

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 2024

BennBridge ICAV
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For the six months ended 30 June 2024

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General Information

Directors

Christian Currvan (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)

* 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

BennBridge Ltd
Eagle House
3rd Floor
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London SW1Y 6EE
United Kingdom

Registered Office

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

Auditors

Deloitte Ireland LLP
D02 AY28
Earlsfort Terrace
Dublin 2
Ireland

Manager

Waystone Management Company (IE) 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
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Ireland

ICAV Secretary/Manager Secretary

Clifton Fund Consulting Limited
D04 A4EO
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

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Executive Summary

PERFORMANCE

	Portfolio ¹ (%)	Benchmark ² (%)	Relative (%)
Since inception (30 Mar 2022)	3.0	0.7	2.3
Month	0.3	3.9	-3.7
6 months	-1.2	7.5	-8.7
1 Year	2.6	12.5	-10.0

KEY CHARACTERISTICS

Number of holdings	35
Number of countries	18
Number of sectors	8
Number of industries	21
Active share (%)	88
Trailing twelve-month turnover (%)	19
7-day liquidity at 20% market participation (%)	100

TOP 10 HOLDINGS

Name	Weight (%)
TSMC	6.9
Fomento Economico Mexicano	6.6
Cipla	6.6
HDFC Bank Limited	6.4
Coca-Cola HBC	4.8
Tata Consultancy Services	4.0
Franco Nevada	3.6
Advantech	3.6
Wal Mart de Mexico	3.4
Heineken Holding	3.3

FUND VALUE

31 December 2023	28 June 2024
USD \$ 46,716,676	USD \$ 158,214,808

Source: Landy Tech as at 28 June 2024

1. Net Return

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

* The Fund and Benchmark's performance is calculated in USD. Changes in exchange rates may have an adverse effect on the value of the Fund.

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.

Investment Commentary

INVESTMENT OVERVIEW

Global emerging market equities rose during the six months to the end of June 2024. The strategy fell in value and underperformed the benchmark index¹.

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.

We find ourselves out of step with the market during this period. Our largest holdings have been predominantly overlooked in a market environment that has narrowed and has been driven by those sectors and businesses which are deemed to benefit from significant spending on Artificial Intelligence, and renewed enthusiasm for Chinese internet related businesses. The information technology and communication services were the only sectors during the period that outperformed the benchmark. We have exposure to this opportunity set, but if anything, we have been reducing the position size in the likes of **TSMC** as the business is getting closer to fair-value on our five-year time horizon. We are mindful that during such narrow and momentum led markets it is important that we do not compromise either on the quality of the businesses we invest in or the price that we are willing to pay.

Many of our investments are in businesses enjoying emerging markets' demographic tailwinds, such as consumer-facing companies where there is evidence of strong pricing power. We remain confident in the ability of the market to recognise the value of these businesses over the long-term.

A trip to China by team members during this period underscored how challenging the environment there remains. Not only are consumers under pressure, but the level of competition in areas we would normally favour, such as branded cosmetics, snacks and soft drinks, is incredibly fierce. We continue to favour the pharmacy sector and had a positive meeting with **Yifeng**, one of the consolidators of this fragmented market. The team also identified some interesting software, healthcare and industrial businesses, on which we are conducting further analysis.

INCREMENTAL CHANGES AT THE BALLOT BOX

This has been a period of elections in our markets, with predominantly incremental rather than abrupt change in the political environments in which our businesses operate. The result of the Mexican election was as predicted with Claudia Sheinbaum being elected as Mexico's first female president. The victory was much stronger than expected, with its scale allowing the potential for the Morena party to initiate constitutional change in areas such as having an elected judiciary. This hurt the value of the currency after a long run of relative strength versus the US dollar and resulted in poor performance from the strategy's Mexican positions. We remain confident in the ability of these businesses to continue growing, and the families behind FEMSA announced a further increase in the buy-back authorisation, suggesting they also see value in the share price here. South Africa's election avoided the least business friendly outcomes and India's BJP was re-elected as expected, albeit with a smaller majority for the incumbent.

