



BENNBRIDGE ICAV GLOBAL EMERGING MARKETS EQUITY FUND FACTSHEET as at 31 October 2024

The Fund is authorised as a UCITS by the Central Bank of Ireland. The Fund is a sub-fund of BennBridge ICAV (the "ICAV"), an umbrella Irish Collective Asset-Management Vehicle with segregated liability between sub-funds.

INVESTMENT APPROACH

The investment 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. They ignore the index and focus on finding sustainable businesses which contribute to absolute returns over the long-term. www.bennbridge.com/uk/bennbridge-icav-global-emerging-markets-equity-fund?tab=legal-documents

The Fund's performance will be measured against the MSCI Emerging Markets Index (the "Index"). The Fund is actively managed, and the Index is not used to constrain or limit how the Fund's portfolio is constructed. Capital is at risk and there is no guarantee the Fund will achieve its objective. Investors should make sure their attitude towards risk is aligned with the risk profile of the Fund. Investments in emerging markets can involve a higher degree of risk.

KEY INFORMATION

Fund Inception Date	30 March 2022	Base Currency	USD
		Fund AUM (£)	155,269,189

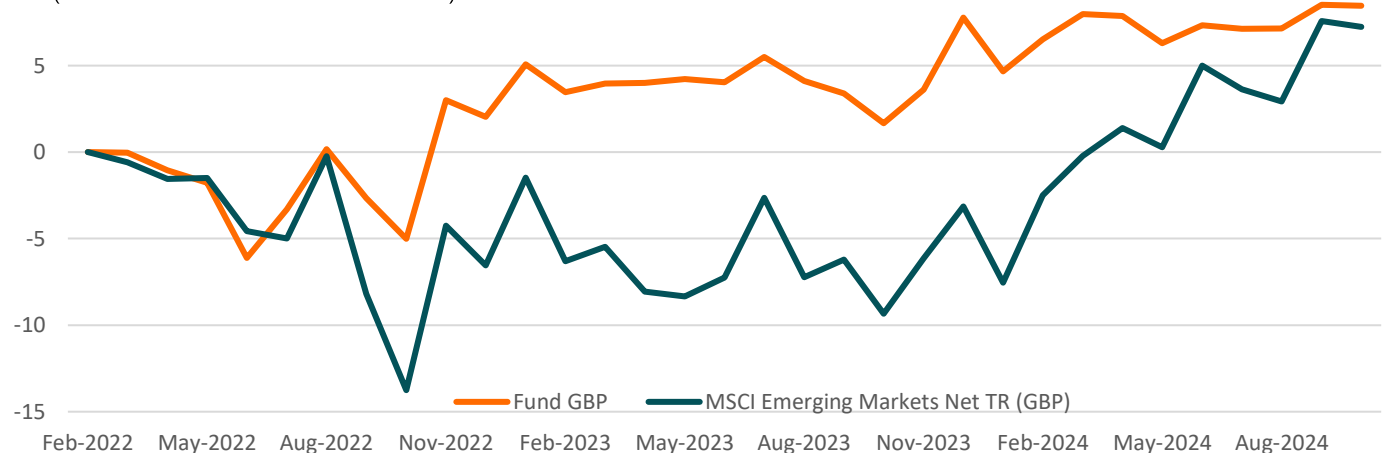
PERFORMANCE % (PERIOD RETURNS TO 31 OCTOBER 2024)

(Performance shown below is net of fees)

Share Class Net Performance Returns	1 Month	3 Month	YTD	1 Year	Since Inception
F - GBP returns (inception 30/03/22)	-0.04	1.26	0.65	6.69	8.46
F - EUR returns (inception 22/04/22)	-1.52	1.04	3.31	10.05	8.89
S - GBP returns (inception 11/06/24)	-0.07	1.19	1.85	N/A	1.85
Z - GBP returns (inception 24/03/23)	0.01	1.41	1.15	7.31	6.27
Benchmark – MSCI Emerging Markets Index	-0.31	3.48	10.72	18.28	7.24

CUMULATIVE PERFORMANCE SINCE INCEPTION (F SHARE CLASS IN GBP)

(Performance shown below net of fees)



Source: Landy Tech, Skerryvore as at 31 October 2024

Fund performance compared to the MSCI Emerging Markets Index Net TR (GBP) since inception (30/03/22). The Fund and Benchmark's performance is calculated in GBP.

Past performance does not predict future returns. The value of your investment and any income on it may go down as well as up and may vary. Changes in exchange rates may have an adverse effect of the value of the Fund. In difficult market conditions, the Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Fund to defer to suspend redemptions of its shares.

