

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 2023

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

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General Information

Directors

Christian Currivan (Irish - Irish resident)*
Ben Battye (British – British resident)**
(Resigned effective 29 February 2024)
Stephen Finn (Irish – Irish resident)**
Ashleigh Simms (British – British resident)**
(Appointed effective 1 March 2024)

Manager

Waystone Management Company (IE) Limited
D04 A4EO
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

* Independent non-executive Director

** Non-executive Directors

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

Depositary

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

Registered Office

Waystone Management Company (IE) Limited
D04 A4EO
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

ICAV Secretary/Manager Secretary

Waystone Management Company (IE) Limited
D04 A4EO
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Auditors

Deloitte Ireland LLP
D02 AY28
Earlsfort Terrace
Dublin 2
Ireland

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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 2023.

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 2023 (31 December 2022: 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 :

Christian Currivan
Ben Battye
Stephen Finn

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 2023 (31 December 2022: 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 Waystone Management Company (IE) 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").

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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.

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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 25 April 2024

Director: Christian Cumivan

Director: Stephen Finn

Executive Summary

INVESTMENT RESULTS (F SHARE CLASS)

	Portfolio ¹ (%)	Benchmark ² (%)	Relative (%)
Since inception (30 Mar 2022)	4.3	-6.3	10.6
Annual	11.9	9.8	2.1

TOP 10 HOLDINGS

Name	Weight (%)
Fomento Economico Mexicano	8.0
HDFC Bank Limited	6.1
Cipla	5.6
TSMC	5.1
Heineken Holding	4.7
Tata Consultancy Services	4.2
Wal Mart de Mexico SAB de CV NPV	4.1
Raia Drogasil	3.8
Advantech	3.7
Coca-Cola HBC	3.7

KEY CHARACTERISTICS

Number of holdings	35
Number of countries	18
Number of sectors	8
Number of industries	20
Active share (%)	90
Trailing Twelve Month Turnover (%)	30
7-day liquidity at 20% market participation (%)	100

FUND VALUE

31 December 2022	31 December 2023
USD \$ 9,599,280	USD \$ 46,171,676

Annual Commentary

INVESTMENT OVERVIEW

Overall, 2023 was a better year for emerging markets, with the index registering a positive return in US dollar terms. The strategy also rose in value and outperformed the benchmark index.

Pleasingly, the source of the portfolio's returns is largely earnings growth delivered by the companies it holds rather than a broad re-rating. The one-year forward price to earnings ratio of the fund has fallen marginally from a year ago despite many share prices rising. As a result we are not overly concerned about the current valuation backdrop.

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 fund continues to have a significant exposure to well-managed consumer-facing businesses with evidence of strong pricing power.

The year clearly demonstrated that there is much more to the emerging markets opportunity set than just China. We see clear beneficiaries of realigning global supply chains and are not surprised that some of the strategy's strongest returns have come from high-quality Mexican and Indian businesses.

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 the Coca-Cola bottlers and retailers **FEMSA** and **Jerónimo Martins** have so far been able to push through price rises with limited impact on their growth.

Finally, as the era of ultra-low interest rates has ended, it is likely that balance sheet strength will continue to 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 2024 prove to be a difficult year for markets. Importantly, though, we remain highly confident of the opportunities afforded to the businesses we invest in.

Investment Results Review

PERFORMANCE OBJECTIVE

The fund's objective is to seek to achieve long-term appreciation 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 rose in US dollar terms during the year. The fund produced a positive return and outperformed the MSCI emerging markets index.

The fund has performed well in absolute terms over the past calendar year and outperformed the benchmark index. Our bottom-up stock-picking has been the main driver of returns . It is also interesting to note that the positive absolute return for the asset class has been achieved despite weakness in Chinese equities which we believe is a long-term positive for the asset class and speaks to the benefits of investing selectively in the emerging world.

INVESTMENT RESULTS (F SHARE CLASS)

	Portfolio ¹ (%)	Benchmark ² (%)	Relative (%)
Since inception (30 Mar 2022)	4.3	-6.3	10.6
Annual	11.9	9.8	2.1

HOLDING LEVEL COMMENTARY & ANALYSIS

The largest contributor to returns during the period was from the holding in **FEMSA**. All its underlying businesses are performing well with consolidated revenues up over 19% from a year ago and mid-teens levels of profit growth on an adjusted basis. The shares have performed strongly over the past twelve- months but the recent strategy announcements and simplification of the business structure means that the shares are trading at a reasonable valuation for a business that should be able to compound profit growth at a high-single digit level for a number of years.

