

## **BennBridge ICAV**

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

**Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023**

**BennBridge ICAV**  
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For the six months ended 30 June 2023

**Table of Contents**

General Information	3
Report of the Investment Manager	4
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Schedule of Investments	20
Schedule of Portfolio Changes	24

**BennBridge ICAV**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

**General Information**

**Directors**

Christian Currivan (Irish - Irish resident)\*  
Ben Battye (British – British resident)\*\*  
Stephen Finn (Irish – Irish resident)\*\*

\* 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

**Investment Manager and Promoter**

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London SW1Y 6EE  
United Kingdom

**Registered Office**

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

**Auditors**

Deloitte Ireland LLP  
D02 AY28  
Earlsfort Terrace  
Dublin 2  
Ireland

**Manager**

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

**Administrator**

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

**Depository**

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

**ICAV Secretary/Manager Secretary**

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

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Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

# Executive Summary

## PERFORMANCE

	Portfolio <sup>1</sup> (%)	Benchmark <sup>2</sup> (%)	Relative (%)
Since inception (30 Mar 2022)	0.98	-10.49	11.46
6 months	8.34	4.89	3.45

## TOP 10 HOLDINGS

Name	Weight (%)
Fomento Economico Mexicano	7.5
Cipla	6.2
Housing Development Finance	5.7
Heineken Holding	4.9
Tata Consultancy Services	4.2
TSMC	4.1
Advantech	4.0
Raia Drogasil	3.9
Franco Nevada	3.9
Coca-Cola HBC	3.8

## KEY CHARACTERISTICS

Number of holdings	36
Number of countries	19
Number of sectors	8
Number of industries	20
Active share (%)	89
12 months trailing turnover (%)	36
7-day liquidity at 20% market participation (%)	100

## FUND VALUE

31 December 2022	30 June 2023
USD \$ 9,599,280	USD \$ 35,740,239

Source: Landy Tech as at 30 June 2023

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

**Past performance does not predict future returns. The securities shown are intended to be an example of the process and is for illustrative purposes only. They should not be considered a recommendation to buy or sell a specific security.**

# Commentary

## INVESTMENT OVERVIEW

Global emerging market equities rose during the period to June 2023. The strategy also increased in value and outperformed the benchmark index<sup>1</sup>.

### 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 strategy continues to have significant exposure to well-managed consumer-facing businesses where there is evidence of strong pricing power.

Performance was helped by a strong rise in the share price of **FEMSA**, the strategy's largest holding. The company announced a significant restructuring together with the sale of its stake in **Heineken**, freeing up capital to expand its core retail franchise more rapidly.

A recovery in the share price of **Cipla** aided the strategy and a recent meeting with the company underlined the quality of this business, particularly its strong domestic medicines franchise and debt-free balance sheet.

Shares in businesses exposed to China continued to be a headwind for the strategy during the quarter. For example, domestic brewer **China Resources Beer** and Korean cosmetics maker **LG H&H** both fell in value as concerns over the direction of the Chinese economy continued to mount.

There continues to be press coverage of India's **Adani Group** following a short-seller's report. We have never included any Adani-linked companies on our watchlist due to our perception of political risk and their attitude to debt.

### PORTFOLIO ACTIVITY

#### Turkey

Positions in Turkey which have been a strong contributor for the strategy during the period were fully sold ahead of general elections there as a result of us increasing our required rate of return for these businesses. Having enjoyed significant absolute returns from holding unpopular Turkish stocks it was prudent to step aside during this potentially risky event. Following the election result the Turkish lira has sharply weakened, and it remains unclear how or when policy can be normalised given years of economic mismanagement. We remain enthusiastic about **Koç Group** companies, given their underlying quality and opportunities for growth; they remain on the watchlist.

