

BennBridge ICAV

**An open-ended Irish collective asset-management vehicle with variable capital and segregated liability between
Funds**

Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Table of contents

General Information	3
Directors' Report	4
Report of the Investment Manager	7
Report of the Depositary to the Shareholders	10
Independent Auditors' Report	11
Statement of Financial Position	14
Statement of Comprehensive Income	15
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	16
Statement of Cash Flows	17
Notes to the Financial Statements	18
Schedule of Investments	31
Schedule of Portfolio Changes (Unaudited)	36
Unaudited Information	38

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

General Information

Directors

Barry Harrington (Irish - Irish resident) (resigned on 8 July 2022)*
Christian Currivan (Irish - Irish resident)**
Ben Battye (British – British resident)*
Stephen Finn (Irish – Irish resident) (appointed on 8 July 2022)*

Manager

KBA Consulting Management Limited
D04 A4EO
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

* Non-executive Directors

** Independent non-executive Director

Legal Advisers

A&L Goodbody LLP
International Financial Services Centre
D01 C4E0
North Wall Quay
Dublin 1
Ireland

Administrator

Northern Trust International Fund Administration Services
(Ireland) Limited
D02 R156
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Investment Manager and Promoter

BennBridge Ltd
Eagle House
3rd Floor
108-110 Jermyn Street
London SW1Y 6EE
United Kingdom

Depository

Northern Trust Fiduciary Services (Ireland) Limited
D02 R156
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Registered Office

KBA Consulting Management Limited
D04 A4EO
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

ICAV Secretary/Manager Secretary

KBA Consulting Management Limited
D04 A4EO
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Auditors

Deloitte Ireland LLP
D02 AY28
Earlsfort Terrace
Dublin 2
Ireland

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Directors' Report

The Board of Directors (the "Directors") are pleased to present the annual report and financial statements for BennBridge ICAV (the "ICAV") for the financial year ended 31 December 2022.

The ICAV

Effective 15 May 2020, the ICAV was incorporated and registered with the Central Bank of Ireland (the "Central Bank") under the Irish Collective Asset-management Vehicle Act, 2015 (the "Act") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

On 30 March 2022, the ICAV commenced operations and the BennBridge ICAV - Global Emerging Markets Equity Fund launched.

The ICAV has adopted an umbrella structure with distinct Funds with segregated liability between the Funds.

Results

The results of the operations for the year are set out in the Statement of Comprehensive Income on page 15.

Dividends

The Directors do not recommend the payment of a dividend for the financial year end 31 December 2022 (31 December 2021: USD Nil).

Significant Events that Occurred During the Financial Year

See Note 19 of the audited financial statements for details of significant events affecting the ICAV during the financial year.

Events Since Financial Year End

See Note 20 of the audited financial statements for details of significant events affecting the ICAV since the financial year end.

Directors

The Directors of the ICAV are :

Barry Harrington (resigned on 8 July 2022)

Christian Currivan

Ben Battye

Stephen Finn (appointed on 8 July 2022)

Directors' and Secretary's interests

The Directors and secretary (including their families) did not have any shareholdings in the ICAV during the year ended 31 December 2022 (31 December 2021: USD Nil).

Transactions with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction carried out with the ICAV by a manager to the ICAV, the delegates or sub-delegates of such a manager, and any associated or group companies of such a manager, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The connected persons are KBA Consulting Management Limited (the "Manager"), Clifton Fund Consulting Limited (the "ICAV Secretary"), BennBridge Ltd (the "Investment Manager and Promoter"), Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") and Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator").

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Directors' Report (continued)

Transactions with Connected Persons (continued)

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with these obligations.

Risk Management Objectives and Policies

The ICAV's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the ICAV's financial performance.

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the year.

Independent Auditors

In accordance with Section 125 of the Act, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office.

Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the ICAV's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's auditors are aware of that information.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the changes in net assets attributable to holders of redeemable participating shares in the ICAV for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Act, the UCITS Regulations and the Central Bank UCITS Regulations. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to act as administrator of the ICAV. The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland, D02 R156.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Act.

On behalf of the Board on 20 April 2023

Director: _____

Director: _____

Executive Summary

	Portfolio¹ (%)	Benchmark² (%)	Relative (%)
Since inception (30 Mar 2022)	-6.8	-14.7	7.9
Annual ³	-6.8	-14.7	7.9

TOP 10 HOLDINGS

Name	Weight (%)
Fomento Economico Mexicano	7.1
Cipla	6.4
Housing Development Finance	6.0
Heineken Holding	5.8
Tata Consultancy Services	5.7
TSMC	4.3
Advantech	4.0
Unilever	3.0
Franco Nevada	3.0
LG Household and Health Care	2.9

KEY CHARACTERISTICS

Number of holdings	38
Number of countries	19
Number of sectors	8
Number of industries	22
Active share (%)	90
Turnover (%)	5
7-day liquidity at 20% market participation (%)	100

FUND VALUE

30 March 2022	30 December 2022
USD \$ 9,212,582	USD \$ 9,599,280

1. Net Return
2. Benchmark MSCI EM Net Total Return Inception (USD)
3. Annual period is since the fund's inception of 30/03/22

Source: Landy Tech as at 31 December 2022

Past performance is not indicative of future returns

Annual Commentary

INVESTMENT OVERVIEW

Overall, 2022 was a difficult year for the emerging markets, with the index registering a substantial loss in the US dollar terms. The strategy also fell in value and outperformed the benchmark index.

On a positive note, valuations across the watchlist improved and over the course of the year we have been able to add several new names to the strategy at what appear to be historically attractive prices. Additions include companies operating in the innovative pharmaceutical sector (**Tigermed** and **Synegene**), leading industrial equipment maker **WEG** and online game developer **Nexon**. We also identified **Franco-Nevada**, the debt-free mining royalty business, as risk aware was of accessing gold-linked cash flows. These are all very high-quality business that should help the strategy to continue delivering for clients.

