

# BENNBRIDGE ICAV GLOBAL EMERGING MARKETS EQUITY FUND Z SHARE CLASS

## Monthly Report

Report as of 30 April 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.

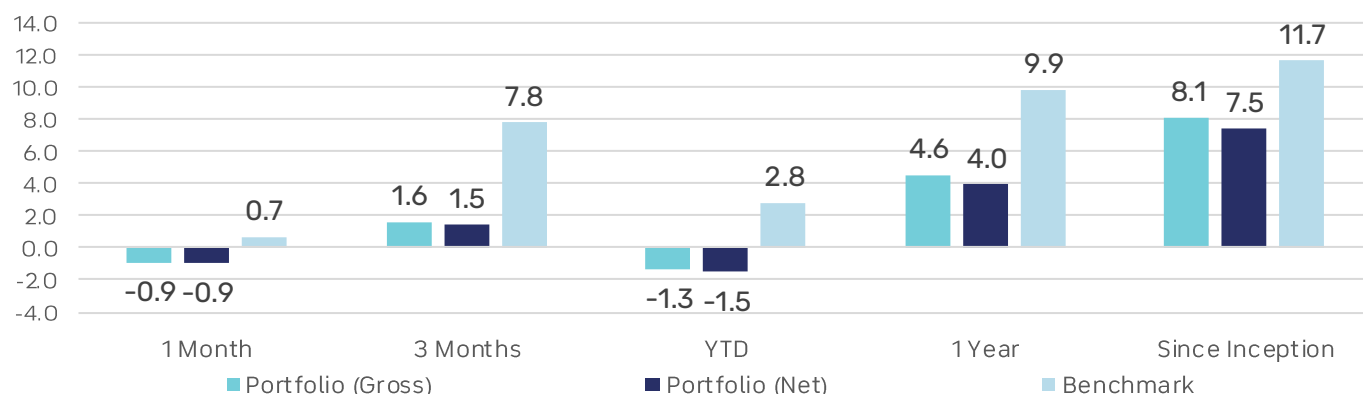
### KEY INFORMATION

|                        |                            |
|------------------------|----------------------------|
| Lead manager           | Glen Finegan               |
| Inception date         | 24 March 2023              |
| Fund AUM (\$)          | 113.7m                     |
| Currency               | USD                        |
| Benchmark              | MSCI EM Total Return Index |
| Stocks guideline range | 30 - 60                    |
| Vehicle                | Dublin ICAV                |
| ISIN                   | IE00ODNFBBZ7               |
| Share class            | Z                          |
| Ongoing Charge         | 0.00%                      |

### PORTFOLIO MANAGEMENT TEAM\*

|                 |                        |          |
|-----------------|------------------------|----------|
| Glen Finegan    | Lead Portfolio Manager | 20 years |
| Cecilia Bosman  | Investment Associate   | 2 years  |
| Michael Cahoon  | Portfolio Manager      | 10 years |
| Nicholas Cowley | Portfolio Manager      | 23 years |
| Stephen Deane   | Portfolio Manager      | 13 years |
| Ronan Kelleher  | Portfolio Manager      | 12 years |
| Ian Tabberer    | Portfolio Manager      | 19 years |

### PERFORMANCE % (PERIOD RETURNS TO 30 APRIL 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 on 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 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.

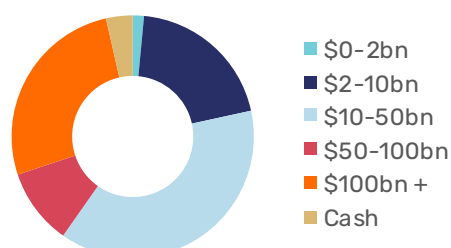
## TOP 10 HOLDINGS

| Company                    | Industry<br>(GICS Level 2)                     | Country     | Weight<br>(%) |
|----------------------------|------------------------------------------------|-------------|---------------|
| Fomento Economico Mexicano | Food & Beverage                                | Mexico      | 7.4           |
| TSMC                       | Semiconductors & Semiconductor Equipment       | Taiwan      | 6.5           |
| Cipla                      | Pharmaceuticals, Biotechnology & Life Sciences | India       | 6.2           |
| HDFC Bank Limited          | Banks                                          | India       | 5.8           |
| Coca-Cola HBC              | Food & Beverage                                | Switzerland | 4.6           |
| Tata Consultancy Services  | Software & Services                            | India       | 4.2           |
| Wal Mart de Mexico         | Food & Staples Retailing                       | Mexico      | 4.0           |
| Franco Nevada              | Materials                                      | Canada      | 3.7           |
| Advantech                  | Technology Hardware & Equipment                | Taiwan      | 3.7           |
| Yifeng Pharmacy            | Food & Staples Retailing                       | China       | 3.4           |
| <b>Total Top 10</b>        |                                                |             | <b>49.3</b>   |

## KEY CHARACTERISTICS

|                                     |        |
|-------------------------------------|--------|
| Number of holdings                  | 34     |
| Number of countries                 | 18     |
| Number of sectors                   | 8      |
| Number of industries                | 20     |
| 7 day fund liquidity (%)            | 100    |
| Average market capitalisation (\$m) | 58,560 |
| Trailing 12 months turnover (%)     | 21     |
| Active share (%)                    | 87     |

## MARKET CAP DIVERSIFICATION



## Past performance does not predict future returns

Totals may not sum due to rounding.

