

BENNBRIDGE ICAV - GLOBAL EMERGING MARKETS EQUITY FUND

Quarterly Report

Report for the quarter ended 30 June 2022



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Executive Summary

PERFORMANCE

	Portfolio ¹ (%)	Benchmark ² (%)	Relative (%)
Since inception (30 March 2022)	-13.4	-12.0	-1.4
Quarter	-13.3	-11.5	-1.8

TOP 10 HOLDINGS

Name	Weight (%)
Fomento Economico Mexicano	6.6
Tata Consultancy Services	6.5
Cipla	6.2
Housing Development Finance	5.9
Heineken Holding	5.8
Advantech	4.5
TSMC	4.4
LG Household and Health Care	3.1
Unilever	3.1
President Chain Store	3.1

KEY CHARACTERISTICS

Number of holdings	37
Number of countries	19
Number of sectors	8
Number of industries	20
Active share (%)	91
Turnover (%)	6
7-day liquidity at 20% market participation (%)	100

FUND VALUE

31 March 2022	30 June 2022
USD \$ 9,212,582	USD \$ 8,078,821

KEY PORTFOLIO ACTIVITY

New Buys	Complete Sales
Franco-Nevada	Giant Manufacturing

1. Net Return
2. Benchmark MSCI EM Net Total Return Inception (USD)

Source: Landy Tech as at 30 June 2022
Past performance is not indicative of future returns

Quarterly Commentary

INVESTMENT OVERVIEW

Global emerging market equities fell in US dollar terms during the period. The strategy underperformed the index during the quarter and produced a negative return.

POSITIONING & STRATEGY

The strategy fell significantly in value during the quarter and underperformed the benchmark index. It has been a very difficult period for risk assets broadly with there being little discrimination. A rebound towards the end of the period in some large Chinese technology businesses not held within the strategy hindered relative returns. Since markets peaked in February 2021 our approach has meant that performance of the strategy has been reasonably defensive and in-line with our expectations

We have not had any direct exposure to either Russia or Ukraine and the multinational businesses held by the strategy have, by and large, suspended operations there. The strategy also has limited exposure to commodity-producing companies on quality grounds.

PORTFOLIO ACTIVITY

During the quarter we added one new name to the strategy. We identified **Franco-Nevada** as a risk-aware way of gaining exposure to gold-linked cash flows and we outline our thinking below.

We fully sold the position in **Giant Manufacturing**, a Taiwanese bicycle business, based on the view that the pandemic had brought forward demand for its products and the coming years may now see slower growth.

PORTFOLIO REVIEW

Applying our philosophy to commodity producers in emerging markets

Inflation is leading to increased risk of government interference in many businesses. Commodity-producing companies perceived to be enjoying supernormal profits at the expense of societies who face rising living costs seem to be particularly vulnerable.

Nobody knows whether higher prices are here to stay but regardless of this we have tended to shy away from investing directly in the equity of commodity-producing companies in emerging markets. This is because we have not been able to identify businesses that meet our required standard of quality. The reasons are four-fold:

1. Lack of pricing power: The unpredictable nature of commodity prices makes forecasting future cash flows of producing companies almost impossible. This high level of uncertainty leads us to demand high returns when valuing such businesses. The old maxim that 'the cure for high prices is high prices' holds true for commodities and periods of robust pricing tend to lead to overinvestment in capacity and weak balance sheets at the top of the cycle.

The supposedly high margins that high prices will bring rarely arrive because labour, governments and suppliers all also stake their claim in the rising profits.

2. Environmental risks: Within the natural resource sector we have identified very few emerging markets listed companies that meet our minimum standards for environmental performance. The reason for this is well illustrated by **Norilsk Nickel**.

In addition to being one of the world's largest emitters of sulphur dioxide, Norilsk has had several recent accidents that to us indicate weak management of environmental risk. These include an enormous Arctic oil spill in May 2020 linked to poorly maintained storage tanks and as recently as 20 February 2021 three employees were killed and five more injured when a large processing plant belonging to the firm collapsed¹. We do not believe this way of operating is sustainable regardless of the end usage of its output.