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
Fomento Economico Mexicano	3.9
TSMC	1.4
MercadoLibre	1.3
Bajaj Auto	1.2
Colgate India	1.1

TOP DETRACTORS TO RETURN

Name	Contribution (%)
LG Household & Healthcare	-1.4
Hangzhou Tigermed Consulting	-1.3
China Resources Beer	-1.0
China Meidong Auto Holdings	-0.7
Franco Nevada	-0.7

The largest negative contributor to returns was from **LG Household & Healthcare**, a Korean cosmetics business that is known for its History of Whoo cosmetics range. The business has suffered from both cyclical and structural forces that have significantly impacted profits. A significant proportion of its sales is through international travel and this channel has been hit hard by the pandemic. We had hoped the company would enjoy a strong post-pandemic recovery but there are so many more local competing cosmetic brands today and the route to market has also changed substantially with the cross-border daigou model losing wallet share. This has led us to increase our required rate of return for the business noting the steeper challenges and we no longer find the valuation attractive enough relative to other investment opportunities. We believe the long-term competitive picture in China for Korean cosmetics has become significantly more challenging and we have sold the fund holding.

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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 2023 (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
25 April 2024

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 2023 and of the profit 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 Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including material accounting policy information 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.

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.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BENNBIDGE ICAV

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.

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.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BENNBRIDGE ICAV

- 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.



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

26 April 2024

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Statement of Financial Position
As at 31 December 2023

	Notes	Global Emerging Markets Equity Fund 31 December 2023 USD	Global Emerging Markets Equity Fund* 31 December 2022 USD
Assets			
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	7	1,470,721	337,797
Dividends		75,029	19,952
Expense cap reimbursement	4	29,530	79,844
Other receivables		3,301	395
Prepayments		47,259	62,645
 <i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities-equities	2, 9	45,108,268	9,334,147
Total assets		46,734,108	9,834,780
 Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Investment Management fees payable		7,278	4,039
Management company fees payable		15,419	1,499
Administration fees payable		6,547	6,472
Depository fees payable		14,427	13,447
Other payables and accrued expenses	6	436,438	103,412
Securities purchased payable		-	106,631
		480,109	235,500
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		480,109	235,500
 Net assets attributable to holders of redeemable participating shares		 46,253,999	 9,599,280

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

On behalf of the Board of Directors

Christian Curran

Director
25 April 2024

Stephen Finn

Director
25 April 2024

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

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Statement of Comprehensive Income
For the financial year ended 31 December 2023

	Notes	Global Emerging Markets Equity Fund 31 December 2023 USD	Global Emerging Markets Equity Fund* 31 December 2022 USD
Investment income			
Dividend income		724,682	153,865
Interest income		21,873	770
Expense cap reimbursement	4	348,990	253,664
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	3,191,292	(704,048)
Net investment income/(loss)		4,286,837	(295,749)
Expenses			
Investment Management fees	4	71,283	34,696
Management company fees	4	56,529	3,368
Administration fees	4	39,682	28,070
Depository fees	4	91,424	56,130
Other expenses	5	589,052	190,517
Total operating expenses before finance costs		847,970	312,781
Net income/(loss) from operations before finance costs		3,438,867	(608,530)
Finance costs			
Interest expense		3,837	21
		3,837	21
Net income/(loss) from operations before tax		3,435,030	(608,551)
Withholding tax		102,821	24,109
Total comprehensive income/(loss) for the year		3,332,209	(632,660)

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

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2023

	Global Emerging Markets Equity Fund 31 December 2023	Global Emerging Markets Equity Fund* 31 December 2022
Note	USD	USD
Balance at the beginning of the financial year	9,599,280	-
Total comprehensive income/(loss) for the year	3,332,209	(632,660)
Issue of redeemable participating shares during the financial year	33,324,400	10,231,940
Redemption of redeemable participating shares during the financial year	(1,890)	-
Balance at the end of the financial year	<u>46,253,999</u>	<u>9,599,280</u>

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

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Statement of Cash Flows
For the financial year ended 31 December 2023

	Global Emerging Markets Equity Fund 31 December 2023 USD	Global Emerging Markets Equity Fund* 31 December 2022 USD
Cash flows from operating activities		
Total comprehensive income/(loss) for the year	3,332,209	(632,660)
Adjustment for:		
Movement in unrealised (gains)/losses on financial instruments at fair value through profit or loss	(3,566,694)	495,465
Net realised losses on financial instruments at fair value through profit or loss	331,486	189,597
Proceeds from sale of investments	5,851,633	1,474,645
Purchase of investments	(38,497,177)	(11,387,223)
Increase in other receivables	7,717	(162,836)
Increase in other payables	351,240	128,869
Net cash used in operating activities	<u>(32,189,586)</u>	<u>(9,894,143)</u>
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares issued	33,324,400	10,231,940
Payment for redeemable participating shares redeemed	(1,890)	-
Net cash provided by financing activities	<u>33,322,510</u>	<u>10,231,940</u>
Net increase in cash and cash equivalents	1,132,924	337,797
Cash and cash equivalents at beginning of the financial year	<u>337,797</u>	<u>-</u>
Cash and cash equivalents at the end of the financial year	<u>1,470,721</u>	<u>337,797</u>
Supplementary information		
Interest received	18,906	535
Interest paid	(3,837)	(21)
Dividends received	669,605	133,913

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

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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.

