

BennBridge ICAV

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

**Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024**

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Table of Contents

General Information	3
Directors' Report	4
Report of the Investment Manager	7
Report of the Depositary to the Shareholders	10
Independent Auditors' Report	11
Statement of Financial Position	14
Statement of Comprehensive Income	15
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	16
Statement of Cash Flows	17
Notes to the Financial Statements	18
Schedule of Investments	34
Schedule of Portfolio Changes (Unaudited)	39
UCITS Remuneration Disclosures	41
ANNEX IV	43

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

General Information

Directors

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

* 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 †*

Skerryvore Asset Management Ltd.
45 Charlotte Square
Edinburgh EH2 4HQ
United Kingdom

Registered Office

BennBridge ICAV
D04 A4EO
35 Shelbourne Road
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
D02R156
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

ICAV Secretary/Manager Secretary

Waystone Centralised Services (IE) Limited (WCS)
D04 A4EO
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

† The Investment Manager changed its principal place of business from Eagle House, 3rd Floor, 108-110 Jermyn Street, London SW1Y 6EE, United Kingdom to 45 Charlotte Square, Edinburgh EH2 4HQ, United Kingdom effective 1 August 2024.

* BennBridge Ltd changed its name to Skerryvore Asset Management Ltd effective 26 February 2025.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

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 2024.

The ICAV

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

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

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

Results

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

Dividends

The Directors do not recommend the payment of a dividend for the financial year end 31 December 2024 (31 December 2023: USD Nil).

Significant Events that Occurred During the Financial Year

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

Events Since Financial Year End

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

Directors

The Directors of the ICAV are:

Christian Currivan
Stephen Finn
Ashleigh Simms

Directors' and Secretary's Interests

The Directors and secretary (including their families) did not have any shareholdings in the ICAV during the year ended 31 December 2024 (31 December 2023: USD Nil).

Transactions with Connected Persons

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

The connected persons are Waystone Management Company (IE) Limited (the "Manager"), Waystone Centralised Services (IE) Limited (WCS) (the "ICAV Secretary"), BennBridge Ltd (the "Investment Manager and Promoter"), Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") and Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator").

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Directors' Report (continued)

Transactions with Connected Persons (continued)

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 are satisfied that transactions with connected persons entered into during the year complied with these obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Risk Management Objectives and Policies

The ICAV's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the ICAV's financial performance. For further information, please refer to Note 9.

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 of Relevant Audit Information

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

Statement of Directors' Responsibilities

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

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

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

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

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

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 23 April 2025

Christian Currivan
Director: _____

Stephen Finn
Director: _____

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Executive Summary

OBJECTIVE

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

KEY CHARACTERISTICS

Number of holdings	36
Number of countries	17
Number of sectors	8
Number of industries	20
Active share (%)	89
12 months trailing turnover (%)	31
7-day liquidity at 20% market participation (%)	100

FUND PERFORMANCE (F SHARE CLASS)*

	Portfolio ¹ (%)	Benchmark ² (%)	Relative (%)
Since inception (30 Mar 2022)	-1.35	0.76	-2.11
1 Year	-5.41	7.50	-12.91

FUND VALUE

31 December 2023	31 December 2024
USD \$ 46,171,676	USD \$ 179,707,063

TOP 10 HOLDINGS

Name	Weight (%)
HDFC Bank Limited	6.84
Fomento Economico Mexicano	6.64
Cipla	6.37
Coca-Cola HBC	5.12
TSMC	4.39
Tata Consultancy Services	4.05
Yifeng Pharmacy Chain	4.00
Franco Nevada	3.62
Raia Drogasil	3.49
Advantech	3.23

KEY PORTFOLIO ACTIVITY

New Buys	Complete Sales
Airtac International Group	Vitasoy
Bid Corporation	Colgate India
Hindustan Unilever Ltd	Vinda International
Hangzhou Robam Appliances	Bajaj Auto
Standard Bank Group	

Source: Landy Tech as at 31 December 2024

1. Net Return

2. Benchmark MSCI Emerging Markets Net Total Return Index (USD)

* The Fund and Benchmark's performance is calculated in USD. For those investors invested in non-USD share classes, changes in exchange rates may have an adverse effect on the value of the Fund and the performance of your share class may differ from that shown.