3. Social risks: We find in regions where natural resources are being exploited social and environmental risks are often intertwined. A recent example from Latin America was the 2019 Brumadinho tailings dam collapse, which killed 270 people. The dam is owned by the listed Brazilian company **Vale**, the same company that co-owned the Samarco dam, which collapsed in 2015 killing 19 people. In addition to the death toll, these events have led to ongoing social problems linked to the toxic materials that escaped².

In August 2020 South African listed **AngloGold Ashanti**, the world's third-largest gold producer, announced the sale of the Morila mine in Mali³. Climate change is resulting in large-scale population movements in the Sahel region of North Africa, leading to increasing social risks there. In 2019, **Semafo**, a Canadian mining company in neighbouring Burkina Faso, suffered an ambush that killed 39 of its employees⁴. There are some parts of emerging markets where, in our view, it is simply not possible to mine in a socially responsible manner.

4. Governance risks: Many of the best quality natural resource assets within emerging markets are held by government-controlled companies. This can lead to a lack of alignment between minority shareholders and politicians. Another example of this came during the most recent quarter when pressure from President Bolsonaro of Brazil led the CEO of state-owned **Petrobras** to resign⁵. His successor is more likely to succumb to political pressure to subsidise energy prices to the detriment of minority shareholders.

Welcome Franco-Nevada

With all these risks in mind, during the quarter we added a new position in Franco-Nevada to the portfolio.

Almost 40 years ago, Franco-Nevada was the first to acquire royalty rights to a gold deposit, a model practised in the oil and gas sector since the early 20th century. Today, Franco-Nevada has conservatively built up a portfolio of more than 400 different assets, mostly focused on precious metals, which includes a significant exposure to copper. It derives the majority of its revenues from Latin America and Africa, while balancing jurisdiction risk with large exposures to the United States and Canada⁶. The business has never invested in Russia or China because of concerns over property rights⁶. As a royalty and streaming business, revenues are linked to metals' pricing, but it has little exposure to mining cost inflation. Franco-Nevada has a history of almost no debt, generates excellent cash flow and no capital expenditures are required to grow volumes⁶. The portfolio is long-lived, with an estimated 32 years of mine life. It includes proven operations such as Candelaria (Lundin), new long-life mines including Cobre Panama (FQM) and large development projects like Cascabel (SolGold)⁶.

The construction of Franco-Nevada's diverse portfolio is owed to a team of experienced metals and commodity investors. Combined, the chairman, CEO and CFO have 67 years with the company, excluding the chairman emeritus, Pierre Lassonde, a co-founder. Their track record has made them all large shareholders. Patience is critical to long-term value creation and remuneration is not tied to short-term spending targets. In support of management is a board comprised of respected entrepreneurs and professionals in the resource sector. Management at Franco-Nevada have been key in the continual development of environmental and social standards in the precious metals industry. Responsible capital allocation is central to their investment process. Although Franco-Nevada acknowledge they are generally passive holders after their initial investment, their due diligence and reputation as capital allocators are often coveted by their partner operators. As investors in Franco-Nevada, we have also gained conviction in their reputation as long-term and conservative allocators in what could be considered a higher-risk industry.

Past performance is not indicative of future returns

OUTLOOK

Against the backdrop of heightened geopolitical tensions and policy-makers attempting to address rising inflationary pressures, we have seen an across-the-board pullback in the share prices of companies held within the strategy. A positive aspect of this is that many now offer a more attractive upside to our longer-term forecasts. In addition, our focus on only investing alongside aligned owners and managers who have demonstrated a conservative approach to managing their balance sheets means our businesses should be able to manage through a period of poor economic performance should that come to pass.

Our long experience of investing in inflationary emerging markets has led us to always consider pricing power when studying franchises for the watchlist. Pricing power can be achieved in different ways and we view it as key to a successful long-term investment. Examples include ownership of strong brands that dominate categories, such as those owned by **Heineken** or **Coca Cola**, who both have large and growing emerging market operations. Technology leadership or the ability to provide a product or service at a price and quality others cannot is also a source of pricing power. We admire businesses such as **Advantech** in Taiwan, which has demonstrated an ability to generate intellectual property around industrial automation that has enabled it to grow ahead of peers.