Subsequent to initial recognition, all financial assets 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 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.

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For the financial year ended 31 December 2023

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)

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").

Financial liabilities at fair value through profit or loss:

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at amortised cost:

This includes amounts bank overdrafts, due to brokers, payable for investments purchased, redemptions payable, dividend payable and accrued expenses.

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

BennBridge ICAV
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Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

e. Subsequent measurement (continued)

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.

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 valuing 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.

BennBridge ICAV
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Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

m. 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.

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 2023 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 2024, 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
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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 for Class F and Class S where Class Z is capped at 0%. 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 348,990 (31 December 2022: USD 253,664), of which USD 58,230 (31 December 2022: USD 79,844) 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.

Management Company Fees for the ICAV during the financial year ended 31 December 2023 amounted to USD 56,529 (31 December 2022: USD 3,368), of which USD 15,419 (31 December 2022: USD 1,499) was payable at the financial year ended 31 December 2023.

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") with a rate of 0.55% being used for 1 January 2023 to 28 February 2023 and 0.43% being used from 1 March 2023.

Class Z

The Investment Manager shall not be entitled to an annual 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 71,283 (31 December 2022: USD 34,696), of which USD 7,278 (31 December 2022: USD 4,039) 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 39,682 (31 December 2022: USD 28,070), of which USD 6,547 (31 December 2022: USD 6,472) was payable at the financial year end.

Notes to the Financial Statements (continued)

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4. Fees (continued)

Depository Fees

The Depository 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.

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 91,424 (31 December 2022: USD 56,130), of which USD 14,427 (31 December 2022: USD 13,447) was payable at the financial year end.

Audit Fees

Audit fees for the financial year ended 31 December 2023 amounted to USD 20,398 (31 December 2022: USD 15,028), of which USD 20,398 (31 December 2022: USD 15,028) was payable at the financial year ended 31 December 2023, 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 40,842 (31 December 2022: USD 29,365), of which USD Nil (31 December 2022: 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 14,451 (31 December 2022: USD 14,959).

Transaction Costs

Transaction costs included in realised and unrealised gain/loss on investments for the financial year amounted to USD 48,858 (31 December 2022: USD 15,921).

5. Other expenses

	Global Emerging Markets Equity Fund 31 December 2023	Global Emerging Markets Equity Fund* 31 December 2022
	USD	USD
Audit fees	21,739	15,028
Directors' fees	40,842	29,365
Directors insurance fees	8,078	8,417
Central Bank levy	10,150	7,508
Professional fees	48,662	41,680
Reporting fees	6,265	6,278
Legal fees	35,442	30,545
Indian capital gains tax	389,637	-
Other operating expenses	28,237	51,696
Total	589,052	190,517

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

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Notes to the Financial Statements (continued)

6. Other payables and accrued expenses

	Global Emerging Markets Equity Fund 31 December 2023	Global Emerging Markets Equity Fund* 31 December 2022
	USD	USD
Audit fees payable	21,793	15,028
Directors' insurance fees payable	7,032	8,417
Central Bank levy payable	8,836	7,295
Legal fees payable	13,613	30,545
Reporting fees payable	1,018	1,438
Professional fees payable	2,014	12,613
Indian capital gains taxpayable	371,819	-
Other payables and accrued expenses	10,313	28,076
Total	436,438	103,412

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

7. Cash and cash equivalents

At 31 December 2023, the ICAV held cash of USD 1,470,721 (31 December 2022: USD 337,797) with The Northern Trust Company (“TNTC”). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 31 December 2023, Northern Trust Corporation had a long-term rating from Standard & Poor’s of A+ (31 December 2022: A+).

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

	Global Emerging Markets Equity Fund 31 December 2023	Global Emerging Markets Equity Fund* 31 December 2022
	USD	USD
Realised gains on investments	5,851,633	68,077
Realised losses on investments	(6,183,119)	(257,674)
Realised losses on currency contracts	(109,811)	(10,165)
Movement in net unrealised gains/(losses) on investments	3,566,694	(495,465)
Net movement in currency gains/(losses)	65,895	(8,821)
Total	3,191,292	(704,048)

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

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
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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 2023, 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 2023, 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 2,255,413 (31 December 2022: USD 466,707). 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
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Notes to the Financial Statements (continued)

9. Risk management (continued)

a. Market risk (continued)

(iii) Foreign currency risk (continued)

The following tables detail the foreign currency exposure of the Fund at 31 December 2023 and 31 December 2022:

