BennBridge Ltd, doing business as Skerryvore Asset Management

45 Charlotte Square, Edinburgh, EH2 4HQ, United Kingdom

https://www.bennbridge.com/uk

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December 17, 2024

Form ADV, Part 2A

This Form ADV, Part 2A brochure (the "Brochure") provides information about the qualifications and business practices of BennBridge Ltd doing business as Skerryvore Asset Management ("Skerryvore"). If you have any questions about the contents of this Brochure, please contact Ashleigh Simms at +44 (0) 7811 239702 and/or by email at ashleigh.simms@skerryvoream.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Registration as an Investment Adviser does not imply any level of skill or training.

Additional information about Skerryvore is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated December 17, 2024 is an amendment to our previous Brochure dated September 16, 2024, and has been prepared in accordance with SEC rules.

The key changes made as part of this other than annual update are:

Item 5 – details updated regarding fees.

Item 18 – note to reflect that the Firm has changed its fiscal year end to 31st March to align with its parent company's fiscal year end.

We will ensure that you receive a copy of each annual update and summary of any material changes to the Brochure within 120 days of the close of the March 31st fiscal year end. We will further provide you with a new Brochure as necessary based upon material changes to existing information or when new material information is added. There will be no charge to you to receive any Brochure.

Item 3 – Table of Contents

Item 4 – Advisory Business

BennBridge Ltd was formed in 2016 as a limited liability company incorporated in the United Kingdom ("UK").

Effective August 1, 2024, following regulatory approval, from the UK's Financial Conduct Authority, BennBridge became a wholly owned subsidiary of Skerryvore AM LLP ("Skerryvore"). Collectively, BennBridge and Skerryvore are referred herein as the Adviser or Firm. The Firm is based at 45 Charlotte Square, Edinburgh EH2 4HQ in the United Kingdom. The registered office of the Firm is Windsor House, Station Court, Station Road, Great Shelford, Cambridge CB22 5NE. Skerryvore is an independent investment management boutique established in Edinburgh in 2019. The boutique was set up to create a business with independence to pursue and protect its long-term philosophy.

Skerryvore Asset Management, the new trading name of BennBridge, is an investment manager authorised and regulated by the Financial Conduct Authority in the UK and is registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC"). This combination creates a fully standalone, boutique investment manager that will continue to provide Emerging Market focused strategies globally.

The Firm provides Emerging Market Equity strategies: the Skerryvore Global Emerging Markets Equity Strategy and the Skerryvore Global Emerging Markets Equity All-Cap Strategy.

The Firm will provide services to registered investment companies, private fund, and collective investment trust clients. The Firm tailors its investment advisory services to the investment objectives of each Client. These objectives are described in the governing documents for each fund and in the managed account agreement for any managed account clients. The assets of each client will be managed in accordance with the terms of the documents governing the relationship with the applicable client.

Please refer to Item 8 (Methods of Analysis, Investment Strategies, and Risks of Loss) of this Brochure for additional information regarding investment process and associated risks.

As of June 30, 2024, the Firm has $1,323,404,079 USD in regulatory assets under management on a fully discretionary basis, of which approximately $974,778,147 is attributable to non-U.S. clients.

Item 5 – Fees and Compensation

Generally, the Firm provides investment advisory services to institutional investors. Fee arrangements with institutional investors are negotiated on a case-by-case basis. Accordingly, the fee schedule for each client is generally contained within the offering memorandum or the fund prospectus, as applicable. Client fees are either invoiced by the Firm or are paid from the client's account.

At our discretion, fees could be reduced, or a “most favored nation” fee schedule granted.

While not currently assessing fees based on performance, if a client requests, the Firm will consider charging fees based upon the investment performance we achieve in managing a client’s portfolio. Such fees are individually negotiated with the client.

Additional details regarding performance fees and potential conflicts related to them are provided in response to Item 6 of this Brochure.

Standard Fee Schedules	
Skerryvore Global Emerging Market Equity Strategy	Up to 1%
Skerryvore Global Emerging Markets Equity All-Cap Strategy	Up to 1%

Compensation for certain employees includes a multi-factor bonus that considers raising firm assets among the various factors. There is no direct transaction-based compensation.

