

Monthly Report

31 December 2022

FAR-SIGHTED AND FAIR-MINDED INVESTING IN EMERGING MARKETS

OUR FOCUS

QUALITY COMPANIES

A resolute focus on quality. It differentiates between businesses which merely survive and those that can thrive over the long-term.

REASONABLE VALUATIONS

Our approach uses real required rates of return. The aim is to ensure that we can be sufficiently rewarded for the absolute risk of owning emerging markets equity.

SUSTAINABLE BUSINESSES

Investment returns and sustainability concerns are inseparable. These have always formed a core part of our investment process.

LONG-TERM & ABSOLUTE

We invest in businesses for the long-term and act like owners. We own businesses based on our view of their quality and value, irrespective of any index.

PERFORMANCE – PERIOD RETURNS TO 30 DECEMBER 2022

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	Since Inception ¹ (%)
Fund (net)	-0.9	6.4	8.7	-5.0	-6.5
Benchmark ²	-2.6	4.0	-1.6	-14.3	-16.5
Value Added	1.8	2.4	10.3	9.3	10.0

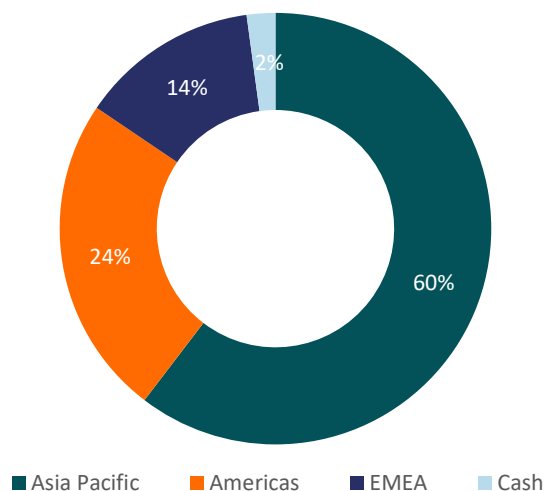
1. Inception date – 02 August 2021
 2. MSCI Emerging Markets Index (AUD)



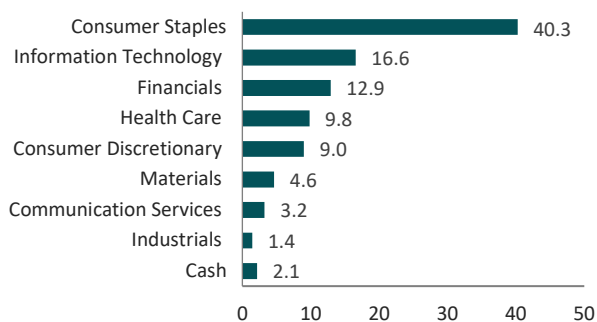
TOP 10 HOLDINGS

Name	Weight (%)
Fomento Economico Mexicano	6.5
Cipla	5.3
Tata Consultancy Services	5.2
Heineken Holding	5.0
Housing Development Finance	5.0
TSMC	4.2
Franco Nevada	3.8
Advantech	3.5
Nexon Co Ltd	3.2
Ford Otosan	2.8

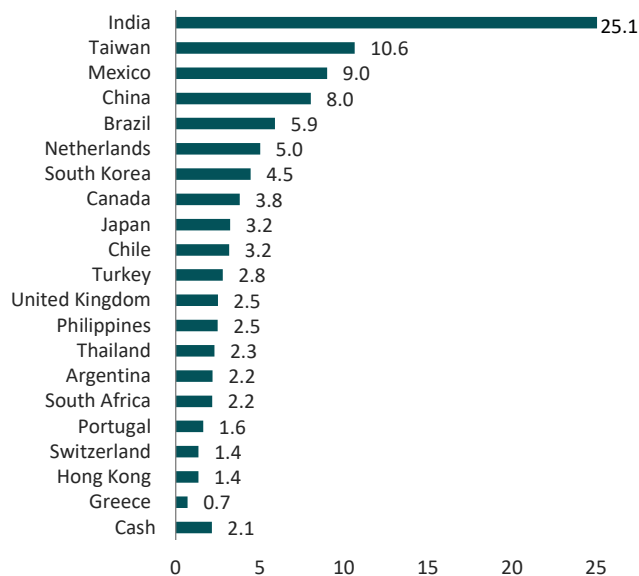
REGIONAL WEIGHTS



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 fee	0.95% 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](#)), mFund (code: SKE01), or the following platforms: Hub24 - Netwealth – Powerwrap - Praemium – Mason Stevens

