

BennBridge ICAV

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

Annual report and audited financial statements
for the financial year ended 31 December 2021

BennBridge ICAV
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for the financial year ended 31 December 2021

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General information

Directors

Barry Harrington (Irish - Irish resident)**
Christian Currivan (Irish - Irish resident)*
Douglas Stewart (British – British resident)**
(resigned 1 November 2021)
Ben Battye (British – British resident)**
(appointed 17 December 2021)

* Independent non-executive Director

** Non-executive Directors

Legal Advisers

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

Investment Manager and Promoter

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

Registered Office

BennBridge ICAV
5 George's Dock
IFSC
Dublin 1
Ireland

Manager

KBA Consulting Management Limited
5 George's Dock
IFSC
Dublin 1
Ireland

Administrator (appointed 21 December 2021)

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

Depositary (appointed 21 December 2021)

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

ICAV Secretary/Manager Secretary

Clifton Fund Consulting Limited
5 George's Dock
IFSC
Dublin 1
Ireland

Auditors

Deloitte Ireland LLP
Earlsfort Terrace
Dublin 2
Ireland

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Directors' report

The Board of Directors (the "Directors") are pleased to present the annual report and financial statements for BennBridge ICAV (the "ICAV") for the financial year ended 31 December 2021.

The ICAV

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

On 21 December 2021, the ICAV obtained approval of the Central Bank for the establishment of one initial Fund, namely, Global Emerging Markets Equity Fund (the "Fund"). The Fund was not in operation as at 31 December 2021.

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

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

Results

The ICAV had not yet commenced trading.

Dividends

The ICAV had not yet commenced operations hence there are no assets or liabilities, no profit or loss and no dividend has been declared by the Directors.

Significant events that occurred during the financial year

See Note 11 of the audited financial statements for details of significant events affecting the ICAV during the financial year.

Events since financial year end

See Note 12 of the audited financial statements for details of significant events affecting the ICAV since the financial year end.

Directors

The Directors of the ICAV are :

Barry Harrington
Christian Curriuan
Douglas Stewart (resigned 1 November 2021)
Ben Battye (appointed 17 December 2021)

Directors' and Secretary's interests

The Directors and secretary (including their families) did not have any shareholdings in the ICAV during the financial year end 31 December 2021 (31 December 2020: Nil).

Transactions with Connected Persons

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

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

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Directors' report (continued)

Transactions with Connected Persons (continued)

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

Risk management objectives and policies

As the ICAV had not commenced operations, it had no exposure to financial risks as of 31 December 2021.

Corporate governance code

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

Independent auditors

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

Statement on Relevant Audit Information

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

Statement of Directors' responsibilities

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

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

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

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

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Directors' report (continued)

Statement of Directors' responsibilities (continued)

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

On behalf of the Board on 7 April 2022

Director: 

Director: _____

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Report of the Investment Manager

The ICAV did not commence trading during the financial year end 31 December 2021; as a result no performance or estimated outlook information has been included in these financial statements.

BennBridge Ltd
7 April 2022

BennBridge ICAV
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Report of the Depositary to the shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to BennBridge ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2021 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision for all reports, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
7 April 2022

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BENNBRIDGE ICAV

Report on the audit of the annual accounts

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

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2021 and of the result for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 13, including a summary of significant accounting policies as set out in note 2.

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BENNBRIDGE ICAV

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BENNBRIDGE ICAV

- Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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

Use of our report

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

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

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Statement of Financial Position
As at 31 December 2021

| | BennBridge ICAV | BennBridge ICAV |
|--|-------------------------|-------------------------|
| | 31 December 2021 | 31 December 2020 |
| | USD | USD |
| Assets | | |
| <i>Financial assets at amortised cost:</i> | | |
| Cash and deposits with credit institutions | - | - |
| Dividends and other receivables | - | - |
| Prepayments | - | - |
| <i>Financial assets at fair value through profit or loss:</i> | | |
| Investments in transferable securities-equities | - | - |
| Total assets | - | - |
| Liabilities | | |
| <i>Financial assets at amortised cost:</i> | | |
| Other payables and accrued expenses | - | - |
| Financial liabilities at fair value through profit or loss: | - | - |
| Investments in financial derivative instruments | - | - |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - |
| Net assets attributable to holders of redeemable participating shares | - | - |

There was no active Funds as at 31 December 2021 or 31 December 2020.