#### Taiwan

The strategy's overall exposure to Taiwan has come down as we have reduced exposure to companies focused primarily on the domestic economy. We retain meaningful positions in two of the country's leading multinational companies **TSMC** and **Advantech**. We fully sold the position in **Merida**, a Taiwanese bicycle business, based on the view that the pandemic had brought forward demand for its products and the coming years may now see slower growth.

Finally, we added to unpopular Brazilian names **Bradesco & Dexco**, which have been impacted by high real interest rates being used by the central bank to curb inflation.

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1. Benchmark MSCI EM Net Total Return, as of 30 June 2023

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# Commentary (continued)

## Hong Kong & China

A combination of the unwind of China's decades-long property boom and its seemingly doomed-to-fail zero-Covid policy has disrupted many businesses there.

We have been searching both the local 'A' share exchanges and in Hong Kong for good-quality businesses with franchises that are likely to be able to grow and have become sufficiently cheap.

We added significantly to existing holding **China Resources Beer** when its share price fell on fears of further zero-Covid restrictions during the early part of the period.

Overall, the strategy continues to have only a small amount of capital allocated to Chinese equities. This is an output of our bottom-up focused investment approach and not a top-down input. We continue to believe that there is significant opportunity within our asset class to harness the spending power of over 4 billion aspiring consumers spread throughout our investable region. One billion of these reside in China, however the opportunity is even greater outside of China's borders. We continue to find aligned businesses, with strong franchises traded at attractive valuations throughout the region that we believe should be able to generate attractive absolute returns over the long-term.

## OUTLOOK

Many years' experience from 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 makes them risky 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 we are seeing evidence of strong pricing power in the face of rising costs. Companies such as **Heineken**, **Unilever**, the **Coca Cola** bottlers and retailers **FEMSA** and **Jeronimo Martins** have so far been able to push through prices with minimal impact on their growth.

Finally, as the era of ultra-low interest rates appears to have ended it is likely that balance sheet strength will be rewarded. We take comfort from the fact the strategy has very little exposure to leveraged businesses and believe this should assist downside protection should 2023 prove to be another difficult year for markets.

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# Performance Review

## PERFORMANCE OBJECTIVE

The fund's objective is to achieve long-term capital appreciation.

## PERFORMANCE COMMENTARY

Global emerging market equities rose in US dollar terms during the period. The strategy produced a positive return and outperformed the MSCI emerging markets index.

The strategy is benefitting in absolute terms from holding businesses which exhibit strong pricing power trading at sensible valuations and in relative terms through having a small amount of capital invested in the Chinese equity markets.

## PERFORMANCE

	Portfolio <sup>1</sup> (%)	Benchmark <sup>2</sup> (%)	Relative (%)
Since inception (30 Mar 2022)	0.98	-10.49	11.46
6 months	8.34	4.89	3.45

## HOLDING LEVEL COMMENTARY & ANALYSIS

The largest contributor to returns during the period was from the holding in **Femsa**. The business is performing well with strong double-digit revenue and earnings growth. It is also executing on its "Femsa Forward" business strategy by divesting its holding in **Heineken NV** and its US business Jetro during the quarter. Our holdings in Brazil, **Raia Drogasil**, **Banco Bradesco** and **Dexco** also made a strong contribution to returns during the period. These high-quality franchises have attractive valuations and are benefitting from investors starting to look through the period of high real-rates.

## STOCK LEVEL ATTRIBUTION

### TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
Fomento Economico Mexicano	1.1
Cipla	0.8
Raia Drogasil	0.7
Jeronimo Martins	0.6
Housing Development Finance	0.5

### TOP DETRACTORS TO RETURN

Name	Contribution (%)
Hangzhou Tigermed Consulting	-0.7
Nexon Ltd	-0.7
China Resources Beer	-0.5
China MeiDong Auto Holdings Ord Shs	-0.5
LG Household and Health Care	-0.5

The largest negative contributor to returns was from **Hangzhou Tigermed** which is seeing a weaker revenue environment as a number of its early-stage biotech customers are pausing clinical trials on new products. We believe that the business continues to gain market share in the broader industry and that the shares are attractively valued. The second largest negative contributor to returns was from **Nexon Ltd**. The shares have performed strongly over the past twelve months and there was no specific news.