Despite the pullback, the leading industrial businesses on the watchlist are not yet at a valuation that has led us to add them to the strategy. It seems likely that consensus earnings expectations need to come down, meaning we do not believe these businesses are as cheap as headline multiples imply. There are some excellent businesses in this sector that we are monitoring closely.

SOURCES

- ¹ Reuters (20 February 2021). *Three people die in partial collapse of Nornickel's Arctic processing plant.*
www.reuters.com/article/us-norilsknickel-plant-idUSKBN2AK07J
- ² BBC News (4 February 2021). *Vale dam disaster: \$7bn compensation for disaster victims.*
www.bbc.co.uk/news/business-55924743
- ³ Reuters (31 August 2020). *AngloGold Ashanti, Barrick Gold to sell 'Morila the gorilla' stakes.*
www.reuters.com/article/us-anglogold-ashanti-mali-lithium-idUSKBN25ROVI
- ⁴ BNN Bloomberg (11 November 2019). *Semafo raises death toll to 39 from attack near Burkina Faso mine.*
www.bnnbloomberg.ca/semafo-raises-death-toll-to-39-from-attack-near-burkina-faso-mine-1.1346105
- ⁵ Time (20 June 2022). *Petrobras Head Resigns as Bolsonaro Rages About Fuel Prices.*
<https://time.com/6189288/petrobras-ceo-bolsonaro-fuel-prices>
- ⁶ Franco-Nevada Annual Report 2021
https://s21.q4cdn.com/700333554/files/doc_financials/2021/ar/Annual-Report-2021.pdf

Key Portfolio Activity

NEW BUYS

Holding	Commentary
Franco-Nevada	Franco-Nevada is a Canadian headquartered royalty and streaming business that has spent 35 years building a unique portfolio of around 400 royalty streams predominantly from gold mining assets in the emerging markets. Ownership of a diversified set of royalty streams is in our view a risk aware way to enjoy gold-linked cash flows whilst limiting exposure to cost inflation. We believe that the current valuation looks attractive relative to its current exploration opportunities and ability to reinvest its present cash flows into future royalty streams.

COMPLETE SALES

Holding	Commentary
Giant Manufacturing	Giant Manufacturing is a Taiwanese bicycle business, We sold our holding based on the view that the pandemic had brought forward demand for its products and the coming years may now see slower growth particularly given the discretionary and often expensive nature of its product. Our conviction was further reduced following a discussion with Giant management regarding an unexpected equity capital raise.

Past performance is not indicative of future returns

Performance

PERFORMANCE OBJECTIVE

The fund's objective is to seek to achieve long-term capital growth by outperforming the benchmark by 2-3% per annum net of fees annualised over rolling five-year periods.

PERFORMANCE COMMENTARY

Global Emerging Market equities fell significantly in US dollar terms during the period. It has been a very difficult period for risk assets globally with very few hiding places, and little discrimination on a bottom-up level with the exception of a post-lock down bounce in Chinese related equities. We can see this in the treatment of our top-ten holdings which have all been treated very similarly by the market from a returns perspective despite very different industry settings and strong bottom-up results.

PERFORMANCE

	Portfolio ¹ (%)	Benchmark ² (%)	Relative (%)
Since inception (30 March 2022)	-13.4	-12.0	-1.4
Quarter	-13.3	-11.5	-1.8

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
China Resources Beer	0.4
Vinda International Holdings	0.3
Unilever	0.2
Coca-Cola HBC	0.2
President Chain Store	0.0

TOP DETRACTORS TO RETURN

Name	Contribution (%)
Franco Nevada	-1.4
Fomento Economico Mexicano	-1.2
TSMC	-1.1
Tata Consultancy Services	-1.1
LG Household and Health Care	-1.0

HOLDING LEVEL COMMENTARY & ANALYSIS

The main positive contributors to returns during the period have been Chinese related equities which have seen positive price performance related to the easing of Covid related lockdowns. The share price of **Coca-Cola Hellenic Bottling Company** has also recovered somewhat from a weak first quarter after shutting down its Russian operations and suspending its Ukrainian business which combined accounted for approximately 15% of its revenues. We continue to be attracted to its long-term volume growth opportunity in developing and emerging markets which can be found at a very attractive valuation.