Item 6 – Performance-Based Fees and Side-By-Side Management

While not currently assessing fees based on performance, if a client requests, the Firm will consider charging fees based upon the investment performance we achieve in managing a client’s portfolio. The Firm will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Performance fees will be individually negotiated with the client and reflected in the client’s investment management agreement and could vary by client even within the same strategy.

To the extent the Firm’s performance exceeds the performance target dictated by the agreement; the Firm’s compensation will be higher than it might otherwise be. Under a performance-based fee arrangement, the Firm would potentially receive increased compensation regarding unrealized appreciation as well as unrealized gains in the client’s portfolio.

When compensation is based in part on unrealized appreciation of securities for which market quotations are not readily available, the client’s chosen custodian is the party that typically values the security at issue and sets the official price for valuation. Some concerns regarding performance fee accounts are that a manager will have a financial incentive to follow a more risky or speculative trading approach within the account or that the manager could allocate investment opportunities to a performance fee account at the expense of other non-performance fee accounts. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. the Firm has established procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment

opportunities among clients.

The Firm does not compensate individual portfolio managers based on direct performance of the accounts or funds under their supervision. Instead, portfolio managers are compensated based on their contributions to the investment process more broadly and the overall profitability of the Firm.

For the avoidance of doubt, the Firm does not charge performance-based fees on client portfolios and currently manages long only equity portfolios. The Firm currently manages, on behalf of non-US clients, both separately managed accounts and pooled vehicles. Each portfolio is managed individually in accordance with specific client mandates, restrictions, and instructions.

Item 7 – Types of Clients

The Firm will seek institutional clients such as trusts, investment companies, pension plans, OCIO programs, investment platforms, private funds, and other institutional accounts. The Firm does not work directly with retail clients. Minimum account sizes will vary by strategy.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Overall Investment Strategy and Methods of Analysis

The strategies aim to generate absolute long-term returns by investing responsibly in emerging markets. This is based on an unwavering focus on the quality of the businesses in which the strategies invest.

The investment philosophy stresses the importance of alignment. Emerging markets present a distinctive context in which to operate a business, with constant evolution – and sometimes revolution – in economic, political, regulatory, and financial conditions. Investing alongside managers and owners with good reputations that share the Portfolio Management Team's (the "Team") belief in a long-term approach to investment is an important way to align interests.

The Team are fundamental, bottom-up investors seeking to create high conviction portfolios of reasonably valued, high-quality companies that are exposed to, or operate in, emerging markets.

The fundamental, bottom-up investment approach seeks to create a high-conviction portfolio of reasonably valued, high-quality companies. A long-term time horizon is considered when attempting to value companies, and the Team asks whether there is sufficient confidence in a company to be content to leave the capital invested for the next five years. This process follows three key stages:

1. Opportunity Set

As bottom-up investors, the Team views the emerging markets opportunity set from a different perspective than a more traditional index aware strategy.

The investment universe encompasses all emerging markets companies, wherever they may be listed. This means the approach views an investment universe that is expanding, in that:

- more listed developed market businesses are growing their exposure to emerging economies.
- more emerging and frontier market companies are listing on local stock markets.

The investment universe covers over 2,600 stocks. The Team's research work helps to narrow this universe down to an investable watch list of approximately 300-350 companies.

As well as meetings with company management, when researching companies, the Team rely on published annual and company reports. Broker forecasts and research are considered, but this is not a primary source for investment research. The Team prefers to spend more of its time gaining comfort with the quality of management and franchises by developing an understanding of corporate histories, rather than attempting to forecast the future.

The investment process also utilizes research tools for access to historical financial and non-financial data, including but not exclusively Bloomberg, Capital IQ, and ISS.

The analysis and interpretation of sustainability and ESG factors is carried out in all its research and company meetings.

2. Quality Analysis

For a company to make it on to the watch list, it must pass through the quality-based research process outlined below. In line with the strategies' investment philosophy, company research is more focused on understanding the people behind a business, a company's history and the long-term sustainability of the returns of the franchise rather than forecasting the coming quarter's results.

There are four main areas of quality that the Team assesses:

MANAGEMENT & CONTROLLING SHAREHOLDERS

- Good governance record, alignment with minorities & evidence of integrity
- Track record of delivery over the long term
- Conservative approach to risk

FRANCHISE

- Price makers over price takers
- Barriers to entry
- Resilience in previous downturns

SUSTAINABILITY

- Behaving in a sustainable manner
- Awareness of social & environmental risks

FINANCIALS

- Conservative attitude to debt
- Cash flow over accounting profits

3. Build the portfolio

To build a portfolio, the Team determines from the watch list the subset of companies which it believes are sufficiently attractive, based on a five-year view, considering a combination of their valuation and growth profiles.