Those holdings driven by Chinese consumption such as **China Meidong**, **LG H&H** and **China Resources Beer** have all been weak over this period. The post-Covid bounce back has been relatively lacklustre and the economy appears to be suffering from a lack of confidence in the property sector. We are comfortable with the strength of the franchises of our Chinese related holdings and view the high level of competition for capital from other business areas and geographies within the portfolio as a positive at this time.

Source: Landy Tech - Q2 as at 30 June 2023

1. Net Return

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

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Report for six months ended 30 June 2023

**BennBridge ICAV**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

**Statement of Financial Position**

**As at 30 June 2023**

		<b>Global Emerging Markets Equity Fund</b>	<b>Global Emerging Markets Equity Fund*</b>
		<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>			
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	7	3,120,649	337,797
Dividends		61,614	19,952
Expense cap reimbursement	4	54,515	79,844
Securities sold receivable		195,336	-
Other receivables		2,654	395
Prepayments		59,434	62,645
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities-equities	2, 9	33,836,745	9,334,147
<b>Total assets</b>		<b>37,330,947</b>	<b>9,834,780</b>
<b>Liabilities</b>			
<i>Financial liabilities at amortised cost:</i>			
Investment Management fees payable		9,778	4,039
Management company fees payable		9,760	1,499
Administration fees payable		6,991	6,472
Depositary fees payable		8,717	13,447
Other payables and accrued expenses	6	152,058	103,412
Securities purchased payable		1,403,404	106,631
		<b>1,590,708</b>	<b>235,500</b>
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,590,708</b>	<b>235,500</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>35,740,239</b>	<b>9,599,280</b>

\*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.



**BennBridge ICAV**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

**Statement of Comprehensive Income**  
**For the six months ended 30 June 2023**

		<b>Global Emerging Markets Equity Fund 30 June 2023 USD</b>	<b>Global Emerging Markets Equity Fund* 30 June 2022 USD</b>
	Notes		
<b>Investment income</b>			
Dividend income		273,352	63,505
Interest income		7,661	26
Expense cap reimbursement	4	162,763	78,262
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	1,433,768	(1,284,143)
<b>Net investment income/(loss)</b>		<b>1,877,544</b>	<b>(1,142,350)</b>
<b>Expenses</b>			
Investment Management fees	4	27,734	11,937
Management company fees	4	28,285	651
Administration fees	4	19,487	9,271
Depository fees	4	37,148	18,778
Other expenses	5	173,591	57,502
<b>Total operating expenses before finance costs</b>		<b>286,245</b>	<b>98,139</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>1,591,299</b>	<b>(1,240,489)</b>
<b>Finance costs</b>			
Interest expense		4,185	21
		<b>4,185</b>	<b>21</b>
<b>Net income/(loss) from operations before tax</b>		<b>1,587,114</b>	<b>(1,240,510)</b>
Withholding tax		40,343	10,376
<b>Total comprehensive income/(loss) for the financial period</b>		<b>1,546,771</b>	<b>(1,250,886)</b>

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

**BennBridge ICAV**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the six months ended 30 June 2023**

	Global Emerging Markets Equity Fund	Global Emerging Markets Equity Fund*
	30 June 2023	30 June 2022
Note	USD	USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>	9,599,280	-
Total comprehensive income/(loss) for the financial period	1,546,771	(1,250,886)
Issue of redeemable participating shares during the financial period	24,594,188	9,329,707
11	<u>35,740,239</u>	<u>8,078,821</u>
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>	<b>35,740,239</b>	<b>8,078,821</b>