A moment of uncertainty over the result of India's election did, however, result in sharp falls in the value of the broad index and Adani Group companies in particular. This serves as a useful reminder of the risks related to investing in politically exposed businesses and underlines why we avoid doing so.

1. Benchmark MSCI EM Net Total Return, as of 28 June 2024
Past performance does not predict future returns

Investment Commentary

PORTFOLIO ACTIVITY

In addition to reducing the position in TSMC, we continued to take profits in India from names where valuations have become challenging. Both Bajaj Auto and Tata Consultancy Services are now smaller positions than they were at the start of the quarter. We also implicitly accepted a bid to take Vinda, the China-based tissue manufacturer, private, meaning it also left the portfolio. The capital raised through the Vinda transaction has been put to work in Chinese kitchen equipment maker Robam after a significant de-rating of its shares. This company has over decades developed strong high-end brands in China and would benefit from any improvement in the consumer environment; however, it also maintains a very strong balance sheet and can take significant market share through new product introductions should things remain challenging. Turnover is currently at the lower end of our historical range at around 20% per annum, which is consistent with our three-to-five-year investment time-horizon.

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.

Finally, in the current higher interest rate environment it is likely that pricing power and balance sheet strength will continue to be rewarded. We take comfort from the fact the strategy has very little exposure to leveraged businesses. Importantly, though, we remain highly confident of the opportunities afforded to the emerging leading businesses we invest in, which we believe can navigate a more volatile landscape.

Past performance does not predict future returns

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Disclaimer

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Any projections, market outlooks or estimates contained in this presentation constitute forward looking statements and are based on certain assumptions and subject to certain known and unknown risks. Accordingly, such forward looking statements should not be relied upon as being indicative of future performance or events. The information provided in this document relating to specific stock examples should not be considered a recommendation to buy or sell any particular security.

Past performance does not predict future returns. An investment in the Fund should be viewed as medium to long term. Potential investors in Emerging markets should be aware that investments in these markets can involve a higher degree of risk. An investment in the Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors. The value of investments and the income from them may go down as well as up and may be subject to sudden and large falls in value. An investor may lose their entire investment.

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The views and opinions contained herein are those of the Skerryvore investment team. They do not necessarily represent views expressed or reflected in other BennBridge investment communications or strategies and are subject to change. BennBridge will not assume any liability for any loss or damage of any kind arising directly or indirectly by using the information provided.

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Decisions to invest should be based on the Fund's prospectus, supplement, and key investor information document (KIID), as well as the most recent annual and semi-annual financial statements. These documents are available in English free of charge on www.bennbridge.com and from the registered office of the ICAV at 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO, Ireland during normal business hours on any business day.

Telephone calls may be recorded for training and monitoring purposes.

RISK FACTORS

- Capital is at risk and there is no guarantee the Fund will achieve its objective. Investors should make sure their attitude towards risk is aligned with the risk profile of the Fund.
- Past performance is not indicative of future results. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.
- The Fund does not hedge currency exposure. If the currency of the share class is different from the local currency in the country in which you reside, the figures shown in this document may increase or decrease if converted into your local currency.
- Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.
- Investments in Emerging markets can involve a higher degree of risk.

