

Skerryvore Global Emerging Markets All-Cap Equity Fund**FACTORS Operational Due Diligence Process**

Australian Fund Monitors ("AFM") has conducted operational due diligence (AFM FACTORS) on Skerryvore Asset Management ("the Manager") and the Skerryvore Global Emerging Markets All-Cap Equity Fund. The following areas were reviewed and our findings on each section are included in this report:

1. Management Company and Key Staff.
2. Investment Strategy and Process.
3. Risk Management
4. Operational Procedures.
5. Fees, Terms and Conditions.

AFM's due diligence on the Manager included extensive interviews with senior staff, directors and significant shareholders, document collection and verification where appropriate. The full results of AFM's findings are contained in the following AFM Factors Due Diligence Report. AFM FACTORS provides information and opinions without taking into consideration the financial position or objectives of individual investors and should be read after taking into account the disclaimer and terms and conditions on the www.fundmonitors.com website.

FACTORS Operational Due Diligence Score

Commended

FundMonitors.com has conducted a combined qualitative and quantitative assessment of the Skerryvore Global Emerging Markets All-Cap Equity Fund and considers the Manager and Fund a suitable investment in a diversified portfolio for those investors seeking index unaware exposure to global emerging markets assets, subject to the individual circumstances and objectives of the investor.

Fund performance varies over time. This report should be read in conjunction with the performance analysis on pages 7-11.

	Weighting	Poor	Below Average	Approved	Commended	Highly Commended
Management Company and Key Staff	25%				✓	
Investment Strategy and Process	25%				✓	
Risk Management	20%				✓	
Operational Procedures	20%				✓	
Fees, Terms and Conditions	10%				✓	
Overall Ranking					✓	

A ranking of Approved or above in each category indicates the minimum score required.

Ranking Description

- Poor:** The Manager and/or Fund have significant or structural issues.
- Below Average:** The Manager and/or Fund have various issues which need to be resolved prior to achieving Approved.
- Approved:** The Manager and Fund meet relevant or appropriate standards.
- Commended:** The Manager and Fund meet or generally exceed relevant or appropriate standards.
- Highly Commended:** The Manager and Fund consistently exceed relevant or appropriate standards.

Executive Summary

Skerryvore Asset Management LLP ('Skerryvore') is a boutique asset manager, based in Edinburgh, Scotland. The company is majority owned by team members, and minority owned by BennBridge, the offshore subsidiary of Australian based Bennelong Funds Management (BFML). Skerryvore's seven person investment team provides portfolio management and trading activities, while BennBridge provides all admin, risk, compliance and distribution.

The index unaware strategy aims to generate absolute long-term returns by investing in companies listed on worldwide exchanges, which operate in, or are economically exposed to, emerging markets - those countries that are transitioning from a low income, less developed economy towards a modern, industrial economy with a higher standard of living and greater connectivity to global markets.

Management Company and Key Staff

Skerryvore Asset Management, based in Edinburgh, Scotland, was established in October 2019 in collaboration with BennBridge Ltd, the offshore division of Bennelong Funds Management Ltd from Melbourne, Australia. Skerryvore operates as a limited liability partnership (LLP), with the founding members holding 87% of the equity and BennBridge owning the remaining 13%. BennBridge provides administrative, risk, compliance, and distribution functions, enabling the investment team to focus on strategy and performance. This business model mirrors Bennelong's successful approach in Australia.

The investment team at Skerryvore comprises eleven staff members, including Lead Portfolio Manager Glen Finegan, who has 22 years of industry experience. Finegan, a Co-Managing Partner, was previously the Head of Global Emerging Market Equities at Janus Henderson. Other key members include Michael Cahoon, Stephen Deane, Ian Tabberer, Ronan Kelleher, and Nicholas Cowley, each contributing unique expertise to the team.

FundMonitors is of the view that Skerryvore's investment team, led by Glen Finegan, has a strong track record, having worked together since 2014 at Janus Henderson, managing similar assets with the same investment style. The Bennbridge/Bennelong business model, which handles administrative, compliance, and distribution services, allows the investment team to concentrate on strategy implementation and stock selection. This proven structure, developed over twenty years in Australia and replicated in the UK since 2016, has demonstrated its effectiveness and success.

Investment Strategy and Process

Skerryvore's core strategy is to achieve long-term returns by investing in businesses heavily exposed to emerging markets, with a secondary focus on frontier markets. They employ a disciplined, index-independent approach, emphasising factors like liquidity, management integrity, and alignment with investor objectives.

Recognising the regulatory risks associated with emerging markets, Skerryvore places a strong emphasis on the culture and governance of the companies in which they invest. They avoid government-controlled entities, politically risky firms, and businesses heavily reliant on cyclical or commodity-driven earnings. This investment approach, termed "Quality at a Reasonable Price," has remained consistent since 2014, reflecting their commitment to a proven methodology.

Skerryvore's investment process involves screening over 2,600 companies to create a watchlist of 300-350 firms, ultimately forming a high-conviction portfolio comprising 40-80 names. Key principles include a five-year investment horizon, an index-agnostic approach, bottom-up stock selection, a focus on management quality, and a preference for resilient and sustainable businesses. Valuation discipline, prioritising cash flow over accounting earnings, ensures they make prudent investment decisions.

FundMonitors recognises Skerryvore's unwavering dedication to quality and risk management, bolstered by their index-independent stance. The team's extensive experience, working together for seven years, with Lead Portfolio Manager Glen Finegan's two decades of expertise, ensures continuity and proficiency in their investment strategy.

Risk Management

When evaluating Skerryvore's Risk Management approach, FundMonitors takes note of their index-agnostic strategy, which places a strong emphasis on discipline and liquidity in investments across emerging markets. Skerryvore avoids rigid allocations to regions, countries, or sectors.

This Risk Management strategy is deeply integrated into their Investment Process, characterised by thorough company research, meticulous evaluation of management quality, and a comprehensive five-year financial outlook. Liquidity holds a prominent role, considering the fund's focus on emerging markets, with currency exposures being an outcome rather than actively managed.

While not tethered to benchmarks, Skerryvore maintains diversification through specific guidelines. These include limiting single-country allocations to 25%, capping total investments in Frontier Markets at 10%, and restricting individual Frontier Market holdings to 5% of the portfolio. Position sizes range from 1% to 10% based on conviction and sector exposure.

FundMonitors recognises that Skerryvore's Risk Management approach emphasises company-specific assessments over quantitative tools. This flexible strategy, though, exposes the fund to market and liquidity risks, potentially resulting in volatility, particularly during market downturns. Additionally, their benchmark-unaware stance can lead to significant deviations from benchmark risk and returns.

Operational Procedures

Compliance functions are jointly managed by Bennelong and BennBridge compliance teams, with BennBridge serving as the UK-regulated entity and investment manager. BennBridge offers a range of non-investment services, including compliance, risk management, and marketing support.