POSITIONING & STRATEGY

We are fundamental, long-term, bottom-up investors seeking to create a high-conviction portfolio of reasonably valued, high-quality companies that are exposed to, or operate in, emerging markets. Portfolio positioning is the output of our bottom-up based convictions, rather than a specific top-down view.

The first part of the year was characterised with difficult market conditions following the Russian invasion of Ukraine and the concerns over pace of economic recovery. The second half of this period showed increased risk appetite following the easing of Covid-19 lockdown restrictions in China and announced government-sponsored support for the Chinese property and technology sectors which led the benchmark index to rise. The strategy has limited exposure to China but benefited from strong performance in the share prices of Mexican convenience retailer **FEMSA** and Turkish conglomerate **Koc; Holdings**. The emerging markets universe is broad enough that good long-term return opportunities can be found in a number of different regions, countries and industries for bottom-up, valuation-sensitive investors like ourselves.

OUTLOOK

Many years' experience of investing in inflation-prone emerging markets has taught us to seek out companies with strong pricing power. A proven ability to create intellectual property, ownership of strong brands and well-managed retail franchises are some of the attributes of companies we have seen navigate

previous periods of high inflation. Regulated assets or assets at high risk of being regulated often lack pricing power, which can leave them more exposed to inflationary pressures and for that reason we have tended to avoid holding these in our portfolios.

We continue to see portfolio companies take pricing steps to protect margins during this inflationary period. Reassuringly there is evidence of strong pricing power in the face of rising costs. Companies such as **Heineken**, **Unilever**, the **Coca-Cola** bottlers and retailers **FEMSA** and **Jeronimo Martins** have so far been able to push through price rises with minimal impact on their growth. Finally, as the era of ultra-low interest rates appears to have ended, it is likely that balance sheet strength will be rewarded. We take comfort from the fact the strategy has very little exposure to leveraged businesses and believe this should help downside protection should 2023 prove to be another difficult year for markets. Importantly, though, we remain highly confident of the opportunities afforded to the businesses we invest in. It would be easy to be gloomy in the near term, but we recommend having the patience to invest with optimism in the emerging world. Valuations for our watchlist of businesses are looking more attractive, as is the opportunity for selectively investing alongside the rise of the emerging market consumer and the businesses that support this growth.

Annual Performance Review

PERFORMANCE OBJECTIVE

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

ANNUAL PERFORMANCE COMMENTARY

Global emerging market equities fell in US dollar terms during the year. The strategy produced a negative return and outperformed the MSCI emerging markets index.

It was a challenging period for risk assets. The invasion of Ukraine by Russia which occurred just prior to the fund launch, and the higher cost of money as central banks globally raised rates set the tone for the year.

From a relative perspective, performance was helped by the weakness of Chinese equities where fears surrounding the indebted property sector, rising regulatory risk and overseas sanctions weighed on the market and strong idiosyncratic stock selection.

PERFORMANCE

	Portfolio ¹ (%)	Benchmark ² (%)	Relative (%)
Since inception (30 Mar 2022)	-6.8	-14.7	7.9

HOLDING LEVEL COMMENTARY & ANALYSIS

The largest contributor to returns during the period was from the Turkish conglomerate **Koç Holding**. Its export related businesses have benefitted from the high inflationary environment in Turkey and the depreciation of the currency which has aided exports and its long-term competitiveness. The purchase of **WEG** during the year was also a strong contributor to returns. Founded in 1961, Brazilian-listed and family-controlled WEG is a global electric-electronic equipment company, operating mainly in the capital goods sector. WEG stands out in innovation by constantly developing solutions to meet the major trends in energy efficiency, renewable energy, and electric mobility.

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
Koç Holding	0.9
WEG	0.7
Vinda	0.7
Unilever	0.6
Ford Otosan	0.6

TOP DETRACTORS TO RETURN

Name	Contribution (%)
TSMC	-1.4
Tata Consulting Services	-1.4
Franco Nevada	-1.2
Dexco	-1.1
Newcrest	-0.9

We have held WEG shares in the past but in recent years found its high valuation off-putting. A combination of rising interest rates and fear of economic slowdowns has resulted in the company's shares falling over 40% from their peak in US dollar terms. We view the current valuation as more palatable given the strong long-term outlook for this business. We recognise that margin expectations may still need to reset further, particularly if there is a recession coming and have begun with a relatively small position that gives ample room to add to this high-quality company.

The largest negative contributor to returns during the period was from the Taiwanese multinational semiconductor contract manufacturing and design company **TSMC**. The business has been performing strongly but the share price has suffered as the market anticipates a slow-down in demand for semiconductors. We believe the current valuation is compelling for a business which has a near monopoly at the leading edge of semiconductor production.

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

Source: Landy Tech as of 31 December 2022

Past performance is not indicative of future returns

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Report of the Depositary to the shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to BennBridge ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2022 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision for all reports, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Annual Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
20 April 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BENNBIDGE ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of BennBridge ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 21, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BENNBRIDGE ICAV

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Director's Report, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BENNBRIDGE ICAV

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Statement of Financial Position
As at 31 December 2022

	Notes	Global Emerging Markets Equity Fund* 31 December 2022 USD	BennBridge ICAV** 31 December 2021 USD
Assets			
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	7	337,797	-
Dividends		19,952	-
Expense cap reimbursement	4	79,844	-
Other receivables		395	-
Prepayments		62,645	-
 <i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities-equities	2, 9	9,334,147	-
Total assets		9,834,780	-
 Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Investment Management fees payable		4,039	-
Management company fees payable		1,499	-
Administration fees payable		6,472	-
Depository fees payable		13,447	-
Other payables and accrued expenses	6	103,412	-
Securities purchased payable		106,631	-
		235,500	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		235,500	-
 Net assets attributable to holders of redeemable participating shares		 9,599,280	 -

*On 30 March 2022, the ICAV commenced operations and the BennBridge ICAV – Global Emerging Markets Equity Fund (the “Global Emerging Markets Equity Fund”) launched.