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 31 December 2022

Source: Landy Tech

GIPS PERFORMANCE REPORT

Skerryvore Global Emerging Markets Equity All-Cap Strategy Composite

January 1, 2021 to December 31, 2021

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	3.71	2.69	-2.22	-2.54	-	-	1	-	72	951

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

Disclosures

Skerryvore Asset Management 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 has been independently verified for the periods January 1, 2020 through December 31, 2021 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.

"This GIPS Composite Report includes a correction of the information provided for the Skerryvore Global Emerging Markets Equity All-Cap Strategy Composite. The 2021 gross and net composite returns were originally presented as 3.72% and 2.69% respectively. The correct 2021 gross and net returns are 5.50% and 4.46% as shown in the revised GIPS Composite Report. The driver for these differences is a 1.68% distribution paid out to investors in June 2021. This distribution payment was not accounted for in the original GIPS Composite Report".

Skerryvore Asset Management is 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 (BFM).

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 gross version of MSCI Emerging Markets Gross Total Return USD Index (M2EF), returns calculated using monthly index levels. Net- The benchmark for the composite is the net version of MSCI Emerging Markets Net Total Return USD Index (M1EF), returns calculated using monthly index levels. The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries. With 1,380 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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For the purposes of this disclaimer the "Funds" referred to will include each of the funds described herein as well as any other funds, sub-funds, managed accounts, special purpose vehicles or investment vehicles in respect of which a member of the Bennelong Group has been appointed to act as or shall be appointed to act as, investment manager (each, a "Fund" and together, the "Funds").

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Information for investors in Australia and New Zealand

This information is issued by Bennelong Funds Management Ltd (ABN 39 111 214 085, AFSL 296806) (BFML). BFML has appointed BennBridge Ltd ("BennBridge") as the Fund's Investment Manager, which is authorised and regulated by the UK Financial Conduct Authority. BennBridge is a Corporate Authorised Representative of BFML (AFSL Representative No. 1281639).

Skerryvore is a boutique asset management team. The company is majority owned by team members, and minority owned by BennBridge. Skerryvore's personnel are assigned to BennBridge in order to provide portfolio management and trading activities.

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The terms of investment in any of the Funds described herein or any other Fund are solely as 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 and/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"). Before acquiring an interest in any Fund, each prospective investor is required to confirm that it has 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 any such conflicts.

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The current outbreak of COVID-19 which is causing economic disruption in most countries (which may last for an extended period of time) could have a potentially adverse economic impact on the assets in which the Funds invest.

Interests in the Funds and other investments and investment services to which this document relates are only available to the persons referred to in the relevant paragraphs above, and other persons should not act on the information contained herein.

Any decision to purchase securities or interests with respect to any of the Funds 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. 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.

Among the risks we wish to call to the particular attention of prospective investors are the following: (1) each Fund's investment programme is speculative in nature and entails substantial risks; (2) 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; (3) as there is no recognised market for many of the investments of the Funds, it may be difficult or impossible for a Fund to obtain complete and/or reliable information about the value of such investments or the extent of the risks to which such investments are exposed; (4) the use of a single adviser group could mean a lack of diversification and, consequently, higher risk, and may depend upon the services of key personnel, and if certain or all of them become unavailable, the Funds may prematurely terminate; (5) an investment in a Fund is illiquid and there is no secondary market for the sale of interests in a Fund and none is expected to develop; (6) there are restrictions on transferring interests in a Fund; (7) the members of the Bennelong Group and their affiliates may receive performance-based compensation, which may result in riskier investments, and the Funds' fees may offset trading profits; (8) the Funds are subject to certain conflicts of interest; (9) certain securities and instruments in which the Funds may invest can be highly volatile; (10) the Funds may be leveraged; (11) a substantial portion of the trades executed for the Funds take place on non-U.S. exchanges; (12) changes in rates of exchange may also have an adverse effect on the value, price or income of the investments of each Fund; and (13) the Funds are not mutual funds pursuant to, and are therefore not subject to regulation under, the United States Investment Company Act.