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.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Investment Results

PERFORMANCE COMMENTARY

Global emerging market equities rose in US dollar terms during the period. The fund fell in value and underperformed the MSCI emerging markets. Following a period of strong performance in 2022 and 2023, 2024 was a difficult year for the fund in both absolute and relative terms. There were three causes for this. Firstly, it is taking consumers time to digest the higher inflation experienced over the last few years which has slowed growth in our companies exposed to consumer staples such as beer. Secondly, on a relative basis we were not big beneficiaries of the huge stimulus unleashed by China in the second half of the year and finally our Latin American holdings suffered on the basis of political changes. We believe most of these effects are temporary and that the moves in price do not represent changes in the longer-term value of our companies.

STOCK LEVEL ATTRIBUTION

TOP DETRACTORS TO RETURN

Name	Contribution (%)
Fomento Economico Mexicano	-2.69
Raia Drogasil	-1.74
Walmart de Mexico	-1.43
Heineken Holdings	-1.00
Banco Bradesco	-0.91

HOLDING LEVEL COMMENTARY & ANALYSIS

The largest negative contributor to returns was from the holding in Mexican retailer **FEMSA**. The business is performing well with 8% revenue growth and adjusted profit growth of +12%, although the management team did call-out that recent results had been impacted by some weakness in consumer spending. Fundamentally, the business is operating as we would wish. The main driver of the share price weakness has been the weakness in the Mexican Peso caused by fears and recent announcements of potential tariffs by President elect Donald Trump. We believe the current valuation of FEMSA more than accounts for these risks and does not impact its long-term growth opportunity and have been adding to the funds position on recent weakness.

The second largest negative contributor to returns during the period was from the holding in Brazilian pharmaceutical retailer **Raia Drogasil**. There has been no specific company news to explain this weakness, as we believe it is the weakness of the underlying Brazilian currency that is impacting the share price. The business, with a lag, historically generates strong profit-growth during inflationary periods created by weaker currencies and to that end we believe this is a cyclical rather than a structural issue which the business and share price should recover from.

1. Net return
2. Benchmark MSCI Emerging Markets Net Total Return Index (USD)

Source: Landy Tech as at 31 December 2024

Past performance does not predict future returns

Investment Results

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
TSMC	3.28
Cipla Ltd	1.15
Bajaj Auto	0.96
Coca-Cola HBC	0.78
Unilever plc	0.53

HOLDING LEVEL COMMENTARY

The largest contributor to returns during the period was from the holding in the semiconductor foundry **TSMC**. The business has maintained its leading position through consistent expenditure in research and development and is the most advanced chipmaker in the world, given its ability to manufacture leading-edge semiconductors. The company has been helped by the strong demand for AI chips, particularly from Nvidia, which has resulted in the business announcing revenue growth of 38% from the previous year.

With the shares up over 80% from a year ago we have continued to reduce the holding size in TSMC. This is purely on valuation grounds as there's no doubt that TSMC is a clear beneficiary of the emergence of artificial intelligence and more generally the incorporation of more microchips into more things.

The second largest contributor to returns was from the holding in Indian pharmaceutical business **Cipla**. The business announced strong operational results in the period with revenue growth in the high single digits, and profit growth at the mid-teens level from a year ago. The business is benefitting from strong underlying demand in the branded generics business both in India and South Africa. We have made a small reduction in the position size but continue to believe that the shares are attractively valued for the long-term growth opportunity within the Indian and international branded generics business.

The business is benefitting from strong underlying demand in the branded generics business both in India and South Africa. We have made a small reduction in the position size but continue to believe that the shares are attractively valued.