Global Emerging Markets Equity Fund				FX Rate	FX Rate
	Assets	Liabilities	Total	Sensitivity	Sensitivity
	USD	USD	USD	%	USD
BRL	4,671,747	(2,159)	4,669,588	5.00%	233,479
CNY (Renmeinbi)	550,809	-	550,809	5.00%	27,540
EUR	4,527,648	-	4,527,648	5.00%	226,382
GBP	2,902,976	(82,324)	2,820,652	5.00%	141,033
HKD	2,186,185	-	2,186,185	5.00%	109,309
IDR	596,955	-	596,955	5.00%	29,848
INR	12,013,145	-	12,013,145	5.00%	600,657
JPY	1,401,979	(1)	1,401,978	5.00%	70,099
MXN	1,871,483	-	1,871,483	5.00%	93,574
PHP	820,537	-	820,537	5.00%	41,027
TWD	6,025,410	-	6,025,410	5.00%	301,271
ZAR	1,123,246	-	1,123,246	5.00%	56,162
	38,692,120	(84,484)	38,607,636		1,930,381

31 December 2022

Global Emerging Markets Equity Fund*				FX Rate	FX Rate
	Assets	Liabilities	Total	Sensitivity	Sensitivity
	USD	USD	USD	%	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 Global Emerging Markets Equity Fund launched.

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Notes to the Financial Statements (continued)

9. Risk management (continued)

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 2023, NTC had a long term credit rating from Standard & Poor's of (A+) (31 December 2022: (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 Fund hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depository 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 Fund, 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.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

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 Depository and such risk is further managed by the Depository 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.

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Notes to the Financial Statements (continued)

9. Risk management (continued)

c. Liquidity risk (continued)

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 tables present the gross contractual, undiscounted cash flows of the Fund's liabilities at 31 December 2023 and 31 December 2022:

Global Emerging Markets Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
Other payables and accrued expenses	21,988	458,121	480,109
Net assets attributable to holders of redeemable participating shares	46,253,999	-	46,253,999
Total financial liabilities	46,275,987	458,121	46,734,108

31 December 2022

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 Global Emerging Markets Equity Fund launched.

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.

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Notes to the Financial Statements (continued)

9. Risk management (continued)

Fair Value Measurement (continued)

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 tables present the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy:

31 December 2023

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	45,108,268	-	-	45,108,268
	45,108,268	-	-	45,108,268

31 December 2022

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 Global Emerging Markets Equity Fund launched.

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 and redeemable shares

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.

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Notes to the Financial Statements (continued)

10. Share capital and redeemable shares (continued)

During the financial year ended 31 December 2023 and 31 December 2022, the number of shares issued, redeemed and outstanding were as follows:

31 December 2023

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	81,054	-	151,054
Class F EUR (Unhedged)	9,669	-	-	9,669
Class Z Institutional GBP (Unhedged)	-	181,421	(15)	181,406
	79,669	262,475	(15)	342,129

* On 27 March 2023, Z Class Institutional GBP share class was launched

31 December 2022

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 Global Emerging Markets Equity Fund launched.

11. Net asset value per share

31 December 2023

CCY Net Asset Value Shares in Issue NAV per Share

Global Emerging Markets Equity Fund

Class F GPB (Unhedged)	GBP	16,283,718	151,054	107.80
Class F EUR (Unhedged)	EUR	1,016,501	9,669	105.13
Class Z Institutional GBP (Unhedged)	GBP	19,060,100	181,406	105.07

* On 27 March 2023, Z Class Institutional GBP share class was launched

31 December 2022

CCY Net Asset Value Shares in Issue NAV per Share

Global Emerging Markets Equity Fund*

Class F GPB (Unhedged)	GBP	7,143,745	70,000	102.05
Class F EUR (Unhedged)	EUR	942,673	9,669	97.50

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

Notes to the Financial Statements (continued)

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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 2022: 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.

14. Exchange Rates

	31 December 2023	31 December 2022
Australian Dollar	1.4655	1.4746
Brazilian Real	4.8576	5.2798
Canadian Dollar	1.3186	1.3550
Chilean Peso	873.2850	851.9500
Chinese Yuan	7.0922	6.9517
Euro	0.9053	0.9370
British Sterling Pound	0.7844	0.8313
Hong Kong Dollar	7.8086	7.8050
Indian Rupee	83.2138	82.7300
Indonesian rupiah	15,397.0000	15,567.5000
Japanese Yen	140.9800	131.9450
Korean Won	1,287.9000	1,264.5000
Philippine Peso	55.3750	55.7275
Turkish Lira	29.5340	18.7195
Taiwan Dollar	30.6905	30.7355
S A Rands	18.2875	17.0150

15. Soft commission arrangements

No soft commission arrangements were entered into during the financial year (31 December 2022: Nil).

16. Contingent liabilities

As at 31 December 2023, there is no material contingent liability (31 December 2022: Nil).

17. Efficient Portfolio Management

No financial derivative instruments, securities lending and repo contracts have been utilised during the financial year (31 December 2022: USD Nil).

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Notes to the Financial Statements (continued)

18. Commitments

There are no commitments outstanding as at 31 December 2023 (31 December 2022: Nil).

19. Events during the financial year

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.

On 27 March 2023, Z Class Institutional GBP share class was launched.