Valuation. The Team's approach to valuation is absolute in nature (rather than relative) and relates target prices to real required rates of return. The aim is to ensure investors are sufficiently rewarded for the absolute risk of owning emerging markets equity.

Given the focus on maintaining an absolute rather than relative return mind-set, the Team often rates the attractiveness of a company's growth profile based on its ability to beat inflation over an economic cycle. It has a bias towards, and may pay higher valuations for, these more predictable growth profiles versus cyclical growth.

The Team tends to use relatively simple measures for calculating these valuations, both because they are by their nature imprecise – increasing detail does not often yield increasing accuracy – and to allow other members of the Team to question the underlying assumptions, which becomes difficult in complex models. The approach considers several different ways of valuing a company, as no one method is foolproof.

Sell discipline. A company would be sold from a portfolio but remain on the watch list if the Team can no longer justify the company's share price based on its valuation work, or the Team's growth expectations for that company have been revised downwards.

In some cases, a company might be sold from the portfolio and struck from the watch list at the same time. This would occur should either an event take place, or some new information come to light that changes the Team's view of a company's quality or its management. Turnover for the strategies is usually low (less than 30% per annum), which is in keeping with the three-to-five-year time horizon.

Risk of Loss

Investing involves substantial risks, including the risk of total loss of capital, and the Firm's investment strategy(s) is not suitable for all clients or investors. No guarantee or representation is made that the investment strategy(s) will be successful.

No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past results of investments made by the Team are not necessarily indicative of future performance.

The description contained below is a brief overview of different risks related to the Firm's investment strategies; it is not, however, intended to serve as exhaustive or comprehensive recital of all risks and conflicts that could arise. The risks below are more fully described in the relevant governing and/or offering documents for any investment vehicle or factsheets for the strategy an investor is considering.

Equity Investments – The market value of equity securities fluctuates and is affected by a wide range of factors outside of individual company performance, such as the economic outlook and financial market conditions. The Firm believes such factors are inherently difficult to predict accurately. However, these factors could have meaningful impact on the value of client investments at any given time.

Emerging Markets – The investment strategies will invest in securities of issuers located in underdeveloped or developing countries, which are sometimes referred to as "emerging markets". There are substantial risks involved in investing in companies in emerging markets. These risks are in addition to the usual risks inherent in foreign investments described above. Because of greater risks of adverse political developments, the lack of effective legal structures and difficulties effecting securities transfers and settlements, clients could risk the loss of an entire investment when investing in companies located in certain emerging markets.

There is less publicly available information about the issuers in emerging markets than is regularly published by issuers in the United States. Also, there is generally less government supervision and regulation of exchanges, brokers, and issuers in emerging markets than there is in the United States. The legal infrastructure and accounting, auditing, and reporting standards in certain emerging markets in which the strategies invest do not provide the same degree of investor protection or information to investors as would generally apply in more developed countries.

Currency Risks – Client investments that are denominated in currencies other than the U.S. dollar are subject to the risk that the value of the non-U.S. currency will change in relation to the U.S. dollar and/or one or more other currencies. As a result, a client could realize a net loss on an investment, even if there was a gain on the underlying investment before currency losses were considered. Among the factors that could affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Lack of Diversification – A client's portfolio with the Firm will generally not be diversified among a wide range of types of securities or issuers. Further, a client's portfolio could potentially not be diversified among a wide range of industry, geographic or sector areas. In fact, the long side of a portfolio, at times, could be highly concentrated. Further, the portfolio overall could represent only a few investment themes. This concentration of risk could increase the losses suffered by clients or reduce its ability to hedge its exposure and to dispose of depreciating assets. Accordingly, a client's investment portfolio could be subject to

concentration risks and more rapid change in value than would be the case if the clients were required to maintain a broader diversification among types of securities, issues, investment themes, industry, geographic or sector areas. Limited diversity could expose clients to losses disproportionate to those incurred by the market in general if the areas in which client investments are concentrated are disproportionately adversely affected by price movements in those financial instruments or assets.