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

**BennBridge ICAV**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

**Statement of Cash Flows**  
**For the six months ended 30 June 2023**

	<b>Global Emerging Markets Equity Fund</b>	<b>Global Emerging Markets Equity Fund*</b>
	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>		
Total comprehensive income/(loss) for the financial period	1,546,771	(1,250,886)
Adjustment for:		
Movement in net unrealised (gains)/losses on financial instruments at fair value through profit or loss	(1,572,961)	1,238,053
Net realised losses on financial instruments at fair value through profit or loss	106,653	30,813
Proceeds from sale of investments	3,021,253	455,127
Purchase of investments	(24,956,106)	(9,605,379)
Increase in other receivables	(15,381)	(73,365)
Increase in other payables	58,435	65,608
<b>Net cash used in operating activities</b>	<b>(21,811,336)</b>	<b>(9,140,029)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	24,594,188	9,329,707
<b>Net cash provided by financing activities</b>	<b>24,594,188</b>	<b>9,329,707</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,782,852</b>	<b>189,678</b>
Cash and cash equivalents at beginning of the financial period	337,797	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>3,120,649</b>	<b>189,678</b>
<b>Supplementary information</b>		
Interest received	5,592	-
Interest paid	(3,840)	(21)
Dividends received	231,690	48,146

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

**BennBridge ICAV**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

## 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

#### Basis of preparation

The interim report and unaudited financial statements for the six months ended 30 June 2023 have been prepared in accordance with IAS 34 “Interim Financial Reporting”. The principal accounting policies applied in the preparation of these interim financial statements are consistent with the accounting policies applied in the preparation of the Annual Report and Audited Financial Statements for the year ended 31 December 2022. The Financial Statements of the ICAV for the year ended 31 December 2022 were 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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) 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”).

### 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.

**BennBridge ICAV**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

**Notes to the Financial Statements (continued)**

**3. Taxation (continued)**

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 period 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.

**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 period, amounted to USD 162,763 (30 June 2022: USD 78,262), of which USD 54,515 (31 December 2022: USD 79,844) was receivable at the financial period 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 period, amounted to USD 28,285 (30 June 2022: USD 651), of which USD 9,760 (31 December 2022: USD 1,499) was payable at the financial period end.

**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 period, amounted to USD 27,734 (30 June 2022: USD 11,937), of which USD 9,778 (31 December 2022: USD 4,039) was payable at the financial period 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.

<b>NAV of the Fund</b>	<b>Administration Fee per Annum</b>
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%

**BennBridge ICAV**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

**Notes to the Financial Statements (continued)**

**4. Fees (continued)**

**Administration Fees (continued)**

Administration Fees for the ICAV, during the financial period, amounted to USD 19,487 (30 June 2022: USD 9,271), of which USD 6,991 (31 December 2022: USD 6,472) was payable at the financial period end.

**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.

<b>NAV of the Fund</b>	<b>Depository Fee per Annum</b>
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 period, amounted to USD 37,148 (30 June 2022: USD 18,778), of which USD 8,717 (31 December 2022: USD 13,447) was payable at the financial period end.

**Directors Fees**

Directors Fees for the ICAV, during the financial period, amounted to USD 19,879 (30 June 2022: USD 10,321), of which USD 9,355 (31 December 2022: USD Nil) was payable at the financial period 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 period, amounted to USD 7,225 (30 June 2022: USD 4,685).

**Transaction Costs**

Transaction costs included in realised and unrealised gain/loss on investments for the financial period amounted to USD 30,442 (30 June 2022: USD 11,355).