Effective 1 September 2023 the Supplement of the Fund was updated to reflect the fact that the Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date.

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.

19. Events after the reporting date

Ben Battye resigned as a Director of the ICAV effective 29 February 2024.

Ashleigh Simms was appointed as a Director of the ICAV effective 1 March 2024.

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.

20. Approval of the financial statements

The financial statements were approved by the Board of Directors on 25 April 2024.

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Schedule of Investments

Global Emerging Markets Equity Fund

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 97.70% (31 Dec 2022: 97.24%)			
Australia: 0.00% (31 Dec 2022: 1.49%)			
Brazil: 9.98% (31 Dec 2022: 8.63%)			
330,000	Banco Bradesco SA	1,038,043	2.25
341,160	Dexco SA	566,774	1.23
291,548	Raia Drogasil SA	1,764,557	3.82
163,000	WEG SA	1,238,540	2.68
Total Brazil		4,607,914	9.98
Canada: 3.27% (31 Dec 2022: 2.96%)			
14,282	Franco-Nevada Corp	1,510,590	3.27
Total Canada		1,510,590	3.27
Chile: 1.14% (31 Dec 2022: 1.38%)			
41,441	Compania Cervecerias Unidas SA	526,301	1.14
Total Chile		526,301	1.14
China: 3.83% (31 Dec 2022: 5.33%)			
178,000	China Resources Beer Holdings Co Ltd	779,303	1.69
96,800	Hangzhou Tigermed Consulting Co Ltd	438,051	0.95
97,600	Yifeng Pharmacy Chain Co Ltd	549,002	1.19
Total China		1,766,356	3.83
Greece: 2.13% (31 Dec 2022: 0.00%)			
37,097	JUMBO SA	984,861	2.13
Total Greece		984,861	2.13

BennBridge ICAV
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Schedule of Investments (continued)

Global Emerging Markets Equity Fund (continued)

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 97.70% (31 Dec 2022: 97.24%) (continued)			
Hong Kong: 2.10% (31 Dec 2022: 3.01%)			
280,000	Vinda International Holdings Ltd	815,454	1.77
154,000	Vitasoy International Holdings Ltd	153,377	0.33
Total Hong Kong		968,831	2.10
India: 26.02% (31 Dec 2022: 26.45%)			
14,640	Bajaj Auto Ltd	1,195,857	2.59
172,722	Cipla Ltd	2,586,873	5.60
33,356	Colgate-Palmolive India Ltd	1,014,023	2.20
136,224	HDFC Bank Ltd	2,798,106	6.06
35,242	Infosys Ltd	653,436	1.42
54,641	Kotak Mahindra Bank Ltd	1,252,924	2.71
67,030	Syngene International Ltd	565,029	1.22
42,708	Tata Consultancy Services Ltd	1,946,896	4.22
Total India		12,013,144	26.02
Italy: 0.00% (31 Dec 2022: 2.51%)			
Indonesia: 1.29% (31 Dec 2022: 0.00%)			
977,800	Bank Central Asia Tbk PT	596,955	1.29
Total Indonesia		596,955	1.29
Japan: 3.03% (31 Dec 2022: 2.83%)			
77,100	Nexon Co Ltd	1,399,664	3.03
Total Japan		1,399,664	3.03

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Schedule of Investments (continued)

Global Emerging Markets Equity Fund (continued)

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 97.70% (31 Dec 2022: 97.24%) (continued)			
Mexico: 12.03% (31 Dec 2022: 7.06%)			
28,211	Fomento Economico Mexicano SAB	3,684,357	7.98
443,936	Wal-Mart de Mexico SAB de CV	1,871,479	4.05
Total Mexico		5,555,836	12.03
Netherlands: 4.76% (31 Dec 2022: 5.80%)			
26,017	Heineken Holding NV	2,196,010	4.76
Total Netherlands		2,196,010	4.76
Philippines: 1.78% (31 Dec 2022: 2.22%)			
384,410	Universal Robina Corp	820,537	1.78
Total Philippines		820,537	1.78
Portugal: 2.92% (31 Dec 2022: 1.72%)			
52,679	Jeronimo Martins SGPS SA	1,346,777	2.92
Total Portugal		1,346,777	2.92
South Africa: 2.43% (31 Dec 2022: 1.90%)			
63,657	Clicks Group Ltd	1,123,246	2.43
Total South Africa		1,123,246	2.43
South Korea: 0.00% (31 Dec 2022: 4.62%)			

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Schedule of Investments (continued)

Global Emerging Markets Equity Fund (continued)