Compliance responsibilities are overseen by three staff members in the Bennelong team and two in BennBridge, each headed by a Compliance Manager. These managers report directly to the Chairperson of the Audit, Risk & Compliance Committee, which provides oversight of compliance and risk management. Both teams maintain comprehensive compliance manuals and policies, and third-party compliance platforms are used for self-assessment and reporting.

Operational processes, including trade booking, settlement, and portfolio monitoring, are supervised by the Bennelong and BennBridge Operations teams. They use Eze software reconciliation tools for tasks such as reconciling portfolio positions, trades, and cash balances. Service providers include Bennelong Funds Management Ltd (Trustee/RE), Citigroup Pty Limited (Custodian and Administrator), Deloitte Touche & Tohmatsu (Auditor), and Cleveland & Co. (Legal Services Provider). FundMonitors recognises the collaborative approach between Bennelong, BennBridge, and Citigroup as enhancing operational efficiency and risk management within the fund.

Fees, Terms and Conditions

Management fees are 0.95% of Net Asset Value (NAV), payable monthly. The manager does not charge a performance fee. There is a buy/sell spread of 0.3% on entry and exit to cover transaction costs. Realised income is distributed 6 monthly. Investments and redemptions can be made daily, with a minimum initial investment of AU\$5,000 and AU\$1,000 for additional investments. The minimum withdrawal is AU\$5,000.

Monthly performance reports provide investors with key data on recent and long-term performance, net returns, top holdings, strategy changes, and market outlook. Skerryvore Asset Management manages the fund as a Corporate Authorised Representative of Bennelong Funds Management, domiciled in Australia and open to Retail investors. Distribution and marketing are handled by Skerryvore, the Bennelong Distribution team, and the Bennelong Client Experience team, targeting various client segments, including retail and high-net-worth clients, industry super funds, and multi-manager funds. FundMonitors holds the view that the fund's competitive fee structure positions it well compared to peers, and it has attracted reasonable inflows, contributing to sustainability and diversification among unit holders.

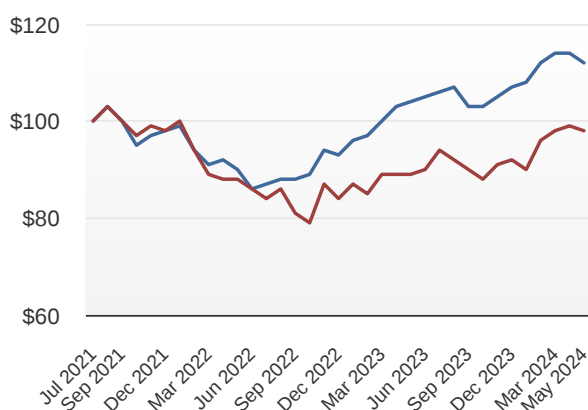
Period	Returns		Volatility	
	Fund	Index*	Fund	Index*
May 2024:	-1.24%	-1.81%	N/A	N/A
3 Months:	0.42%	1.35%	N/A	N/A
6 Months:	6.62%	7.13%	N/A	N/A
1 Year:	7.81%	9.36%	5.92%	9.77%
3 Years²:	N/A	N/A	N/A	N/A
5 Years²:	N/A	N/A	N/A	N/A
7 Years²:	N/A	N/A	N/A	N/A
Since Inception^{1,2}:	4.13%	-0.87%	8.70%	11.71%

* MSCI Emerging Markets (MMEF) AUD, ¹Since Aug 2021, ²Annualised

Key Terms			
APIR:	BFL3229AU	Status:	Open
Peer Group:	Equity Long - Large Cap - Global	Inception Date:	Aug 2021
Strategy:	Equity Long	Style:	Blend
Geography:	Emerging Markets	Domicile:	Australia
Investors:	Retail	Min. Investment:	AU\$ 5,000
Distributions:	6 Monthly	Applications:	Daily
Fund Size:	AU\$ 447.74m	Management Fee:	0.95%
Manager FUM:	AU\$ 1,784.5m	Performance Fee:	0.00%

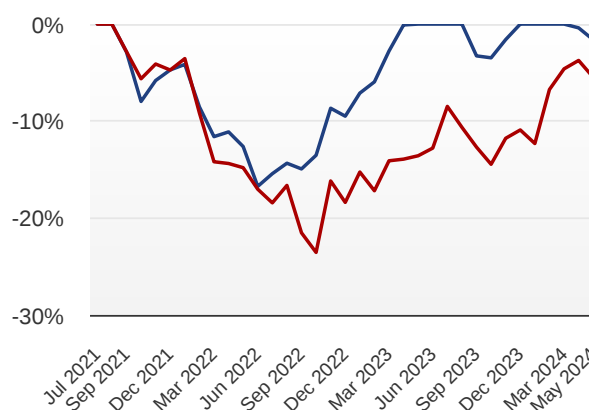
Cumulative Returns

— Fund — Index



Drawdowns

— Fund — Index



Management Company & Key Staff

Skerryvore Asset Management is based in Edinburgh, Scotland and was established in October 2019 in conjunction with BennBridge Ltd, the wholly owned offshore division of Bennelong Funds Management Ltd (BFM). Bennelong was established in Melbourne in 2003, and expanded to the UK in 2016 with the opening of the BennBridge offices in London.

Skerryvore is set up as a limited liability partnership ('LLP'). The founding members are partners in the LLP and collectively hold 87% of the equity with BennBridge holding the remaining 13%. In addition to its equity stake, BennBridge also receives a percentage of the gross revenues generated by the LLP on assets under management up to \$10bn.

The business model mirrors that of Bennelong's in Australia: Bennbridge provide all administrative, risk, compliance, operational and distribution functions, leaving the investment team to focus on the investment strategy and performance. BennBridge now provides these services to three boutique investment teams in the UK, while Bennelong have invested in and support five boutique investment managers in Australia, managing over \$11 billion across 13 funds.

Skerryvore has eleven staff, seven of whom, plus a dealer, are on the investment team, with three covering investment and client services. Previously, Lead Portfolio Manager Glen Finegan and the five other portfolio managers on the investment team worked at Janus Henderson in the UK for 5 years running the same Global Emerging Markets equity strategy.

Key Staff

Glen Finegan

Years in industry: 23, Years at Firm: 4
Lead Portfolio Manager

Finegan is the Lead Portfolio Manager and a Co-Managing Partner at Skerryvore, which he established in partnership with BennBridge in 2019. Prior to Skerryvore, Finegan was the Head of Global Emerging Market Equities at Janus Henderson from January 2015 to May 2019. He began his investment career in 2001 at First State Stewart (formerly First State Investments) where he was a lead portfolio manager on several strategies including - Frontier, All Cap and Leaders portfolios. Finegan holds a BEng (Hons) in civil engineering and an MSc in oceanography, both from the University of Southampton.