**There were no active Funds as at 31 December 2021.

On behalf of the Board of Directors

Director
20 April 2023

Director
20 April 2023

The accompanying notes form an integral part of these financial statements.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Statement of Comprehensive Income
For the financial year ended 31 December 2022

	Notes	Global Emerging Markets Equity Fund* 31 December 2022 USD	BennBridge ICAV** 31 December 2021 USD
Investment income			
Dividend income		153,865	-
Interest income		770	-
Expense cap reimbursement	4	253,664	-
Net loss on financial assets and liabilities at fair value through profit or loss	8	(704,048)	-
Net investment income		(295,749)	-
Expenses			
Investment Management fees	4	34,696	-
Management company fees	4	3,368	-
Administration fees	4	28,070	-
Depositary fees	4	56,130	-
Other expenses	5	190,517	-
Total operating expenses before finance costs		312,781	-
Net loss from operations before finance costs		(608,530)	-
Finance costs			
Interest expense		21	-
		21	-
Net loss from operations before tax		(608,551)	-
Withholding tax		24,109	-
Total comprehensive loss for the year		(632,660)	-

*On 30 March 2022, the ICAV commenced operations and the Global Emerging Markets Equity Fund launched.

**There were no active Funds as at 31 December 2021.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2022

		Global Emerging Markets Equity Fund*	BennBridge ICAV**
	Note	31 December 2022 USD	31 December 2021 USD
Balance at the beginning of the financial year		-	-
Total comprehensive loss for the year		(632,660)	-
Issue of redeemable participating shares during the financial year	10	10,231,940	-
Redemption of redeemable participating shares during the financial year	10	-	-
Balance at the end of the financial year		9,599,280	-

*On 30 March 2022, the ICAV commenced operations and the Global Emerging Markets Equity Fund launched.

**There were no active Funds as at 31 December 2021.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Statement of Cash Flows
For the financial year ended 31 December 2022

	Global Emerging Markets Equity Fund*	BennBridge ICAV**
	31 December 2022	31 December 2021
	USD	USD
Cash flows from operating activities		
Total comprehensive loss for the year	(632,660)	-
Adjustment for:		
Movement in unrealised loss on financial instruments at fair value through profit or loss	495,465	-
Net realised loss on financial instruments at fair value through profit or loss	189,597	-
Proceeds from sale of investments	1,474,645	-
Purchase of investments	(11,387,223)	-
Increase in other receivables	(162,836)	-
Increase in other payables	128,869	-
Net cash used in operating activities	(9,894,143)	-
Cash flows from financing activities		
Proceeds from issue of shares	10,231,940	-
Net cash provided by financing activities	10,231,940	-
Net increase in cash and cash equivalents	337,797	
Cash and cash equivalents at beginning of the financial year	-	-
Cash and cash equivalents at the end of the financial year	337,797	-
Supplementary information		
Interest received	535	-
Interest paid	(21)	-
Dividends received	133,913	-

*On 30 March 2022, the ICAV commenced operations and the Global Emerging Markets Equity Fund launched.

**There were no active Funds as at 31 December 2021.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Notes to the Financial Statements

1. General information

BennBridge ICAV (the "ICAV") is an umbrella type Irish collective asset management vehicle with variable capital and segregated liability between its Funds, incorporated and registered in Ireland with the Central Bank of Ireland on 15 May 2020 under the Irish Collective Asset-management Vehicle Act, 2015 (the "Act") with registration number C431696.

The ICAV has adopted an umbrella structure with distinct Funds with segregated liability between the Funds.

The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. Moreover, any liability incurred on behalf of or attributable to any one Fund may only be discharged solely out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability.

On 21 December 2021, the ICAV obtained approval of the Central Bank for the establishment of one initial Fund, namely, BennBridge ICAV - Global Emerging Markets Equity Fund (the "Fund").

On 30 March 2022, the ICAV commenced operations and the Fund launched.

No shares of any Fund will be traded in a public market, nor does the ICAV file its financial statements with a regulatory organisation for the purpose of issuing any class of instrument in a public market.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

a. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and with the requirements of the Act and pursuant to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise its judgement in the process of applying the ICAV's accounting policies.

b. Basis of measurement

The financial statements have been prepared on a going concern basis applying the historical cost basis, except for financial instruments classified at fair value through profit or loss which have been measured at fair value.

Items included in the ICAV's Financial Statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"), which is US dollar ("USD" or "\$"). The ICAV has also adopted this functional currency as its presentation currency.

All values are rounded to the nearest US dollar.

c. Classification

The ICAV classifies financial assets and liabilities into the following categories:

Financial assets at fair value through profit or loss:

Assets

IFRS 9 'Financial Instruments' contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all investments are measured at fair value through profit or loss.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

c. Classification (continued)

Financial assets at fair value through profit or loss: (continued)

Assets (continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss in the period in which they arise.

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The contractual cash flows of the Fund's debt securities are Solely Payments of Principal and Interest ("SPPI"), however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at Fair Value through Profit or Loss ("FVTPL").

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities as FVTPL.

d. Recognition and measurement

The ICAV recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at FVTPL, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent changes in the fair value of financial instruments at FVTPL are recognised in the Statement of Comprehensive Income.

e. Subsequent measurement

After initial measurement, the ICAV measures financial instruments which are classified as at FVTPL, at their fair values. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs.

Assets listed or traded on a recognised exchange for which market quotations are readily available shall be valued for financial reporting purposes at the last traded price on the relevant exchange, taking into account any premium or discount where the asset was acquired or trades at an off-market premium or discount if appropriate.

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value at the financial year end date as estimated with care and good faith by (a) the Directors or (b) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (c) any other means provided that the value is approved by the Depositary.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

e. Subsequent measurement (continued)

Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with valuating a security which is not quoted, listed or dealt in or on a recognised exchange as outlined previously.

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation approved by the Depositary, which approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset must be clearly documented.

f. Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it has transferred substantially all the risks and rewards of ownership.