Non-U.S. Investments – Investing in securities of non-U.S. companies, which are generally denominated in non-U.S. currencies, involves certain considerations comprising both risks and opportunities not typically associated with investing in U.S. companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and perhaps less available and lower quality information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, greater difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Counterparty Risk - The Firm seeks to transact with creditworthy counterparties and attempts to mitigate counterparty credit exposures where practicable. The ability to transact business with any one or a number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement may increase the potential for losses. As certain of the strategies' transactions will be undertaken through local brokers, banks or other organizations in emerging or frontier market countries, the portfolios will be subject to the risk of default, insolvency or fraud of such organizations. The portfolios are also dependent upon the general soundness of the banking systems of these countries. There can be no assurance that any money advanced to such organizations will be repaid or that the strategies would have any recourse in the event of default.

Operational Risk - A portfolio may suffer a loss arising from shortcomings or failures in internal processes, people or systems, or from external events. This risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures.

Cybersecurity Risks – Although we take robust steps to ensure our Firm's cybersecurity, we, a client, and/or one or more of our respective service providers could become subject to operational, information security and related risks resulting from failures of, or breaches in, cybersecurity. A failure of, or breach in cybersecurity ("cyber incidents") refers to both intentional and unintentional events that could cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. In general, cyber incidents can result from deliberate attacks ("cyber-attacks") or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks could also be carried out in a manner that does not require gaining unauthorized access, such as causing

denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). The issuers of securities and/or counterparties to other financial instruments in which a client could invest could also be prone to cyber incidents.

Cyber incidents could cause disruption and impact business operations, potentially resulting in financial losses, such as impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

While we have established a Business Continuity Plan in the event of a cybersecurity incident, and risk management strategies, systems, policies, and procedures to seek to prevent cyber incidents, there are inherent limitations in such plans, strategies, systems, policies, and procedures including the possibility that certain risks have not been identified. Furthermore, we and our respective affiliates cannot control the cybersecurity plans, strategies, systems, policies, and procedures put in place by other service providers to client accounts and/or the issuers in which clients invest.

Non-Public Information – From time to time the Firm or its affiliates could come into possession of non-public information concerning specific companies, although internal procedures are intended to prevent the receipt of such information. Under applicable securities laws this could limit the Firm's flexibility to buy or sell portfolio securities issued by such companies. A clients' investment flexibility could be constrained because of our inability to use such information for investment purposes.

Potential Conflicts of Interest - The Firm and its affiliates could potentially engage in activities that are independent from and could, from time to time, conflict with those of a client. In the future, there might arise instances where the interests of the Firm or its affiliates conflict with the interests of a client and / or a client's investors. The Firm, its affiliates and/or their respective principals could engage in transactions with and/or could provide services to, companies in which a client invests or could invest although we have adopted a Code of Ethics that governs the personal trading of our supervised persons. The Firm and/or its partners, employees, members, related parties, affiliates and connected persons (and their respective directors, members and employees) could, in certain circumstances, request that a client's administrator use a certain third-party valuation source to value an investment held by a client. There could be a conflict of interest between any involvement of the Firm and such client's administrator in the valuation process and their entitlement to receive fees based on the valuation of assets and the net asset value of the client. The Firm and its affiliates could potentially provide services to, invest in, advise, sponsor and/or act as investment manager to other investment funds, vehicles and accounts and other persons or entities (including prospective investors of a client) which could have the same or similar structures, investment objectives, trading strategies, investment approaches and/or policies to those of the Firm's clients, could potentially compete with a client for investment opportunities, and could potentially co-invest with a client in certain transactions, provided that the client's interests would not be unfairly prejudiced by such co-investment.

The foregoing explanation of risks is not intended to be exhaustive. Additional risks are more fully described in the relevant governing and/or offering documents for any pooled investment

vehicle or factsheets for the strategy an investor is considering.

Item 9 – Disciplinary Information

The Firm and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

Item 10 – Other Financial Industry Activities and Affiliates

Neither the Firm nor any of its management persons are registered, or have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Firm adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act. The Code sets forth standards of conduct expected of Firm employees, and certain consultants, contractors, and individuals identified as Access Persons. Compliance with the Code is a condition of employment.