Michael Cahoon

Years in industry: 13, Years at Firm: 4
Portfolio Manager

Cahoon was a portfolio manager within the Janus Henderson Global Emerging Markets team from 2015 to 2019, beginning his career as an analyst at Ashmore Group, where he was with the frontier markets team covering Africa, as well as global metals and mining. He graduated with honours from the University of Massachusetts, with a degree in business administration in finance and operations management, with a dual concentration in legal studies. He is a CFA.

Stephen Deane

Years in industry: 14, Years at Firm: 4
Portfolio Manager

Prior to Skerryvore, Stephen was a portfolio manager within the Janus Henderson Global Emerging Markets Equities team from 2016 to 2019. Stephen started his investment career in 2008 working as an investment analyst at First State Stewart (formerly First State Investments) before becoming co-manager on their global equity funds. He started his career with Accenture, where he worked on developing strategy for clients primarily in the technology, media and telecommunications industries. Stephen holds a BA(Hons) degree in psychology from Trinity College, Dublin and an executive MBA from INSEAD, Paris.

Ian Tabberer

Years in industry: 23, Years at Firm: 4
Portfolio Manager

Tabberer was previously a portfolio manager with Janus Henderson's Global Emerging Markets Equities team from 2017 to 2019, having joined in 2015 as a Global Equities Investment Manager. He previously held senior portfolio manager positions at Henderson and Baillie Gifford, and from 2001 was at Scottish Widows Investment Partnership. Previously a Submarine Warfare Officer in the Royal Navy, he holds a BSc (Hons) in Geography from Southampton University and is a CFA.

Ronan Kelleher

Years in industry: 13, Years at Firm: 4
Portfolio Manager


Kelleher was previously a portfolio manager with Janus Henderson's Global Equities from 2011 where he was a co-manager of their Edinburgh based global funds team. Prior to this he worked at SIG in Dublin as an operations associate. He holds an MSc in finance and investment from the University of Edinburgh and a BSc (Hons) in finance from University College Cork in Ireland, completing CFA Level 3 in 2014, and holds the Investment Management Certificate (IMC).


Nicholas Cowley


Years in industry: 26, Years at Firm: 4
Portfolio Manager

Cowley was previously a portfolio manager with Janus Henderson's Global Emerging Markets team from 2015, having joined in 2004 as a fund manager for North American equities, and then emerging markets from 2012. His career began at Chiswell Associates as a trainee fund manager prior to being promoted to a fund manager for US equities. Cowley has a BSc (Hons) in computer science and mathematics from York University and an MSc in business finance from Brunel University. He holds the Institute of Investment Management & Research qualification.

FundMonitors.com Comment

 The Bennbridge/Bennelong business model allows the investment team to focus on strategy implementation and stock selection.

 This structure, developed over a period of twenty years in Australia, and replicated in the UK since 2016, has proved to be effective and successful.

 With a small team and no team members situated globally, the investment team is at a disadvantage compared with larger, better resourced managers with investment teams located across regions.

Investment Strategy & Process

Overview:

The Skerryvore Global Emerging Markets All-Cap Equity Fund aims to produce attractive long-term returns by investing in high quality businesses which derive more than 50% of their revenue from emerging markets, and to a lesser degree frontier markets. A frontier market is a type of developing market that is smaller, less established, and has lower liquidity than emerging markets.

The strategy is designed to derive positive exposure to the sustainable long-term growth opportunities which emerging markets are exposed to. The investment team employ a disciplined, but index unaware approach based on identifying companies which have good liquidity, an emphasis on company management's commitment and integrity, and who share an alignment with their investors' objectives.

Skerryvore recognise that emerging markets as a whole carry regulatory risk, and therefore they place great emphasis on the integrity and culture of the people within each company. At the same time they avoid companies with significant government ownership or high political risk, or those that have a poor record of corporate governance. They also avoid companies with cyclical earnings, or driven by a specific resource or commodity.

Once satisfied that the quality of management is acceptable, the investment team then set out to buy companies that meet their criteria at what they consider to be reasonable valuations, a style that can be summarised as "Quality at a Reasonable Price." This approach has been in place since 2014 when Finegan and the investment team worked together at Janus Henderson, and it has been continued without change since starting at Skerryvore in 2019.

The investment team take a collective approach when considering stocks in the portfolio and their weighting, but Glen Finegan, as lead Portfolio Manager is the final decision maker.

Investment Process

Starting with a universe of more than 2,600 companies, the investment team take a fundamental, disciplined and bottom up approach to create a watch list of 300-350 companies, whilst avoiding state owned or controlled enterprises. From these they create an index unaware high conviction portfolio consisting of between 40-80 names, based on a series of core investment principles as follows:

Buy and Hold - Skerryvore take a five year view when analysing and investing in a company to exclude short term factors and "noise", and avoid short term trends and performance.

Index Unaware - The portfolio is managed without reference to index weightings, either at the country, sector or company level.

Bottom Up - Skerryvore takes a fundamental view of a company, rather than macro economic drivers, with sector and geographic allocations a result of individual stock selections as opposed to top down limits.

Focus on Management Quality - The investment team place significant emphasis on the integrity and governance record of company management, their track record over time, and having a conservative approach to risk. On the other side of the coin, they will avoid those companies and management teams who they consider do not exhibit these values.

Quality Companies - While the culture and quality of management will generally take precedence, the investment team seek out companies with a strong franchise in their selected markets, have the ability to be price "makers" as opposed to price "takers", and which have exhibited resilience in prior economic downturns.

Sustainability - Skerryvore believe that investment returns and ESG considerations are closely connected, and that companies and management that have a high awareness of their social and environmental responsibilities will provide more attractive and lower risk returns.

Valuation Discipline - While the above principles are important and drive the philosophy, the investment process also includes a strict valuation discipline to ensure they do not overpay when buying a stock. The team considers cashflow rather than accounting earnings to be of prime importance, and take a risk aware approach to protect capital.

The Investment Universe

The team's approach is to consider companies which derive their business and earnings from operations in emerging markets, irrespective of where the company is listed or domiciled, allowing them greater flexibility than a traditional index driven stock or country selection approach.

Company Research

In addition to the quality and financial screening above, the investment team place significant weight on company visits and meetings with management. Such meetings are used to understand the management team's track record, longer term company strategy and attitudes to risk.

Skerryvore do not use a strict valuation methodology other than to consider the company's outlook over a five-year time frame, focusing on cash flows more than accounting, and considering the absolute dollar value of companies across geographies.

FundMonitors.com Comment

🚩 The investment team and the strategy is unrelenting in their approach and discipline when looking for quality businesses, the integrity of company management, and avoiding those with involvement by or from government. This reduces the scope and size of the available pool of investments, but fulfills the Manager's risk averse approach.

🚩 Being index unaware enables the Manager to avoid or reduce exposure to those countries and jurisdictions open to political interference and corruption - e.g. Russia.

🚩 The investment team is well resourced to implement the process and has worked together for the last seven years. Lead portfolio manager Glen Finegan has been involved with, or has followed the investment process for the last 20 years.