Source: Landy Tech as at 31 December 2024

Past performance does not predict future returns

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

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 2024 (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
23 April 2025

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 2024 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows;
- the Schedule of Investments; and
- the related notes 1 to 21, including material accounting policy information as set out in note 2.

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

/Continued on next page

/Continued from previous page

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BENNBRIDGE ICAV


Opinion on other matters prescribed by the applicable Regulations

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

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

Use of our report

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



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

28 April 2025

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Statement of Financial Position
As at 31 December 2024

		Global Emerging Markets Equity Fund 31 December 2024 USD	Global Emerging Markets Equity Fund 31 December 2023 USD
	Notes		
Assets			
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	7	3,214,716	1,470,721
Dividends		198,211	75,029
Expense cap reimbursement	4	33,409	29,530
Capital shares receivable		33,279	-
Other receivables		10,785	3,301
Prepayments		35,524	47,259
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities-equities	2, 9	176,979,252	45,108,268
Total assets		180,505,176	46,734,108
Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Investment Management fees payable	4	59,709	7,278
Management company fees payable	4	12,642	15,419
Administration fees payable	4	6,499	6,547
Depository fees payable	4	14,713	14,427
Capital shares payable		208,649	-
Other payables and accrued expenses	6	671,270	436,438
		973,482	480,109
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		973,482	480,109
Net assets attributable to holders of redeemable participating shares		179,531,694	46,253,999

On behalf of the Board of Directors

Christian Currivan

Director
23 April 2025

Stephen Finn

Director
23 April 2025

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

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Statement of Comprehensive Income
For the financial year ended 31 December 2024

		Global Emerging Markets Equity Fund 31 December 2024 USD	Global Emerging Markets Equity Fund 31 December 2023 USD
	Notes		
Investment income			
Dividend income		3,317,478	724,682
Interest income		102,826	21,873
Expense cap reimbursement	4	322,542	348,990
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	8	(11,869,585)	3,191,292
Net investment (loss)/income		(8,126,739)	4,286,837
Expenses			
Investment Management fees	4	(476,230)	(71,283)
Management company fees	4	(56,830)	(56,529)
Administration fees	4	(60,433)	(39,682)
Depository fees	4	(173,559)	(91,424)
Other expenses	5	(894,241)	(589,052)
Total operating expenses before finance costs		(1,661,293)	(847,970)
Net (loss)/income from operations before finance costs		(9,788,032)	3,438,867
Finance costs			
Interest expense		(1,898)	(3,837)
		(1,898)	(3,837)
Net (loss)/income from operations before tax		(9,789,930)	3,435,030
Withholding tax		(460,016)	(102,821)
Total comprehensive (loss)/income for the year		(10,249,946)	3,332,209

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

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2024

	Global Emerging Markets Equity Fund 31 December 2024 USD	Global Emerging Markets Equity Fund 31 December 2023 USD
Balance at the beginning of the financial year	46,253,999	9,599,280
Total comprehensive (loss)/income for the year	(10,249,946)	3,332,209
Issue of redeemable participating shares during the financial year	178,946,365	33,324,400
Redemption of redeemable participating shares during the financial year	(35,418,724)	(1,890)
Balance at the end of the financial year	179,531,694	46,253,999

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

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Statement of Cash Flows
For the financial year ended 31 December 2024

	Global Emerging Markets Equity Fund 31 December 2024 USD	Global Emerging Markets Equity Fund 31 December 2023 USD
Cash flows from operating activities		
Total comprehensive (loss)/income for the year	(10,249,946)	3,332,209
Adjustment for:		
Movement in unrealised losses/(gains) on financial instruments at fair value through profit or loss	15,736,341	(3,566,694)
Net realised (gains)/losses on financial instruments at fair value through profit or loss	(4,098,197)	331,486
Proceeds from sale of investments	43,018,008	5,851,633
Purchase of investments	(186,527,136)	(38,497,177)
(Increase)/decrease in other receivables	(122,810)	7,717
Increase in other payables	284,724	351,240
Net cash used in operating activities	(141,959,016)	(32,189,586)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares issued	178,913,086	33,324,400
Payment for redeemable participating shares redeemed	(35,210,075)	(1,890)
Net cash provided by financing activities	143,703,011	33,322,510
Net increase in cash and cash equivalents	1,743,995	1,132,924
Cash and cash equivalents at beginning of the financial year	1,470,721	337,797
Cash and cash equivalents at the end of the financial year	3,214,716	1,470,721
Supplementary information		
Interest received	93,105	18,906
Interest paid	1,970	(3,837)
Dividends received	3,119,267	669,605

