08	4.04	-3.13
GBP			
Quarter	-0.84	-1.09	1.11
1 Year	8.01	6.94	2.16
Since Inception (Annualised)	3.87	2.84	-4.23
USD			
Quarter	7.89	7.70	8.72
1 Year	21.28	20.59	26.05
Since Inception (Annualised)	5.39	5.00	0.89

Source: Landy Tech, Skerryvore as at 30 September 2024
Composite: Global Emerging Markets All-Cap Equity. Benchmark: MSCI EM Total Return Index.
Skerryvore has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Please see Appendix A for the applicable GIPS Report. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. Index Source: MSCI Copyright MSCI 2023. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

GIPS PERFORMANCE REPORT

Skerryvore Global Emerging Markets Equity All-Cap Strategy Composite

January 1, 2021 to December 31, 2023

					3 YEAR STANDARD DEVIATION					
Year	Composite Gross Return (TWR) (%)	Composite Net Return (TWR) (%)	Benchmark Return (Gross) (%)	Benchmark Return (Net) (%)	Composite (Gross) (%)	Benchmark (Gross) (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets ($M)	Firm Assets ($M)
2021*	5.50	4.46	-2.22	-2.54	-	-	1	-	72	951
2022	-9.88	-10.78	-19.74	-20.09	-	-	1	-	199	961
2023	17.37	16.21	10.27	9.83	13.60	17.14	1	-	365	1198

Performance Inception: January 1, 2021. This composite was created on December 15, 2020. All figures stated in USD.

Disclosures

Skerryvore Asset Management LLP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Skerryvore Asset Management LLP has been independently verified for the periods January 1, 2020 through December 31, 2023 by ACA Group. A copy of the verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future results.

Skerryvore Asset Management LLP (or "Skerryvore) is a boutique asset management firm specializing in emerging market equity management. Skerryvore is an appointed representative of BennBridge Ltd. BennBridge Ltd is authorized and regulated by the Financial Conduct Authority. BennBridge US LLC has entered into an agreement with BennBridge Ltd whereby BennBridge Ltd and, by extension Skerryvore, is a participating affiliate entity of BennBridge US LLC. BennBridge US LLC is a Delaware limited liability company, located in Boston, Massachusetts, United States of America, registered with the U.S. Securities and Exchange Commission as an investment adviser pursuant to the Investment Advisers Act of 1940 (Registration with the U.S. Securities and Exchange Commission does not imply that an adviser has attained a particular level of skill or training). Both BennBridge entities are subsidiaries of the Bennelong Funds Management Group.

Methodology: Returns are net of estimated foreign withholding taxes on dividends, interest, and capital gains. Skerryvore's methodology to produce a more accurate gross return figure by eliminating modest cash flows, such as securities lending income and custodial fees, which are regarded as independent of the investment management process; the reinvestment of all income and trading expenses continue to be included. Gross returns will be reduced by investment advisory fees and other expenses. Monthly composite results are asset-weighted by beginning-of-month asset values of member portfolios which are geometrically linked to arrive at the annual composite return. Net-of-fee performance is calculated on a monthly basis by deducting a model management fee equal to, or higher than, the highest annual management fee listed in the standard fee schedule for accounts shown below. Management fees may vary according to the range of services provided, investment performance, and the amount of assets under management. Net-net-of-fees may include incentive fees which, when applicable, are booked on 12/31 of the year in which they are earned. Gross Return = ((1 + Net Return) * (1 + Model Fee)) – 1, where Model Fee = 1% per annum, applied using calendar days. One account does have performance fees. The Performance Fee is equal to 15.375% (including GST net of RITC) of any amount by which the investment net return of the account is greater than the return generated by the MSCI Emerging Markets Index (Benchmark) + 1% per annum for that Performance Period. Any further information is available upon request.

Dispersion: The 'Dispersion' statistic presented above uses gross of fee return and is an annual, asset-weighted standard deviation calculation performed only on those portfolios who have been members for the entire calendar year. This will be calculated when 6 or more portfolios are included in the composite for a full year. Thirty-six months are required to calculate the 'Three Year ex-Post Standard Deviation' statistic. These figures are not shown if the requirements necessary to perform the calculations are unavailable.

Composite Description: This composite focuses on investments in emerging market all-cap equities worldwide. A list of composite and limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request.

Benchmark Description: Gross - The benchmark for the composite is the MSCI Emerging Markets Gross Total Return USD Index (MXEF). Gross returns are calculated using monthly index levels. Net - The benchmark for the composite is the MSCI Emerging Markets Net Total Return USD Index (M1EF). Net returns are calculated using monthly index levels.

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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, 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 certain funds 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 Skerryvore Global Emerging Markets All-Cap Equity Fund.

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Any person making 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 should be viewed as medium to long term. Past performance does not predict future returns.

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 investment programme is speculative in nature and entails substantial risks.
- The investments may be subject to sudden and large falls in price or value.
- Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. In difficult market conditions, we may not be able to sell a security for full value or at all. This could affect performance.
- The investment programme does not hedge currency exposure. If the currency of the investment 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.
- Leverage may be utilised in certain circumstances, where permitted.
- A substantial portion of the investments take place on non-AUS exchanges.

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