Among other areas, the Code addresses policies, procedures, and reporting requirements related to such topics as conflicts of interest, insider trading, confidentiality of client information, personal trading, political contributions, and the offer or receipt of entertainment and gifts. The Code further describes the methods of implementing and enforcing these requirements including the preclearance of the personal securities trades of Access Person, trading restrictions, ongoing reporting, record-keeping requirements, and how the Firm will address any violations. All Access and supervised persons must acknowledge receipt and terms of the Code initially, annually, and when the Code is amended and are also subject to initial and periodic training.

The Firm does not generally permit employees to conduct personal securities trading with respect of single-name equity or fixed income securities (or derivatives thereof) other than in professional managed accounts in which the Access Person does not have discretion. The Firm has implemented the Code which requires all relevant persons to obtain approval from the Chief Compliance Officer before certain personal securities trades are placed. No personal trading will be permitted in any covered security requiring pre-clearance on the same day that the Firm trades that security or a similar line of the same security on behalf of any client. Such individuals must pre-clear their personal transactions in covered securities prior to execution, except as specifically exempted under the Code. Certain personal securities transactions that are not subject to pre-clearance must nonetheless be reported, including transactions in

affiliated open-ended mutual funds advised or sub-advised by the Firm. The Code's restrictions on personal trading apply to accounts over which an access person and/or certain immediate family members have investment discretion.

All personnel are required to provide quarterly reports and certifications regarding their securities transactions and, at initial hire and annually, reports regarding their securities holdings.

The Chief Compliance Officer could grant an exception from pre-clearance, other trading restrictions, and certain reporting requirements on a case-by-case basis, if the Chief Compliance Officer determines that the proposed conduct involves no opportunity for abuse and does not conflict with client interests.

These requirements are necessary to avoid the actual occurrence of or the perception of a conflict of interest arising between trades placed by an individual for his/her own benefit, and those placed by the Firm and to ensure employees do not trade in prohibited instruments.

To supervise compliance with its Code, the Firm requires all personnel to provide initial and annual securities holdings reports and quarterly transaction reports to the Firm's Chief Compliance Officer.

The Firm requires that all individuals must act in accordance with all applicable U.S. federal and state regulations governing registered investment advisory practices. the Firm's Code includes a policy prohibiting the misuse of material non-public information. Personnel in breach of the Code could be subject to discipline up to and including termination.

The Firm will provide a complete copy of its Code to any prospective Client, any Client, or any investor in the Funds upon written request to our office or via email using the contact information included on the cover of this Brochure.

Item 12 – Brokerage Practices

Selection of Brokers and Dealers – All execution brokers used by the Firm must first be approved by Compliance. Admission to the Approved Broker List is subject to a counterparty meeting prescribed requirement, these include:

- Their standing with regulatory bodies and associations, including any pending or past regulatory actions.
- Meets or exceeds Compliance requirements on solvency and financial stability.
- Meets or exceeds Operations requirements on operational service levels.
- Meets or exceeds an assessment of their ability to add value to the execution process, their experience in relevant markets, and their customer service standards.

Members of the Approved Broker List and the criteria used to approve them are reviewed on a regular basis. The Firm aims to maintain a short broker list which contains a mix of global brokers, local specialists, and access to reliable and adaptable electronic execution systems.

Broker performance will be reviewed on an ongoing basis versus our Best Execution Policy and TCA results are analyzed for under performance. Commission rates are fixed per market and benchmarked to peers on an annual basis.

If any counterparty fails to meet our standards, they will potentially be removed from the Approved Broker list.

Trade Errors – the Firm has established stringent trade processes and procedures designed to reduce the likelihood of errors. The Firm's general policy seeks to identify and correct any trade errors promptly and in a way that mitigates any losses. Clients shall generally not be liable for any loss arising because of or in relation to any trade error where (and to the extent) such trade error has been caused by the Firm.

Soft Dollars – An adviser receives soft-dollar benefits when it receives research (or other products or services other than execution services) from a broker-dealer or a third party in connection with client securities transactions. The Firm does not maintain any soft-dollar credit-generating arrangements or commission-sharing arrangements. Execution commission is fully unbundled from research payments and each trade is assessed by the Dealing Team on its individual characteristics versus the prevailing market conditions and the most appropriate broker(s) assigned for execution accordingly.