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Statement of Financial Position
As at 30 June 2024

	Notes	Global Emerging Markets Equity Fund 30 June 2024 USD	Global Emerging Markets Equity Fund 31 December 2023 USD
Assets			
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	3,162,755	1,470,721
Dividends		372,815	75,029
Expense cap reimbursement	4	27,765	29,530
Securities sold receivable		47,705	-
Other receivables	6	8,237	3,301
Capital shares receivable		245,804	-
Prepayments		59,517	47,259
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities-equities	10	155,281,264	45,108,268
Total assets		159,205,862	46,734,108
Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Investment Management fees payable		39,112	7,278
Management company fees payable		29,035	15,419
Administration fees payable		9,453	6,547
Depository fees payable		8,141	14,427
Capital shares payable		13,088	-
Other payables and accrued expenses	7	659,509	436,438
		758,338	480,109
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		758,338	480,109
Net assets attributable to holders of redeemable participating shares		158,447,524	46,253,999

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

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Statement of Comprehensive Income
For the six months ended 30 June 2024

	Notes	Global Emerging Markets Equity Fund 30 June 2024 USD	Global Emerging Markets Equity Fund 30 June 2023 USD
Investment income			
Dividend income		1,340,168	273,352
Interest income		42,496	7,661
Expense cap reimbursement	4	125,472	162,763
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	9	(1,250,770)	1,433,768
Net investment income		257,366	1,877,544
Expenses			
Investment Management fees	4	152,385	27,734
Management company fees	4	27,300	28,285
Administration fees	4	24,133	19,487
Depository fees	4	43,199	37,148
Other expenses	5	91,211	93,606
Total operating expenses before finance costs		338,228	206,260
Net (loss)/income from operations before finance costs		(80,862)	1,671,284
Finance costs			
Interest expense		6,359	4,185
		6,359	4,185
Net (loss)/income from operations before tax		(87,221)	1,667,099
Indian Capital Gains Tax		320,223	79,985
Withholding tax		176,193	40,343
Total comprehensive (loss)/income for the period		(583,637)	1,546,771

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

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the six months ended 30 June 2024

	Global Emerging Markets Equity Fund 30 June 2024 USD	Global Emerging Markets Equity Fund 30 June 2023 USD
Balance at the beginning of the financial period	46,253,999	9,599,280
Total comprehensive (loss)/income for the period	(583,637)	1,546,771
Issue of redeemable participating shares during the financial period	116,194,229	24,594,188
Redemption of redeemable participating shares during the financial period	(3,417,067)	-
Balance at the end of the financial period	158,447,524	35,740,239

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

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Statement of Cash Flows
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	Global Emerging Markets Equity Fund 30 June 2024 USD	Global Emerging Markets Equity Fund 30 June 2023 USD
Cash flows from operating activities		
Total comprehensive (loss)/income for the period	(583,637)	1,546,771
Adjustment for:		
Movement in unrealised losses/(gains) on financial instruments at fair value through profit or loss	2,350,672	(1,572,961)
Net realised (gains)/losses on financial instruments at fair value through profit or loss	(1,238,942)	106,653
Proceeds from sale of investments	5,761,892	3,021,253
Purchase of investments	(117,094,323)	(24,956,106)
Increase in other receivables	(313,215)	(15,381)
Increase in other payables	265,141	58,435
Net cash used in operating activities	<u>(110,852,412)</u>	<u>(21,811,336)</u>
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	115,948,425	24,594,188
Payment for redeemable participating shares redeemed	(3,403,979)	-
Net cash provided by financing activities	<u>112,544,446</u>	<u>24,594,188</u>
Net increase in cash and cash equivalents	1,692,034	2,782,852
Cash and cash equivalents at beginning of the financial period	1,470,721	337,797
Cash and cash equivalents at the end of the financial period	<u>3,162,755</u>	<u>3,120,649</u>
Supplementary information		
Interest received	37,461	5,592
Interest paid	(542)	(3,840)
Dividends received	866,189	231,690

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

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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

Basis of preparation

The interim report and unaudited financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34 “Interim Financial Reporting”. The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023. 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 2023. The Financial Statements of the ICAV for the year ended 31 December 2023 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 UCITS Regulations and 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, or 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

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Notes to the Financial Statements (continued)

3. Taxation (continued)

- 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 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. 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 125,472 (30 June 2023: USD 162,763), of which USD 27,765 (31 December 2023: USD 58,230) 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 27,300 (30 June 2023: USD 28,285), of which USD 29,035 (31 December 2023: USD 15,419) 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.