**5. Other expenses**

	<b>Global Emerging Markets Equity Fund</b>	<b>Global Emerging Markets Equity Fund*</b>
	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>USD</b>	<b>USD</b>
Directors' fees	19,879	10,321
Directors' insurance fees	3,332	3,547
Reporting fees	3,124	2,100
Legal fees	15,781	3,717
Indian capital gains tax	79,985	-
Other operating expenses	51,490	37,817
<b>Total</b>	<b>173,591</b>	<b>57,502</b>

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

**BennBridge ICAV**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

**Notes to the Financial Statements (continued)**

**6. Other payables and accrued expenses**

	Global Emerging Markets Equity Fund 30 June 2023	Global Emerging Markets Equity Fund* 31 December 2022
	USD	USD
Audit fees payable	4,502	15,028
Directors' fees payable	9,355	-
Directors' insurance fees payable	2,286	8,417
Central Bank levy payable	11,084	7,295
Legal fees payable	-	30,545
Reporting fees payable	1,087	1,438
Professional fees payable	8,830	12,613
Indian capital gains tax payable	79,986	-
Other payables and accrued expenses	34,928	28,076
<b>Total</b>	<b>152,058</b>	<b>103,412</b>

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

**7. Cash and cash equivalents**

At 30 June 2023, the ICAV held cash of USD 3,120,649 (31 December 2022: USD 337,797) with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 30 June 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 30 June 2023	Global Emerging Markets Equity Fund* 30 June 2022
	USD	USD
Realised gain on investments	419,832	18,109
Realised losses on investments	(526,485)	(48,922)
Realised losses on currency contracts	(120,398)	(4,318)
Movement in net unrealised gains/(losses) on investments	1,572,961	(1,238,053)
Net movement in currency gains/(losses)	87,858	(10,959)
<b>Total</b>	<b>1,433,768</b>	<b>(1,284,143)</b>

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

**9. 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 period-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.

**BennBridge ICAV**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

**Notes to the Financial Statements (continued)**

**9. Fair value measurement (continued)**

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

The fair value hierarchy has the following Levels:

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

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

**30 June 2023**

<b>Global Emerging Markets Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities	33,836,745	-	-	33,836,745
	<b>33,836,745</b>	<b>-</b>	<b>-</b>	<b>33,836,745</b>

**31 December 2022**

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

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

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

No investments have been classified within Level 3 at any time during the financial period 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. Financial Risk Management**

The Investment Manager uses the same risk management techniques and continuous risk monitoring as set out in the ICAV's audited financial statements for the year ended 31 December 2022. These condensed financial statements should be read in tandem with the audited financial statements.

**11. Share capital**

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

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



**BennBridge ICAV**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

**Notes to the Financial Statements (continued)**

**11. Share capital (continued)**

During the financial period ended 30 June 2023, the number of shares issued, redeemed and outstanding was as follows:

**30 June 2023**

**Global Emerging Markets Equity Fund**

	Shares in issue at the start of the financial period	Shares Issued	Shares Redeemed	Shares in issue at the end of the financial period
Class F GPB (Unhedged)	70,000	52,554	-	122,554
Class F EUR (Unhedged)	9,669	-	-	9,669
Class Z Institutional	-	143,431	-	143,431
	<b>79,669</b>	<b>195,985</b>	<b>-</b>	<b>275,654</b>

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

**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 GPB (Unhedged)	-	70,000	-	70,000
Class F EUR (Unhedged)	-	9,669	-	9,669
	<b>-</b>	<b>79,669</b>	<b>-</b>	<b>79,669</b>

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

**12. Net asset value per share**

**30 June 2023**

	CCY	Net Asset Value	Shares in Issue	NAV per Share
<b>Global Emerging Markets Equity Fund</b>				
Class F GPB (Unhedged)	GBP	12,820,500	122,554	104.61
Class F EUR (Unhedged)	EUR	998,996	9,669	103.32
Class Z Institutional	GBP	14,582,028	143,431	101.67

**31 December 2022**

	CCY	Net Asset Value	Shares in Issue	NAV per Share
<b>Global Emerging Markets Equity Fund*</b>				
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 BennBridge ICAV - Global Emerging Markets Equity Fund (the “Global Emerging Markets Equity Fund”) launched.