This is a financial promotion / marketing communication. This is not a contractually binding document. Please refer to the prospectus of BennBridge ICAV and its supplement relating to the BennBridge ICAV – Global Emerging Markets Equity Fund and the KIID before making any final investment decisions.

www.bennbridge.com/uk/bennbridge-icav-global-emerging-markets-equity-fund?tab=legal-documents

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COMMENTARY

There was only one significant transaction during the period and that was the complete sale of **Bajaj Auto**, a leading Indian manufacturer and distributor of both conventional and electric two- and three-wheel scooters and rickshaws on valuation grounds. The position had been purchased during 2020 and there has been a significant volume recovery since the pandemic lows which has been supplemented by strong bottom-up execution by the business which has launched new models that have been well received. Whilst there is still some room for a normalisation in both international demand and profits, the share price incorporated quite optimistic assumptions. A recent review of valuation led us to believe that we would unlikely be able to earn our required rate of return from the shares and we decided to completely exit the position. The capital raised was invested into other holdings within the portfolio where we have higher conviction.

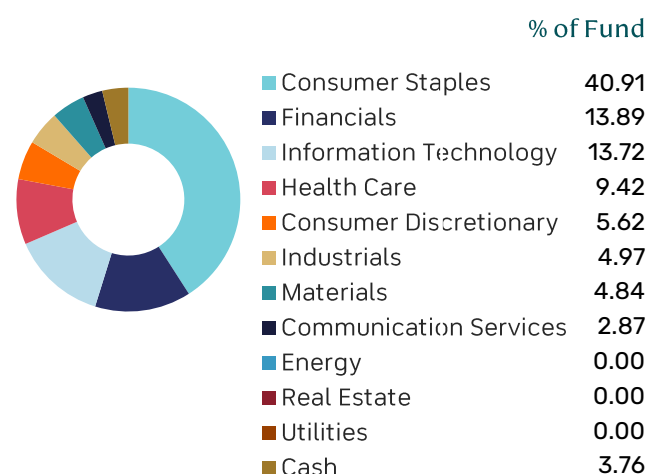
TOP 10 HOLDINGS

Name	Weight (%)
Fomento Economico Mexicano	6.52
Cipla	6.43
HDFC Bank Limited	6.34
TSMC	5.43
Coca-Cola HBC	4.88
Franco Nevada	3.94
Tata Consultancy Services	3.92
Yifeng Pharmacy Chain	3.75
WEG SA	3.40
President Chain Store	3.33

COUNTRY WEIGHTS

Region	Portfolio (%)	Benchmark (%)
India	24.57	18.83
Taiwan	13.13	19.09
Mexico	9.24	1.87
Brazil	9.20	4.75
China	7.82	26.60
Switzerland	4.88	0.00
South Africa	4.32	3.17
Canada	3.94	0.00
Netherlands	3.24	0.00
Japan	2.87	0.00
Portugal	2.58	0.00
United Kingdom	2.55	0.00
Greece	2.50	0.44
Argentina	1.92	0.00
Indonesia	1.44	1.63
Philippines	1.10	0.56
Chile	0.94	0.41
Cash	3.76	0.00

SECTOR WEIGHTS



KEY PORTFOLIO CHARACTERISTICS

Number of holdings	34
Number of countries	17
Number of sectors	8
Number of industries	20
7-day fund liquidity (%)	100
Average market capitalisation (\$m)	71,073
Trailing 12 months turnover (%)	16
Active share (%)	88

Past performance does not predict future returns. The value of your investment and any income on it may go down as well as up and may vary. All investments involve risk, including the possible loss of capital.

Source: Landy Tech, Skerryvore as at 31 October 2024

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

Totals may not sum due to rounding.

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SHARE CLASS INFORMATION

Share Class	ISIN	SEDOL	Launch	Ongoing Charge	AMC	Initial Charge	Min Investment
F Share Class							
GBP Acc class	IE000AW71893	BP5XH85	30/03/22	0.58%	0.43%	<5%	Nil
EUR Acc class	IE000FLGLBC2	BP5XH96	22/04/22	0.58%	0.43%	<5%	Nil
S Share Class							
GBP Acc class	IE00092BXG10	BP5XH07	11/06/24	0.90%	0.75%	<5%	5k
Z Share Class							
GBP Acc class	IE000DNFBZ7	BMTXZ53	24/03/23	0.00%	0.00%	<5%	50m

PORTFOLIO MANAGEMENT TEAM*

Glen Finegan	Lead Portfolio Manager	22 years	Stephen Deane	Portfolio Manager	14 years
Cecilia Bosman	Investment Associate	2 years	Ronan Kelleher	Portfolio Manager	14 years
Michael Cahoon	Portfolio Manager	12 years	Ian Tabberer	Portfolio Manager	22 years
Nicholas Cowley	Portfolio Manager	27 years			

FUND INFORMATION

Fund Launch	30 March 2022
Management Company	Waystone Management Company (IE) Limited
Investment Manager	Skerryvore Asset Management, the trading name of BennBridge Ltd
Legal Status	Irish ICAV
Fund Benchmark	MSCI Emerging Markets Index
Holdings guideline range	30 - 60
SFDR Status	Article 8
Valuation Time	1200 (Dublin)
Dealing Deadline	1100 (Dublin)
Dealing Cut Off Time	1600 (Dublin)
Depository	Northern Trust
Administrator	Northern Trust
Transfer Agent	Northern Trust

Email : BennBridgeTAInstructions@ntrs.com Telephone: +353 1 4345122 Fax: +353 1 55394

UK PLATFORM AVAILABILITY

Abrdn Wrap, Aegon Institutional, AJ Bell, Allfunds, Aviva, Elevate, Embark (Scottish Widows), Fundment, Hubwise, Novia, Parmenion, Quilter, SECCL, Transact, Wealthtime, 7IM.

