

BennBridge US LLC

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Form ADV PART 2A: (the “Brochure”)

This brochure (“Brochure”) provides information about the qualifications and business practices of BennBridge US LLC (“BennBridge” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at 917-438-4390. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

BennBridge is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an Investment Adviser does not imply any level of skill or training.

Additional information about BennBridge is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is BennBridge's first brochure, which is filed contemporaneously at the time of its registration as an investment adviser with the SEC. Accordingly, there are no material changes to report. In the future, this Item will identify and discuss the material changes since the last annual update to assist clients and make them aware of certain information that has changed since the prior year's brochure and that may be important to them.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information	13
Item 10 – Other Financial Industry Activities and Affiliates.....	13
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	14
Item 12 – Brokerage Practices.....	15
Item 13 – Review of Accounts	15
Item 14 – Client Referrals and Other Compensation	16
Item 15 – Custody	16
Item 16 – Investment Discretion	16
Item 17 – Voting Client Securities.....	16
Item 18 – Financial Information.....	17

Item 4 – Advisory Business

BennBridge US LLC (“BennBridge” or the “Firm”) was formed in 2019 as a Delaware limited liability corporation with its principal place of business in New York, NY. BennBridge is a wholly owned subsidiary of Bennelong Funds Management Group Pty Ltd (“Bennelong Funds Group”), which is held through BennBridge US Hold Co., a holding company. Bennelong Funds Group is a private Australian based firm that partners with specialist fund managers to offer investment solutions to a variety of investors, when appropriate.

BennBridge first registered as a registered investment adviser under the Advisers Act in September 2020.

BennBridge is a multi-boutique investment firm which strategically partners with fund managers which are set up as boutiques. BennBridge and its affiliated firms support each boutique by providing working capital, distribution, fund and sub-advisory support as well as a wide range of non-investment services. The firm’s objective is to provide a rigorous structure that gives each boutique the same quality support offered by large institutional firms but enables them to operate in a more personalized and entrepreneurial environment. We are headquartered in New York, with offices in London and Nashville. BennBridge is wholly owned by the Australian firm Bennelong Funds Management (“BFM”) which was set up in 2006 and since then has grown globally to partner with 12 boutiques, managing approximately USD\$10bn (as of August 31, 2020) across the group globally. As part of BFM, BennBridge (US) benefits from a powerful global distribution footprint and the ability to drive the scalability of our boutiques’ success through the structural support we provide.

BennBridge tailors its investment advisory services to the investment objectives of each Client. These objectives are described in the offering documentation for the Funds and in the managed account agreement for any Managed Account clients. The assets of each Client are managed in accordance with the terms of the documents governing the relationship with the applicable Client.

Currently, BennBridge provides sub-advisory duties to the Pembroke Emerging Markets Master Fund Limited (“Pembroke Fund” or “Client”), a pooled investment vehicle that is registered in the Cayman Islands. For this Client, BennBridge’s investment strategy is to provide consistent long-term appreciation of assets through active investment and trading in businesses in global emerging markets. BennBridge aims to achieve its investment strategy through an absolute return equity long-short strategy focusing on global emerging markets.

BennBridge’s investment philosophy on how to invest includes the following:

- We believe that a consistent investment process and risk control leads to sustainable success;

- We employ a research-driven, value-oriented approach, viewing ourselves as owners of the businesses we invest in;
- We believe the best investment ideas:
 - Are clearly understood and easily communicated;
 - Are broadly discussed and debated;
 - Have a clear timeline; and
 - Provide high confidence outcomes, more than compensating for the risk.

Please refer to Item 8 (Methods of Analysis, Investment Strategies, and Risks of Loss) of this Brochure for additional information regarding BennBridge's investment philosophy and associated risks.

As of August 31, 2020, BennBridge managed Client assets on a non-discretionary basis in the amount of \$9 million. BennBridge does not manage any Client assets on a discretionary basis.

Item 5 – Fees and Compensation

BennBridge expects that all clients will be qualified purchasers as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. Accordingly, fee schedules and related information are omitted from this Brochure.

With respect to BennBridge's Clients, the Bennelong Funds Group will pay BennBridge a fee equal to the cost of providing such service plus a markup. The Bennelong Funds Group pays BennBridge directly. BennBridge does not have authority to debit fees directly from the Client's account.

When suitable, BennBridge may also recommend investments in the Pembroke Fund or a separately managed account. The fee structure relevant to each Client will be set forth in detail in the Client's respective governing documents.

