



Item 1 – Cover Page

BennBridge US LLC

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March 31, 2023

Form ADV, Part 2A

This Form ADV, Part 2A brochure (the “Brochure”) provides information about the qualifications and business practices of BennBridge US LLC (“BennBridge US” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Cynthia Kelly at 617-798-5442 and/or by email at cynthia.kelly@bennbridge.com. 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 US 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 US is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Note: This brochure, dated and filed March 31, 2023, as an annual update, was submitted to the IARD on August 15, 2023, as an other than annual amendment as the March 31, 2023 filing was not available on IAPD for viewing, as of August 15, 2023. FINRA staff provided guidance to resubmit the Part 2A brochure so that it would be viewable on IAPD. There have been no changes in this filing since the March 31, 2023 filing.

This brochure, which is dated March 31, 2023, replaces the previous version which was dated March 29, 2022. The following material changes were made to the brochure:

- Item 4: Described the Participating Affiliate Agreement in which BennBridge US relies on the personnel and services of Participating Affiliates to deliver investment advisory services to clients.
- Item 5: Updated the information provided with respect to fees and compensation.
- Item 6: Updated the information provided with respect to performance based fees and side-by-side management.
- Item 8: Updated the information provided with respect to methods of analysis, investment strategies and risk of loss
- Item 11: Updated the information provided with respect to code of ethics, participation or interest in client transactions and personal trading
- Additional Information: Added BennBridge US' Privacy Statement

We will ensure that you receive a copy of each annual update and summary of any material changes to the Brochure within 120 days of the close of our December 31st fiscal year-end. We will further provide you with a new Brochure as necessary based upon material changes to existing information or when new material information is added. There will be no charge to you to receive any Brochure.

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Item 4 – Advisory Business

BennBridge US was formed in 2019 as a Delaware limited liability corporation. BennBridge US is a wholly-owned, indirect subsidiary of Bennelong Funds Management Group Pty Ltd (“BFMG”), which is a private Australian firm that partners globally, through its subsidiaries, with various investment managers to offer investment solutions to a variety of investors. BennBridge US became a SEC registered investment adviser under the Advisers Act, in September 2020. Registration as an investment adviser does not imply any level of skill or training. As of December 31, 2022, BennBridge US managed Client assets in the US in the amount of approximately \$327 million.

BFMG is a multi-boutique investment firm which takes indirect equity interests in investment managers established as boutiques. BFMG and certain of its subsidiaries provide each boutique working capital, compliance, operations and trading, distribution, fund, and sub-advisory support as well as a wide range of non-investment services. BFMG’s objective is to provide a rigorous structure that gives each boutique the same quality infrastructure and support offered by large institutional firms while enabling each of them to operate in a more personalized and entrepreneurial environment. BennBridge US utilizes databases, systems, and technology developed and utilized by BFMG’s subsidiary BennBridge Ltd (“BennBridge UK”).

BennBridge US, in rendering investment advisory services, uses the resources, including personnel and boutiques of BFMG (the “Participating Affiliates”) through a “participating affiliate agreement” in which multi-national financial firms commonly rely upon the SEC’s positions in a line of no-action letters (the “Unibanco letters”).

BennBridge UK, regulated and authorized by the United Kingdom’s Financial Conduct Authority and not registered with the SEC as an investment adviser under the Advisers Act, has indirectly entered a Sub Investment Management Agreement with BennBridge US to share Participating Affiliate personnel with, and provide certain services to U.S. clients through, BennBridge US, the SEC registered adviser, without BennBridge UK or other Participating Affiliates registering under the Advisers Act.

Each Participating Affiliate has entered into a Memorandum of Understanding (“MOU”) with BennBridge UK pursuant to which the “Participating Affiliate” as that term is used to allow U.S. registered investment advisers to use portfolio management and trading resources of advisory affiliates subject to the supervision of the BennBridge US, the SEC registered adviser. Through the Participating Affiliate Agreement, Participating Affiliates render portfolio management, research, or trading services to clients of BennBridge US. Investment personnel providing such services are considered to be “associated persons” of BennBridge US and are subject BennBridge US oversight and supervision.