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

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

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 Sub-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 Sub-Funds with segregated liability between the Sub-Funds.

The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. Moreover, any liability incurred on behalf of or attributable to any one Sub-Fund may only be discharged solely out of the assets of that Sub-Fund and the assets of other Sub-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 Sub-Fund, namely, BennBridge ICAV - Global Emerging Markets Equity Fund (the “Sub-Fund”).

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

No shares of any Sub-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 material accounting policies

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

a. Basis of preparation

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

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

b. Basis of measurement

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

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

All values are rounded to the nearest US dollar.

c. Classification

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

Financial assets at fair value through profit or loss:

Assets

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

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial assets at fair value through profit or loss’ category are presented in the Statement of Comprehensive Income within Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the period in which they arise.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

2. Summary of material accounting policies (continued)

c. Classification (continued)

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

Assets (continued)

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

The contractual cash flows of the Sub-Fund's debt securities are solely payments of principal and interest ("SPPI"), however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at fair value through profit or loss ("FVTPL").

Financial liabilities at fair value through profit or loss:

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

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

Financial liabilities at amortised cost:

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

d. Recognition and measurement

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

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

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

e. Subsequent measurement

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

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

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

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

2. Summary of material accounting policies (continued)

e. Subsequent measurement (continued)

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

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

f. Derecognition

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

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

g. Offsetting financial instruments

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

h. Cash and cash equivalents

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

i. Realised gains or losses

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

j. Forward currency contracts

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

k. Transaction costs

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

l. Expense recognition

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

m. Taxation

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

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

2. Summary of material accounting policies (continued)

m. Taxation (continued)

Realised gains on the sale of investments are shown net of capital gains tax in the Statement of Operations. The Company's capital gain tax for the financial year end 31 December 2024 was USD 602,146 (31 December 2023: USD 371,819).

n. Functional currency and foreign currency translations

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

o. Accounting Standards

Accounting standards and interpretations adopted

There are standards/amendments which are effective from 01 January 2024, they are:

- (i) IFRS S1 - General Requirements for Disclosure of Sustainability related financial information.
- (ii) IFRS S2 - Climate Related disclosures.
- (iii) Non-Current Liabilities with Covenants (Amendment to IAS 1) of Liabilities as Current or Non Current Assets 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 2025, and have not early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the ICAV.

p. Significant accounting judgements, estimates and assumptions

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

3. Taxation

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

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

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

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

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

3. Taxation (continued)

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

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 daily Net Asset Value. 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 Sub-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 Sub-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 Sub-Fund, the Investment Manager shall reimburse the Sub-Fund for any such excess monthly.

Capped Fees reimbursement for the ICAV, during the financial year, amounted to USD 322,542 (31 December 2023: USD 348,990), of which USD 33,409 (31 December 2023: USD 29,530) was receivable at the financial year end.

Management Company Fees

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

Management Company Fees for the ICAV, during the financial year ended 31 December 2024, amounted to USD 56,830 (31 December 2023: USD 56,529), of which USD 12,642 (31 December 2023: USD 15,419) was payable at the financial year 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 Sub-Fund per annum in respect of its services to the Sub-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 Sub-Fund.