None of BennBridge's employees accepts compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees and Side-By-Side Management

BennBridge does not charge performance based or incentive fees.

Item 7 – Types of Clients

BennBridge provides investment advisory services on a non-discretionary basis to the Pembroke Fund as described in Item 4 (Advisory Business) of this Brochure. Investment advice is provided directly to the Pembroke Fund and not individually to the underlying investors of the Fund. The minimum capital requirements for an investor in the Pembroke Fund or other pooled investment vehicle recommended by BennBridge is outlined in the applicable pooled investment vehicle's governing documents.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Overall Investment Strategy and Methods of Analysis

BennBridge's investment strategy is to provide consistent long-term appreciation of assets through an active investment and trading in businesses in global emerging markets. BennBridge aims to achieve its investment strategy through an absolute return equity long-short strategy focusing on global emerging markets. The strategy seeks to generate alpha by identifying a concentrated set of high conviction ideas derived from top-down themes and bottom-up fundamental analysis, while adhering to a rigorous risk framework that results in low net exposure to broader capital markets.

BennBridge expects to invest in a wide range of instruments in implementing its investment strategy, such as listed and unlisted equities, debt securities and other credit products (which may be below investment grade), currencies/foreign exchange, commodities, interest rate products, futures, options, warrants, swaps, contracts for derivative instruments. Such investments may also be made in pursuit of the management of risk. Derivative instruments may be exchange-traded or over-the-counter. BennBridge may engage in short sales. BennBridge may also retain amounts in cash or cash equivalents pending reinvestment or if this is considered appropriate to the investment objective. Although BennBridge expects to invest primarily in liquid products, it may from time to time hold positions which are, or become, illiquid.

In seeking to hedge any applicable exposure to a particular country, BennBridge may utilize such instruments as stock market index futures and put options.

BennBridge believes its investment and risk discipline is achieved using a four-factor evaluation framework:

1. Fundamentals – fundamental stock picking (alpha longs and alpha shorts);
2. Visibility – identifying catalyst driven change;
3. Valuation – capital structure dislocations; and

4. Risk versus reward – optionality, upside versus downside, use of options to structure traders.

Risk of Loss

Investing involves substantial risks, including the risk of total loss of capital, and may not be suitable for all clients or investors. No guarantee or representation is made that BennBridge's investment strategy will be successful.

No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past results of investments made by the investment professional of BennBridge is not necessarily indicative of the BennBridge's future performance.

The description contained below is a brief overview of different risks related to BennBridge's investment strategy; it is not, however, intended to serve as exhaustive or comprehensive of all risks and conflicts that may arise. The risks below are more fully described in the relevant governing and/or offering documents of the pooled investment vehicle that BennBridge is recommending or providing sub-advisory services to.

Equity Investments – The market value of equity securities fluctuates and is affected by a wide range of factors outside of individual company performance, such as the economic outlook and financial market conditions. BennBridge believes such factors are inherently difficult to predict accurately and will not attempt to do so. However, these factors may have meaningful impact on the value of client investments at any given time.

Short Sales – Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a client portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is the risk that a client will be required to return the securities borrowed by it in connection with a short sale to the securities lender on short notice. If a securities lender requires the client to return borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the client may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Lack of Diversification – Client's portfolios generally will not be diversified among a wide range of types of securities or issuers. Further, a client's portfolio may not be diversified among a wide range of industry, geographic or sector areas. In fact, the long side of the portfolio, at times, may be highly concentrated. Further, the portfolio overall may represent only a few investment themes. This concentration of risk may increase the losses suffered by clients or reduce its ability to hedge its exposure and to dispose of depreciating assets. Accordingly, a client's investment portfolio may be subject to

concentration risks and more rapid change in value than would be the case if the clients were required to maintain a broader diversification among types of securities, issues, investment themes, industry, geographic or sector areas. Limited diversity could expose client's to losses disproportionate to those incurred by the market in general if the areas in which client investments are concentrated are disproportionately adversely affected by price movements in those financial instruments or assets.