Currently two boutiques, Skerryvore Asset Management LLP (“Skerryvore”) and BambuBlack Asset Management LLP (“BambuBlack”) actively serve as Participating Affiliates. Skerryvore provides Emerging Market Equity strategies: Skerryvore Global Emerging Markets Equity Strategy and Skerryvore Global Emerging Markets Equity All-Cap Strategy. BambuBlack

provides Asian Equity strategies: BambuBlack Asia ex-Japan All-Cap Equity and BambuBlack Asia Income & Growth.

BennBridge US is currently providing services to registered investment company, private fund and collective investment trust clients. BennBridge US tailors its investment advisory services to the investment objectives of each Client. These objectives are described in the governing documents for each fund 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.

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

Item 5 – Fees and Compensation

Generally, BennBridge US generally provides investment advisory services to institutional investors. Fees with institutional investors are negotiated on a case-by-case basis depending on the strategy and the Participating Affiliate boutique providing services. Accordingly, the fee schedule for each client is generally contained within the offering memorandum or the fund prospectus, as applicable. Client fees are either invoiced by BennBridge US or are paid from the client's account.

At our discretion, fees could be reduced, or a “most favored nation” fee schedule granted. While not currently assessing fees based on performance, if a client requests, BennBridge US will consider charging fees based upon the investment performance we achieve in managing a client's portfolio. Such fees are individually negotiated with the client. Additional details regarding performance fees and potential conflicts related to them are provided in response to Item 6 of this Brochure.

<u>Standard Fee Schedules</u>	
Skerryvore Global Emerging Market Equity Strategy	1%
Skerryvore Global Emerging Markets Equity All-Cap Strategy	1%
BambuBlack Asia ex-Japan All-Cap Equity	1%
BambuBlack Asia Income & Growth	1%

Compensation for certain employees includes a multi-factor bonus that considers raising firm assets among the various factors. There is no direct transaction-based compensation.

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

While not currently assessing fees based on performance, if a client requests, BennBridge US will consider charging fees based upon the investment performance we achieve in managing a client's portfolio. BennBridge US will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Performance fees will be individually negotiated with the client and reflected in the client's investment management agreement and could vary by client even within the same strategy.

To the extent BennBridge US performance exceeds the performance target dictated by the agreement; BennBridge US compensation will be higher than it might otherwise be. Under a performance-based fee arrangement, BennBridge US would potentially receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the client's portfolio.

When compensation is based in part on unrealized appreciation of securities for which market quotations are not readily available, the client's chosen custodian is the party that typically values the security at issue and sets the official price for valuation. Some concerns regarding performance fee accounts are that a manager will have a financial incentive to follow a more risky or speculative trading approach within the account or that the manager could allocate investment opportunities to a performance fee account at the expense of other non-performance fee accounts. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. BennBridge US established procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

BennBridge US does not compensate individual portfolio managers based on direct performance of the accounts or funds under their supervision. Instead, portfolio managers are compensated on their contributions to the investment process more broadly and the overall profitability of the firm.

For the avoidance of doubt, BennBridge US does not charge performance-based fees on client portfolios, and manages long only equity portfolios at this time. Each portfolio is managed individually in accordance with specific client mandates, restrictions and instructions. BennBridge US does not currently manage any managed accounts side-by-side with any other client accounts.

Item 7 – Types of Clients

Bennbridge US seeks institutional clients such as trusts, investment companies, pension plans, OCIO programs, investment platforms, private funds and other institutional accounts. BennBridge US does not work directly with retail clients. Minimum account sizes vary by strategy.