There has been no significant stock-specific news to drive the largest negative contributors to returns. Fears of a global recession as Central Banks look to fight inflationary pressures have increased risk aversion pretty much regardless of near-term results or industry background. Those stocks which have performed relatively strongly over the past 12 to 18 months appear to have finally succumbed to broader selling pressures.

1. Net Return

2. Benchmark MSCI EM Net Total Return Inception (USD)

Source: Landy Tech as of 30 June 2022

Past performance is not indicative of future returns

Sustainability

We are long-term investors, with a fiduciary duty to be responsible stewards of our clients' capital. We consider this responsibility in a holistic sense. Investment returns and environmental, social and corporate governance (ESG) concerns are not separate entities – they are intertwined. Sustainability is an indivisible part of our investment process. We believe that a business is either implicitly or explicitly granted a license to operate by all its stakeholders – communities, employees, customers, shareholders, government and the environment. For a company to have a sustainable business we believe the interests of these stakeholders must be considered.

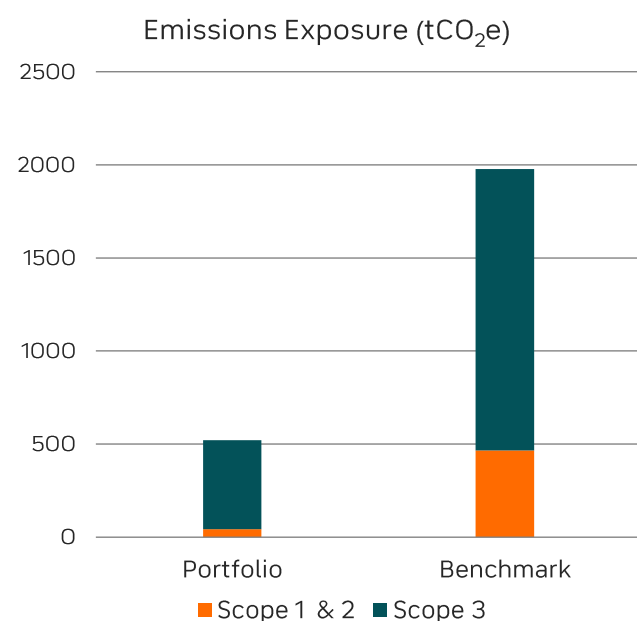
PORTFOLIO ACTIVITY

There were no significant portfolio actions related to sustainability issues during the period.

PORTFOLIO CARBON EMISSION REPORTING

Independent analysis of the GEM Equity strategy conducted by the ISS Climate Change model highlights that the strategy has a significantly lower emissions exposure than the emerging markets benchmark.

PORTFOLIO EMISSIONS EXPOSURE vs BENCHMARK¹

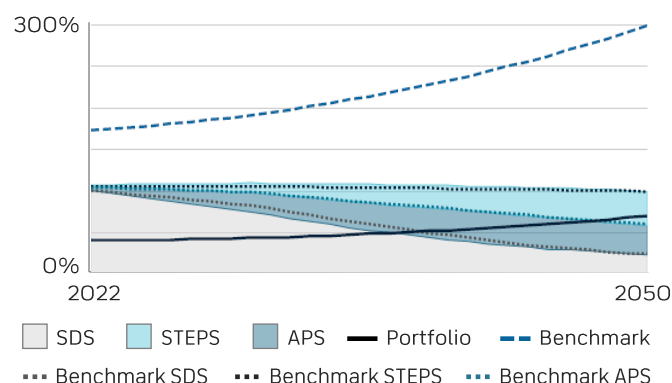


By seeking and providing this information it is consistent with our desire to understand the intended risks in a portfolio and avoid unintended risks. We wish to reiterate that the portfolio's carbon emission profile is an output rather than an input into our bottom-up investment process. It is not something that we target.