Class S

The Investment Manager shall be entitled to an annual investment management fee up to a maximum of 0.75% of NAV of the Fund.

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Notes to the Financial Statements (continued)

4. Fees (continued)

Investment Management Fees (continued)

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 152,385 (30 June 2023: USD 27,734), of which USD 39,112 (31 December 2023: USD 7,278) 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.

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 period, amounted to USD 24,133 (30 June 2023: USD 19,487), of which USD 9,453 (31 December 2023: USD 6,547) was payable at the financial period end.

Depositary Fees

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

NAV of the Fund	Depositary 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%

Depositary Fees for the ICAV, during the financial period, amounted to USD 43,199 (30 June 2023: USD 37,148), of which USD 8,141 (31 December 2023: USD 14,427) was payable at the financial period end.

Directors Fees

Directors Fees for the ICAV, during the financial period, amounted to USD 20,946 (30 June 2023: USD 19,879), of which USD Nil (31 December 2023: 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). Amortisation of such expenses is a divergence from IFRS which requires set-up costs to be expensed as incurred. The Directors believe the effect of this is immaterial and have therefore opted to amortise these expenses in the financial statements in line with the Prospectus. 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 2023: USD 7,225).

Transaction Costs

Transaction costs included in realised and unrealised gain/loss on investments for the financial period amounted to USD 131,964 (30 June 2023: USD 30,442).

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Notes to the Financial Statements (continued)

4. Fees (continued)

Secretary Fees

Clifton Fund Consulting Limited, which is part of the same economic group as the Manager, provides secretarial, Money Laundering Reporting Officer and beneficial ownership register services to the ICAV. Total Clifton Fund Consulting Limited fees for the ICAV, during the financial period, amounted to USD 12,886 (30 June 2023: USD 12,153), of which USD 6,441 (31 December 2023: USD 6,441) was payable at the financial period end.

5. Other expenses

	Global Emerging Markets Equity Fund 30 June 2024 USD	Global Emerging Markets Equity Fund 30 June 2023 USD
Directors' fees	20,946	19,879
Directors insurance fees	3,485	3,332
Reporting fees	3,141	3,124
Legal fees	7,779	15,781
Indian capital gains tax	320,223	79,985
Other operating expenses	15,443	51,490
Total	411,434	173,591

6. Other receivables

	Global Emerging Markets Equity Fund 30 June 2024 USD	Global Emerging Markets Equity Fund 31 December 2023 USD
Spot contract receivable	-	99
Accrued Bank Interest Income	8,237	3,202
Capital Shares Receivable	245,804	-
Total	254,041	3,301

7. Other payables and accrued expenses

	Global Emerging Markets Equity Fund 30 June 2024 USD	Global Emerging Markets Equity Fund 31 December 2023 USD
Audit fees payable	33,783	21,793
Directors' insurance fees payable	3,558	7,032
Central Bank levy payable	13,444	8,836
Legal fees payable	4,444	13,613
Reporting fees payable	1,018	1,018
Professional fees payable	-	2,014
Indian capital gains tax payable	578,128	371,819
Other payables and accrued expenses	25,134	10,313
Total	672,597	436,438

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Notes to the Financial Statements (continued)

8. Cash and cash equivalents

At 30 June 2024, the ICAV held cash of USD 3,162,755 (31 December 2023: USD 1,470,721) with The Northern Trust Company (“TNTC”). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 30 June 2024, Northern Trust Corporation had a long-term rating from Standard & Poor’s of A+ (31 December 2023: A+).

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

	Global Emerging Markets Equity Fund 30 June 2024	Global Emerging Markets Equity Fund 30 June 2023
	USD	USD
Realised gains on investments	5,809,597	419,832
Realised losses on investments	(4,570,655)	(526,485)
Realised losses on currencies	(147,191)	(120,398)
Movement in net unrealised (losses)/gains on investments	(2,350,672)	1,572,961
Net movement in currency gains	8,151	87,858
Total	<u>(1,250,770)</u>	<u>1,433,768</u>

10. 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 Fund is the last traded price as a practical expedient for fair value.