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

Overall Investment Strategy and Methods of Analysis

Our objective is to provide investors with a range of first-class investment opportunities across a range of asset classes, delivering sought after strategies. A common thread through the Participating Affiliate boutiques is that they are focused strategies with high active share. Currently the investment teams available in the US through our Participating Affiliates include:

- BambuBlack Asset Management (Asian Equities)
- Skerryvore Asset Management (Global Emerging Market Equities)

Additional information about each Participating Affiliates' investment strategies and methods of analysis is provided to each prospective client as supplemental information to this Brochure.

Risk of Loss

Investing involves substantial risks, including the risk of total loss of capital, and the Firm's investment strategy is not suitable for all clients or investors. No guarantee or representation is made that BennBridge US' 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 professionals of BennBridge US and its Participating Affiliates are not necessarily indicative of future performance.

The description contained below is a brief overview of different risks related to BennBridge US' investment strategies; it is not, however, intended to serve as exhaustive or comprehensive recital of all risks and conflicts that could arise. The risks below are more fully described in the relevant governing and/or offering documents for any investment vehicle or factsheets for the strategy an investor is considering.

- **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 US believes such factors are inherently difficult to predict accurately. However, these factors could have meaningful impact on the value of client investments at any given time.
- **Short Sales** – When present in a strategy, 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 could be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly more than the proceeds received in originally selling the securities short.

- **Lack of Diversification** – A client’s portfolio with BennBridge US will generally not be diversified among a wide range of types of securities or issuers. Further, a client’s portfolio could potentially not be diversified among a wide range of industry, geographic or sector areas. In fact, the long side of a portfolio, at times, could be highly concentrated. Further, the portfolio overall could represent only a few investment themes. This concentration of risk could 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 could 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 clients 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 perhaps 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** – Several of BennBridge US’ investment strategies 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, clients could risk the loss of an 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 could potentially 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** – Certain BennBridge US investment strategies 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 US' 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 could also be subject to BennBridge US' 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 could potentially be more difficult to hedge a position in a smaller cap issuer than a larger-cap issuer. Client portfolios are not always expected to be completely hedged and at times BennBridge US could elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, client assets could potentially 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 non-U.S. currency will change in relation to the U.S. dollar and/or 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 considered. Among the factors that could 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 US could potentially seek or not seek to hedge currency risks based on market conditions, the composition of a client's portfolio or other relevant factors at any given time.
- **Swap Agreements** – Certain BennBridge US strategies use swap agreements, as deemed appropriate. 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 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.

- **Debt Securities and Interest Rate Risk** – A BennBridge US strategy could utilize investments in bonds or other fixed income securities. Investments could include 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 could pay fixed, variable, or floating rates of interest, and could 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 could 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 US could 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** – Certain BennBridge US strategies could invest in convertible securities and equity-related convertible securities. Convertible securities are equities, bonds, debentures, preferred stocks, or other securities that could 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 could 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 could 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 could be used in implementing a particular BennBridge US investment strategy. Such leverage could be obtained through various means. The anticipated use of short-term margin borrowings could 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 could 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 US might not be able to liquidate assets quickly enough to pay off the margin debt, and the client might therefore suffer additional significant losses because 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 could be affected. The application of margin regulations could 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 could be more restrictive or less restrictive than U.S. law.

Borrowing money to purchase a security could 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 sum of borrowings which could be outstanding at any time could 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** – Although we take robust steps to ensure our firm's

cybersecurity, BennBridge US, a client, and/or one or more of our respective service providers could become subject 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 could 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 could 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 could invest could also be prone to cyber incidents.

Cyber incidents could 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 US has established a Business Continuity Plan in the event of a cybersecurity incident, 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 US 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 clients invest.