Risk Management

As detailed in the Investment Strategy and Process section, Skerryvore's investment team take an index unaware approach to investing in emerging markets. As such, they take a disciplined, liquidity conscious view when making investments that is not constrained by allocations to specific regions, countries, sectors or industries.

The team's Investment Process is fundamental to the Fund's Risk Process, focusing on in-depth research of each company, with specific attention to the quality of the management, financials over a five year time frame, and particularly given the emerging market focus, on liquidity.

All analysis is conducted on a bottom up basis. Geographical and currency exposures are an output and not an input to the portfolio construction process. The Fund does not use any hedging and does not actively manage currency exposure.

While the Fund is managed on the basis of being index unaware, the following guidelines are used when constructing the portfolio to ensure adequate diversification:

- Maximum allocation to any country is 25%,
- Total investment in Frontier Markets limited to 10%,
- No single Frontier Market can make up more than 5% of the portfolio,
- Initial positions are targeted at 1% and once established will range from 1% - 3% of total portfolio valuation,
- Specific high conviction positions can range from 3% to 7%,
- Maximum position of 7% - 9% with hard limit of 10%,
- Single sector limit of 50% of overall portfolio and,
- Maximum allocation to cash of 10%.

Liquidity analysis is an essential aspect of the portfolio team's risk process, particularly given the emerging and frontier markets in which the Fund invests. Skerryvore and Bennbridge utilise Landy Tech, an investment and risk advisory partner which specialises in risk monitoring and risk oversight. Landy provides a monthly snapshot of the liquidity profile, a list of the main illiquid positions and a history of the liquidity profile of the strategies. This enables analysis of how a strategy is positioned relative to client liquidity requirements and overall capacity of the strategies.

FundMonitors.com Comment

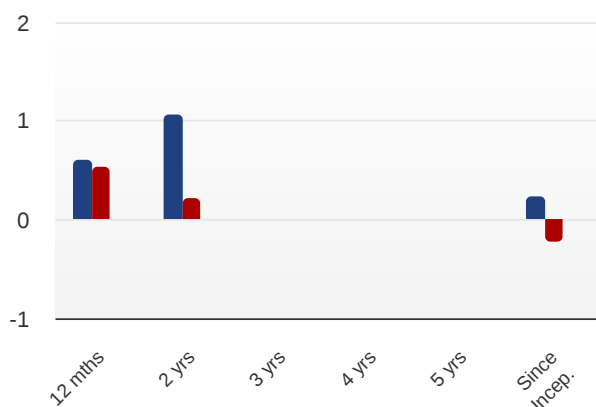
While quantitative risk management tools are not used by the investment team, risk is managed from a company specific viewpoint where the focus is on avoiding poor quality companies.

As the Fund invests in emerging and frontier markets, it is subject to market and liquidity risk. Returns may be volatile as a result, particularly in falling markets.

The investment process is benchmark unaware, which may result in periods of significant deviation from benchmark's risk and returns.

Sharpe Ratio

— Fund — Index



Key Statistics¹

	Fund	Index*
Sharpe:	0.23	-0.23
Sortino:	0.26	-0.42
Best Month:	5.60%	9.64%
Worst Month:	-5.25%	-5.87%
Average Monthly Return:	0.37%	-0.02%
Up-Capture Ratio:	70%	N/A
Down-Capture Ratio:	52%	N/A
Maximum Drawdown:	-16.74%	-23.55%

*MSCI Emerging Markets (MMEF) AUD, ¹Since Aug 2021

Operational Procedures

Compliance functions for Skerryvore are provided by both Bennelong and BennBridge compliance teams. BennBridge is part of Bennelong Funds Management Limited.

BennBridge is the UK regulated entity and the appointed investment manager to the Skerryvore Global Emerging Markets All-Cap Equity Fund, and is regulated and authorised by the Financial Conduct Authority and all non-investment management functions are the responsibility of Bennelong or BennBridge.

BennBridge provides a wide range of non-investment services to Skerryvore, including the provision of working capital, compliance, governance, risk management, operations and trade support, marketing and investor relations, business development, distribution, brand management, product management, administration and executive support and general management assistance.

Given the Skerryvore investment team is based in the UK, the compliance functions for Skerryvore are provided by both Bennelong and Bennbridge's compliance teams which consist of three and two staff members respectively, with each team headed by a Head of Compliance, each of whom report locally.

The Bennelong and BennBridge Heads of Compliance have a direct and unfettered reporting line to the Chairperson of the Audit, Risk & Compliance Committee ('ARCC') in all matters that relate to compliance and risk management. The ARCC is a sub-committee of the BFM Group board and amongst other things has been delegated oversight responsibilities in relation the financial, risk and compliance framework and processes.

BennBridge maintains a comprehensive Compliance Manual that applies to Skerryvore and incorporates a suite of compliance policies and procedures. Bennelong has a comparable suite of Compliance Policies, and where necessary apply these to the Skerryvore team should the local BennBridge policies not provide adequate compliance controls.

There is no external member of either compliance team, but a third-party online compliance platform (CRS Certus for Bennelong and ComplianceAlpha for BennBridge) is utilised for completion of regular self-assessment questionnaires relating to risk and compliance controls. Reports on monitoring activities undertaken are reported to the ARCC under a documented schedule.


The BennBridge and Bennelong Operations teams oversee all operational processes on behalf of the Fund. The teams ensure accurate trade booking and timely settlement of all trades with the custodian whilst taking an active approach to monitoring cash exposures, P&L, pricing and valuation.


Portfolio positions, trades, cash balances, P&L, market value and dividends for the Fund are reconciled within Eze software reconciliation tool utilised by the Bennelong team. All reconciliations including the shadow NAV process are performed on a T+1 basis. The process for investigating and resolving discrepancies is the same across security types. When required the Bennelong team will contact the custodian or execution broker to establish if a break is due to a booking error or missing instruction. If the team is unable to resolve a discrepancy they will go directly to the broker or escalate internally to Skerryvore in order to leverage their trading relationship. Any issues requiring escalation will be managed by the BennBridge Head of Operations or Bennelong Head of Investment Operations.

Portfolio positions, trades, cash balances, P&L, market value and dividends for the Fund are reconciled within Eze software reconciliation tool and all orders are transmitted electronically to brokers from Bloomberg's EMSX execution management system. In addition Citi utilise Multifonds which is used for fund administration (standard investment accounting system) and PFS Paxus which is used for Registry (specialist fund administration system).

Service Providers	
Trustee/RE:	Bennelong Funds Management Ltd
Custodian:	Citigroup Pty Limited
Administrator:	Citigroup Pty Limited
Auditor:	Deloitte Touche & Tohmatsu
Legal Services Provider:	Cleveland & Co.
Prime Broker:	N/A

FundMonitors.com Comment

 Bennelong Funds Management and Bennbridge manage the overall compliance process and ensure processes are in place, leaving Skerryvore free to focus on the investment process.

