

BENNBRIDGE ICAV – GLOBAL EMERGING MARKETS EQUITY FUND

Monthly Report

Report as of 30 April 2022

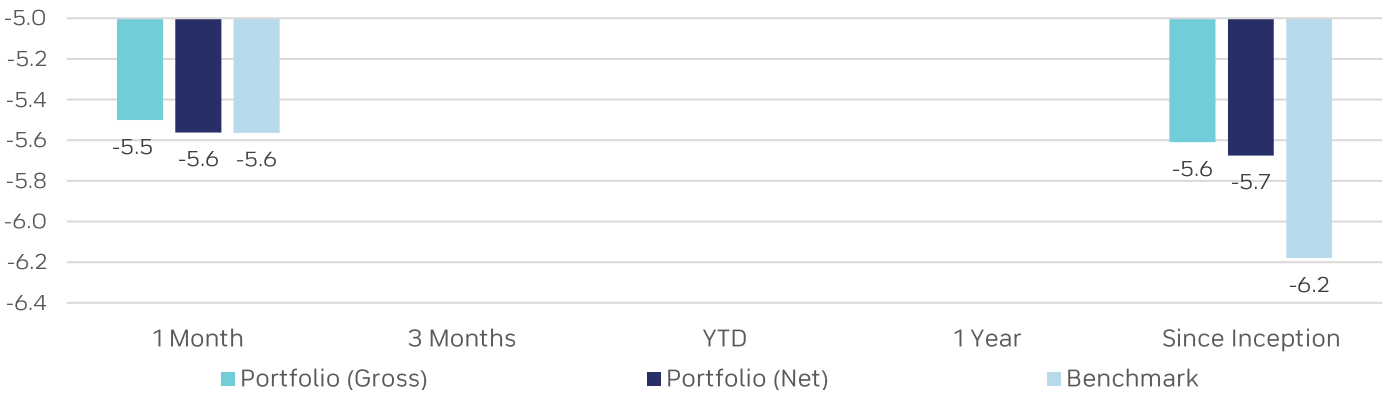
KEY INFORMATION

Lead manager	Glen Finegan
Inception date	30 March 2022
AUM ($)	8.80m
Currency	USD
Benchmark	MSCI EM Total Return Index
Stocks guideline range	30 - 60
Vehicle	Dublin ICAV
ISIN	IE000HMCOSU5 IE000O3FOYVZ4
Share class	F S

PORTFOLIO MANAGEMENT TEAM

Glen Finegan	Lead Portfolio Manager	19 years
Michael Cahoon	Portfolio Manager	9 years
Nicholas Cowley	Portfolio Manager	22 years
Stephen Dean	Portfolio Manager	12 years
Rohan Kelleher	Portfolio Manager	11 years
Ian Tabberer	Portfolio Manager	18 years
Cecilia Bosman	Investment Associate	<1 year

PERFORMANCE % (PERIOD RETURNS TO 30 APRIL 2022)



The information presented here is for a Global Emerging Markets Equity strategy and representative portfolio. Every investment program has the opportunity for losses as well as profits. Past results no guarantee of future results. For illustrative purpose only. This is meant to be an example of our process. Any security mentioned is for informational purposes only and should not be construed as investment advice.

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.

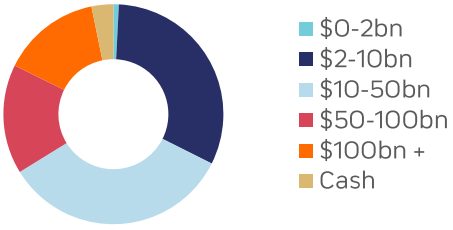
TOP 10 HOLDINGS

Company	Industry (GICS Level 2)	Country	Weight (%)
Tata Consultancy Services	Software & Services	India	6.7
Fomento Economico Mexicano	Food & Beverage	Mexico	6.5
Cipla	Pharmaceuticals, Biotechnology & Life Sciences	India	6.3
Heineken Holding	Food & Beverage	Netherlands	5.8
Housing Development Finance	Banks	India	5.8
TSMC	Semiconductors & Semiconductor Equipment	Taiwan	4.6
Advantech	Technology Hardware & Equipment	Taiwan	4.4
LG Household and Health Care	Household & Personal Products	South Korea	3.9
Unilever	Household & Personal Products	United Kingdom	3.2
President Chain Store	Food & Staples Retailing	Taiwan	2.8
Total Top 10			**49.9**