- **Non-Public Information** – From time to time the Firm or its affiliates could 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 could limit the Firm’s flexibility to buy or sell portfolio securities issued by such companies. A clients’ investment flexibility could be constrained as a consequence of our inability to use such information for investment purposes.
- **Potential Conflicts of Interest** - BennBridge US and its affiliates could potentially engage in activities that are independent from and could, from time to time, conflict with those of a client. In the future, there might arise instances where the interests of BennBridge US or its affiliates conflict with the interests of a client’s investors. BennBridge US, its affiliates and/or their respective principals could engage in transactions with and/or could provide services to, companies in which a client invests or could invest although we have adopted a Code of Ethics that governs the personal trading of our supervised persons. BennBridge US and/or its partners, employees, members, related parties, affiliates and connected persons (and their respective

directors, members and employees) could, 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 could be a conflict of interest between any involvement of BennBridge US and such client's administrator in the valuation process and their entitlement to receive fees based on the valuation of assets and the net asset value of the client. BennBridge US and its affiliates could potentially 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 could have the same or similar structures, investment objectives, trading strategies, investment approaches and/or policies to those of BennBridge US' clients, could potentially compete with a client for investment opportunities, and could potentially co-invest with a client in certain transactions, provided that the client's interests would not be unfairly prejudiced by such co-investment.

The foregoing explanation of risks is not intended to be exhaustive. Additional risks are more fully described in the relevant governing and/or offering documents for any pooled investment vehicle or factsheets for the strategy an investor is considering.

Item 9 – Disciplinary Information

BennBridge US 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 BFMG is a private Australian headquartered firm that partners with specialist investment managers to offer their investment solutions to a variety of investors, when appropriate. The BFMG wholly-owns BennBridge US Holding Co., which in turn wholly-owns BennBridge US. The BFMG has partnered with investment managers across the globe and across a range of investment strategies. These investment managers offer their strategies to investors via managed accounts or through various pooled investment vehicles. See Item 4 for further information about BennBridge US affiliates and the Participating Affiliate Agreement.

Neither BennBridge US nor any of its management persons are registered, or have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, 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 US adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act. The Code sets forth standards of conduct expected of BennBridge US employees, and certain consultants, contractors, and individuals identified as Access Persons under the Participating Affiliate Agreement with BennBridge Ltd. and Participating Affiliate boutiques. Compliance with the Code is a condition of employment.

Among other areas, the Code addresses policies, procedures, and reporting requirements related to such topics as conflicts of interest, insider trading, confidentiality of client information, personal trading, political contributions, and the offer or receipt of entertainment and gifts. The Code further describes the methods of implementing and enforcing these requirements including the preclearance of the personal securities trades of Access Person, trading restrictions, ongoing reporting, record-keeping requirements, and how BennBridge US will address any violations. All Access and supervised persons must acknowledge receipt and terms of the Code initially, annually and when the Code is amended and are also subject to periodic training.

The individuals identified as associated and/or Access Persons under our code as it pertains to the Participating Affiliates Agreement, adhere to the BennBridge Ltd. Compliance Manual, Code of Conduct pre-clearance, personal account dealing, and reporting requirements. The applicable requirements under the BennBridge Ltd. Compliance Manual are reviewed by the BennBridge US Chief Compliance Officer annually to ensure no conflict or significant difference between both entities’ applicable pre-clearance and reporting requirements. The identified associated and/or Access Persons are required to attend BennBridge US periodic Code training along with the assistance of BennBridge Ltd. compliance staff where applicable.

BennBridge US does not generally permit, employees to conduct personal securities trading with respect of single-name equity or fixed income securities (or derivatives thereof) other than in professional managed accounts in which the Access Person does not have discretion. BennBridge US has implemented the Code which requires all relevant persons to obtain approval from the Chief Compliance Officer before certain personal securities trades are placed. No personal trades will be permitted in any covered security requiring pre-clearance on the same day that BennBridge US trades that security or a similar line of the same security on behalf of any client. Such individuals must preclear their personal transactions in covered securities prior to execution, except as specifically exempted under the Code. Certain personal securities transactions that are not subject to pre-clearance must nonetheless be reported, including transactions in affiliated open-end mutual funds advised or sub-advised by BennBridge US. The Code’s restrictions on personal trading apply to accounts over which an access person and/or certain immediate family members have investment discretion.