GET IN TOUCH

Skerryvore Asset Management, the trading name of BennBridge Ltd, 45 Charlotte Square, Edinburgh, EH2 4HQ



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* Years experience is to end 31 December 2023

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APPENDIX A

GIPS PERFORMANCE REPORT

Skerryvore Global Emerging Markets Equity Strategy Composite

January 1, 2020 to December 31, 2023

3 Year Standard Deviation

YEAR	Composite Gross Return (TWR) (%)	Composite Net Return (TWR) (%)	Benchmark Return (Gross) (%)	Benchmark Return (Net) (%)	Composite (Gross) (%)	Benchmark (Gross) (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
2020*	9.54	8.46	18.69	18.31	-	-	1	-	135	431
2021	4.69	3.65	-2.22	-2.54	-	-	5	-	879	951
2022	-9.39	-10.29	-19.74	-20.09	19.10	20.26	6	-	762	961
2023	15.02	13.88	10.27	9.83	14.02	17.14	7	0.63	833	1198

*Performance Inception: January 1, 2020. This composite was created on December 16, 2019. All figures stated in USD.

Disclosures

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

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

Methodology: Returns are net of estimated foreign withholding taxes on dividends, interest, and capital gains. Skerryvore's methodology to produce a more accurate gross return figure by eliminating modest cash flows, such as securities lending income and custodial fees, which are regarded as independent of the investment management process; the reinvestment of all income and trading expenses continue to be included. Gross returns will be reduced by investment advisory fees and other expenses. Monthly composite results are asset-weighted by beginning-of-month asset values of member portfolios which are geometrically linked to arrive at the annual composite return. Net-of-fee performance is calculated on a monthly basis by deducting a model management fee equal to or higher than the highest annual management fee listed in the standard fee schedule for accounts shown below. The standard fee schedule for accounts managed with this product is 1/12 of 0.60% for Series F Interests, and 1/12 of 0.90% of Series A Interests. Management fees may vary according to the range of services provided, investment performance, and the amount of assets under management. Net-net-of-fees may include incentive fees which, when applicable, are booked on 12/31 of the year in which they are earned. $Gross\ Return = ((1 + Net\ Return) * (1 + Model\ Fee)) - 1$, where Model Fee = 1% per annum, applied using calendar days.

Past performance does not predict future returns. The value of your investment and any income on it may go down as well as up and may vary.

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

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

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

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Skerryvore Asset Management, the new trading name of BennBridge, is an investment manager authorised and regulated by the Financial Conduct Authority in the UK.

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Past performance does not predict future returns. An investment in the Fund should be viewed as medium to long term. Potential investors in Emerging markets should be aware that investments in these markets can involve a higher degree of risk. An investment in the Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors. The value of investments and the income from them may go down as well as up and may be subject to sudden and large falls in value. An investor may lose their entire investment.

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Decisions to invest should be based on the Fund's prospectus, supplement, and key investor information document (KIID), as well as the most recent annual and semi-annual financial statements. These documents are available in English free of charge on <https://www.bennbridge.com/uk/bennbridge-icav-global-emerging-markets-equity-fund> and from the registered office of the ICAV at 35 Shelbourne Road, Ballsbridge, Dublin, DO4 A4E0, Ireland during normal business hours on any business day.

Telephone calls may be recorded for training and monitoring purposes.



For Investors in the United Kingdom

In the United Kingdom this document is directed at professional investors meeting the criteria for Professional Clients set out in COBS 3.5 of the Conduct of Business Sourcebook in the Financial Conduct Authority's Handbook of rules and guidance.

Retail investors should seek independent financial advice before making any investment decisions.

RISK FACTORS

- Capital is at risk and there is no guarantee the Fund will achieve its objective. Investors should make sure their attitude towards risk is aligned with the risk profile of the Fund.
- Past performance does not predict future returns. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.
- The Fund does not hedge currency exposure. If the currency of the share class is different from the local currency in the country in which you reside, the figures shown in this document may increase or decrease if converted into your local currency.
- Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. In difficult market conditions, the Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Fund to defer or suspend redemptions of its shares.
- Investments in Emerging markets can involve a higher degree of risk.



Skerryvore AM LLP has entered into a services agreement with BennBridge Ltd ("BennBridge") under which Skerryvore assigns certain investment professionals to BennBridge to perform investment management (including but not limited to making specific investment recommendations, investment selection, investment strategy implementation and investment monitoring) on behalf of BennBridge in respect of the BennBridge ICAV - Global Emerging Markets Equity Fund.

