



BENNBRIDGE ICAV GLOBAL EMERGING MARKETS EQUITY FUND FACTSHEET as at 28 February 2025

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 (£)	190,812,414

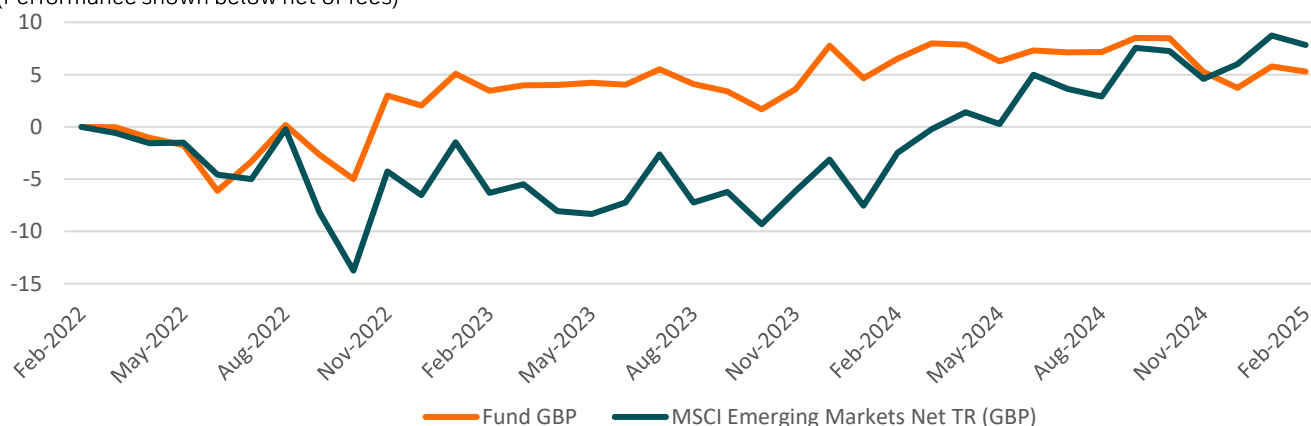
PERFORMANCE % (PERIOD RETURNS TO 28 FEBRUARY 2025)

(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)	-0.47	0.02	1.50	-1.15	5.29
F - EUR returns (inception 22/04/22)	0.82	0.64	1.59	2.38	8.05
S - GBP returns (inception 11/06/24)	-0.49	-0.06	1.45	N/A	-1.24
Z - GBP returns (inception 24/03/23)	-0.42	0.17	1.60	-0.57	3.35
Benchmark – MSCI Emerging Markets Index	-0.84	3.10	1.73	10.58	7.82

CUMULATIVE PERFORMANCE SINCE INCEPTION (F SHARE CLASS IN GBP)

(Performance shown below net of fees)



Source: Landy Tech, Skerryvore as at 28 February 2025

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

Global emerging market equities rose in US Dollar terms during the period. The fund also rose in value and outperformed the benchmark index. Having enjoyed some recovery in the share price of Mexican convenience store chain operator and Coca-Cola bottler, **Fomento Economico Mexicano (FEMSA)**, we made the decision to diversify our holdings in the country. We reduced the FEMSA position to partly fund new holdings in **Arca Continental** and another FEMSA entity, **Coca-Cola FEMSA**. Coca-Cola franchises have proven to be very resilient during the recent period of high inflation and we are comfortable having more exposure. These two new positions were also partly funded by profit taking in **Coca-Cola HBC** which has performed very strongly on a possible settlement over the war in Ukraine. As valuations in Brazil remained under pressure during February, we added a new holding in **Itausa** to the strategy. Itausa is a very well-managed family-controlled investment company trading at a significant discount to its net asset value. We continued to take profits in **TSMC** during the month as the current price offers very little upside to our five-year price target. The assumptions required to believe in greater upside are too risky, in our opinion, for what has historically been a cyclical industry. Finally, after a series of disappointing results we took the decision to exit Chinese contract research organisation **Hangzhou Tigermed**. The business has struggled to generate free cash flow since the slowdown in drug development activity in China and we have growing concerns over the strength of its franchise.

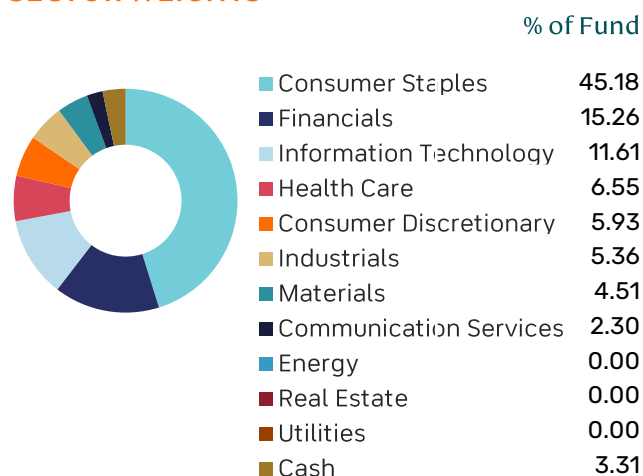
TOP 10 HOLDINGS

Name	Weight (%)
Cipla	5.59
Coca-Cola HBC	5.24
HDFC Bank Limited	4.99
Yifeng Pharmacy Chain	4.07
Fomento Economico Mexicano	4.05
Franco Nevada	3.83
Tata Consultancy Services	3.82
Heineken Holding	3.67
Advantech	3.66
Raia Drogasil	3.38

COUNTRY WEIGHTS

Region	Portfolio (%)	Benchmark (%)
India	23.04	16.88
Taiwan	12.00	19.03
Mexico	10.08	1.84
Brazil	9.25	4.22
China	7.04	29.76
South Africa	6.64	3.04
Switzerland	5.24	0.00
Canada	3.83	0.00
Netherlands	3.67	0.00
Portugal	3.32	0.00
Greece	2.53	0.51
United Kingdom	2.49	0.00
Japan	2.30	0.00
Argentina	1.92	0.00
Chile	1.25	0.46
Indonesia	1.24	1.21
Philippines	0.85	0.48
Cash	3.31	0.00

SECTOR WEIGHTS



KEY PORTFOLIO CHARACTERISTICS

Number of holdings	41
Number of countries	17
Number of sectors	8
Number of industries	19
7-day fund liquidity (%)	100
Average market capitalisation (\$m)	61,140
Trailing 12 months turnover (%)	33
Active share (%)	91

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 28 February 2025

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

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 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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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.



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