CLIMATE SCENARIO ANALYSIS

The scenario analysis that is conducted for the Skerryvore Global Emerging Markets Equity Strategy compares current and future portfolio greenhouse gas emissions with the carbon budgets for a below 2 degrees Celsius scenario as well as warming scenarios of 4 degrees Celsius and 6 degrees Celsius until 2050. The Skerryvore Global Emerging Markets Equity Strategy in its current state is aligned with a 2 degrees scenario up until 2038.

PORTFOLIO EMISSIONS PATHWAY vs CLIMATE SCENARIOS PORTFOLIO



The above ISS analysis comes with a 'health warning'. We have philosophical and practical doubts as to the accuracy and weight that one should attach to models attempting to predict the future. Many small uncertainties multiplied together yield significant aggregate uncertainties. Our preference is to heed the aphorism that "all models are wrong - but some are useful". To plan for a future beyond our forecasting horizon we must plan for uncertainty. It is why we look for management teams and businesses that have demonstrated adaptability and resilience in the past, and an open-minded attitude to the future. We believe this approach is risk-averse and should serve clients well over the long-term.

Source: ¹ISS Climate Impact Report & MSCI EM benchmark as at 30 June 2022

Engagement

Part of the responsibility that comes with being a long-term investor is to engage with companies on matters that may affect long-term returns. It also requires us to actively listen, rather than simply instruct. Understanding why a course of action has been followed creates the foundation on which meaningful engagement can occur. We are looking for corporate owners and management teams who practise what they preach. It is why we look beyond the glossy sustainability report and discuss with the leaders of a business how they view their specific sustainability challenges.

Good management teams should be continually assessing the threats facing their businesses – be they competitive, industry, societal or environmental. Doing so leads to a different style of interaction with management. It also helps us to build long-term relationships because the management teams we engage with understand that our interests are broader than simply trading in their paper.

Please find below the significant engagements that we have conducted during this period.

Holding	Engagement Type	Engagement Detail	Investment Outcome
CCU	Environmental	Discussed packaging and emissions strategy. The business has managed to cut emissions by over 37% since their base year in 2010 and will be one of two large drinks companies responsible for establishing plastic recycling in Chile. They have aggressive targets to cut CO ₂ by 50% by 2025 and ultimately to collect all the plastic they produce.	The fact that the business has been monitoring factors such as environmental emissions since 2010 and will be a force for change in how Chile deals with plastics puts the business in a strong position. The challenges in building a two-way supply chain help build their competitive moat further and reinforce our long-term belief in the company.
Clicks	Governance & environmental	Engaged with the new CEO to assess her suitability to the role and discussed succession planning. Queried whether additional disclosure would be made available and discussed efforts to reduce environmental footprint in stores.	Gained more confidence in the abilities of the CEO and the procedures to ensure a smooth further CEO transition. Additional disclosures are being worked on and obtained a deeper understanding of the infrastructure challenges in South Africa relating to sustainability.
Dexco	Governance	Addressed questions regarding % independence of board. Also queried the need for bundled elections.	Unlikely to ever reach 50% independence per shareholder agreement; however, any non-independent, particularly family, must be a merit-based appointment. Election bundling appears to be a procedural/technical issue; however, we will continue to raise this topic.