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

Investment Management Fees for the ICAV, during the financial year, amounted to USD 476,230 (31 December 2023: USD 71,283), of which USD 59,709 (31 December 2023: USD 7,278) was payable at the financial year end.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

4. Fees (continued)

Administration Fees

The Administrator shall be entitled to receive out of the assets of the Sub-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 Sub-Fund	Administration Fee per Annum
From USD 0 to USD 125 million	0.035%
From USD 125 million to USD 315 million	0.025%
From USD 315 million to USD 440 million	0.02%
In excess of USD 440 million	0.015%

Administration Fees for the ICAV, during the financial year, amounted to USD 60,433 (31 December 2023: USD 39,682), of which USD 6,499 (31 December 2023: USD 6,547) was payable at the financial year end.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Sub-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 Sub-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 year, amounted to USD 173,559 (31 December 2023: USD 91,424), of which USD 14,713 (31 December 2023: USD 14,427) was payable at the financial year end.

Audit Fees

Audit fees for the financial year ended 31 December 2024 amounted to USD 22,163 (31 December 2023: USD 20,398), of which USD 24,023 (31 December 2023: USD 20,398) was payable at the financial year ended 31 December 2024, excluding VAT, and will be borne by the Fund. The fees relate to statutory audit services provided and no fees were paid for other non-audit services.

Directors Fee

Directors Fees for the ICAV, during the financial year, amounted to USD 46,262 (31 December 2023: USD 40,842), of which USD 425 (31 December 2023: USD Nil) was receivable at the financial year end.

Establishment Costs

The costs of establishing the ICAV and the Sub-Fund are estimated not to exceed €100,000 (exclusive of VAT) and will be borne by the Sub-Fund and amortised over the first five years of the Sub-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 Sub-Funds established and launched during the first five years of the Sub-Fund's operation, as provided for in the Prospectus. Establishment Costs for the ICAV, during the financial year, amounted to USD 14,610 (31 December 2023: USD 14,451).

Transaction Costs

Transaction costs included in realised and unrealised gain/loss on investments for the financial year amounted to USD 285,432 (31 December 2023: USD 48,858)

Secretary Fees

Waystone Centralised Services (IE) Limited (WCS), 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 Waystone Centralised Services (IE) Limited (WCS) fees for the ICAV, during the financial year, amounted to USD 19,805 (31 December 2023: USD 18,635), of which USD 5,420 (31 December 2023: USD 4,795) was payable at the financial year end.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

5. Other expenses

	Global Emerging Markets Equity Fund 31 December 2024	Global Emerging Markets Equity Fund 31 December 2023
	USD	USD
Audit fees	22,163	21,739
Directors' fees	46,262	40,842
Directors insurance fees	4,657	8,078
Central Bank levy	10,453	10,150
Professional fees	63,994	48,662
Reporting fees	6,334	6,265
Legal fees	12,980	35,442
Indian capital gains tax	684,882	389,637
Other operating expenses	42,516	28,237
Total	894,241	589,052

6. Other payables and accrued expenses

	Global Emerging Markets Equity Fund 31 December 2024	Global Emerging Markets Equity Fund 31 December 2023
	USD	USD
Audit fees payable	24,023	21,793
Directors' fees payable	425	-
Directors' insurance fees payable	4,730	7,032
Central Bank levy payable	9,676	8,836
Legal fees payable	5,222	13,613
Reporting fees payable	551	1,018
Professional fees payable	17,335	2,014
Indian capital gains tax payable	602,146	371,819
Other payables and accrued expenses	7,162	10,313
Total	671,270	436,438

7. Cash and cash equivalents

At 31 December 2024, the ICAV held cash of USD 3,214,716 (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 31 December 2024, Northern Trust Corporation had a long-term rating from Standard & Poor's of A+ (31 December 2023: A+).