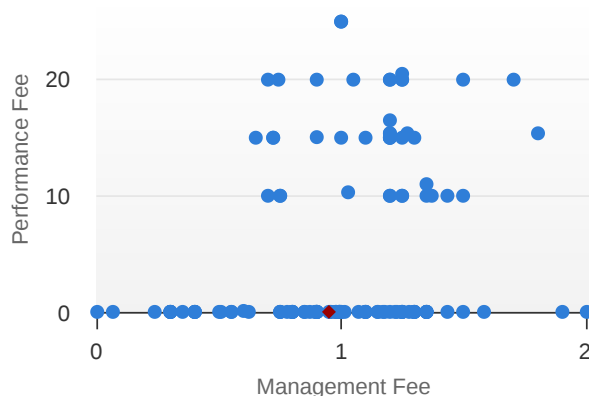
 FACTORS views the segregation of functions and duties across Bennbridge, Bennelong and Citi as a positive.

Fees, Terms & Conditions

Terms & Fees

Management fees are 0.95% of Net Asset Value (NAV), payable monthly. The manager does not charge a performance fee.

There is a buy/sell spread of 0.3% on entry and exit to cover transaction costs. Realised income is distributed 6 monthly.



Investments and redemptions can be made daily, with a minimum initial investment amount of AU\$5,000 and a minimum additional investment amount of AU\$1,000. The minimum withdrawal amount is AU\$5,000.

Investor Relations

The fund issues a monthly performance report to investors which includes the following key information:

- Recent performance
- Long-term performance
- Net returns
- Top holdings
- Strategy changes
- Market outlook

Structure & Compliance

The fund is a Unit Trust domiciled in Australia and is open to Retail investors. Skerryvore Asset Management is a Corporate Authorised Representative (Number 1281639) of Bennelong Funds Management (AFSL 296806).

Distribution & Marketing

Client contact and servicing will be undertaken by Skerryvore, the Bennelong Distribution team and the Bennelong Client Experience team. BFM distribution team aims to achieve growth in FUM and market share in the fund using the following strategies;

- Gaining positive fund/team ratings by consultants and researchers
- Promoting the funds strong and consistent investment outperformance; and
- Having a differentiated product.

Through BFM, Skerryvore primarily targets:

- Retail clients, both directly and through financial planners,
- High net worth clients and family offices,
- Industry super funds, and
- Multi manager funds.

Long term strategic plans and annual operating budgets are prepared by BFM and approved by the BFM Board. Both the strategic plan and annual budget take into account expected business growth and allow for appropriate resources to be employed within the business to provide satisfactory customer service.

BFM conducts a rolling monthly financial forecasting process for both BFM and Skerryvore.

Available on Investment Platforms

HUB24, Netwealth, Powerwrap, Mason Stevens, Praemium

FundMonitors.com Comment

The product is competitively priced compared to its peers, with no performance fee and a management fee of 0.95% that sits in the mid range of peers.

The Fund has sourced reasonable inflows since inception which is encouraging from a business sustainability perspective. Much of the flows have been institutional, however they are smaller institutional holdings which maintains a healthy level of diversification across underlying unit holders.

Performance Summary as at May 2024

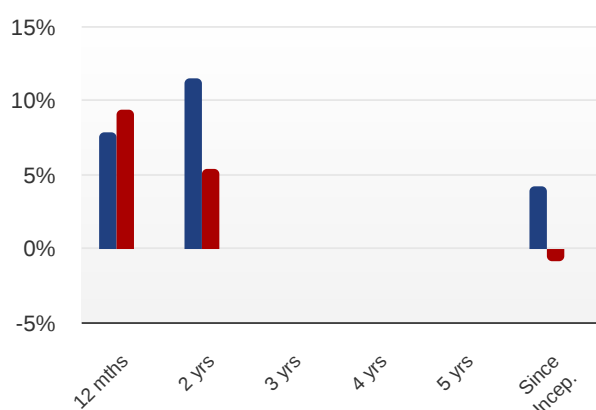
The Skerryvore Global Emerging Markets All-Cap Equity Fund has a track record of 2 years and 10 months and therefore comparison over all market conditions and against its peers is limited. However, the fund has outperformed the MSCI Emerging Markets (MMEF) AUD benchmark since inception in August 2021, providing investors with an annualised return of 4.13% compared with the benchmark's return of -0.87% over the same period.

On a calendar year basis, the fund has only experienced a negative annual return once in the 2 years and 10 months since its inception. Over the past 12 months, the fund's largest drawdown was -3.48% vs the index's -6.52%, and since inception in August 2021 the fund's largest drawdown was -16.74% vs the index's maximum drawdown over the same period of -23.55%. The fund's maximum drawdown began in September 2021 and lasted 1 year and 8 months, reaching its lowest point during June 2022. The fund had completely recovered its losses by May 2023.

The Manager has delivered these returns with 3.01% less volatility than the benchmark, contributing to a Sharpe ratio for performance over the past 12 months of 0.6 and for performance since inception of 0.23. The fund has provided positive monthly returns 94% of the time in rising markets and 39% of the time during periods of market decline, contributing to an up-capture ratio since inception of 70% and a down-capture ratio of 52%.

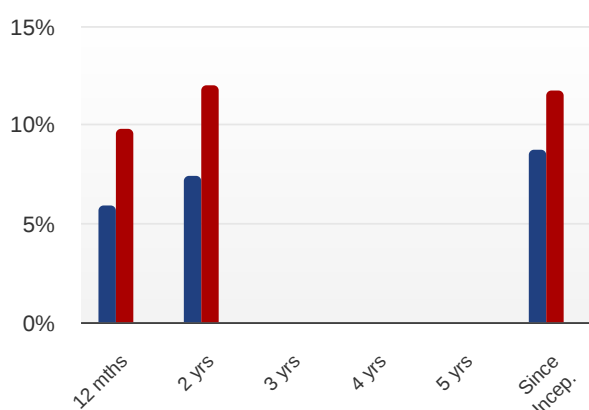
Annual Returns

— Fund — Index



Standard Deviation

— Fund — Index



Quintile Ranking vs. Equity Long - Large Cap - Global as at May 2024

The performance of the Skerryvore Global Emerging Markets All-Cap Equity Fund ranked it in the first quintile for Volatility, Downside Deviation and Largest Drawdown over 1 year.

Over the past 12 months, the fund has risen by +7.81% compared with the peer group which has returned an average of +17.29%, for a difference of -9.48%.

The fund's returns over the past 12 months have been achieved with a volatility of 5.92% vs the peer group's average volatility of 10.46%. The annualised volatility of the fund's returns since inception in August 2021 is 8.7% vs the peer group's 11.56%. Over the past 24 months, the fund's returns have been less volatile than the peer group.