**BennBridge ICAV**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

**Notes to the Financial Statements (continued)**

**13. 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 transactions with related parties during the financial period (31 December 2022: Nil).

**14. 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 period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

**15. Exchange rates**

	<b>30 June 2023</b>	<b>31 December 2022</b>
Australian Dollar	1.5023	1.4746
Brazilian Real	4.8240	5.2798
Euro	0.9166	0.9370
British Sterling Pound	0.7866	0.8313
Hong Kong Dollar	7.8366	7.8050
Indonesian Rupiah	14,992.5000	14,897.5000
Indian Rupee	82.0363	82.7300
Japanese Yen	144.5350	131.9450
Korean Won	1,317.6500	1,264.5000
Mexican Peso	17.1505	20.1758
Philippine Peso	55.1995	55.7275
Turkish Lira	26.0700	18.7195
Taiwan Dollar	31.1445	30.7355
S A Rands	18.8913	17.0150

**16. Soft commission arrangements**

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

**17. Contingent liabilities**

As at 30 June 2023, there is no material contingent liability (31 December 2022: Nil).

**18. Efficient portfolio management**

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

**BennBridge ICAV**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

**Notes to the Financial Statements (continued)**

**19. Commitments**

There are no commitments outstanding as at 30 June 2023 (31 December 2022: Nil).

**20. Events during the financial period**

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.

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

**21. Events after the reporting date**

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

**22. Approval of the financial statements**

The financial statements were approved by the Board of Directors on 16 August 2023.

**BennBridge ICAV**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

**Schedule of Investments**

**Global Emerging Markets Equity Fund**

**As at 30 June 2023**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 94.67% (30 Dec 2022: 97.24%)</b>			
<b>Australia: 0.00% (30 Dec 2022: 1.49%)</b>			
<b>Brazil: 11.15% (30 Dec 2022: 8.63%)</b>			
270,800	Banco Bradesco SA	807,975	2.26
259,960	Dexco SA	440,007	1.23
538	MercadoLibre Inc	630,240	1.76
235,348	Raia Drogasil SA	1,391,797	3.90
94,000	WEG SA	713,064	2.00
<b>Total Brazil</b>		<b>3,983,083</b>	<b>11.15</b>
<b>Canada: 3.88% (30 Dec 2022: 2.96%)</b>			
9,982	Franco-Nevada Corp	1,385,003	3.88
<b>Total Canada</b>		<b>1,385,003</b>	<b>3.88</b>
<b>Chile: 1.54% (30 Dec 2022: 1.38%)</b>			
34,671	Compania Cervecerias Unidas SA	548,842	1.54
<b>Total Chile</b>		<b>548,842</b>	<b>1.54</b>
<b>China: 3.74% (30 Dec 2022: 5.33%)</b>			
180,000	China Meidong Auto Holdings Ltd	207,893	0.58
108,000	China Resources Beer Holdings Co Ltd	711,202	1.99
73,400	Hangzhou Tigermed Consulting Co Ltd	418,251	1.17
<b>Total China</b>		<b>1,337,346</b>	<b>3.74</b>
<b>Hong Kong: 2.01% (30 Dec 2022: 3.01%)</b>			
221,000	Vinda International Holdings Ltd	549,979	1.54
136,000	Vitasoy International Holdings Ltd	169,398	0.47
<b>Total Hong Kong</b>		<b>719,377</b>	<b>2.01</b>

