

BENNBRIDGE ICAV  
GLOBAL EMERGING MARKETS EQUITY FUND Z SHARE CLASS

# Monthly Report

Report as of 31 July 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.

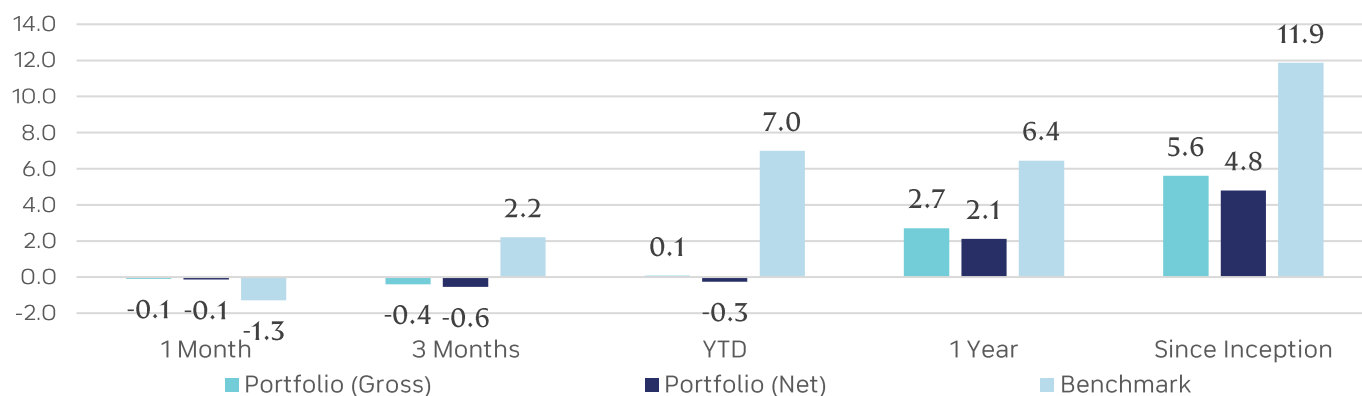
## KEY INFORMATION

Lead manager	Glen Finegan
Inception date	24 March 2023
Fund AUM (£)	129.2m
Currency	GBP
Benchmark	MSCI EM Total Return Index
Stocks guideline range	30 - 60
Vehicle	Dublin ICAV
ISIN	IE0003FOYVZ4
Share class	Z
Ongoing Fee	0.58%

## PORTFOLIO MANAGEMENT TEAM\*

Glen Finegan	Lead Portfolio Manager	22 years
Cecilia Bosman	Investment Associate	2 years
Michael Cahoon	Portfolio Manager	12 years
Nicholas Cowley	Portfolio Manager	25 years
Stephen Deane	Portfolio Manager	13 years
Ronan Kelleher	Portfolio Manager	14 years
Ian Tabberer	Portfolio Manager	22 years

## PERFORMANCE % (PERIOD RETURNS TO 31 JULY 2024)



**Past performance does not predict future returns.**

**\*Years experience is to end December 2023**



Source: Landy Tech, Skerryvore Every investment program has the opportunity for losses as well as profits. The Fund and Benchmark's performance is calculated in USD. Changes in exchange rates may have an adverse effect of the value of the Fund. This is a marketing communication. 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.



For professional investors only

# FAR-SIGHTED AND FAIR-MINDED INVESTING IN EMERGING MARKETS

## INVESTMENT PHILOSOPHY

The investment team's 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 who control their own destiny and share our belief in a long-term approach is an important way to align interests.

## 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.

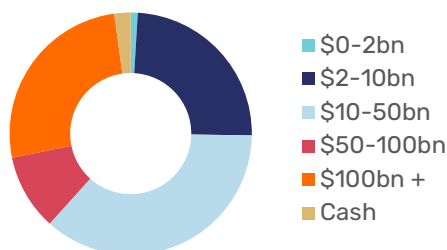
## TOP 10 HOLDINGS

Company	Industry (GICS Level 2)	Country	Weight (%)
Fomento Economico Mexicano	Food & Beverage	Mexico	6.8
Cipla	Pharmaceuticals, Biotechnology & Life Sciences	India	6.8
TSMC	Semiconductors & Semiconductor Equipment	Taiwan	6.1
HDFC Bank Limited	Banks	India	6.0
Coca-Cola HBC	Food & Beverage	Switzerland	5.1
Tata Consultancy Services	Software & Services	India	4.4
Franco Nevada	Materials	Canada	3.7
Raia Drogasil	Food & Staples Retailing	Brazil	3.5
Heineken Holding	Food & Beverage	Netherlands	3.4
Nexon	Media & Entertainment	Japan	3.4
<b>Total Top 10</b>			<b>49.2</b>

## KEY CHARACTERISTICS

Number of holdings	35
Number of countries	17
Number of sectors	8
Number of industries	21
7 day fund liquidity (%)	100
Average market capitalisation (\$m)	60,055
Trailing 12 months turnover (%)	17
Active share (%)	88

## MARKET CAP DIVERSIFICATION



### Past performance does not predict future returns.

Source: Landytech as of 31 July 2024

Totals may not sum due to rounding.