Holding	Engagement Type	Engagement Detail	Investment Outcome
Franco-Nevada	Governance, environmental & social	Asked management whether there have been significant changes in evaluating deals from an ESG perspective.	Considering ESG factors is and has always been a core part of Franco-Nevada's investment process. In recent years principles-based language has been added to agreements.
Giant Manufacturing	Governance, environmental & social	Explored the thinking behind and timing of the recently announced capital raising driven largely by a combination of working capital pressure and issues around repatriating cash from Chinese subsidiaries. Requested an update on timeline for publishing more details on sustainability.	Management are focused on expediency and resistant to the potential for a cut to the high dividend payout ratio as an alternative. The company now captures carbon emissions data and has brought in local consultants to aid TCFD reporting. ESG targets to be announced in Q3 this year, in consultation with suppliers and customers. Remuneration KPIs are based on ROE for senior management while factory managers and salespeople have their own targets. We will continue to monitor progress.
Mega Lifesciences	Social	Discussed company's approach to Myanmar given reports of atrocities by ruling military regime who took control via coup in 2021. Mega's business involves supplying much-needed pharmaceuticals to the population.	Management avoid involvement in politics and have limited interaction with the regime. Whilst the business is suffering in Myanmar, in our opinion, Mega's reputation is not being compromised.
Porto Seguro	Governance	Addressed questions arising from the AGM after voting against management. Most material is a need for more clarity and disclosure around remuneration. Also queried the need for bundled elections.	Though disclosure around remuneration is still a work in progress, there is buy-in across senior management and board, and we will continue to follow and engage. Election bundling appears to be a procedural/technical issue; however, we will continue to raise this topic.
Uni-President Enterprises	Governance & environmental	Discussed succession planning given multiple roles and importance of chairman Alex Lo. Questioned Investor Relations (IR) on plastic packaging, specifically whether the packaging for the popular self-heating products can be recycled.	Further engagement required. On succession planning they gave a clearer answer than in previous meetings which suggests this is being taken more seriously. On packaging, they have a CSR report due later in the year that may give further colour, but IR are also due to respond to us on the self-heating product question.

Proxy Voting

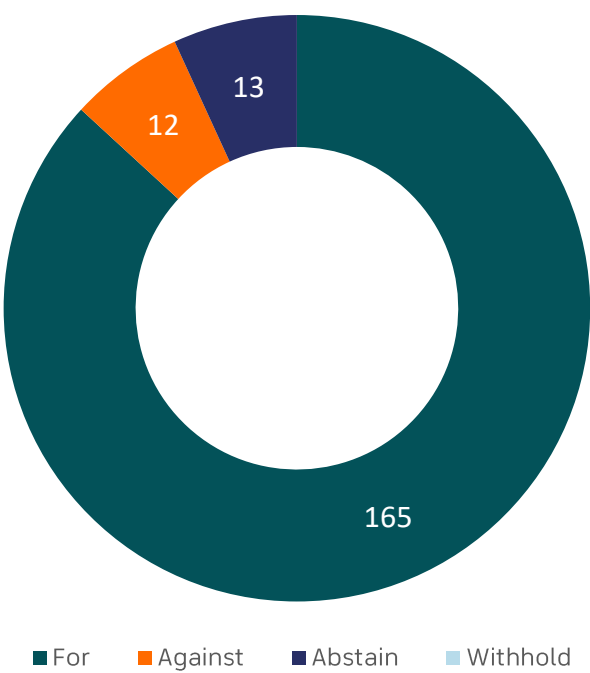
MEETING OVERVIEW

Number of votable meetings	19
Number of meetings voted	19
Number of meetings with at least one vote against, withheld, abstained	5

PROPOSAL OVERVIEW

Category	Number
Number of votable items	190
Number of items voted	190
Number of votes FOR	165
Number of votes AGAINST	12
Number of votes ABSTAIN	13
Number of votes WITHHOLD	0
Number of votes With management	180
Number of votes Against management	10

VOTING OVERVIEW



There were no significant votes against management during the period.