All personnel are required to provide quarterly reports and certifications regarding their securities transactions and, at initial hire and annually, reports regarding their securities holdings. The Chief Compliance Officer could grant an exception from pre-clearance, other trading restrictions, and certain reporting requirements on a case-by-case basis, if the Chief

Compliance Officer determines that the proposed conduct involves no opportunity for abuse and does not conflict with client interests.

These requirements are necessary to avoid the actual occurrence of or the perception 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 do not trade in prohibited instruments.

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

BennBridge US requires that all individuals must act in accordance with all applicable U.S. federal and state regulations governing registered investment advisory practices. BennBridge US' Code includes a policy prohibiting the misuse of material non-public information. Personnel not in observance with the Code could be subject to discipline up to and including termination.

BennBridge US 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 via email using the contact information included on the cover of this Brochure.

Item 12 – Brokerage Practices

Selection of Brokers and Dealers – All execution brokers used by BennBridge US must first be approved by BennBridge US Compliance. Admission to the Approved Broker list is subject to a counterparty meeting prescribed requirement, these include:

- Their standing with regulatory bodies and associations, including and pending or past regulatory actions.
- Meets or exceeds BennBridge US Compliance requirements on solvency and financial stability.
- Meets or exceeds BennBridge US Operations requirements on operational service levels.
- Meets or exceeds an assessment of their ability to add value to the execution process, their experience in relevant markets, and their customer service standards.

Members of the Approved List and the criteria used to approve them are reviewed on a regular basis. The Firm aims to maintain a short broker list which contains a mix of global brokers, local specialists, and access to reliable and adaptable electronic execution systems.

Broker performance is reviewed on an ongoing basis versus our Best Execution Policy and TCA results are analyzed for under performance. Commission rates are fixed per market and benchmarked to peers on an annual basis.

If any counterparty fails to meet our standards, they will potentially be removed from the Approved Broker list.

Trade Errors – BennBridge US has established stringent trade processes and procedures designed to reduce the likelihood of errors. BennBridge US' general policy seeks to identify and correct any trade errors promptly and in a way that mitigates any losses. Clients shall generally not be liable for any loss arising because of or in relation to any trade error where (and to the extent) such trade error has been caused by BennBridge US.

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 US does not maintain any soft-dollar credit-generating arrangements or commission-sharing arrangements. Execution commission is fully unbundled from research payments and each trade is assessed by the Dealing Team on its individual characteristics versus the prevailing market conditions and the most appropriate broker(s) assigned for execution accordingly.

Item 13 – Review of Accounts

Positions in Client accounts are continuously monitored and reviewed by BennBridge US' portfolio managers. Each 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 US' portfolio managers hold formal and informal meetings with investment personnel to discuss issues such as investment ideas, economic developments, current events, investment strategies, and matters related to the Client's holdings. Investors are provided statements on their accounts regularly.

BennBridge US provides certain information to investors or at times to 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 is not always be distributed to other investors and prospective investors who have not requested such information. Consequently, each investor or prospective investor is responsible for asking questions and conducting such due diligence that it believes is required to arrive at its own investment decisions. Investors and prospects must also decide whether the information provided by BennBridge US is sufficient for its needs.

Item 14 – Client Referrals and Other Compensation

BennBridge US does not currently provide compensation for client referrals.

Item 15 – Custody

For certain private funds under the management of BennBridge US, BennBridge US is

deemed to have custody because of our affiliate's status as the fund's general partner. For each of these funds, an independent qualified custodian or prime broker has been retained to maintain physical custody of the assets of these funds, and an independent third-party administrator retained to send account statements at least quarterly to fund participants. Further, an independent public accounting firm has been appointed to audit the funds annually and to provide audited financial statements to fund participants.