The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

g. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. During the financial year under review, there were no Master Netting Agreements in place.

h. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. If applicable, bank overdrafts are shown in current liabilities in the Statement of Financial Position.

i. Realised gains or losses

Realised gains or losses on disposal of investments during the financial year and unrealised gains and losses on valuation of investments held at financial year end are dealt with in the Statement of Comprehensive Income. They are accounted for on a weighted average cost basis. Realised and unrealised gains and losses on derivatives are accounted for through the Statement of Comprehensive Income.

j. Forward currency contracts

The unrealised gains or losses on open forward currency contracts, if any, are calculated as the difference between the original contracted rate and the rate to close out the contract at the price quoted on the financial year end date. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts. The ICAV recognises realised gains or losses in the Statement of Comprehensive Income when the contract is closed.

k. Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

l. Expense recognition

Expenses are recorded on an accrual basis. Expenses are charged to profit or loss. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

m. Taxation

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

n. Functional currency and foreign currency translations

Assets and liabilities denominated in currencies other than US Dollar are translated into US Dollar at the closing rates of exchange at each financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in realised and unrealised gains and losses on investments, in the Statement of Comprehensive Income.

o. Accounting Standards

Accounting standards and interpretations adopted

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the Financial Statements of the ICAV.

New accounting standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the ICAV.

p. Significant accounting judgements, estimates and assumptions

The preparation of the ICAV's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

3. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- A shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- an exchange of shares in the ICAV for other shares in the ICAV; or
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund; or
- certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

4. Fees

Capped Fees

The aggregate amount per annum that will be charged in respect of service provider fees, including the Manager, Administrator, Depositary and Director fees and other service provider fees incurred shall accrue daily and be capped at 0.15% of the Net Asset Value of the Fund. This cap shall not apply to the Investment Management Fee described below. For the avoidance of doubt, in the event the service provider fees incurred are lower than this cap, the Fund will only pay the actual service provider fees.

The Manager, Administrator and Depositary will be paid monthly in arrears in accordance with their appointment agreements. In the event that the fees payable out of the Fund to the service providers, including the Manager, Administrator, Depositary and Directors (but excluding the Investment Manager) on an annual basis exceed 0.15% of the Net Asset Value of the Fund, the Investment Manager shall reimburse the Fund for any such excess monthly.

Capped Fees reimbursement for the ICAV during the financial year amounted to USD 253,664 (31 December 2021: USD Nil), of which USD 79,844 (31 December 2021: USD Nil) was receivable at the financial year end.

Management Company Fees

The maximum annual fee payable to the Management Company shall not exceed 0.03% of the net assets of any Fund, the Management Company Fee will be subject to a minimum fee of (i) €50,000 per annum based on a single Fund and (ii) €25,000 per annum for each incremental Fund.

The minimum fee will be waived for a period of twelve months from the date of authorisation of the ICAV.

Management Company Fees for the ICAV during the financial year ended 31 December 2022 amounted to USD 3,368 (31 December 2021: USD Nil), of which USD 1,499 (31 December 2021: USD Nil) was payable at the financial year ended 31 December 2022.

Investment Management Fees

Class F

The Investment Manager shall be entitled to an annual investment management fee up to a maximum of 0.55% of NAV of the Fund per annum in respect of its services to the Fund (the "Investment Management Fee").

The Investment Management Fee shall accrue daily and be payable monthly in arrears.

Investment Management Fees for the ICAV during the financial year amounted to USD 34,696 (31 December 2021: USD Nil), of which USD 4,039 (31 December 2021: USD Nil) was payable at the financial year end.

Administration Fees

The Administrator shall be entitled to receive out of the assets of the Fund, an annual fee (plus VAT, if any) as detailed in the table below, accrued and calculated at each valuation point and payable monthly in arrears, subject to a minimum annual fee of USD 31,500.

NAV of the Fund	Administration Fee per Annum
From USD 0 to USD 125 million	0.035%
From USD 125 million to USD 315 million	0.025%
From USD 315 million to USD 440 million	0.02%
In excess of USD 440 million	0.015%

Administration Fees for the ICAV during the financial year amounted to USD 28,070 (31 December 2021: USD Nil), of which USD 6,472 (31 December 2021: USD Nil) was payable at the financial year end.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund, an annual fee (plus VAT, if any) as detailed in the table below, accrued and calculated on each valuation point and payable monthly in arrears, subject to a minimum annual fee of USD 50,500.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

4. Fees (continued)

NAV of the Fund	Depository Fee per Annum
From USD 0 to USD 125 million	0.03%
From USD 125 million to USD 250 million	0.02%
In excess of USD 250 million	0.015%

Depository Fees for the ICAV during the financial year amounted to USD 56,130 (31 December 2021: USD Nil), of which USD 13,447 (31 December 2021: USD Nil) was payable at the financial year end.

Audit Fees

Audit fees for the financial year ended 31 December 2022 amounted to USD 15,028 (31 December 2021: USD 4,000), of which USD 15,028 (31 December 2021: USD Nil) was payable at the financial year ended 31 December 2022, excluding VAT, and will be borne by the Investment Manager. The fees relate to statutory audit services provided and no fees were paid for other non-audit services.

Directors Fee

Directors Fees for the ICAV during the financial year amounted to USD 29,365 (31 December 2021: USD Nil), of which USD Nil (31 December 2021: USD Nil) was receivable at the financial year end.

Establishment Costs

The cost of establishing the ICAV and the Fund are estimated not to exceed €100,000 (exclusive of VAT) and will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion). The Directors may determine that a portion of such original set up costs may equitably be allocated to any other Funds established and launched during the first five years of the Fund's operation, as provided for in the Prospectus. Establishment Costs for the ICAV, during the financial year, amounted to USD 14,959 (31 December 2021: USD Nil).

Transaction Costs

Transaction costs included in realised and unrealised gain/loss on investments for the financial year amounted to USD 15,921 (31 December 2021: USD Nil).