KEY CHARACTERISTICS

Number of holdings	37
Number of countries	18
Number of sectors	8
Number of industries	20
7 day fund liquidity	100
Average market capitalisation	39,132
Annual turnover	1
Active share (%)	90

MARKET CAP DIVERSIFICATION



Past performance does not guarantee future results

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

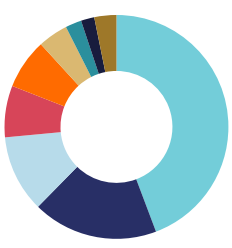
COUNTRY WEIGHTS

Country	Portfolio (%)	Benchmark (%)
India	28.4	13.6
Taiwan	17.0	15.5
Mexico	6.5	2.2
Korea	6.4	12.5
Netherlands	5.8	0.0
China	4.7	30.2
Brazil	4.6	5.3
South Africa	3.7	3.7
United Kingdom	3.2	0.0
Australia	2.8	0.0
Turkey	2.8	0.3
Switzerland	2.4	0.0
Japan	1.9	0.0
Portugal	1.9	0.0
Argentina	1.4	0.0
Chile	1.4	0.5
Philippines	1.0	0.8
Hong Kong	0.8	0.3
Cash	3.2	0.0

REGIONAL WEIGHTS

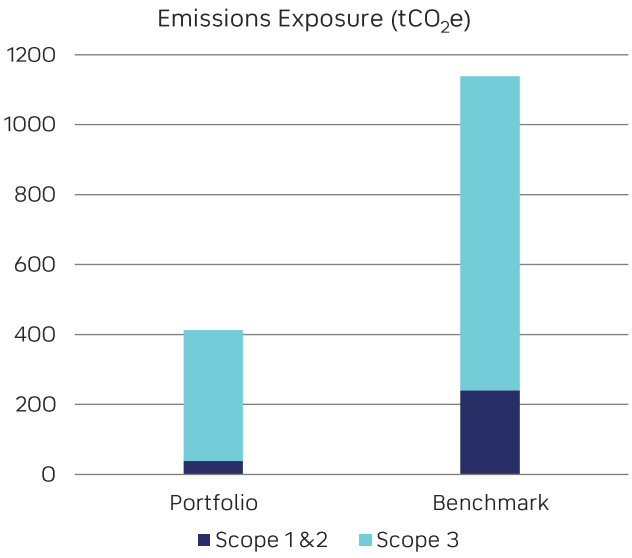
Region	Portfolio (%)	Benchmark (%)
Asia Pacific	63.1	78.2
EMEA	19.9	13.3
Americas	13.8	8.4
Cash	3.2	0.0

SECTOR WEIGHTS



	% of Fund
Consumer Staples	44.3
Information Technology	18.1
Financials	11.2
Health Care	7.5
Consumer Discretionary	7.2
Materials	4.4
Industrials	2.3
Communication Services	1.9
Energy	0
Real Estate	0
Utilities	0
Cash	3.2

PORTFOLIO EMISSIONS EXPOSURE vs BENCHMARK[1]



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Source: [1] ISS Climate Impact Report & iShares emerging markets exchange traded fund as of 31 March 2022

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Potential investors in Emerging markets should be aware that investment in these markets can involve a higher degree of risk.

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 and from the registered office of the ICAV at 5 George's Dock, IFSC, Dublin 1, Ireland during normal business hours on any business day.



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