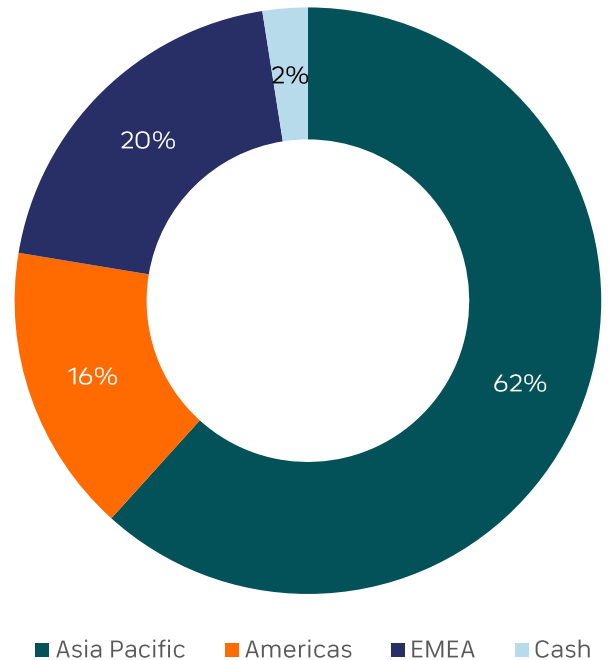
Source: ISS as of 30 June 2022

Portfolio Characteristics

COUNTRY WEIGHTS

Country	Portfolio (%)	Benchmark ¹ (%)
India	27.8	12.7
Taiwan	15.9	14.5
Mexico	6.6	2.1
China	6.2	34.6
Netherlands	5.8	0.0
Korea	5.7	11.2
Brazil	4.4	4.9
South Africa	3.4	3.5
United Kingdom	3.1	0.0
Switzerland	2.9	0.0
Turkey	2.5	0.3
Canada	2.3	0.0
Portugal	2.2	0.0
Australia	2.2	0.0
Japan	2.0	0.0
Chile	1.4	0.5
Argentina	1.3	0.0
Philippines	1.2	0.7
Hong Kong	0.9	0.7
Cash	2.5	0.0

REGIONAL WEIGHTS



SECTOR WEIGHTS

Country	Portfolio (%)	Benchmark ¹ (%)
Consumer Staples	45.5	6.1
Information Technology	17.4	19.2
Financials	11.3	21.2
Health Care	7.9	4.0
Consumer Discretionary	5.7	14.8
Materials	5.6	8.4
Industrials	2.2	5.7
Communication Services	2.0	10.5
Energy	0.0	5.1
Real Estate	0.0	2.1
Utilities	0.0	2.8
Cash	2.5	0.0

1. Benchmark MSCI EM Net Total Return Index (USD)
Totals may not sum to 100% due to rounding

Source: Landy Tech as of 30 June 2022

Past performance is not indicative of future returns

Your Portfolio

Holding	Fund (%)	MSCI Country of Risk
Fomento Economico Mexicano	6.6	Mexico
Tata Consultancy Services	6.5	India
Cipla	6.2	India
Housing Development Finance	5.9	India
Heineken Holding	5.8	Netherlands
Advantech	4.5	Taiwan
TSMC	4.4	Taiwan
LG Household and Health Care	3.1	Korea
Unilever	3.1	United Kingdom
President Chain Store	3.1	Taiwan
Uni-President Enterprises	3.0	Taiwan
Coca-Cola HBC	2.9	Switzerland
Kotak Mahindra Bank	2.5	India
Vinda International Holdings	2.5	China
Colgate India	2.5	India
Franco Nevada	2.3	Canada
Jeronimo Martins	2.2	Portugal
Newcrest Mining	2.2	Australia
Infosys	2.1	India

Holding	Fund (%)	MSCI Country of Risk
China Resources Beer	2.0	China
Bajaj Auto	2.0	India
Nexon	2.0	Japan
Raia Drogasil	2.0	Brazil
Spar Group	1.9	South Africa
Hangzhou Tigermed Consulting	1.6	China
Samsung Fire & Marine	1.6	Korea
Clicks	1.5	South Africa
Cia Cerveceria Unidas	1.4	Chile
MercadoLibre	1.3	Argentina
Ford Otosan	1.3	Turkey
Banco Bradesco	1.3	Brazil
Dexco	1.2	Brazil
Koc Holding	1.2	Turkey
Universal Robina	1.2	Philippines
Merida Industry	1.1	Taiwan
LG Corp	1.0	Korea
Vitasoy	0.9	Hong Kong
Cash	2.5	