5. Other expenses

	Global Emerging Markets Equity Fund*	BennBridge ICAV**
	31 December 2022	31 December 2021
	USD	USD
Audit fees	15,028	-
Directors' fees	29,365	-
Directors' insurance fees	8,417	-
Central Bank levy	7,508	-
Professional fees	41,680	-
Reporting fees	6,278	-
Legal fees	30,545	-
Other operating expenses	51,696	-
Total	190,517	-

*On 30 March 2022, the ICAV commenced operations and the Fund launched.

**There were no active Funds as at 31 December 2021.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

6. Other payables and accrued expenses

	Global Emerging Markets Equity Fund*	BennBridge ICAV**
	31 December 2022	31 December 2021
	USD	USD
Audit fees payable	15,028	-
Directors' insurance fees payable	8,417	-
Central Bank levy payable	7,295	-
Legal fees payable	30,545	-
Reporting fees payable	1,438	-
Professional fees payable	12,613	-
Other payables and accrued expenses	28,076	-
Total	103,412	-

*On 30 March 2022, the ICAV commenced operations and the Fund launched.

**There were no active Funds as at 31 December 2021.

7. Cash and cash equivalents

At 31 December 2022, the ICAV held cash of USD 337,797 (31 December 2021: USD Nil) with The Northern Trust Company (“TNTC”). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 31 December 2022, Northern Trust Corporation had a long-term rating from Standard & Poor’s of A+ (31 December 2021: A+).

8. Net gains on financial assets and liabilities at fair value through profit or loss

	Global Emerging Markets Equity Fund*	BennBridge ICAV**
	31 December 2022	31 December 2021
	USD	USD
Realised gain on investments	68,077	-
Realised losses on investments	(257,674)	-
Realised losses on currency contracts	(10,165)	-
Movement in net unrealised losses on investments	(495,465)	-
Net movement in currency losses	(8,821)	-
Total	(704,048)	-

*On 30 March 2022, the ICAV commenced operations and the Fund launched.

**There were no active Funds as at 31 December 2021.

9. Risk management

Strategy in using financial instruments

In pursuing its investment objective and policies, the ICAV is exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk, liquidity risk, economic risk and political risk that could result in a reduction in the ICAV's net assets. The ICAV's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the ICAV's financial performance.

Global exposure

Under UCITS Regulations issued by the Central Bank of Ireland, the ICAV is required to employ a risk management process (“RMP”) which enables it to accurately monitor and manage the global exposure to the ICAV. The Funds use a methodology known as the “Commitment Approach” to measure the global exposure of the ICAV and manage any potential loss due to market risk.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

9. Risk management (continued)

Global exposure (continued)

The nature and extent of the financial instruments outstanding at the reporting date and the policies employed by the ICAV to manage these risks are discussed below.

a. Market risk

The market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market factors. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

At 31 December 2022, the ICAV's market risk is affected by three components:

- (i) changes in actual equity prices ("price risk");
- (ii) interest rate movements ("interest rate risk"); and,
- (iii) foreign currency movements ("foreign currency risk").

(i) Price risk

Price risk is the risk that the fair value or future cash flows of an underlying investment will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to an individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Fund's investments are susceptible to price risk arising from uncertainties about future prices of the instruments. The Fund's price risk is managed by investing globally in freely transferable equity and equity related securities of companies listed or traded on a regulated stock exchange or market.

Market price risk - sensitivity analysis

If the market price of Equities had increased by 5% at 31 December 2022, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Fund by approximately USD 466,707 (31 December 2021: USD Nil). Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Fund by an equal and opposite amount, if all other variables had remained constant.

(ii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the ICAV is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested at short-term market interest rates.

(iii) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Certain of the Fund's assets, liabilities, income and expenses are denominated in currencies other than US Dollar. The Fund is, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Whilst additional currency hedging may be carried out at a share class level for hedged share classes, this will not change the currency exposure at a Fund level.

In accordance with ICAV policy, the Investment Manager monitors the Fund's currency position on a daily basis and the Board of Directors reviews it on a periodic basis.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

9. Risk management (continued)

a. Market risk (continued)

(iii) Foreign currency risk (continued)

The following table details the foreign currency exposure of the Fund at 31 December 2022:

BennBridge ICAV - Global Emerging Markets Equity Fund*

	Assets	Liabilities	Total	FX Rate	FX Rate
	USD	USD	USD	Sensitivity	Sensitivity
				%	USD
AUD	143,245	-	143,245	5.00%	7,162
BRL	711,173	(61,142)	650,031	5.00%	32,502
EUR	722,143	-	722,143	5.00%	36,107
GBP	525,565	-	525,565	5.00%	26,278
HKD	800,302	-	800,302	5.00%	40,015
INR	2,538,963	-	2,538,963	5.00%	126,948
JPY	272,020	-	272,020	5.00%	13,601
KRW	478,986	(24,024)	454,962	5.00%	22,748
PHP	234,295	(21,462)	212,833	5.00%	10,642
TRY	427,553	-	427,553	5.00%	21,378
TWD	1,144,784	-	1,144,784	5.00%	57,239
ZAR	182,858	-	182,858	5.00%	9,143
	8,181,887	(106,628)	8,075,259		403,763

*On 30 March 2022, the ICAV commenced operations and the Fund launched. There were no active Funds as at 31 December 2021.

b. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The ICAV will be exposed to a credit risk on parties with whom it trades, and will also bear the risk of settlement default.

The ICAV minimises its credit risk through dealing with counterparties and credit institutions holding cash and interest-bearing financial assets which are offered by investment-grade rated companies.

The Investment Manager monitors the Fund's credit position on a daily basis.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year end date 31 December 2022, NTC had a long term credit rating from Standard & Poor's of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians. NTFSIL, in the discharge of its depository duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

9. Risk management (continued)

b. Credit risk (continued)

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund's on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed. The Investment Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

c. Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Investment Manager manages the Fund's liquidity risk. The ICAV may borrow money on behalf of the Fund and may leverage the assets of the Fund. Leverage may be obtained for the Fund through borrowing for general liquidity purposes. The Fund may be leveraged up to 100% of its Net Asset Value calculated in accordance with commitment methodology. No leverage has been employed in the current financial year.