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 97.70% (31 Dec 2022: 97.24%) (continued)			
Switzerland: 3.67% (31 Dec 2022: 0.00%)			
57,761	Coca-Cola HBC AG	1,695,386	3.67
Total Switzerland		1,695,386	3.67
Taiwan: 13.03% (31 Dec 2022: 11.91%)			
140,986	Advantech Co Ltd	1,708,893	3.70
165,000	President Chain Store Corp	1,448,901	3.14
122,000	Taiwan Semiconductor Manufacturing Co Ltd	2,357,277	5.10
9,000	Voltronic Power Technology Corp	501,458	1.09
Total Taiwan		6,016,529	13.03
Turkey: 0.00% (31 Dec 2022: 4.46%)			
United Kingdom: 2.44% (31 Dec 2022: 2.96%)			
23,210	Unilever PLC	1,125,267	2.44
Total United Kingdom		1,125,267	2.44
United States: 1.85% (31 Dec 2022: 0.00%)			
540	MercadoLibre Inc	854,064	1.85
Total United States		854,064	1.85
Total Equities		45,108,268	97.70

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Schedule of Investments (continued)

Global Emerging Markets Equity Fund (continued)

As at 31 December 2023

	Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 42,037,040)	45,108,268	97.52
Cash	1,470,721	3.18
Other Net Liabilities	(324,990)	(0.70)
Net assets attributable to holders of redeemable Participating Shares	46,253,999	100.00

<u>Analysis of Total Assets</u>	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange lis	45,108,268	96.52
Cash and cash equivalents	1,470,721	3.15
Other assets	155,119	0.33
	46,734,108	100.00

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Schedule of Portfolio Changes (Unaudited)

Global Emerging Markets Equity Fund

For the financial year ended 31 December 2023

Purchases	Cost USD
Fomento Economico Mexicano SAB	2,411,461
Cipla Ltd	2,061,040
Heineken Holding NV	1,934,962
Taiwan Semiconductor Manufacturing Co Ltd	1,811,606
Wal-Mart de Mexico SAB de CV	1,729,546
Franco-Nevada Corp	1,605,945
Housing Development Finance Corp Ltd	1,456,167
Tata Consultancy Services Ltd	1,448,872
Nexon Co Ltd	1,352,951
Coca-Cola HBC AG	1,318,113
Advantech Co Ltd	1,287,822
Raia Drogasil SA	1,245,306
President Chain Store Corp	1,236,172
Jeronimo Martins SGPS SA	1,081,806
WEG SA	1,022,131
China Resources Beer Holdings Co Ltd	970,490
Kotak Mahindra Bank Ltd	957,298
JUMBO S.A.	928,465
Unilever PLC	911,460
Universal Robina Corp	747,445
Clicks Group Ltd	744,098
Banco Bradesco SA	728,878
Bajaj Auto Ltd	692,844
Colgate-Palmolive India Ltd	669,130
Hangzhou Tigermed Consulting Co Ltd	623,913
HDFC Bank Ltd	590,695
MercadoLibre Inc	582,313
Bank Central Asia Tbk PT	568,263
Vinda International Holdings Ltd	549,183
LG H&H Co Ltd	542,885
Yifeng Pharmacy Chain Co., Ltd.	480,553
Compania Cervecerias Unidas SA	477,385
Syngene International Ltd	465,654
Infosys Ltd	447,089
Voltronic Power Technology Corp	435,376

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. Where there are less than 20 purchases during the financial year, all purchases are shown.

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Schedule of Portfolio Changes (Unaudited) (continued)

Global Emerging Markets Equity Fund (continued)

For the financial year ended 31 December 2023

Sales	Proceeds
	USD
Cipla Ltd	726,098
Fomento Economico Mexicano SAB	525,485
Koc Holding AS	497,390
LG H&H Co Ltd	478,775
Uni-President Enterprises Corp	472,510
Ford Otomotiv Sanayi AS	447,256
Tata Consultancy Services Ltd	322,953
Heineken Holding NV	310,963
Colgate-Palmolive India Ltd	262,161
MercadoLibre Inc	238,028
Newcrest Mining Ltd	181,851
Bajaj Auto Ltd	165,091
Taiwan Semiconductor Manufacturing Co Ltd	134,780
Advantech Co Ltd	131,654
China Meidong Auto Holdings Ltd	128,465
Samsung Fire & Marine Insurance Co Ltd	94,404
Raia Drogasil SA	80,546
LG Corp	73,501
Vinda International Holdings Ltd	15,352
Universal Robina Corp	7,767

Only the top 20 sales or those greater than 1% of the total value of sales have been included in the schedule of portfolio changes. Where there are less than 20 sales during the financial year, all sales are shown.

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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 2023 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

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

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

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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 2023:

Fixed remuneration	GBP
Senior management	711
Other identified staff	751
Variable remuneration	
Senior management	235
Other identified staff	108
Total remuneration paid	1,805

No of identified staff – 8

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *BennBridge ICAV – Global Emerging Markets Equity Fund*

Legal entity identifier: *635400MCKUQTPCN3M18*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristic of transition to a low carbon economy was met by:

(1) monitoring investee companies' commitments to and progress in lowering carbon emissions in order to contribute to the Fund aligning with the target of carbon neutrality by 2050; and

(2) excluding companies from the fund that derive more than 25% of total revenue directly from the extraction of fossil fuels, measured on a 5-year rolling basis.