On behalf of the Board of Directors



Director
7 April 2022

Director
7 April 2022

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**Statement of comprehensive income
for the financial year ended 31 December 2021**

| | BennBridge ICAV | BennBridge ICAV |
|---|-------------------------|---|
| | 31 December 2021 | 15 May 2020 - 31 December 2020 |
| | USD | USD |
| Investment income | | |
| Dividend income | - | - |
| Interest income | - | - |
| Net gain on financial assets and liabilities at fair value through profit or loss | - | - |
| Net investment income | - | - |
| Expenses | | |
| Management fees | - | - |
| Investment Management fees | - | - |
| Other expenses | - | - |
| Total operating expenses before finance costs | - | - |
| Net income from operations before finance costs | | |
| Finance costs | | |
| Interest expense | - | - |
| Net income from operations before tax | - | - |
| Withholding tax | - | - |
| Total comprehensive income for the year/period | - | - |

There was no active Funds as at 31 December 2021 or 31 December 2020.

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Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2021

| | BennBridge ICAV | BennBridge ICAV |
|--|-------------------------|---|
| | 31 December 2021 | 15 May 2020 - 31 December 2020 |
| | USD | USD |
| Balance at the beginning of the financial year/period | - | - |
| Total comprehensive income for the year/period | - | - |
| Issue of redeemable participating shares during the financial year/period | - | - |
| Redemption of redeemable participating shares during the financial year/period | - | - |
| Balance at the end of the financial year/period | - | - |

There was no active Funds as at 31 December 2021 or 31 December 2020.

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Statement of cash flows
For the financial year ended 31 December 2021

| | BennBridge ICAV | BennBridge ICAV |
|--|-------------------------|---|
| | 31 December 2021 | 15 May 2020 - 31 December 2020 |
| | USD | USD |
| Cash flows from operating activities | | |
| Total comprehensive income for the year/period | - | - |
| Adjustment for: | | |
| Movement in net unrealised (gain)/loss on financial instruments at fair value through profit or loss | - | - |
| Proceeds from sale of investments | - | - |
| Purchase of investments | - | - |
| (Increase)/decrease in other receivables | - | - |
| Increase/(decrease) in other payables | - | - |
| Net cash provided by/(used in) operating activities | - | - |
| Cash flows from financing activities | | |
| Proceeds from issue of shares | - | - |
| Payment for shares redeemed | - | - |
| Net cash provided by/(used in) financing activities | - | - |
| Net increase/(decrease) in cash and cash equivalents | | |
| Cash and cash equivalents at beginning of the financial year/period | - | - |
| Cash and cash equivalents at the end of the financial year/period | - | - |
| Supplementary information | | |
| Interest received | - | - |
| Interest paid | - | - |
| Dividends received | - | - |
| Dividends paid | - | - |

There was no active Funds as at 31 December 2021 or 31 December 2020.

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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.

As at 31 December 2021, the ICAV had not launched any Funds, had not commenced trading and had no expenses or liabilities.

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

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

2. Summary of significant accounting policies

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

a. Basis of preparation

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

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

b. Basis of measurement

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

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

All values are rounded to the nearest US dollar.

c. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. There was no active Funds in the ICAV as at 31 December 2021 or 31 December 2020, and therefore there was no cash and cash equivalents.

d. Realised gains or losses

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

There was no active Funds in the ICAV as at 31 December 2021 or 31 December 2020, and therefore there was no realised gains or losses for the year.

BennBridge ICAV
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Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

e. Expense recognition

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

f. Taxation

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

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

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

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

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

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

g. Accounting Standards

Accounting standards and interpretations adopted

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the Financial Statements of the ICAV.

New accounting standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the ICAV.

h. Significant accounting judgements, estimates and assumptions

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

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Notes to the financial statements (continued)

3. 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.

There was no active Funds in the ICAV as at 31 December 2021 and therefore no fees were capped during the year (31 December 2020: Nil).

Management Fees

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

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

There was no active Funds in the ICAV as at 31 December 2021 and therefore there were no Management Fees charged during the year or payable at the year end (31 December 2020: Nil).

Investment Management Fees

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 per annum in respect of its services to the Fund (the “Investment Management Fee”).

Class F

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

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

There was no active Funds in the ICAV as at 31 December 2021 and therefore there were no Investment Management fees charged during the year or payable at the year end (31 December 2020: Nil).

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% |

There was no active Funds in the ICAV as at 31 December 2021 and therefore there were no Administrator fees charged during the year or payable at the year end (31 December 2020: Nil).

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Notes to the financial statements (continued)

3. Fees (continued)

Depository fees

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

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

There was no active Funds in the ICAV as at 31 December 2021 and therefore there were no Depository fees charged during the year or payable at the year end (31 December 2020: Nil).