**BennBridge ICAV**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

**Schedule of Investments (continued)**

**Global Emerging Markets Equity Fund (continued)**

**As at 30 June 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities: 94.67% (30 Dec 2022: 97.24%) (continued)</b>			
<b>Greece: 1.40% (30 Dec 2022: 0.00%)</b>			
18,267	JUMBO SA	500,807	1.40
	<b>Total Greece</b>	<b>500,807</b>	<b>1.40</b>
<b>India: 25.11% (30 Dec 2022: 26.45%)</b>			
13,747	Bajaj Auto Ltd	786,174	2.20
179,186	Cipla Ltd	2,216,884	6.20
34,348	Colgate-Palmolive India Ltd	706,796	1.98
59,518	Housing Development Finance Corp Ltd	2,047,349	5.73
26,650	Infosys Ltd	433,846	1.21
40,480	Kotak Mahindra Bank Ltd	911,162	2.55
40,719	Syngene International Ltd	379,735	1.06
37,120	Tata Consultancy Services Ltd	1,494,212	4.18
	<b>Total India</b>	<b>8,976,158</b>	<b>25.11</b>
<b>Indonesia: 0.97% (30 Dec 2022: 0.00%)</b>			
567,100	Bank Central Asia Tbk PT	346,104	0.97
	<b>Total Indonesia</b>	<b>346,104</b>	<b>0.97</b>
<b>Italy: 3.81% (30 Dec 2022: 2.51%)</b>			
46,380	Coca-Cola HBC AG	1,362,597	3.81
	<b>Total Italy</b>	<b>1,362,597</b>	<b>3.81</b>
<b>Japan: 2.68% (30 Dec 2022: 2.83%)</b>			
50,500	Nexon Co Ltd	959,228	2.68
	<b>Total Japan</b>	<b>959,228</b>	<b>2.68</b>

**BennBridge ICAV**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

**Schedule of Investments (continued)**

**Global Emerging Markets Equity Fund (continued)**

**As at 30 June 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities: 94.67% (30 Dec 2022: 97.24%) (continued)</b>			
<b>Mexico: 11.08% (30 Dec 2022: 7.06%)</b>			
24,123	Fomento Economico Mexicano SAB	2,667,763	7.47
324,287	Wal-Mart de Mexico SAB de CV	1,291,645	3.61
<b>Total Mexico</b>		<b>3,959,408</b>	<b>11.08</b>
<b>Netherlands: 4.92% (30 Dec 2022: 5.80%)</b>			
20,359	Heineken Holding NV	1,756,683	4.92
<b>Total Netherlands</b>		<b>1,756,683</b>	<b>4.92</b>
<b>Philippines: 2.02% (30 Dec 2022: 2.22%)</b>			
290,250	Universal Robina Corp	723,002	2.02
<b>Total Philippines</b>		<b>723,002</b>	<b>2.02</b>
<b>Portugal: 3.04% (30 Dec 2022: 1.72%)</b>			
39,518	Jeronimo Martins SGPS SA	1,087,712	3.04
<b>Total Portugal</b>		<b>1,087,712</b>	<b>3.04</b>
<b>South Africa: 1.77% (30 Dec 2022: 1.90%)</b>			
46,005	Clicks Group Ltd	631,396	1.77
<b>Total South Africa</b>		<b>631,396</b>	<b>1.77</b>
<b>South Korea: 0.97% (30 Dec 2022: 4.62%)</b>			
994	LGH&H Co Ltd	346,257	0.97
<b>South Korea</b>		<b>346,257</b>	<b>0.97</b>