Every investment program has the opportunity for losses as well as profits.

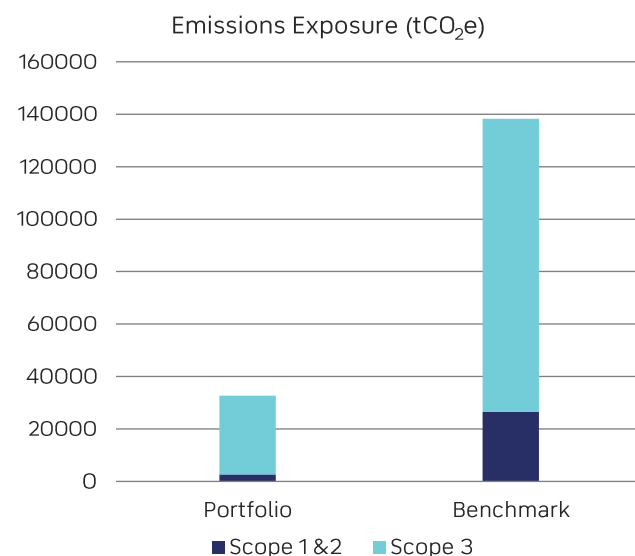
**All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution**

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## COUNTRY WEIGHTS

Region	Portfolio (%)	Benchmark (%)
India	27.5	20.0
Taiwan	13.7	18.5
Mexico	10.1	2.1
Brazil	9.0	4.3
China	5.7	23.9
Switzerland	5.1	0.0
Canada	3.7	0.0
South Africa	3.5	3.1
Netherlands	3.4	0.0
Japan	3.4	0.0
United Kingdom	2.6	0.0
Greece	2.4	0.5
Portugal	2.1	0.0
Argentina	1.7	0.0
Philippines	1.5	0.5
Indonesia	1.3	1.6
Chile	1.0	0.4
Cash	2.2	0.0

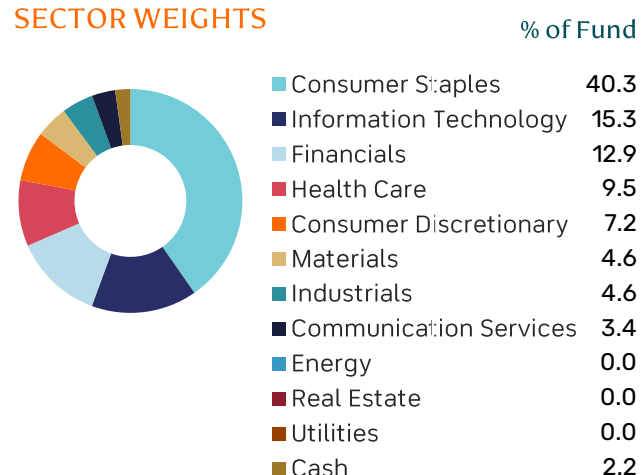
## PORTFOLIO EMISSIONS EXPOSURE vs BENCHMARK<sup>1</sup>



## REGIONAL WEIGHTS

Region	Portfolio (%)	Benchmark (%)
Asia Pacific	53.0	80.9
EMEA	19.2	11.4
Americas	25.6	7.7
Cash	2.2	0.0

## SECTOR WEIGHTS



**Past performance does not predict future returns.**

**Source:** <sup>1</sup> ISS Climate Impact Report & MSCI EM benchmark as at 31 July 2024

Totals may not sum due to rounding

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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	Composite	Benchmark	Benchmark	Composite	Benchmark	Number of	Internal	Composite	Firm
	Gross	Net Return	Return	Return (Net)	(Gross)	(Gross)				
	Return	(TWR)	(Gross)	(Net)	(Gross)	(Gross)	Portfolios	Dispersion	Assets	Assets
	(TWR)	(TWR)	(Gross)	(Net)	(Gross)	(Gross)		(%)	(\$M)	(\$M)
	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(\$M)	(\$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.

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 (M1EF). Net returns calculated using monthly index levels.

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# Disclaimer

## For professional investors only.

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

This material is provided as a general overview of the Firm, our processes, and our investment capabilities. It has been provided for informational purposes only. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or to purchase, shares, units or other interests in investments that may be referred to herein and must not be construed as investment or financial product advice. BennBridge has not considered any reader's financial situation, objective or needs in providing the relevant information.

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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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The views and opinions contained herein are those of the Firm's investment team. They do not necessarily represent views expressed or reflected in other Firm investment communications or strategies and are subject to change. The Firm will not assume any liability for any loss or damage of any kind arising directly or indirectly by using the information provided.

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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 [www.bennbridge.com](http://www.bennbridge.com) and from the registered office of the ICAV at 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO, 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 (trading as Skerryvore Asset Management) 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 BennBridge ICAV – Global Emerging Markets Equity Fund.



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**Skerryvore**