The main liability of the ICAV is the redemption of any Shares that investors wish to sell. The ICAV's constitution provides for the daily creation and cancellation of Shares and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time. The Fund's financial instruments include investments in equities, which can normally be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

The Fund may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the ICAV's policy, the Investment Manager monitors the ICAV's liquidity risk on a daily basis, and the Directors review it on a periodic basis.

The following table presents the gross contractual, undiscounted cash flows of the Fund's liabilities at 31 December 2022:

BennBridge ICAV - Global Emerging Markets Equity Fund*	Less than 1 month USD	More than 1 month USD	Total USD
Other payables and accrued expenses	19,228	216,272	235,500
Net Assets Attributable to Holders of Redeemable Participating Shares	9,599,280	-	9,599,280
Total financial liabilities	9,618,508	216,272	9,834,780

*On 30 March 2022, the ICAV commenced operations and the Fund launched. There were no active Funds as at 31 December 2021.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

9. Risk management (continued)

Fair Value Measurement

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the year-end date. The quoted market price used for financial assets held by the Funds is the last traded price as a practical expedient for fair value.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following Levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy:

BennBridge ICAV - Global Emerging Markets Equity Fund*	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities	9,334,147	-	-	9,334,147
	9,334,147	-	-	9,334,147

*On 30 March 2022, the ICAV commenced operations and the Fund launched. There were no active Funds as at 31 December 2021.

There have been no transfers between Level 1, Level 2 or Level 3 assets held during the financial year or prior financial year.

No investments have been classified within Level 3 at any time during the financial year or prior financial year.

Financial Assets and Liabilities not measured at Fair Value

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

10. Share capital

The authorised share capital of the ICAV is 2 subscriber shares of €1 each and 1,000,000,000,000,000 Shares of no Par Value initially designated as unclassified shares.

The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares in the ICAV.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Share capital (continued)

During the financial year ended 31 December 2022, the number of shares issued, redeemed and outstanding was as follows:

BennBridge ICAV - Global Emerging Markets Equity Fund*

	Shares in issue at the start of the financial year	Shares Issued	Shares Redeemed	Shares in issue at the end of the financial year
Class F GBP (Unhedged)	-	70,000	-	70,000
Class F EUR (Unhedged)	-	9,669	-	9,669
	-	79,669	-	79,669

*On 30 March 2022, the ICAV commenced operations and the Fund launched.
There were no active Funds as at 31 December 2021.

11. Net asset value per share

		Net Asset Value	Shares in Issue	NAV per Share
BennBridge ICAV - Global Emerging Markets Equity Fund*				
Class F GBP	GBP	7,143,745	70,000.00	102.05
Class F EUR	EUR	942,673	9,668.69	97.50

*On 30 March 2022, the ICAV commenced operations and the Fund launched.
There were no active Funds as at 31 December 2021.

12. Related party transactions

IAS 24 “Related Party Disclosures” requires the disclosure of information relating to material transactions with persons who are deemed to be related to the reporting entity.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Directors, Manager, Investment Manager and ICAV Secretary are considered to be related parties to the ICAV. Fees paid to the Directors, Manager, Investment Manager and ICAV Secretary are disclosed in Note 4.

There were no other transactions with related parties during the financial year (31 December 2021: Nil).

13. Transaction with Connected Persons

Persons are considered to be connected if they have the ability to enter into any financial, banking or other transaction with one another or with the ICAV. The Manager, the Investment Manager, the Depositary and their respective group companies would be considered Connected Persons.

The Central Bank UCITS Regulations require that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary and any associated or group of such a management company must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

14. Exchange Rates

	31 December 2022
Australian Dollar	1.4746
Brazilian Real	5.2798
Euro	0.9370
British Sterling Pound	0.8313
Hong Kong Dollar	7.8050
Indian Rupee	82.7300
Japanese Yen	131.9450
Korean Won	1,264.5000
Philippine Peso	55.7275
Turkish Lira	18.7195
Taiwan Dollar	30.7355
S A Rands	17.0150

There were no active Funds as at 31 December 2021.

15. Soft commission arrangements

No soft commission arrangements were entered into during the financial year (31 December 2021: Nil).

16. Contingent liabilities

As at 31 December 2022, there is no material contingent liability (31 December 2021: Nil).

17. Efficient Portfolio Management

No financial derivative instruments, securities lending and repo contracts have been utilised during the financial year (31 December 2021: USD Nil).

18. Commitments

There are no commitments outstanding as at 31 December 2022 (31 December 2021: Nil).

19. Events during the financial year

On 28 October 2022 the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

On 30 March 2022, the ICAV commenced operations and the Fund launched.

There have been no other significant events during the financial year, which, in the opinion of the Board of Directors, may have had an impact on these financial statements.

20. Events after the reporting date

Effective 11 January 2023 the Supplement of the Fund was updated to state that the Investment Management Fee in respect of Class S Shares is 'Up to 0.75%' (previously: '0.75%'), and that the Investment Management Fee in respect of Class F Shares is 'Up to 0.55%' (previously: '0.55%').

Effective 25 January 2023 the Supplement of the Fund was updated to include reference to eight 'Z Class Institutional' share classes.

There have been no other significant events affecting the ICAV since the financial year end that require amendment to or disclosure in the financial statements.