Audit fees

Audit fees for the financial year ended 31 December 2021 amounted to €4,000 (31 December 2020: €4,000), excluding VAT, and will be borne by the Investment Manager. The fees relate to statutory audit services provided and no fees were paid for other non-audit services.

Directors Fee

There were no directors fees paid during the financial year ended 31 December 2021 (31 December 2020: Nil).

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. There was no active Funds in the ICAV as at 31 December 2021 and therefore there were no Establishment Costs charged to the ICAV during the year or payable at the year end (31 December 2020: Nil). The Investment Manager has and continues to cover the Establishment Costs until such time as the Fund commences trading.

4. Risk management

As the ICAV did not commence operations, it is not exposed to market risk (which includes price risk, the interest rate risk and the currency risk), credit risk and liquidity risk as of 31 December 2021. Set out below is a description of the risks.

a. Market risk

The market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market factors.

The market risk includes currency risk, interest rate risk and price risk.

(i) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The ICAV does not hold assets or assume liabilities denominated in currencies other than USD as at 31 December 2021. It is therefore not exposed to currency risk. (31 December 2020: Nil).

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

As at 31 December 2021, the ICAV's financial instruments have nil balances. As a result, the ICAV is not exposed to interest rate risk (31 December 2020: Nil).

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Notes to the financial statements (continued)

4. Risk management (continued)

a. Market risk (continued)

(iii) Price risk

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

As at 31 December 2021, as the ICAV had not entered into the investment phase, it is therefore not exposed to price risk (31 December 2020: Nil).

b. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Due to the nil balance of trade and other receivables and cash and cash equivalents, the ICAV is not exposed to credit risk as of 31 December 2021(31 December 2020: Nil).

c. Liquidity risk

Liquidity risk arises in the general funding of the ICAV's activities. It includes the risk of not being able to meet its current obligations as and when they fall due.

As the ICAV did not start operations, it is not exposed to liquidity risk as of 31 December 2021 (31 December 2020: Nil).

5. 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.

During the financial year, there were no shares in circulation and the net asset value per share at 31 December 2021 was USD nil (31 December 2020: Nil).

6. Related party transactions

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.

There were no transactions with related parties during the financial year (31 December 2020: Nil)..

7. Soft commission arrangements

No soft commission arrangements were entered into during the financial year (31 December 2020: Nil).

8. Contingent liabilities

As at 31 December 2021, there is no material contingent liability (31 December 2020: Nil).

9. Efficient Portfolio Management

No financial derivative instruments, securities lending and repo contracts have been utilised during the financial year.

10. Commitments

There are no commitments outstanding as at 31 December 2021 (31 December 2020: Nil).

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Notes to the financial statements (continued)

11. Events during the financial year

On 1 November 2021, Douglas Stewart resigned as Director of the ICAV.

On 17 December 2021, Ben Battye was appointed as Director of the ICAV.

On 21 December 2021, the ICAV was Authorised by the Central Bank.

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

On 21 December 2021, the ICAV appointed Northern Trust International Fund Administration Services (Ireland) Limited as the Administrator and Northern Trust Fiduciary Services (Ireland) Limited as the Depositary to the Fund.

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

12. Events after the reporting date

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

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

13. Approval of the financial statements

The financial statements were approved by the Board of Directors on 7 April 2022.

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Unaudited Information

UCITS Remuneration Disclosures

Remuneration Disclosure of the Manager

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2021 (the Manager’s financial year):

| Fixed remuneration | EUR |
|------------------------------|------------|
| Senior management | 1,232,664 |
| Other identified staff | - |
| Variable remuneration | |
| Senior management | 110,724 |
| Other identified staff | - |
| Total remuneration paid | 1,343,388 |

No of identified staff – 16

Remuneration Disclosure of the Investment Manager

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

Total remuneration (in GBP) paid to the identified staff of the Investment Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the year ended 31 December 2021:

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Unaudited Information (continued)

UCITS Remuneration Disclosures (continued)

Remuneration Disclosure of the Investment Manager (continued)

| Fixed remuneration | GBP |
|------------------------------|------------|
| Senior management | 1,122,957 |
| Other identified staff | 790,694 |
| Variable remuneration | |
| Senior management | 551,714 |
| Other identified staff | 238,000 |
| Total remuneration paid | 2,703,365 |

No of identified staff – 24

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

The Fund has been categorised as an Article 6 financial product for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund will not take into account the EU criteria for environmentally sustainable economic activities.