Source: Landy Tech as of 30 June 2022

Summary Valuation

Holding	Nominal Holding	Market Price	Market Value (USD)	Fund (%)
Fomento Economico Mexicano	7,844	67.49	529,392	6.6
Tata Consultancy Services	12,713	3,267.10	525,575	6.5
Cipla	43,226	917.20	501,688	6.2
Housing Development Finance	17,405	2,170.85	478,110	5.9
Heineken Holding	6,488	69.45	470,961	5.8
Advantech	31,000	346.00	360,671	4.5
TSMC	22,000	476.00	352,130	4.4
LG Household and Health Care	483	680,000.00	253,060	3.1
Unilever	5,533	37.21	250,034	3.1
President Chain Store	27,000	272.50	247,402	3.1
Uni-President Enterprises	106,000	67.00	238,811	3.0
Coca-Cola HBC	10,415	18.22	230,455	2.9
Kotak Mahindra Bank	9,674	1,661.10	203,342	2.5
Vinda International Holdings	79,000	20.10	202,362	2.5
Colgate India	10,682	1,486.85	200,976	2.5
Franco Nevada	1,382	131.58	181,844	2.3
Jeronimo Martins	8,108	20.74	175,762	2.2
Newcrest Mining	12,130	20.89	174,288	2.2
Infosys	9,249	1,461.90	171,095	2.1
China Resources Beer	22,000	58.50	164,015	2.0
Bajaj Auto	3,488	3,706.60	163,597	2.0
NEXON CO LTD	8,000	2,778.00	163,549	2.0
Raia Drogasil	43,200	19.20	158,727	2.0
Spar Group	17,939	138.12	151,226	1.9
Hangzhou Tigermed Consulting	11,500	90.70	132,926	1.6
Samsung Fire & Marine	825	201,000.00	127,767	1.6
Clicks	7,215	273.31	120,355	1.5
Cia Cerveceria Unidas	9,093	12.63	114,845	1.4
MercadoLibre	168	636.87	106,994	1.3
Ford Otosan	6,365	267.00	101,856	1.3
Banco Bradesco	36,700	14.38	100,993	1.3
Dexco	52,200	9.87	98,595	1.2
Koc Holding	44,449	36.60	97,503	1.2
Universal Robina	46,580	111.00	93,816	1.2
Merida Industry	10,000	255.50	85,914	1.1
LG Corp	1,320	77,900.00	79,228	1.0
Vitasoy	40,000	13.72	69,939	0.9

Summary Valuation

Cash & Deposits	Nominal Holding	Market Price	Market Value (USD)	Fund (%)
Cash USD	187,152	1	187,128	2.3
Cash INR	117,203	1	1,483	0.0
Cash BRL	5,575	1	1,067	0.0
Cash EUR	0	1	- 0	0.0
Total Cash & Deposits:			189,678	2.3
Total:			8,078,821	100

Equity Trading Analysis

Counterparty	Transaction Value (USD)	Commissions Paid (USD)	Execution (%)	Research (%)	Avg. Commission Rate (bps)
BofA Securities	20,978.72	20.98	100	0	10.00
CLSA	120,958.37	92.24	100	0	7.63
Credit Suisse	71,826.66	71.83	100	0	10.00
HSBC	109,088.35	103.55	100	0	9.49
ITG Virtu HT	163,330.27	48.99	100	0	3.00
Jefferies	12,413.14	12.41	100	0	10.00
JP Morgan Securities	24,682.95	24.68	100	0	10.00
Kotak Securities Ltd	36,629.09	36.63	100	0	10.00
Liquidnet Matching	18,648.07	5.59	100	0	3.00
Morgan Stanley & Co	212,996.76	181.41	100	0	8.52
Sanford C Bernstein	186,376.94	61.97	100	0	3.32
Standard Bank South Africa	59,297.75	47.44	100	0	8.00
Tourmaline Europe	108,190.09	60.39	100	0	5.58
Total:	1,145,417.17	768.11	100	0	6.71

Source: Bloomberg Trading Cost Analysis (BTCA) as of 30 June 2022

Disclaimer

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Contacts

BENNBRIDGE

108-110 Jermyn Street, London SW1Y 6EE

IR@bennbridge.com

Naureen Khan

Managing Director – EMEA Distribution

Naureen.Khan@bennbridge.com

+44 (0)7970 907 749

Charles Oldmeadow

Director – EMEA Distribution

Charles.Oldmeadow@bennbridge.com

+44 (0)7866 222 172

Janus Intelmann

Vice President – EMEA Distribution

Janus.Intelmann@bennbridge.com

+44 (0)7811 223 539

Michael Dowding

Associate – EMEA Distribution

Michael.Dowding@bennbridge.com

+44 (0)7815 640 887