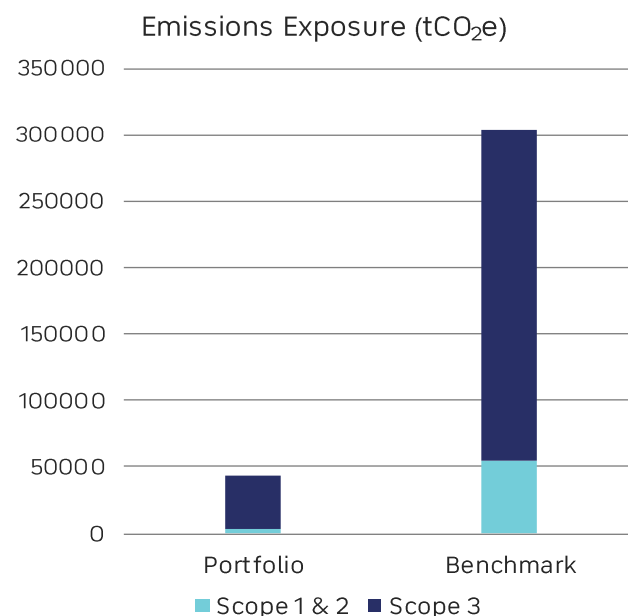
Every investment program has the opportunity for losses as well as profits.

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

## COUNTRY WEIGHTS

| Country        | Portfolio (%) | Benchmark (%) |
|----------------|---------------|---------------|
| India          | 25.2          | 18.1          |
| Taiwan         | 14.4          | 17.2          |
| Mexico         | 11.4          | 2.6           |
| Brazil         | 8.7           | 5.0           |
| China          | 6.7           | 25.9          |
| Switzerland    | 4.6           | 0.0           |
| Canada         | 3.7           | 0.0           |
| Netherlands    | 3.3           | 0.0           |
| Japan          | 2.7           | 0.0           |
| Greece         | 2.6           | 0.5           |
| United Kingdom | 2.6           | 0.0           |
| Portugal       | 2.4           | 0.0           |
| South Africa   | 2.2           | 2.8           |
| Argentina      | 1.6           | 0.0           |
| Philippines    | 1.5           | 0.6           |
| Indonesia      | 1.3           | 1.7           |
| Chile          | 1.2           | 0.5           |
| Hong Kong      | 0.3           | 0.7           |
| Cash           | 3.7           | 0.0           |

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

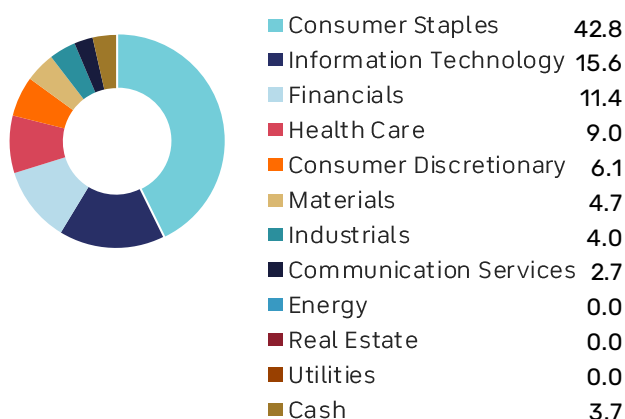


## REGIONAL WEIGHTS

| Region       | Portfolio (%) | Benchmark (%) |
|--------------|---------------|---------------|
| Asia Pacific | 52.0          | 79.9          |
| EMEA         | 17.8          | 11.3          |
| Americas     | 26.5          | 8.8           |
| Cash         | 3.7           | 0.0           |

## SECTOR WEIGHTS

% of Fund



**Past performance does not predict future returns**

**Source:**<sup>1</sup>ISS Climate Impact Report & MSCI EM benchmark as at 30 April 2024

Totals may not sum due to rounding

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# GIPS PERFORMANCE REPORT

## Skerryvore Global Emerging Markets Equity Strategy Composite

January 1, 2020 to December 31, 2023

### 3 Year Standard Deviation

|       | Composite<br>Gross<br>Return<br>(TWR) | Composite<br>Net Return<br>(TWR) | Benchmark<br>Return<br>(Gross) | Benchmark<br>Return (Net) | Composite<br>(Gross) | Benchmark<br>(Gross) | Number of<br>Portfolios | Internal<br>Dispersion | Composite<br>Assets | Firm<br>Assets |
|-------|---------------------------------------|----------------------------------|--------------------------------|---------------------------|----------------------|----------------------|-------------------------|------------------------|---------------------|----------------|
| YEAR  | (%)                                   | (%)                              | (%)                            | (%)                       | (%)                  | (%)                  |                         | (%)                    | (\$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.

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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 =  $((1 + \text{Net Return}) * (1 + \text{Model Fee})) - 1$ , 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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## For Investors in the United Kingdom

In the United Kingdom this document is only available to 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.

## 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.



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