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

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

The fair value hierarchy has the following Levels:

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

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

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30 June 2024

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	155,281,264	-	-	155,281,264
	<u>155,281,264</u>	<u>-</u>	<u>-</u>	<u>155,281,264</u>

Notes to the Financial Statements (continued)

10. Fair value measurement (continued)

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
	<u>45,108,268</u>	<u>-</u>	<u>-</u>	<u>45,108,268</u>

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.

11. Share capital

The authorised share capital of the ICAV is 2 subscriber shares of €1 each and 1,000,000,000,000 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.

During the financial period ended 30 June 2024, the number of shares issued, redeemed and outstanding was as follows:

	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 GBP (Unhedged)	151,054	774,407	(24,601)	900,860
Class F EUR (Unhedged)	9,669	1,197	(750)	10,116
Class S GBP (Unhedged)	-	3,468	-	3,468
Class Z Institutional GBP (Unhedged)	181,406	79,277	-	260,683
	<u>342,129</u>	<u>858,349</u>	<u>(25,351)</u>	<u>1,175,127</u>

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

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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

Notes to the Financial Statements (continued)

12. Net asset value per share

30 June 2024	CCY	Net Asset Value	Shares in Issue	NAV per Share
Global Emerging Markets Equity Fund				
Class F GBP (Unhedged)	GBP	96,599,805	900,860	107.23
Class F EUR (Unhedged)	EUR	1,086,650	10,116	107.42
Class S GBP (Unhedged)	GBP	347,768	3,468	100.27
Class Z Institutional GBP (Unhedged)	GBP	27,323,608	260,683	104.82

31 December 2023	CCY	Net Asset Value	Shares in Issue	NAV per Share
Global Emerging Markets Equity Fund				
Class F GBP (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

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 other transactions with related parties during the financial period (31 December 2023: Nil).

14. Transaction with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations requires 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 company of such a management company, depositary, delegate or sub-delegate must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the Shareholders.

The Manager is 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 is 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.

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Notes to the Financial Statements (continued)

15. Exchange rates

	30 June 2024	31 December 2023
Australian Dollar	1.4973	1.4655
Brazilian Real	5.5545	4.8576
Canadian Dollar	1.3684	1.3186
Chilean Peso	943.9250	873.2850
Chinese Yuan	7.2661	7.0922
Euro	0.9331	0.9053
British Sterling Pound	0.7911	0.7844
Hong Kong Dollar	7.8074	7.8086
Indian Rupee	83.3875	83.2138
Indonesian rupiah	16,375.0000	15397.0000
Japanese Yen	160.8600	140.9800
Korean Won	1,376.5000	1287.9000
Philippine Peso	58.6090	55.3750
Turkish Lira	32.7835	29.5340
Taiwan Dollar	32.4415	30.6905
S A Rands	18.2600	18.2875

16. Soft commission arrangements

No soft commission arrangements were entered into during the financial period (31 December 2023: Nil).

17. Contingent liabilities

As at 30 June 2024, there is no material contingent liability (31 December 2023: Nil).

18. Efficient portfolio management

No financial derivative instruments, securities lending and repo contracts have been utilised during the financial period (31 December 2023: Nil).

19. Commitments

There are no commitments outstanding as at 30 June 2024 (31 December 2023: Nil).

20. Events during the financial period

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 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 14 August 2024.