21. Approval of the financial statements

The financial statements were approved by the Board of Directors on 20 April 2023.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Schedule of Investments

Global Emerging Markets Equity Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 97.24%		
	Australia: 1.49%		
10,234	Newcrest Mining Ltd	143,245	1.49
	Total Australia	143,245	1.49
	Brazil: 8.63%		
45,500	Banco Bradesco SA	116,082	1.21
71,760	Dexco SA	92,151	0.96
216	MercadoLibre Inc	182,788	1.91
57,100	Raia Drogasil SA	256,530	2.67
24,800	WEG SA	180,889	1.88
	Total Brazil	828,440	8.63
	Canada: 2.96%		
2,082	Franco-Nevada Corp	284,151	2.96
	Total Canada	284,151	2.96
	Chile: 1.38%		
10,101	Compania Cervecerias Unidas SA	132,525	1.38
	Total Chile	132,525	1.38
	China: 5.33%		
52,000	China Meidong Auto Holdings Ltd	106,732	1.11
30,000	China Resources Beer Holdings Co Ltd	209,675	2.19
16,900	Hangzhou Tigermed Consulting Co Ltd	195,309	2.03
	Total China	511,716	5.33

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Schedule of Investments (continued)

Global Emerging Markets Equity Fund (continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 97.24% (continued)			
Hong Kong: 3.01%			
70,000	Vinda International Holdings Ltd	206,279	2.15
40,000	Vitasoy International Holdings Ltd	82,307	0.86
Total Hong Kong		288,586	3.01
India: 26.45%			
3,539	Bajaj Auto Ltd	154,686	1.61
47,558	Cipla Ltd	618,518	6.44
9,822	Colgate-Palmolive India Ltd	182,395	1.90
18,166	Housing Development Finance Corp Ltd	579,169	6.03
8,519	Infosys Ltd	155,305	1.62
10,543	Kotak Mahindra Bank Ltd	232,862	2.43
9,299	Syngene International Ltd	65,817	0.69
13,977	Tata Consultancy Services Ltd	550,210	5.73
Total India		2,538,962	26.45
Italy: 2.51%			
10,171	Coca-Cola HBC AG	241,391	2.51
Total Italy		241,391	2.51
Japan: 2.83%			
12,100	Nexon Co Ltd	271,630	2.83
Total Japan		271,630	2.83

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Schedule of Investments (continued)

Global Emerging Markets Equity Fund (continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 97.24% (continued)		
	Mexico: 7.06%		
8,673	Fomento Economico Mexicano SAB	677,535	7.06
	Total Mexico	677,535	7.06
	Netherlands: 5.80%		
7,243	Heineken Holding NV	556,953	5.80
	Total Netherlands	556,953	5.80
	Philippines: 2.22%		
87,210	Universal Robina Corp	212,831	2.22
	Total Philippines	212,831	2.22
	Portugal: 1.72%		
7,670	Jeronimo Martins SGPS SA	165,190	1.72
	Total Portugal	165,190	1.72
	South Africa: 1.90%		
11,520	Clicks Group Ltd	182,858	1.90
	Total South Africa	182,858	1.90

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Schedule of Investments (continued)

Global Emerging Markets Equity Fund (continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 97.24% (continued)			
South Korea: 4.62%			
1,197	LG Corp	73,931	0.77
490	LGH&H Co Ltd	279,779	2.91
567	Samsung Fire & Marine Insurance Co Ltd	89,680	0.94
Total South Korea		443,390	4.62
Taiwan: 11.91%			
36,000	Advantech Co Ltd	387,695	4.04
24,000	President Chain Store Corp	212,393	2.21
28,000	Taiwan Semiconductor Manufacturing Co Ltd	408,583	4.26
62,000	Uni-President Enterprises Corp	134,346	1.40
Total Taiwan		1,143,017	11.91
Turkey: 4.46%			
7,143	Ford Otomotiv Sanayi AS	200,139	2.09
50,861	Koc Holding AS	227,413	2.37
Total Turkey		427,552	4.46
United Kingdom: 2.96%			
5,649	Unilever PLC	284,175	2.96
Total United Kingdom		284,175	2.96
Total Equities		9,334,147	97.24

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Schedule of Investments (continued)

Global Emerging Markets Equity Fund (continued)

As at 31 December 2022

	Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 9,829,611)	9,334,147	97.24
Cash	337,797	3.52
Other Net Liabilities	(72,664)	(0.76)
Net Assets Attributable to Holders of Redeemable Participating Shares	9,599,280	100.00
<u>Analysis of Total Assets</u>		
Transferable securities admitted to official stock exchange listing		94.91
Other assets		5.09 100.00

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Schedule of Portfolio Changes (Unaudited)

Global Emerging Markets Equity Fund

For the financial year ended 31 December 2022

Purchases	Cost USD
Fomento Economico Mexicano SAB	803,918
Tata Consultancy Services Ltd	716,570
Cipla Ltd	638,898
Housing Development Finance Corp Ltd	600,695
Heineken Holding NV	598,866
Taiwan Semiconductor Manufacturing Co Ltd	566,466
Advantech Co Ltd	474,385
LG H&H Co Ltd	365,590
Unilever PLC	360,076
Raia Drogasil SA	304,840
Infosys Ltd	291,479
Franco-Nevada Corp	287,907
Clicks Group Ltd	287,549
Newcrest Mining Ltd	284,534
Nexon Co Ltd	276,258
President Chain Store Corp	274,640
Uni-President Enterprises Corp	269,682
Colgate-Palmolive India Ltd	247,102
Kotak Mahindra Bank Ltd	243,285
Coca-Cola HBC AG	240,266
MercadoLibre Inc	229,710
Universal Robina Corp	226,478
Bajaj Auto Ltd	215,770
Jeronimo Martins SGPS SA	210,718
SPAR Group Ltd	208,850
Vinda International Holdings Ltd	196,337
China Resources Beer Holdings Co Ltd	196,034
Giant Manufacturing Co Ltd	191,009
Hangzhou Tigermed Consulting Co Ltd	184,142
Dexco SA	180,859
Koc Holding AS	160,123
Banco Bradesco SA	150,234
Ford Otomotiv Sanayi AS	149,464
Compania Cervecerias Unidas SA	149,142
Samsung Fire & Marine Insurance Co Ltd	149,125
WEG SA	130,054

Only the top 20 purchases or those greater than 1% of the total value of purchases have been included in the schedule of portfolio changes.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Schedule of Portfolio Changes (Unaudited)