Acceptance of Minor Non-monetary Benefits – the Firm does not pay for research via the costs of executing client transactions. It is the Firm's policy to purchase research only using its own funds. Accordingly, the Firm will not be using a 'research payment account' (as defined in the FCA Handbook). Subject to this, the Firm may receive minor non-monetary benefits (including without limitation certain types of investment research, information, training and hospitality) from third parties (including without limitation brokers and dealers) with whom it enters into transactions or other business for clients, where we deem that the receipt of such benefits is in accordance with the Firm's obligations under the rules of the FCA and does not impinge on its ability to act in the best interests of clients. The Firm shall have no obligation to compensate clients for the value of any such benefits.

Item 13 – Review of Accounts

Positions in Client accounts will be continuously monitored and reviewed by the portfolio managers. Each portfolio manager will review international and domestic events daily to determine the effect on securities held in client accounts. Accounts are reviewed in the context of the client's stated investment objectives and guidelines.

The portfolio managers will hold formal and informal meetings with investment personnel to discuss issues such as investment ideas, economic developments, current events, investment strategies, and matters related to the Client's holdings. Investors will be provided with statements on their accounts regularly.

The Firm will provide certain information to investors or at times to prospective investors in response to questions and requests, and/or in connection with due diligence meetings or other

communications. Such information that is requested by certain investors or prospects is not always to be distributed to other investors and prospective investors who have not requested such information. Consequently, each investor or prospective investor is responsible for asking questions and conducting such due diligence that it believes is required to arrive at its own investment decisions. Investors and prospects must also decide whether the information provided by the Firm is sufficient for its needs.

Item 14 – Client Referrals and Other Compensation

Effective 1 August, the Firm has entered into a Solicitation Agreement with Frontier One LLC ("Frontier").

Frontier has applied to become a registered limited purpose broker-dealer that engages in the distribution and promotion of mutual funds, private placements, and alternative investment products, including limited partnerships, limited liability companies, and other similar private equity products. Frontier is registered with the Municipal Securities Rulemaking Board as a municipal adviser solely based on activities within the meaning of Section 15B(e)(4)(A)(ii) of the Securities Exchange Act of 1934. Frontier is awaiting final approval from the Financial Industry Regulatory Authority.

Under the Solicitation Agreement, Frontier has agreed to provide certain consulting services and introduce and refer prospective institutional clients to the Firm for the Firm's Global Emerging Markets Equity Strategy. Frontier and Firm are not affiliated parties, and Frontier representatives are not employees or investment advisory representatives of the Firm. Frontier is not authorized to enter into any agreement on behalf of, or bind in any way, the Firm.

Frontier will be compensated by the Firm for Frontier's referral and marketing services pursuant to the terms of, and subject to the conditions in, the Solicitation Agreement. For its services, Frontier will receive a cash payment of up to twenty (20) percent of the fees received by the Firm under any agreement between the Firm and the Client for as long as the Client pays fees to the Firm. Frontier will also receive reimbursement for reasonable and ordinary expenses associated with the solicitation activity pursuant to the terms of, and subject to the conditions in, the Solicitation Agreement. Unless the Firm otherwise agrees, Frontier will not be entitled to receive any other amounts from the Firm under, or relating to, the Solicitation Agreement. If Client enters into any agreement with the Firm, Frontier's compensation described above shall not be added to any fees payable by Client to the Firm. Frontier's compensation shall be separately payable by the Firm.

Frontier will only refer Clients to the Firm when it believes the Firm's services are appropriate for the Client. Frontier's statements may not be representative of any other person's experience with the Firm. There are no known material conflicts of interest known to Frontier in connection with the scope of services for any municipal client, nor are there any legal or disciplinary events that are material to the evaluation of Frontier that should be disclosed.

Item 15 – Custody

For certain private funds under the management of the Firm, the Firm will be deemed to have custody because of our affiliate's status as the fund's general partner. For each of these funds, an independent qualified custodian or prime broker has been retained to maintain physical custody of the assets of these funds, and an independent third-party administrator retained to send account statements at least quarterly to fund participants. Further, an independent public accounting firm has been appointed to audit the funds annually and to provide audited financial statements to fund participants.

Except where noted above, custody of the assets and cash in client portfolios managed and advised by the Firm is the responsibility of independent third-party custodians who are appointed by the individual client or fund entity. The Firm does not have physical custody of client assets.