**BennBridge ICAV**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

**Schedule of Investments (continued)**

**Global Emerging Markets Equity Fund (continued)**

As at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities: 94.67% (30 Dec 2022: 97.24%) (continued)</b>			
<b>Taiwan: 11.77% (30 Dec 2022: 11.91%)</b>			
110,000	Advantech Co Ltd	1,446,323	4.04
108,000	President Chain Store Corp	979,627	2.74
79,000	Taiwan Semiconductor Manufacturing Co Ltd	1,461,061	4.09
131,000	Uni-President Enterprises Corp	320,933	0.90
<b>Total Taiwan</b>		<b>4,207,944</b>	<b>11.77</b>
<b>Turkey: 0.00% (30 Dec 2022: 4.46%)</b>			
<b>United Kingdom: 2.81% (30 Dec 2022: 2.96%)</b>			
19,419	Unilever PLC	1,005,798	2.81
<b>Total United Kingdom</b>		<b>1,005,798</b>	<b>2.81</b>
<b>Total Equities</b>		<b>33,836,745</b>	<b>94.67</b>
<b>Total Value of Investments (Cost: 32,759,249)</b>		<b>33,836,745</b>	<b>94.67</b>
<b>Cash and cash equivalents*</b>		<b>3,120,649</b>	<b>8.73</b>
<b>Other Net Liabilities</b>		<b>(1,217,155)</b>	<b>(3.40)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>35,740,239</b>	<b>100.00</b>
		<b>Fair Value</b>	<b>% of</b>
<b><u>Analysis of Total Assets</u></b>		<b>USD</b>	<b>Total Assets</b>
<b>Transferable securities admitted to official stock exchange listing</b>		<b>33,836,745</b>	<b>90.64</b>
<b>Cash and cash equivalents*</b>		<b>3,120,649</b>	<b>8.36</b>
<b>Other assets</b>		<b>373,553</b>	<b>1.00</b>
		<b>37,330,947</b>	<b>100.00</b>

\*Includes cash for the purchase of investments to the value of the securities purchased payable amount disclosed in the Statement of Financial Position.

**BennBridge ICAV**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

**Schedule of Portfolio Changes**

**Global Emerging Markets Equity Fund**

**For the financial period ended 30 June 2023**

<b>Purchases</b>	<b>Cost USD</b>
Fomento Economico Mexicano SAB	1,695,889
Cipla Ltd	1,501,131
Heineken Holding NV	1,456,173
Housing Development Finance Corp Ltd	1,325,308
Wal-Mart de Mexico SAB de CV	1,277,622
Franco-Nevada Corp	1,139,878
Tata Consultancy Services Ltd	1,093,002
Taiwan Semiconductor Manufacturing Co Ltd	1,034,241
Coca-Cola HBC AG	983,644
Advantech Co Ltd	981,457
Raia Drogasil SA	899,152
Nexon Co Ltd	852,646
President Chain Store Corp	762,608
Jeronimo Martins SGPS SA	738,895
Unilever PLC	716,546
Kotak Mahindra Bank Ltd	642,001
China Resources Beer Holdings Co Ltd	587,491
Banco Bradesco SA	561,241
WEG SA	535,451
Universal Robina Corp	535,384
Hangzhou Tigermed Consulting Co Ltd	502,278
Bajaj Auto Ltd	500,263
Clicks Group Ltd	491,094
LG H&H Co Ltd	474,795
Colgate-Palmolive India Ltd	461,275
JUMBO SA	436,221
MercadoLibre Inc	416,637
Vinda International Holdings Ltd	409,835
Compania Cervecerias Unidas SA	374,723
Bank Central Asia Tbk PT	326,843
Infosys Ltd	301,771
Koc Holding AS	288,381
Uni-President Enterprises Corp	287,742

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 period, all purchases are shown.



**BennBridge ICAV**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2023

**Schedule of Portfolio Changes (continued)**

**Global Emerging Markets Equity Fund (continued)**

**For the financial period ended 30 June 2023**

<b>Sales</b>	<b>Cost USD</b>
Koc Holding AS	497,390
Ford Otomotiv Sanayi AS	447,256
Heineken Holding NV	310,963
Fomento Economico Mexicano SAB	214,000
Tata Consultancy Services Ltd	203,362
LG H&H Co Ltd	195,336
Newcrest Mining Ltd	181,851
Taiwan Semiconductor Manufacturing Co Ltd	134,780
Uni-President Enterprises Corp	131,829
Samsung Fire & Marine Insurance Co Ltd	94,404
LG Corp	73,501
Advantech Co Ltd	60,583
Raia Drogasil SA	47,377
MercadoLibre Inc	30,200
Cipla Ltd	23,069
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 period, all sales are shown.