	1 Year	3 Year	5 Year	7 Year
Total Return	■ □ □ ● □	□ □ □ □ □	□ □ □ □ □	□ □ □ □ □
Volatility	■ ■ ■ ■ ■	□ □ □ □ □	□ □ □ □ □	□ □ □ □ □
Sharpe Ratio (S.I.)	■ ■ □ □ □	□ □ □ □ □	□ □ □ □ □	□ □ □ □ □
Sortino Ratio (S.I.)	■ ■ □ □ □	□ □ □ □ □	□ □ □ □ □	□ □ □ □ □
Downside Deviation (S.I.)	■ ■ ■ ■ ■	□ □ □ □ □	□ □ □ □ □	□ □ □ □ □
Largest Drawdown (S.I.)	■ ■ ■ ■ ■	□ □ □ □ □	□ □ □ □ □	□ □ □ □ □

■ Skerryvore Global Emerging Markets All-Cap Equity Fund
● All Countries World Index (AUD)

Quintile Rankings display Key Performance Indicators (KPI's) against the fund's Peer Group. Each green square ranks the fund in one quintile (or 20%) of its peer group - five green squares indicate the fund is in the best quintile for each KPI. The performance of the peer group's underlying index is shown by a red dot.

Performance Review (Peer Group: Equity Long - Large Cap - Global)

The Skerryvore Global Emerging Markets All-Cap Equity Fund returned -1.24% in May, an outperformance of +0.57% compared with the MSCI Emerging Markets (MMEF) AUD benchmark which fell by -1.81%. Over the past 12 months, the fund's best monthly return was +3.49% compared with the benchmark's best return of +6.35%, and its worst monthly return was -3.28% vs the benchmark's worst return over the same period of -2.36%.

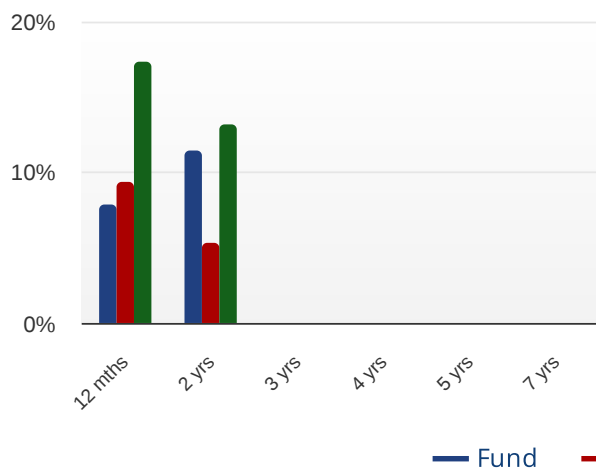
Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %
2024	0.46	3.50	2.08	-0.39	-1.24	NA	NA	NA	NA	NA	NA	NA	4.41
2023	2.63	1.25	3.37	2.77	0.85	0.82	0.85	1.07	-3.28	-0.21	1.94	2.12	14.97
2022	0.60	-4.57	-3.36	0.56	-1.70	-4.71	1.58	1.27	-0.68	1.66	5.60	-0.90	-5.01
2021	NA	NA	NA	NA	NA	NA	NA	3.25	-2.88	-5.25	2.35	1.15	-1.64

General Notes

BennBridge is the Fund's investment manager. Skerryvore Asset Management's global emerging markets investment team is assigned to BennBridge to carry out investment management services.

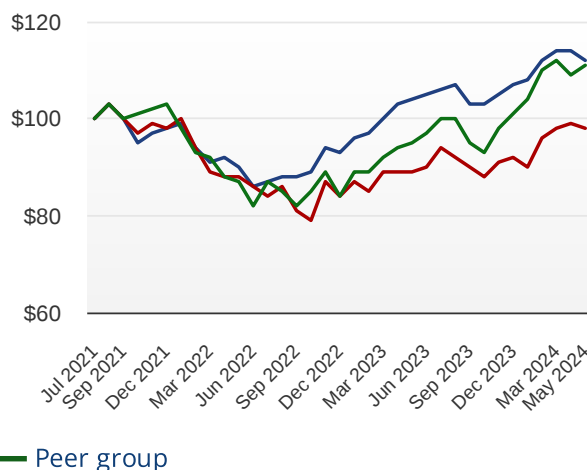
Annual Returns

Over the past 12 months, the fund has risen by +7.81% compared with the benchmark which has returned +9.36%, for a difference of -1.55%. Since inception in August 2021, the fund has returned +4.13% per annum, a difference of +5% relative to the benchmark which has fallen -0.87% on an annualised basis over the same period.



Cumulative Returns

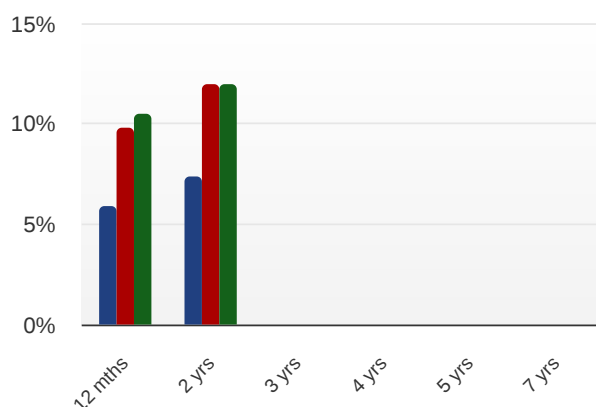
On a cumulative basis (assuming reinvestment of distributions), \$100 invested since inception would have become \$112. The same amount invested in the benchmark over the same period would have become \$97.



Volatility and Risk

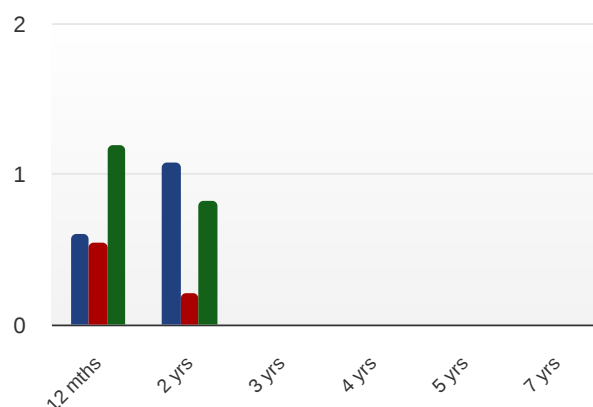
Annual Standard Deviation

The fund's returns over the past 12 months have been achieved with a volatility of 5.92% vs the index's 9.77%. The annualised volatility of the fund's returns since inception in August 2021 is 8.7% vs the index's 11.71%. Over the past 24 months, the fund's returns have been less volatile than the benchmark.