Clients should receive at least quarterly statements from the qualified custodian that holds and maintains the client's investment assets. The Firm urges each client to carefully review such statements and compare such official custodial records to the account statements that we provide to you. Client statements issued by the Firm could vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

The Firm will have discretionary authority to manage accounts on behalf of its clients or those delegated to it by its affiliate. The scope and limits on this discretionary authority are memorialized in written investment management agreements agreed with clients before the mandate is established. In addition to client specific restrictions found in the investment management agreement, additional restrictions on the Firm's investment discretion could potentially come from internal firm policies, laws, regulations, and tax policies that could impact specific client portfolios.

Item 17 – Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, the Firm has adopted and implemented written policies and procedures governing the voting of client securities.

Proxies must be voted with diligence and care. The Firm considers each proxy decision (including, potentially, the decision to abstain from voting a proxy) in accordance with its fiduciary duty to its clients. The Firm seeks to vote proxies in a way that maximizes the value

of Client assets. Each proxy vote decision is ultimately made on a case-by-case basis as the Firm considers all relevant facts and circumstances at the time of the vote.

The Firm documents and adheres to any specific proxy voting instructions conveyed by a client with respect to that client's securities. The portfolio manager has the responsibility to identify any material conflicts of interest and resolve the conflicts in the best interest of the client.

Clients can obtain a copy of the Firm's Proxy Voting policy and procedures or information with respect to a specific proxy vote as it relates to their account by submitting a request to the Chief Compliance Officer, whose contact information can be found on the cover page of this Brochure.

Item 18 – Financial Information

The Firm does not require prepayment of management fees six months or more in advance or have any other events requiring disclosure under this item of the Brochure.

Please note that the Firm has changed its fiscal year end from 30th June to 31st March to align with that of its parent company.

Additional Information –Privacy Statement

The Firm) is committed to maintaining the confidentiality, security, and integrity of your information. We want you to understand how we protect your privacy when we collect and use information about you, and the measures we take to safeguard that information. Keeping client information secure and private is a priority for us. The following describes our Privacy Policy. Please review this information and feel free to contact us with any questions.

Information Sharing Policy

Except as described below, the Firm does not share your information or disclose any personal information about you.

The Firm will not disclose personal information to any non-affiliated third party for use in telemarketing, direct mail, or other marketing purposes.

The Firm limits the sharing of non-public personal information about you with financial or nonfinancial companies or other entities, including companies affiliated with the Firm, and other, non-affiliated third parties, to the following:

Information that is necessary and required to process a transaction.

Information that is required or permitted by law. For example, to protect you against fraud or with someone who has a legal or beneficial interest, such as your power of attorney, or in response to a subpoena.

Notwithstanding any other provision of this Policy, for the avoidance of doubt, nothing herein prevents reporting possible violations of federal law or regulation to any

governmental agency or entity, or making other disclosures, protected under the whistleblower provisions of federal law or regulation. However, the protections provided for non-public personal information under state and federal privacy rules are not superseded by the federal whistleblower rules. As a result, the release of non-public personal information, even to a government agency or entity, remains protected under state and federal privacy rules, and could be considered a violation of federal privacy rules, until the SEC or other government entity specifically request the non-public personal information to support a claim made by the whistleblower.

Information Security

The Firm maintains physical, electronic, and procedural safeguards to protect your non-public personal information, and has procedures in place for its appropriate disposal and protection against its unauthorized access or use when we are no longer required to maintain the information.

Email

If you have opted to receive marketing information from the Firm by email, our policy requires that all messages include instructions for cancelling subsequent email programs. Some products or services from the Firm are intended to be delivered and serviced electronically. Email communication may be utilized in such cases. Please do not provide any account or personal information such as Social Security Numbers, account numbers, or account balances within your email correspondence to us. We will not use unsecured email to execute transaction instructions, provide personal account information, or change account registration.

Changes to Our Privacy Statement

The Firm reserves the right to modify this privacy statement at any time. We will notify you of any changes that may affect your rights under this policy statement. We reserve the right to change this policy at any time and you will be notified if any material changes occur.

Any questions regarding the Firm's Privacy Policy should be addressed to BennBridge Ltd, 45 Charlotte Square, Edinburgh, EH2 4HQ, United Kingdom or by email using the contact information included on the cover of this Brochure.