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Schedule of Investments

Global Emerging Markets Equity Fund

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.15% (31 Dec 2023: 97.70%)			
Brazil: 8.72% (31 Dec 2023: 9.98%)			
1,164,200	Banco Bradesco SA	2,362,924	1.49
1,226,960	Dexco SA	1,516,032	0.96
1,015,948	Raia Drogasil SA	4,899,382	3.10
662,000	WEG SA	5,016,063	3.16
Total Brazil		13,794,401	8.70
Canada: 3.57% (31 Dec 2023: 3.27%)			
47,082	Franco-Nevada Corp	5,660,198	3.57
Total Canada		5,660,198	3.57
Chile: 1.07% (31 Dec 2023: 1.14%)			
149,013	Compania Cervecerias Unidas SA	1,700,238	1.07
Total Chile		1,700,238	1.07
China: 6.20% (31 Dec 2023: 3.83%)			
662,500	China Resources Beer Holdings Co Ltd	2,226,998	1.41
574,400	Hangzhou Robam Appliances Co Ltd	1,740,773	1.10
517,400	Hangzhou Tigermed Consulting Co Ltd	1,828,690	1.15
1,196,966	Yifeng Pharmacy Chain Co Ltd	4,029,664	2.54
Total China		9,826,125	6.20
Greece: 2.66% (31 Dec 2023: 2.13%)			
147,782	JUMBO SA	4,216,040	2.66
Total Greece		4,216,040	2.66

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Schedule of Investments (continued)

Global Emerging Markets Equity Fund (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.15% (31 Dec 2023: 97.70%) (continued)			
Hong Kong: 0.13% (31 Dec 2023: 2.10%)			
270,000	Vitasoy International Holdings Ltd	203,995	0.13
Total Hong Kong		203,995	0.13
India: 27.06% (31 Dec 2023: 26.02%)			
30,580	Bajaj Auto Ltd	3,484,461	2.20
588,876	Cipla Ltd	10,457,294	6.60
501,299	HDFC Bank Ltd	10,122,467	6.39
102,583	Hindustan Unilever Ltd	3,042,337	1.92
125,766	Infosys Ltd	2,362,991	1.49
227,037	Kotak Mahindra Bank Ltd	4,907,620	3.10
257,853	Syngene International Ltd	2,195,480	1.38
134,798	Tata Consultancy Services Ltd	6,311,157	3.98
Total India		42,883,807	27.06
Indonesia: 1.30% (31 Dec 2023: 1.29%)			
3,392,400	Bank Central Asia Tbk PT	2,056,157	1.30
Total Indonesia		2,056,157	1.30
Japan: 3.18% (31 Dec 2023: 3.03%)			
271,900	Nexon Co Ltd	5,040,362	3.18
Total Japan		5,040,362	3.18

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Schedule of Investments (continued)

Global Emerging Markets Equity Fund (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.15% (31 Dec 2023: 97.70%) (continued)			
Mexico: 10.05% (31 Dec 2023: 12.03%)			
98,779	Fomento Economico Mexicano SAB	10,485,391	6.62
1,601,236	Wal-Mart de Mexico SAB de CV	5,428,526	3.43
Total Mexico		15,913,917	10.05
Netherlands: 3.27% (31 Dec 2023: 4.76%)			
64,782	Heineken Holding NV	5,175,378	3.27
Total Netherlands		5,175,378	3.27
Philippines: 1.60% (31 Dec 2023: 1.78%)			
1,334,050	Universal Robina Corp	2,531,119	1.60
Total Philippines		2,531,119	1.60
Portugal: 2.30% (31 Dec 2023: 2.92%)			
186,092	Jeronimo Martins SGPS SA	3,648,925	2.30
Total Portugal		3,648,925	2.30
South Africa: 2.39% (31 Dec 2023: 2.43%)			
201,876	Clicks Group Ltd	3,794,997	2.39
Total South Africa		3,794,997	2.39
Switzerland: 4.83% (31 Dec 2023: 3.67%)			
221,944	Coca-Cola HBC AG	7,648,973	4.83
Total Switzerland		7,648,973	4.83

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Schedule of Investments (continued)