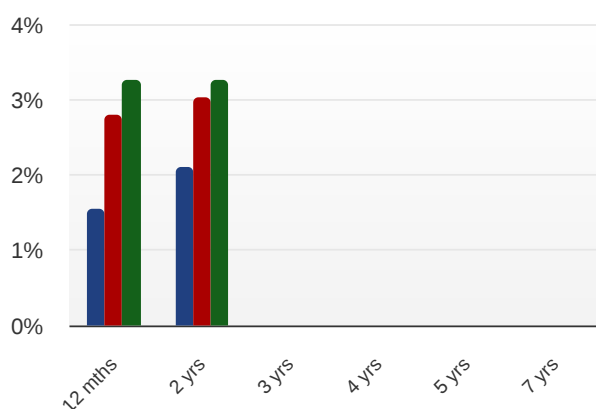
Sharpe Ratio

The fund's Sharpe ratio is 0.6 for performance over the past 12 months, and over the past 24 months is 1.07. Since inception, the fund's Sharpe ratio is 0.23 vs the MSCI Emerging Markets (MMEF) AUD Index's Sharpe of -0.23.



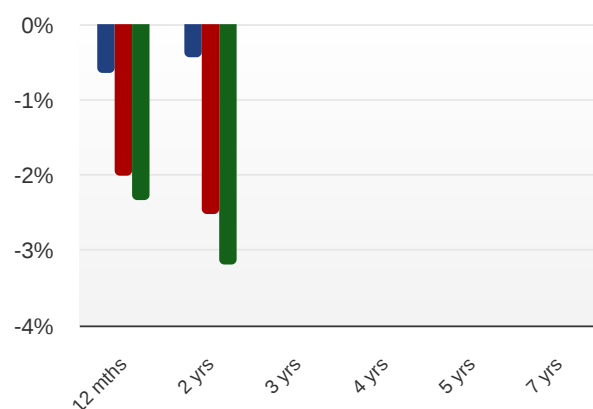
Performance in Positive Markets

Since inception in August 2021 in the months where the market was positive, the fund has provided positive returns 94% of the time, contributing to an up-capture ratio since inception of 69.97%. For performance over the past 12 month, the fund's up-capture ratio is 54.11%, and is 65.9% over the past 24 months.



Performance in Negative Markets

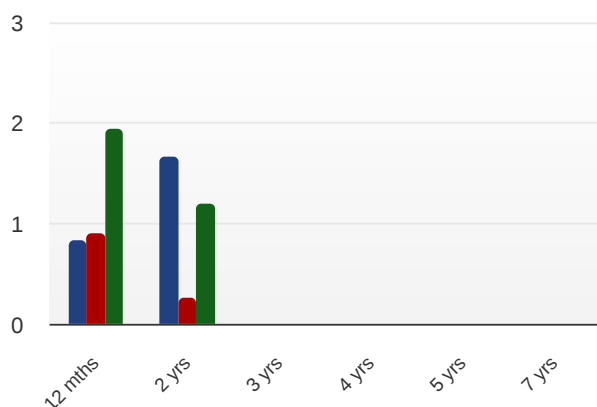
Since inception in August 2021 in the months where the market was negative, the fund has provided positive returns 39% of the time, contributing to a down-capture ratio since inception of 51.86%. For performance over the past 12 month, the fund's down-capture ratio is 33.25%, and is 20.7% over the past 24 months. A down-capture ratio less than 100% indicates that, on average, the fund has outperformed in the market's negative months.



— Fund — Index — Peer group

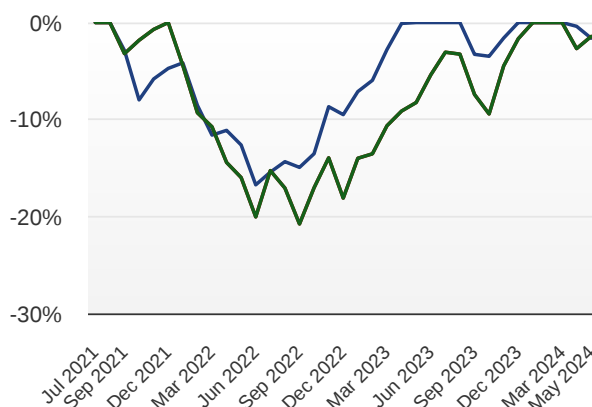
Sortino Ratio

The fund's Sortino ratio (which excludes volatility in positive months) is 0.83 for performance over the past 12 months, and over the past 24 months is 1.66. Since inception the fund's Sortino ratio is 0.26 vs the MSCI Emerging Markets (MMEF) AUD Index's Sortino of -0.42.

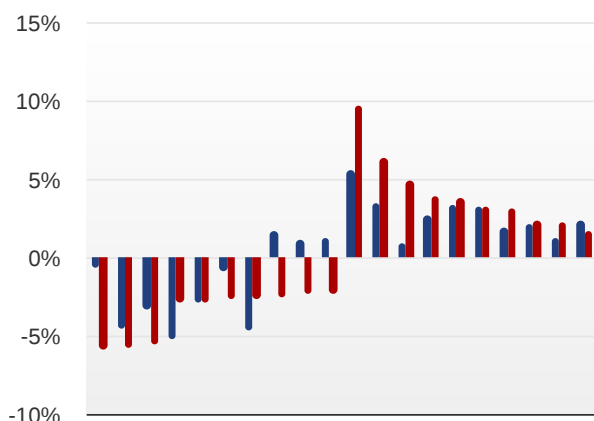


Drawdown

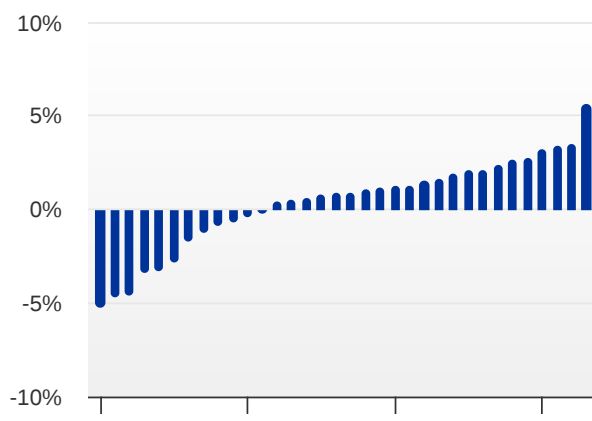
Over the past 12 months, the fund's largest drawdown was -3.48% vs the index's -6.52%, and since inception in August 2021 the fund's largest drawdown was -16.74% vs the index's maximum drawdown over the same period of -23.55%.