Non-U.S. Investments – Investing in securities of non-U.S. companies, which are generally denominated in non-U.S. currencies, involves certain considerations comprising both risks and opportunities not typically associated with investing in U.S. companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available and lower quality information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, greater difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Emerging Markets – As part of its primary investment strategy, BennBridge will invest in securities of issuers located in underdeveloped or developing countries, which are sometimes referred to as “emerging markets”. There are substantial risks involved in investing in companies in emerging markets. These risks are in addition to the usual risks inherent in foreign investments described above. Because of greater risks of adverse political developments, the lack of effective legal structures and difficulties effecting securities transfers and settlements, client risks the loss of its entire investment when investing in companies located in certain emerging markets. Generally, emerging market debt securities are not required to meet any rating standards and may not be rated for creditworthiness by any internationally recognized credit rating organization. Emerging market debt securities rated in the lower and lowest rating categories of internationally recognized credit rating organizations and unrated securities of comparable quality are predominantly speculative with respect to the capacity to pay interest and repay principal in accordance with their terms and generally involve a greater risk of default and volatility in price than securities in higher rating categories.

Hedging – BennBridge may utilize certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, BennBridge's ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of hedging strategies may also be subject to BennBridge's ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective. It may be more difficult to hedge a position in a smaller cap issuer than a larger-cap issuer. Client portfolios are not expected to be

completely hedged at all times and at times BennBridge may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, client assets may not be adequately protected from market volatility and other conditions.

Currency Risks – Client investments that are denominated in currencies other than the U.S. dollar are subject to the risk that the value of the particular currency will change in relation to one or more other currencies. As a result, a client could realize a net loss on an investment, even if there were a gain on the underlying investment before currency losses were taken into account. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. BennBridge may seek to hedge currency risks but may determine to do so based on market conditions, the composition of a client's portfolio or other relevant factors at any given time.

Options – The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Swap Agreements – Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount,” (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate). The “notional amount” of the swap agreement is only a fictive basis on which to calculate the obligations that the parties to a swap agreement have agreed to exchange. Most swap agreements entered into by clients would calculate the obligations of the parties to the agreement on a “net” basis. Consequently, a client's obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement.

Commodity and Futures Contracts – Trading in commodity and futures contracts and options thereon are highly specialized activities which while they may increase the total return in the client's investments, may entail greater than ordinary investment risks.

Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, Client's could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Debt Securities and Interest Rate Risk – Client's may invest in bonds or other fixed income securities. Client's may also invest in debt securities issued or guaranteed by the U.S. or foreign government or one of its agencies or instrumentalities, commercial paper, and "higher yielding" (and, therefore, higher risk) debt securities of the former categories. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). A major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. BennBridge may seek to minimize the exposure of a client's portfolio to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options, but there can be no assurance that such strategies will be implemented or, if implemented, would be effective.

Convertible Securities – Client's may invest in convertible securities and equity-related convertible securities. Convertible securities are equities, bonds, debentures, preferred stocks or other securities that may be converted into or exchanged for a specified fixed or variable amount of common stock of the same or different issuer within a particular

period at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security’s worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also influence the convertible security’s investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is influenced principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument. If a convertible security held by a client is called for redemption, the client will be required, depending on the terms of the security, to permit the issuer to redeem the security, convert it into the underlying common stock, or sell it to a third party. Any of these actions could have an adverse effect on the client’s ability to meet its investment objective.

Use of Leverage – Leverage will be used in implementing BennBridge’s investment strategy. Such leverage may be obtained through various means. The anticipated use of short-term margin borrowings may result in certain additional risks to the client. For example, should the securities pledged to a broker to secure a margin account decline in value, the broker may issue a “margin call” pursuant to which additional funds would have to be deposited with the broker or the pledged securities would be subject to mandatory liquidation to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the assets pledged to a broker as margin, BennBridge might not be able to liquidate assets quickly enough to pay off the margin debt, and the client might therefore suffer additional significant losses as a result of such a default. In addition, to the extent that the margin rules become more restrictive or banks or other lenders become less willing to lend on securities positions, the potential profit (and loss) of the client may be affected. The application of margin regulations may require the Firm to liquidate positions to satisfy margin requirements at a time that is undesirable for investment or tax

reasons. Margin transactions on exchanges or over-the-counter markets outside the United States will be governed by local law, which may be more or less restrictive than U.S. law.

Borrowing money to purchase a security may provide the client with the opportunity for greater capital appreciation but at the same time will increase the risk of loss with respect to the security. Although borrowing money increases returns if returns on the incremental investments purchased with the borrowed funds exceed the borrowing costs for such funds, the use of leverage decreases returns if returns earned on such incremental investments are less than the costs of such borrowings. The amount of borrowings which may be outstanding at any time may be large in relation to a client's capital. In addition, the level of interest rates generally, and the rates at which funds can be borrowed, will affect the operating results of a particular client.