Global Emerging Markets Equity Fund (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.15% (31 Dec 2023: 97.70%) (continued)			
Taiwan: 15.07% (31 Dec 2023: 13.03%)			
493,986	Advantech Co Ltd	5,633,982	3.55
590,000	President Chain Store Corp	4,974,030	3.14
366,000	Taiwan Semiconductor Manufacturing Co Ltd	10,898,263	6.88
40,000	Voltronic Power Technology Corp	2,373,503	1.50
Total Taiwan		23,879,778	15.07
United Kingdom: 2.78% (31 Dec 2023: 2.44%)			
79,754	Unilever PLC	4,396,975	2.78
Total United Kingdom		4,396,975	2.78
United States: 1.84% (31 Dec 2023: 1.85%)			
1,752	MercadoLibre Inc	2,909,879	1.84
Total United States		2,909,879	1.84
Total Equities		155,281,264	98.00
Total Value of Investments (Cost: USD 154,560,708)		155,281,264	98.00
Cash		3,162,755	2.00
Other Net Assets		3,505	-
Net assets attributable to holders of redeemable participating shares		158,447,524	100.00

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Schedule of Investments (continued)

Global Emerging Markets Equity Fund (continued)

As at 30 June 2024

<u>Analysis of Total Assets</u>	Fair Value	% of
	USD	Total Assets
Transferable securities admitted to official stock exchange listing	155,281,264	97.53
Cash and cash equivalents	3,162,755	1.99
Other assets	761,843	0.48
	<u>159,205,862</u>	<u>100.00</u>

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Schedule of Portfolio Changes

Global Emerging Markets Equity Fund

For the financial period ended 30 June 2024

Purchases	Cost USD
Fomento Economico Mexicano SAB	8,611,551
Cipla Ltd	7,475,451
Taiwan Semiconductor Manufacturing Co Ltd	6,785,239
HDFC Bank Ltd	6,414,747
Coca-Cola HBC AG	5,314,897
Tata Consultancy Services Ltd	5,030,574
Yifeng Pharmacy Chain Co Ltd	4,914,844
Wal-Mart de Mexico SAB de CV	4,551,542
Advantech Co Ltd	4,166,033
Franco-Nevada Corp	3,852,162
Raia Drogasil SA	3,788,442
Heineken Holding NV	3,770,050
WEG SA	3,709,819
President Chain Store Corp	3,625,043
Kotak Mahindra Bank Ltd	3,558,506
JUMBO SA	3,301,044
Nexon Co Ltd	3,271,064
Hindustan Unilever Ltd	3,029,555
Jeronimo Martins SGPS SA	3,004,830
Unilever PLC	2,915,911
Clicks Group Ltd	2,589,254
Bajaj Auto Ltd	2,325,568
China Resources Beer Holdings Co Ltd	2,132,378
MercadoLibre Inc	2,036,406
Banco Bradesco SA	2,035,249
Hangzhou Robam Appliances Co Ltd	1,955,784
Universal Robina Corp	1,864,448
Infosys Ltd	1,695,169
Hangzhou Tigermed Consulting Co Ltd	1,656,149
Syngene International Ltd	1,601,598
Voltronic Power Technology Corp	1,562,085
Bank Central Asia Tbk PT	1,490,167
Dexco SA	1,361,716
Compania Cervecerias Unidas SA	1,302,363

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.

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Schedule of Portfolio Changes (continued)

Global Emerging Markets Equity Fund (continued)

For the financial period ended 30 June 2024

Sales	Proceeds
	USD
Taiwan Semiconductor Manufacturing Co Ltd	1,233,434
Colgate-Palmolive India Ltd	989,760
Vinda International Holdings Ltd	871,329
Heineken Holding NV	673,840
Bajaj Auto Ltd	614,267
Tata Consultancy Services Ltd	580,641
Clicks Group Ltd	340,460
Vitasoy International Holdings Ltd	228,794
Cipla Ltd	198,983
MercadoLibre Inc	80,187

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.