Global Emerging Markets Equity Fund

For the financial year ended 31 December 2022

Sales	Proceeds
	USD
Giant Manufacturing Co Ltd	175,392
SPAR Group Ltd	142,421
Uni-President Enterprises Corp	126,637
Fomento Economico Mexicano SAB	109,949
Unilever PLC	100,211
Merida Industry Co Ltd	75,484
Newcrest Mining Ltd	64,535
Infosys Ltd	63,620
Clicks Group Ltd	58,547
President Chain Store Corp	55,539
Bajaj Auto Ltd	46,695
Colgate-Palmolive India Ltd	46,116
Vinda International Holdings Ltd	42,294
Tata Consultancy Services Ltd	38,956
Samsung Fire & Marine Insurance Co Ltd	36,396
Taiwan Semiconductor Manufacturing Co Ltd	33,506
Raia Drogasil SA	32,097
Universal Robina Corp	30,594
Heineken Holding NV	27,256
Housing Development Finance Corp Ltd	26,394
Coca-Cola HBC AG	26,369
Jeronimo Martins SGPS SA	25,055
Advantech Co Ltd	22,123
LG H&H Co Ltd	19,838
LG Corp	16,571
China Resources Beer Holdings Co Ltd	14,755

Only the top 20 sales or those greater than 1% of the total value of sales/purchases have been included in the schedule of portfolio changes.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Unaudited Information

UCITS Remuneration Disclosures

Remuneration Disclosure of the Manager

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2022 (the Manager’s financial year):

Fixed remuneration	EUR
Senior management	1,387,113
Other identified staff	-
Variable remuneration	
Senior management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

No of identified staff – 15

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

Remuneration Disclosure of the Investment Manager

The Investment Manager maintains policies and procedures to ensure compliance with the UCITS Directive and, in particular, adheres to any guideline and rules issued on such policies in accordance with the UCITS Directive. The Investment Manager has remuneration policies and practices which apply to its staff whose professional activities might have a material impact on the ICAV’s risk profile (“Identified Staff”).

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Unaudited Information (continued)

UCITS Remuneration Disclosures (continued)

Remuneration Disclosure of the Investment Manager (continued)

Total remuneration (in GBP) paid to the identified staff of the Investment Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year ended 31 December 2022:

Fixed remuneration	GBP
Senior management	1,306,859
Other identified staff	837,450
Variable remuneration	
Senior management	382,824
Other identified staff	166,936
Total remuneration paid	2,694,069

No of identified staff – 22

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Unaudited Information (continued)

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

The Fund gives consideration to sustainability risks as part of the investment decision-making process, but for the purposes of SFDR the Fund is not deemed (i) an ESG labelled fund that promotes environmental or social characteristics; (ii) a fund that has sustainable investment as its objective; or (iii) a fund with reduction in carbon emissions as its objective. As such, the Fund has been classified as an Article 6 Fund under SFDR. Article 6 of the SFDR requires the disclosure of the manner in which sustainability risks are integrated into the investment decisions of the Investment Manager with respect to the Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund. A sustainability risk in the context of the Fund is an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The Investment Manager believes that sustainability is an important factor in determining the quality of a company for potential investment. For a company to operate successfully, the Investment Manager believes the interests of all its stakeholders, including communities, employees, customers, shareholders, governments and the environment must be considered.

The Investment Manager's assessment of potential sustainability risks and opportunities of the Fund's investments is guided by a review of the company reports of potential investments. This includes the consultation of various sources of publicly available information together with discussions with competitors, suppliers and peers. The Investment Manager's research process clarifies a company's community relations and approach to environmental challenges. The Investment Manager does not wish to underestimate how often these types of non-financial risks may become real financial losses, particularly within emerging market economies with immature legal and political systems.

The Investment Manager partakes in meetings with companies in which the Investment Manager is considering an investment on behalf of the Fund, to discuss potential investment opportunities. Preparation for these meetings involves the posing of several key questions which focus on the company's ESG performance, and cover incidents reported through various sources. The Investment Manager seeks to engage with the leaders of a business to get a greater understanding as to how they view their specific sustainability challenges. The Investment Manager seeks to identify management teams that continually assess the threats that their business faces including competitive, industry, societal or environmental threats and seeks to understand the company's attitude towards sustainability. The Investment Manager has a forward-looking approach and tends to look at the direction of travel of an investment opportunity over the long-term rather than assessing where a business is at a given moment in time.

The Investment Manager engages with companies in which the Fund invests as part of the voting process on matters for approval by a company's shareholders. Where a particular issue arises as part of the voting process, the Investment Manager will typically engage with the company to better understand the rationale if it is not apparent. We seek to not just vote against it, but discuss it in detail where we think the resolution is potentially not in the interest of minority shareholders and ultimately the Fund.

Investment research conducted by the Investment Manager that results in a low sustainability assessment together with a low assessment on other quality factors may negatively impact the Investment Manager's view as to the suitability of a potential company for investment by the Fund. A lower sustainability assessment will reduce the intrinsic valuation of a security, thereby reducing the total return expectations for the financial product.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022

Unaudited Information (continued)

Sustainable Finance Disclosure Regulation and Taxonomy Regulation (continued)

The Investment Manager considers a broad range of sustainability risks. These may include (i) environmental risks consisting of climate change and greenhouse gas emissions, unsustainable resource depletion including water, environmental damage, land contamination, pollution, waste, biodiversity loss and deforestation (ii) social risks including human rights and workers' rights, including modern anti-slavery and child labour health and safety, employee relations and diversity, local communities, including indigenous communities and conflict and humanitarian crises (iii) governance risks including board and management experience, diversity and structure, executive remuneration policies, anti-bribery and corruption and shareholder rights and engagement. Controversial business activities such as tobacco manufacturers, civil weapons, and other controversial weapons including chemical and biological weapons, cluster munitions, anti-personnel landmines and nuclear weapons are excluded from all portfolios exclusion as they are deemed to carry excessive sustainability risk.

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund will not take into account the EU criteria for environmentally sustainable economic activities.