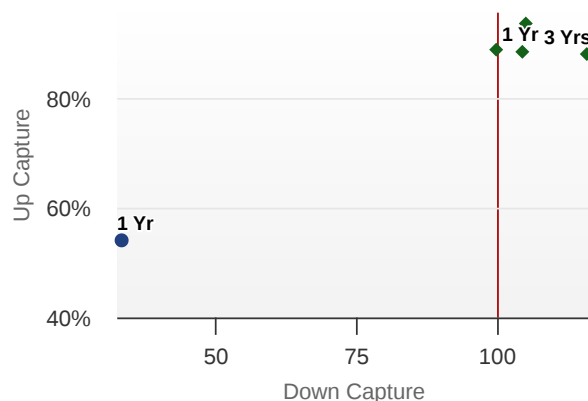
Return in Index's 10 Best & 10 Worst Months %



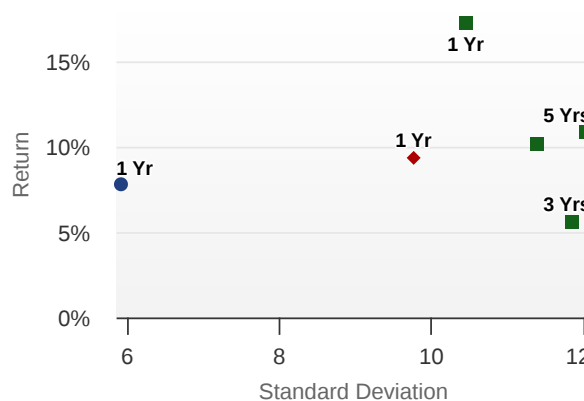
Distribution of Returns



Up-capture vs Down-capture



Standard Deviation vs Return



— Fund — Index — Peer group

Annual Returns and Analytics	12 months	24 months	36 months	48 months	60 months	Inception
Fund Annual Return per annum	7.81%	11.50%	N/A	N/A	N/A	4.13%
Index Annual Return per annum	9.36%	5.33%	N/A	N/A	N/A	-0.87%
Fund Cumulative Return (on \$100)	\$107.81	\$124.33	\$N/A	\$N/A	\$N/A	\$112.16
Index Cumulative Return (on \$100)	\$109.36	\$110.94	\$N/A	\$N/A	\$N/A	\$97.54
Fund Annualised Standard Deviation	5.92	7.38	N/A	N/A	N/A	8.70
Index Annualised Standard Deviation	9.77	11.98	N/A	N/A	N/A	11.71
Fund Sharpe Ratio	0.60	1.07	N/A	N/A	N/A	0.23
Index Sharpe Ratio	0.54	0.21	N/A	N/A	N/A	-0.23
Fund Sortino Ratio	0.83	1.66	N/A	N/A	N/A	0.26
Index Sortino Ratio	0.91	0.26	N/A	N/A	N/A	-0.42
Monthly Returns and Analytics	12 months	24 months	36 months	48 months	60 months	Inception
Fund Average monthly return	0.63%	0.91%	N/A	N/A	N/A	0.37%
Index Average monthly return	0.75%	0.43%	N/A	N/A	N/A	-0.02%
Fund % of Positive Months	67%	71%	N/A	N/A	N/A	65%
Index % of Positive Months	58%	54%	N/A	N/A	N/A	47%
Fund Average +ve Return	1.60%	1.99%	N/A	N/A	N/A	1.90%
Index Average +ve Return	2.79%	3.04%	N/A	N/A	N/A	2.85%
Fund Best Month	3.49%	5.60%	N/A	N/A	N/A	5.60%
Index Best Month	6.35%	9.64%	N/A	N/A	N/A	9.64%
Fund Average -ve Return	-1.28%	-1.63%	N/A	N/A	N/A	-2.43%
Index Average -ve Return	-2.01%	-2.52%	N/A	N/A	N/A	-2.56%
Fund Worst Month	-3.28%	-4.71%	N/A	N/A	N/A	-5.25%
Index Worst Month	-2.36%	-5.87%	N/A	N/A	N/A	-5.87%
Fund Largest Drawdown	-3.48%	-3.48%	N/A	N/A	N/A	-16.74%
Index Largest Drawdown	-6.52%	-8.30%	N/A	N/A	N/A	-23.55%
Fund Downside Deviation	4.05	4.54	N/A	N/A	N/A	6.30
Index Downside Deviation	5.30	6.99	N/A	N/A	N/A	7.97
Performance in Positive Markets	12 months	24 months	36 months	48 months	60 months	Inception
Number of months market was positive	7	13	N/A	N/A	N/A	16
Fund % positive months, when market positive	86%	92%	N/A	N/A	N/A	94%
Cumulative Fund return in positive market	11.39%	30.98%	N/A	N/A	N/A	39.24%
Cumulative Index return in positive market	21.05%	47.01%	N/A	N/A	N/A	56.08%
Up Capture Ratio	54.11%	65.90%	N/A	N/A	N/A	69.97%
Performance in Negative Markets	12 months	24 months	36 months	48 months	60 months	Inception
Number of months market was negative	5	11	N/A	N/A	N/A	18
Fund % positive months, when market negative	40%	45%	N/A	N/A	N/A	39%
Cumulative Fund return in negative market	-3.21%	-5.08%	N/A	N/A	N/A	-19.45%
Cumulative Index return in negative market	-9.65%	-24.53%	N/A	N/A	N/A	-37.50%
Down Capture Ratio	33.25%	20.70%	N/A	N/A	N/A	51.86%

AFM FACTORS Process and Methodology:

The processes involved in AFM FACTORS Research include:

- Extensive interviews with the directors, key staff and service providers of the Management Company and the fund.
- Objective analysis of the responses to interviews and questionnaires regarding the Fund's Investment Strategy & Risk Processes.
- Objective analysis of the responses to interviews and questionnaires regarding the Operational Processes, Compliance and Risks of the Management Company and Fund.
- Analysis of the Fund's documentation, Fees, Terms, Conditions and Investor Relations.
- Quantitative analysis of the Fund's track record to provide key performance and risk indicators.

The quantitative approach to the FACTORS reports is adjusted following qualitative assessment by AFM's Investment Committee depending on the level of conviction attached to each score. This score is weighted and calculated as a percentage in the tables below.

FACTORS Rating, Weightings and Scoring Methodology

Category and Factors considered		Weighting to Total
1	Management Company & Key Staff: Includes board composition and independence; meetings and processes; relevance, depth and experience of key staff; overall staffing levels; staff turnover; roles and separation of duties; equity in management company; co-investment in the fund.	25%
2	Investment Strategy & Process: Edge; logical and clear; difference; research sources; consistency; liquidity; processes; derivatives; currency; concentration;	25%
3	Risk Management: Separation of risk management; risk limits and processes; risk committee.	20%
4	Operational Procedures: Back office; trade processes; compliance; counter parties; IT systems; disaster recovery; insurance; AML; service providers.	20%
5	Fees, Terms & Conditions: Liquidity; investment and redemption terms; management fees; performance fees; HWM; hurdles; reporting; transparency.	10%
Total		100%

Flags

FACTORS reports use a series of Comments boxes with Flags to denote areas which are believed to be of interest or relevance to Advisors and Investors. These are provided as a guide only and do not guarantee that the points raised or opinions noted (red or yellow flag) are the sole risks involved, or that a positive comment (green flag) indicates that there is no risk involved in the investment.



Denotes an area which FACTORS Research considers to be positive, or exceeds general industry standards, taking into account the Manager's size or Fund strategy.



Denotes an area that investors should be aware of, but is not considered to be either a major issue, or is appropriate given the circumstances.



Denotes an area or factor which is considered to be a serious weakness, or might cause investors to avoid the Manager or Fund.

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