Except where noted above, custody of the assets and cash in client portfolios managed and advised by BennBridge US is the responsibility of independent third-party custodians who are appointed by the individual client or fund entity. BennBridge US does not have physical custody of client assets.

Clients should receive at least quarterly statements from the qualified custodian that holds and maintains the client's investment assets. BennBridge US urges each client to carefully review such statements and compare such official custodial records to the account statements that we provide to you. Client statements issued by BennBridge US could vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

BennBridge US has discretionary authority to manage accounts on behalf of its clients or those delegated to it by its affiliate. The scope and limits on this discretionary authority are memorialized in written investment management agreements agreed with clients before the mandate is established. In addition to client specific restrictions found in the investment management agreement, additional restrictions on BennBridge US' investment discretion could potentially come from internal firm policies, laws, regulations, and tax policies that could impact specific client portfolios.

Item 17 – Voting Client Securities

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

Proxies must be voted with diligence, care, and loyalty. BennBridge US considers each proxy decision (including, potentially, the decision to abstain from voting a proxy) in accordance with its fiduciary duty to its clients. BennBridge US 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 US considers all relevant facts and circumstances at the time of the vote.

BennBridge US 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 can obtain a copy of BennBridge US' 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 US 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.

Additional Information – BennBridge US Privacy Statement

BennBridge US LLC ("BennBridge") is committed to maintaining the confidentiality, security and integrity of your information. We want you to understand how we protect your privacy when we collect and use information about you, and the measures we take to safeguard that information. Keeping client information secure and private is a priority for us. The following describes our Privacy Policy. Please review this information and feel free to contact us with any questions.

Information Sharing Policy

Except as described below, BennBridge does not share your information or disclose any personal information about you.

BennBridge will not disclose personal information to any nonaffiliated third party for use in telemarketing, direct mail or other marketing purposes.

BennBridge limits the sharing of nonpublic personal information about you with financial or nonfinancial companies or other entities, including companies affiliated with BennBridge, and other, nonaffiliated third parties, to the following:

- Information that is necessary and required to process a transaction.
- Information that is required or permitted by law. For example, to protect you against fraud or with someone who has a legal or beneficial interest, such as your power of attorney, or in response to a subpoena.

Notwithstanding any other provision of this Policy, for the avoidance of doubt, nothing herein prevents reporting possible violations of federal law or regulation to any governmental agency or entity, or making other disclosures, protected under the whistleblower provisions of federal law or regulation. However, the protections provided for nonpublic personal information under state and federal privacy rules are not superseded by the federal whistleblower rules. As a result, the release of nonpublic personal information, even to a government agency or entity, remains protected under state and federal privacy rules, and could be considered a violation of federal privacy rules, until the SEC or other government entity specifically request the nonpublic personal information to support a claim made by the whistleblower.

Information Security

BennBridge maintains physical, electronic, and procedural safeguards to protect your nonpublic personal information, and has procedures in place for its appropriate disposal and protection against its unauthorized access or use when we are no longer required to maintain the information.

Email

If you have opted to receive marketing information from BennBridge by email, our policy requires that all messages include instructions for cancelling subsequent email programs. Some products or services from BennBridge are intended to be delivered and serviced electronically. Email communication may be utilized in such cases. Please do not provide any account or personal information such as Social Security Numbers, account numbers, or account balances within your email correspondence to us. We will not use unsecured email to execute transaction instructions, provide personal account information, or change account registration.

Changes to Our Privacy Statement

BennBridge reserves the right to modify this privacy statement at any time. We will notify you of any changes that may affect your rights under this policy statement. We reserve the right to change this policy at any time and you will be notified if any material changes occur.

Any questions regarding BennBridge's Privacy Policy should be addressed to BennBridge US LLC, 260 Franklin Street, Boston, MA 02110 or by email using the contact information included on the cover of this Brochure.