Cybersecurity Risks – BennBridge, a client and/or one or more of their respective service providers may be prone to operational, information security and related risks resulting from failures of or breaches in cybersecurity.

A failure of or breach in cybersecurity ("cyber incidents") refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. In general, cyber incidents can result from deliberate attacks ("cyber-attacks") or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). The issuers of securities and/or counterparties to other financial instruments in which a client may invest may also be prone to cyber incidents.

Cyber incidents may cause disruption and impact business operations, potentially resulting in financial losses, such as impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

While BennBridge has established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, BennBridge and its respective affiliates cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to client accounts and/or the issuers in which client's invest.

Non-Public Information – From time to time the Firm or its affiliates may come into possession of non-public information concerning specific companies, although internal procedures are intended to prevent the receipt of such information. Under applicable securities laws this may limit the Firm's flexibility to buy or sell portfolio securities issues by such companies. Our Clients' investment flexibility may be constrained as a consequence of our inability to use such information for investment purposes.

Potential Conflicts of Interest - BennBridge and its affiliates may engage in activities that are independent from and may, from time to time, conflict with those of a client. In the future, there might arise instances where the interests of BennBridge or its affiliates conflict with the interests of a client's investors. BennBridge, its affiliates and/or their respective principals may engage in transactions with and/or may provide services to, companies in which a client invests or could invest. BennBridge and/or its partners, employees, members, related parties, affiliates and connected persons (and their respective directors, members and employees) may, in certain circumstances, request that a client's administrator use a certain third party valuation source to value an investment held by a client. There may be a conflict of interest between any involvement of BennBridge and such client's administrator in the valuation process and their entitlement to receive fees from a client calculated with regard to the valuation of assets and the net asset value of the client. BennBridge and its affiliates may provide services to, invest in, advise, sponsor and/or act as investment manager to other investment funds, vehicles and accounts and other persons or entities (including prospective investors of a client) which may have the same or similar structures, investment objectives, trading strategies, investment approaches and/or policies to those of BennBridge's Clients, may compete with a client for investment opportunities, and may co-invest with a client in certain transactions, provided that the client's interests would not be unfairly prejudiced by such co-investment.

As noted above, the foregoing explanation of risks is not intended to be exhaustive. Additional risks are explained in the governing documents for our Clients.

Item 9 – Disciplinary Information

BennBridge and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

Item 10 – Other Financial Industry Activities and Affiliates

As noted in Item 4 (Advisory Business) of this Brochure, the Bennelong Funds Group is a private Australian based firm that partners with specialist fund managers to offer their investment solutions to a variety of investors, when appropriate. The Bennelong Funds Group wholly owns BennBridge US Hold Co., which in turn wholly owns BennBridge. Currently, the Bennelong Funds Group has partnered with eleven investment managers

across the globe and across a range of investment strategies. These eleven investment managers offer their strategies to investors via managed accounts or through various pooled investment vehicles.

BennBridge provides sub-advisory services to the Pembroke Fund, which is one of the pooled investment vehicles offered under the Bennelong Funds Group. BennBridge Ltd is a Financial Conduct Authority regulated alternative investment fund manager ("AIFM") to the Pembroke Fund.

Neither BennBridge nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither BennBridge nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

BennBridge has adopted a Code of Ethics (the "Code") expressing the Firm's commitment to ethical conduct. BennBridge's Code describes the Firm's fiduciary duties and responsibilities to its clients and sets forth BennBridge's practice of supervising the personal securities transactions of supervised persons.

BennBridge does not permit, with limited exceptions, employees to conduct personal securities trading with respect of single-name equity or fixed income securities (or derivatives thereof) other than in discretionary accounts. To this affect, BennBridge has implemented the Code which requires all relevant persons (defined below) to obtain approval from the Chief Compliance Officer before any personal securities trade is placed. These requirements are necessary in order to avoid the occurrence of a conflict of interest arising between trades placed by an individual for his/her own benefit, and those placed by the Firm and to ensure employees not trade in prohibited instruments.

To supervise compliance with its Code, BennBridge requires all personnel to provide initial and annual securities holdings reports and quarterly transaction reports to the Firm's Chief Compliance Officer.

BennBridge requires that all individuals must act in accordance with all applicable U.S. federal and state regulations governing registered investment advisory practices. BennBridge's Code includes a policy prohibiting the misuse of material non-public information.