The social characteristic was met by excluding companies that manufacture tobacco; and those that are involved in the manufacture, distribution and sales of controversial weapons.

Please refer to sections 2.6.1 and 2.6.2 of the Fund Supplement for further details on methodology.

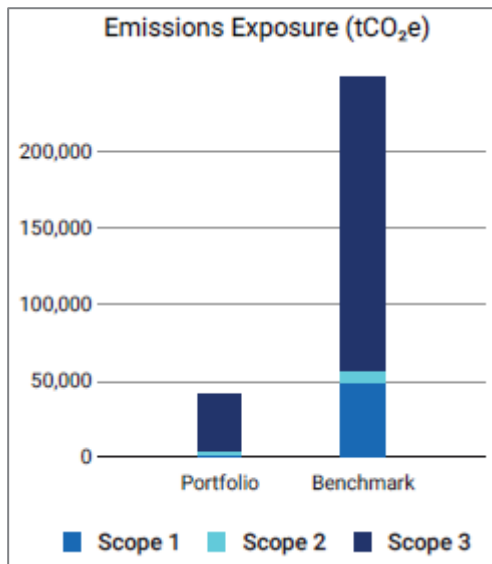


Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Environmental characteristic:

1. *Total greenhouse gas emissions scope 1 & 2, 3 - the Fund's profile is 94% below the MSCI Emerging Markets benchmark in terms of Scope 1 & 2 emissions exposure and 81% below the benchmark for Scope 3.*



Source: ISS Climate Impact Report & MSCI EM Benchmark as of 31 December 2023

2. *Relative carbon footprint – the Fund's relative carbon footprint is 94% below the MSCI Emerging Market benchmark.*
3. *Weighted Average Carbon Intensity (WACI) - the Fund's WACI is 86% below the MSCI Emerging Market benchmark.*

	Emission Exposure (tCO ₂ e)		Relative Emission Exposure		
	Scope 1 & 2	Scope 3	tCO ₂ e/Invested		tCO ₂ e/Revenue
			Relative Carbon Footprint	Carbon Intensity	Weighted Average Carbon Intensity
Portfolio	3,215	36,744	32.15	61.64	59.07
Benchmark	56,464	192,228	564.6	520.85	438.97
Net Performance	94.3%	80.9%	94.3%	88.2%	86.5%

Source: ISS Climate Impact Report & MSCI EM Benchmark as of 31 December 2023

4. *All investee companies within the Fund are in compliance with the exclusion threshold on total direct revenues from fossil fuel extraction.*

Social Characteristic :

1. *All investee companies within the Fund are in compliance with the exclusion criteria relating to exposure to tobacco and controversial weapons.*
2. *Additional exclusions screening justifications were undertaken for two investee companies where there was a data gap in the S&P Global Business Involvement Screen. Both were deemed to be in compliance with the exclusion criteria by the Independent Risk Team.*

● **...and compared to previous periods?**

N/A

This is the first periodic report for this product under Article 8 and therefore there is no previous period for comparison.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI data is accessible on an ad hoc basis from S&P CapIQ. It is assessed formally at each quarter end and reviewed by the independent BennBridge Risk Team who monitor all investment related risks for the Fund. This governance process informs what, if any, actions are to be taken in relation to the PAIs.

All observations raised with regard to quarter-on-quarter changes in aggregate portfolio PAI data as of 31 December 2023 were of a data integrity nature. These were thoroughly investigated, and outcomes deemed acceptable.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1st Sept 2023 – 31st Dec 2023

Largest investments	Sector (GICS Level 2)	% Assets	Country
<i>Fomento Economico Mexicano</i>	<i>Food & Beverage</i>	7.9	<i>Mexico</i>
<i>HDFC Bank Ltd</i>	<i>Banks</i>	6.0	<i>India</i>
<i>Cipla</i>	<i>Pharma, Biotech & Life Sciences</i>	5.8	<i>India</i>
<i>TSMC</i>	<i>Semiconductors & Semi Equipment</i>	4.8	<i>Taiwan</i>
<i>Heineken Holding</i>	<i>Food & Beverage</i>	4.7	<i>Netherlands</i>
<i>Tata Consultancy Services</i>	<i>Software & Services</i>	4.3	<i>India</i>
<i>Wal Mart de Mexico SAB de CV</i>	<i>Food & Staples Retailing</i>	3.9	<i>Mexico</i>
<i>Raia Drogasil</i>	<i>Food & Staples Retailing</i>	3.8	<i>Brazil</i>
<i>Coca-Cola HBC</i>	<i>Food & Beverage</i>	3.7	<i>Switzerland</i>
<i>Advantech</i>	<i>Technology Hardware & Equipment</i>	3.7	<i>Taiwan</i>

Source: Landy Tech Limited. Weighted average over the period the Fund has been classified Article 8 (1st September 2023 – 31st December 2023 or “reference period”). Past performance does not predict future returns.



