

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

Monthly Report

Report for the month ended 31 January 2025



Investment Results

C SHARE CLASS – PERIOD RETURNS TO 31 JANUARY 2025

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Year p.a (%)	Since Inception p.a ² (%)
Fund (net)	0.19	0.23	1.39	9.02	10.73	4.75
Benchmark ¹	1.04	2.90	6.26	21.62	12.16	2.50
Value Added	-0.85	-2.67	-4.87	-12.60	-1.42	2.25

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 also rose in value but underperformed the MSCI emerging markets index. There were no complete sales or new purchases during the month. We have continued to reduce the holding size in TSMC. This is purely on valuation grounds as there's no doubt that TSMC is a clear beneficiary of the emergence of artificial intelligence and more generally the incorporation of more microchips into more things. Growth in the business has narrowed and we worry that others have become overly optimistic. This as well as many other names in the AI supply chain look, in our view, stretched from a valuation perspective and would be vulnerable to any disappointment. We have been reallocating the capital to high conviction ideas such as Mega Lifesciences and Airtac which we believe offer better long-term reward opportunities at their current valuations.

OUTLOOK

We believe the strategy currently offers investors the opportunity to invest in long-term growth at attractive valuations. Through a challenging quarter and year, the companies we own continued to show underlying earnings growth, and a combination of currency weakness and lowered expectations from other participants means that the overall valuation of the strategy is more attractive than it was when we started the year. It is not unusual for the strategy to be pointing in a different direction to the crowd, and whilst this can be uncomfortable in the short-term, we believe it will allow us to generate attractive returns over the long-term.

Importantly, the demographic case for growth in the developing world has not changed. It also provides varied and different forms of growth to what's driven markets in 2024 and this may be helpful for protecting investors, particularly if any cracks appear in the US economy.

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. It is also important to note that despite rising US rates, the developing world has demonstrated itself to be more resilient than many imagined, and it is those countries in the developing world and the G7 that are facing fiscal and balance sheet challenges that one would associate with emerging markets. 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 (%)
Franco Nevada	0.48
Koh Young Technology	0.41
WEG SA	0.23
Advantech	0.22
Bid Corporation	0.21

TOP DETRACTORS TO RETURN

Name	Contribution (%)
CRISIL	-0.40
HDFC Bank Limited	-0.34
Nexon Co Ltd	-0.33
Cipla	-0.25
Century Pacific Food	-0.21

HOLDING LEVEL COMMENTARY & ANALYSIS

Franco Nevada and Koh Young Technology were the strongest contributors to relative returns. Koh Young received FDA approval for its brain surgery robot called "Kymero". We believe that there is a significant long-term profit growth in this market but reduced the position size noting the strength of the stock and the risk that more competitors might enter this nascent opportunity.

The positions in Crisil and HDFC were the largest negative contributor to relative returns. There was no stock specific news that could explain these movements. We believe that these domestically focussed Indian shares are being impacted in the very short-term by the strength of the US Dollar and we continue to find the shares attractively valued. Both businesses have a long runway for profit growth ahead of them that should overcome near-term currency issues over the longer-term..

Past performance does not predict future returns



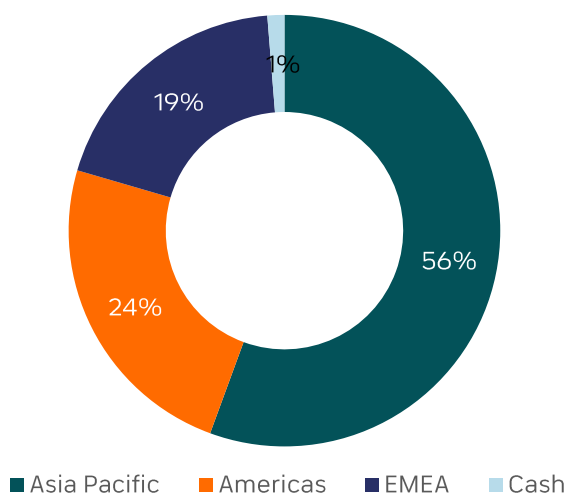
Skerryvore
ASSET MANAGEMENT



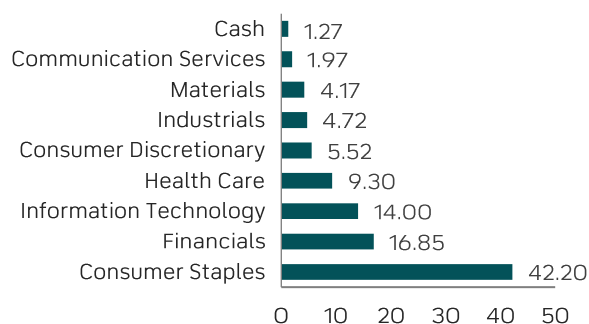
TOP 10 HOLDINGS

Name	Weight (%)
Fomento Economico Mexicano	5.71
HDFC Bank Limited	5.33
Cipla	4.66
TSMC	4.62
Franco Nevada	3.72
Coca-Cola HBC	3.57
Tata Consultancy Services	3.52
Yifeng Pharmacy Chain	3.16
Raia Drogasil	3.06
Kotak Mahindra Bank	3.00

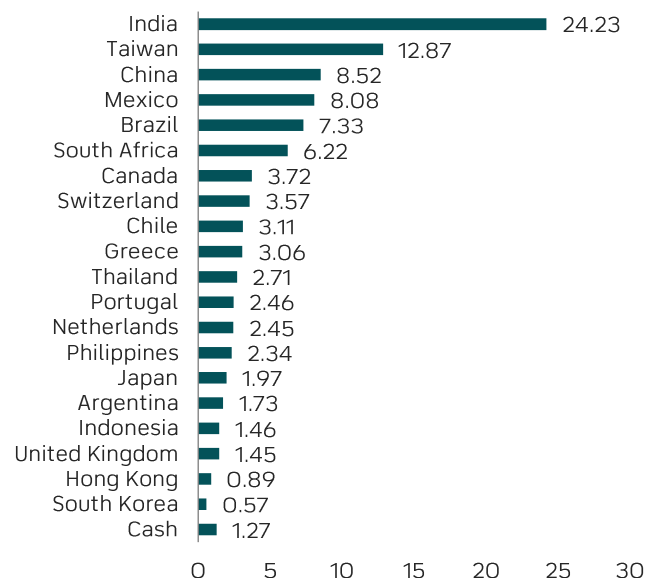
REGIONAL WEIGHTS



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 31 January 2025

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.

For the purposes of this disclaimer "Fund" refers to the fund and/or share class described herein.

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You should also consider the relevant Information Memorandum (IM) and or Product Disclosure Statement (PDS) which is available on the BFML website, bennelongfunds.com or by phoning 1800 895 388 (AU) or 0800 442 304 (NZ). Information about the Target Market Determinations (TMDs) for the Bennelong Funds is available on the BFML website.

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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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Disclaimer

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