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

	Global Emerging Markets Equity Fund 31 December 2024	Global Emerging Markets Equity Fund 31 December 2023
	USD	USD
Realised gains on investments	43,018,008	5,851,633
Realised losses on investments	(38,919,811)	(6,183,119)
Realised losses on currency foreign exchange	(326,347)	(109,811)
Movement in net unrealised (losses)/gains on investments	(15,736,341)	3,566,694
Net movement in currency gains	94,906	65,895
Total	(11,869,585)	3,191,292

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

9. Risk management

Strategy in using financial instruments

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

Global exposure

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

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

a. Market risk

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

At 31 December 2024, the ICAV's market risk is affected by three components:

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

(i) Price risk

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

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

Market price risk - sensitivity analysis

If the market price of Equities had increased by 5% at 31 December 2024, and if all other variables were held constant, then this would have increased the net assets attributable to holders of redeemable shares of the Sub-Fund by approximately USD 8,848,963 (31 December 2023: USD 2,255,413). Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of redeemable shares of the Fund by an equal and opposite amount, if all other variables had remained constant.

(ii) Interest rate risk

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

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

9. Risk management (continued)

a. Market risk (continued)

(iii) Foreign currency risk

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

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

The following tables detail the foreign currency exposure of the Sub-Fund at 31 December 2024 and 31 December 2023:

31 December 2024

Global Emerging Markets Equity Fund

	Assets	Liabilities	Total	FX Rate	FX Rate
	USD	USD	USD	Sensitivity	Sensitivity
				%	USD
BRL	15,305,814	-	15,305,814	5.00%	765,291
CNY (Renmeinbi)	17,098,411	(7,879,987)	9,218,424	5.00%	460,921
EUR	15,582,919	-	15,582,919	5.00%	779,146
GBP	13,996,381	(120,922)	13,875,459	5.00%	693,773
HKD	4,977,939	-	4,977,939	5.00%	248,897
IDR	2,550,605	-	2,550,605	5.00%	127,530
INR	45,689,624	-	45,689,624	5.00%	2,284,481
JPY	4,702,462	(1)	4,702,461	5.00%	235,123
MXN	5,289,646	-	5,289,646	5.00%	264,482
PHP	1,931,782	-	1,931,782	5.00%	96,589
TWD	24,079,464	-	24,079,464	5.00%	1,203,973
ZAR	10,492,489	-	10,492,489	5.00%	524,624
	161,697,536	(8,000,910)	153,696,626		7,684,830

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

9. Risk management (continued)

a. Market risk (continued)

(iii) Foreign currency risk (continued)

31 December 2023

Global Emerging Markets Equity Fund

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

b. Credit risk

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year end date 31 December 2024, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2023: (A+)).

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

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

9. Risk management (continued)

b. Credit risk (continued)

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

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

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

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

c. Liquidity risk

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

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

The Sub-Fund may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Sub-Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. No derivatives were traded / held in the current financial year.

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

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

9. Risk management (continued)

c. Liquidity risk (continued)

The following tables present the gross contractual, undiscounted cash flows of the Sub-Fund's liabilities at 31 December 2024 and 31 December 2023:

31 December 2024

Global Emerging Markets Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
Other payables and accrued expenses	70,839	902,643	973,482
Net assets attributable to holders of redeemable participating shares	179,531,694	-	179,531,694
Total financial liabilities	179,602,533	902,643	180,505,176

31 December 2023

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

Fair Value Measurement

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

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

9. Risk management (continued)

Fair Value Measurement (continued)

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

31 December 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	176,979,252	-	-	176,979,252
	176,979,252	-	-	176,979,252

31 December 2023

Global Emerging Markets Equity Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities	45,108,268	-	-	45,108,268
	45,108,268	-	-	45,108,268

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

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

Financial Assets and Liabilities not measured at Fair Value

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

10. Share capital and redeemable shares

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

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

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

10. Share capital and redeemable shares (continued)

During the financial year ended 31 December 2024 and 31 December 2023, the number of shares issued, redeemed and outstanding were as follows:

31 December 2024

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)	151,054	1,157,624	(262,288)	1,046,390
Class F EUR (Unhedged)	9,669	8,615	(2,853)	15,431
Class S GBP (Unhedged)*	-	6,997	(153)	6,844
Class Z Institutional GBP (Unhedged)	182,063	139,871	-	321,934
	342,786	1,313,107	(265,294)	1,390,599

* On 11 June 2024, S GBP (Unhedged) share class was launched.