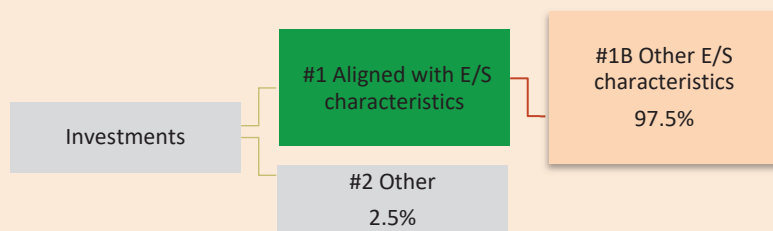
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund promotes environmental and social characteristics. The Fund is not aligned with the EU taxonomy, does not make sustainable investments nor has a sustainable investment objective.

Across the reference period, an average of 97.5% of the Fund's investments were aligned with promoting environmental and social characteristics, with 2.5% held in cash for liquidity management purposes only.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Source: Landy Tech Limited. Weighted average over the period the Fund has been classified Article 8 (1st September 2023 – 31st December 2023 or “reference period”). Past performance does not predict future returns.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

In which economic sectors were the investments made?

Sector	Portfolio (%)
Consumer Staples	45.3
Information Technology	14.2
Financials	12.1
Health Care	8.0
Consumer Discretionary	6.5
Materials	4.6
Industrials	3.6
Communication Services	3.0
Cash	2.5

Source: Landy Tech Limited. Weighted average over the period the Fund has been classified Article 8 (1st September 2023 – 31st December 2023 or “reference period”). Totals may not sum to 100% due to rounding. Past performance does not predict future returns.

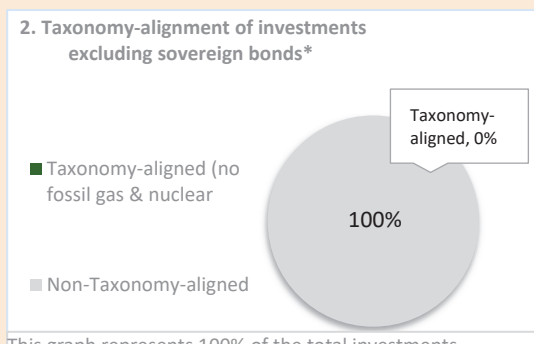
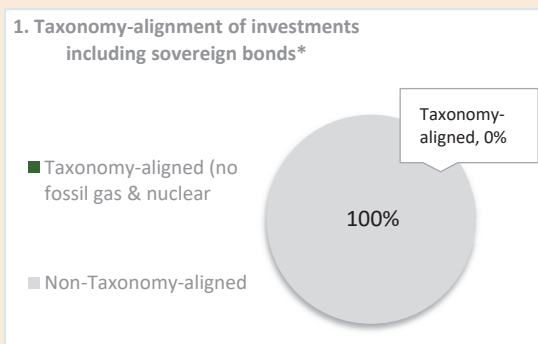


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A.

The Manager in conjunction with the Investment Manager consider that the Fund does not presently intend to be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, the current proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation is 0% of the net assets of the Fund.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



- **What was the share of socially sustainable investments?**

N/A

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund may, for ancillary liquidity purposes, hold and invest a maximum of 10% of investments in cash, bank deposits, money market funds and listed or traded short term paper including treasury bills (issued or guaranteed by any government which are rated and may offer fixed or variable interest rates). These investments are used as part of the overall risk management and liquidity management procedures of the Fund. There are no minimum environmental or social safeguards for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment team undertakes ongoing monitoring of investee companies' commitments to and progress in lowering carbon emissions. This is encompassed in bottom-up emissions analysis work and in the production of regular company sustainability and proxy voting reports. These undergo peer review at weekly portfolio meetings where any required action is prioritised.

Engagement was undertaken with 6 investee companies during the quarter to end December 2023. Of the 7 topics addressed; 4 covered environmental issues, 2 were governance related and one was social. All were positive interactions which demonstrated corporate understanding of sustainability risks and continuing commitment to targets.

The regular six-monthly business involvement screening and exclusion check was undertaken in September with the outcome approved by the independent risk team.



How did this financial product perform compared to the reference benchmark?

No specific index is designated as a reference benchmark.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A

- **How did this financial product perform compared with the reference benchmark?**
N/A

- **How did this financial product perform compared with the broad market index?**

Performance	Portfolio ¹ (%)	Benchmark ² (%)	Relative (%)
Since inception (30/03/2022)	4.3	-6.3	10.6
Month	4.6	3.9	0.7
Quarter	9.4	7.9	1.6

Source: Landy Tech Limited as of 31 December 2023. Past performance does not predict future returns.

¹ Net return

² Benchmark MSCI EM Net Total Return Index (USD)