Personnel not in observance of the above may be subject to discipline.

BennBridge will provide a complete copy of its Code to any prospective Client, any Client or any investor in the Funds upon written request to our office or email:

BennBridge US LLC

Attn: Chief Compliance Officer
350 Park Avenue, 13th Floor
New York, NY 10022

Email: compliance@bennbridge.com

Item 12 – Brokerage Practices

Selection of Brokers and Dealers – BennBridge does not have discretionary authority over the Client account in which the Firm serves as sub-adviser. Additionally, BennBridge does not have the authority to determine which brokers will be used or what the commission rates are. BennBridge will not direct the brokerage and custodial relationships when acting as a sub-adviser. BennBridge does have an ongoing responsibility in making recommendations to the Client and responsibility for effecting purchase or sale of securities with the brokers and custodians selected by the Client.

Trade Errors – BennBridge has established trade processes and procedures designed to reduce the likelihood of errors. BennBridge's general policy seeks to identify and correct any trade errors promptly and in a way that mitigates any losses. As noted in BennBridge's sub-advisory agreement with the Client, the Firm shall not be liable for any loss arising as a consequence of or in relation to any trade error where (and to the extent) such trade error has been caused by BennBridge. The Firm will not be responsible for the errors of other persons, including any brokers.

Soft Dollars – An adviser receives soft-dollar benefits when it receives research (or other products or services other than execution services) from a broker-dealer or a third party in connection with client securities transactions. BennBridge does not currently maintain any formal soft-dollar credit-generating arrangements or commission-sharing arrangements.

Item 13 – Review of Accounts

Positions in Client accounts are continuously monitored and reviewed by BennBridge's Portfolio Manager. The Portfolio Manager reviews international and domestic events daily to determine the effect on securities held in Client accounts. Accounts are reviewed in the context of the Client's stated investment objectives and guidelines.

BennBridge's Portfolio Manager holds formal and informal meetings with the sub-advised Client's investment personnel to discuss issues such as investment ideas, economic developments, current events, investment strategies, and matters related to the Client's holdings.

The investors in the Pembroke Fund are provided a monthly capital statement by the vehicle's administrator, Northern Trust International Fund Administration Services (Ireland) Limited. In addition, the investors are provided with audited financial statements within 120 days of the end of the vehicle's fiscal year.

BennBridge may provide certain information to investors or at times prospective investors in response to questions and requests, and/or in connection with due diligence meetings or other communications. Such information that is requested by certain investors or prospects will typically not be distributed to other investors and prospective investors who do not request such information. Consequently, each investor or prospective investor is responsible for asking questions and conducting due diligence that it believes is required in order to arrive at its own investment decisions. Investors and prospects must also decide whether the limited information provided by BennBridge is sufficient for its needs.

Item 14 – Client Referrals and Other Compensation

BennBridge does not provide compensation for Client referrals.

Item 15 – Custody

BennBridge does not currently maintain custody of Client assets. To the extent BennBridge or its affiliates are deemed to have custody of Client assets in the future, the Company will comply with Rule 206(4)-2 under the Advisers Act.

Item 16 – Investment Discretion

BennBridge does not have discretionary authority over the Client account in which the Firm serves as sub-adviser. However, BennBridge does have an ongoing responsibility in selecting and making recommendations to the Client and responsibility for effecting the purchase or sale of securities.

Item 17 – Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, BennBridge has adopted and implemented written policies and procedures governing the voting of Client securities.

Proxies must be voted with diligence, care, and loyalty. BennBridge considers each proxy decision (including, potentially, the decision to abstain from voting a proxy) in accordance with its fiduciary duty to its Clients. BennBridge seeks to vote proxies in a way that maximizes the value of Client assets. Each proxy vote decision is ultimately made on a case-by-case basis as BennBridge considers all relevant facts and circumstances at the time of the vote.

BennBridge documents and adheres to any specific proxy voting instructions conveyed by a Client with respect to that Client's securities.

The Portfolio Manager has the responsibility to identify any material conflicts of interest and resolve the conflicts in the best interest of the Client.

Clients may obtain a copy of BennBridge's Proxy Voting policy and procedures or information with respect to a specific proxy vote as it relates to their account by submitting a request to the Chief Compliance Officer, whose contact information can be found on the cover page of this Brochure.

Item 18 – Financial Information

BennBridge does not require prepayment of management fees six months or more in advance or have any other events requiring disclosure under this item of the Brochure.