31 December 2023

Global Emerging Markets Equity Fund

	Shares in issue at the start of the financial year	Shares Issued	Shares Redeemed	Shares in issue at the end of the financial year
Class F GBP (Unhedged)	70,000	81,054	-	151,054
Class F EUR (Unhedged)	9,669	-	-	9,669
Class Z Institutional GBP (Unhedged)*	-	182,078	(15)	182,063
	79,669	263,132	(15)	342,786

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

11. Net asset value per share

31 December 2024

	CCY	Net Asset Value	Shares in Issue	NAV per Share
Global Emerging Markets Equity Fund				
Class F GPB (Unhedged)	GBP	108,435,918	1,046,390	103.63
Class F EUR (Unhedged)	EUR	1,632,682	15,430	105.81
Class S GBP (Unhedged)*	GBP	662,178	6,844	96.75
Class Z Institutional GBP (Unhedged)	GBP	32,708,031	321,934	101.60

* On 11 June 2024, S GBP (Unhedged) share class was launched.

31 December 2023

	CCY	Net Asset Value	Shares in Issue	NAV per Share
Global Emerging Markets Equity Fund				
Class F GPB (Unhedged)	GBP	16,283,718	151,054	107.80
Class F EUR (Unhedged)	EUR	1,016,501	9,669	105.13
Class Z Institutional GBP (Unhedged)*	GBP	19,060,100	182,063	104.69

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

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

12. Related party transactions

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

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

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

There were no other transactions with related parties during the financial year (31 December 2023: Nil).

13. 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 are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

14. Exchange Rates

	31 December 2024	31 December 2023
Australian Dollar	-	1.4655
Brazilian Real	6.1779	4.8576
Canadian Dollar	-	1.3186
Chilean Peso	-	873.2850
Chinese Yuan	7.2993	7.0922
Euro	0.9657	0.9053
British Sterling Pound	0.7985	0.7844
Hong Kong Dollar	7.7680	7.8086
Indian Rupee	85.6138	83.2138
Indonesian rupiah	16,095.0000	15,397.0000
Japanese Yen	157.1600	140.9800
Korean Won	1,472.1500	1,287.9000
Mexican Nuevo Peso	20.7928	-
Philippine Peso	57.8450	55.375
Turkish Lira	35.3605	29.534
Taiwan Dollar	32.7845	30.6905
S A Rands	18.8700	18.2875

15. Soft commission arrangements

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

16. Contingent liabilities

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

17. Efficient Portfolio Management

No securities lending and repo contracts have been utilised during the financial year (31 December 2023: USD Nil).

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

18. Commitments

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

19. Significant Events that Occurred During the Financial Year

The supplement of the sub-fund was updated on 15 February 2024.

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.

On 11 June 2024, S GBP (Unhedged) share class was launched.

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

20. Events Since Financial Year End

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

BennBridge Ltd changed its name to Skerryvore Asset Management Ltd effective 26 February 2025.

The uncertainty around global economic outlook, global political events and regulatory change, together with ongoing conflicts in the Middle East and Ukraine, have the potential to increase market volatility. The Directors continue to monitor financial markets and any potential economic impact to the ICAV on an on-going basis.

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

21. Approval of the financial statements

The financial statements were approved by the Board of Directors on 23 April 2025.

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Schedule of Investments

Global Emerging Markets Equity Fund

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.58% (31 Dec 2023: 97.70%)			
Brazil: 8.44% (31 Dec 2023: 9.98%)			
1,378,100	Banco Bradesco SA	2,373,477	1.32
1,288,800	Dexco SA	1,243,353	0.69
1,764,500	Raia Drogasil SA	6,283,577	3.50
615,800	WEG SA	5,260,045	2.93
Total Brazil		15,160,452	8.44
Canada: 3.63% (31 Dec 2023: 3.27%)			
55,682	Franco-Nevada Corp	6,512,567	3.63
Total Canada		6,512,567	3.63
Chile: 1.11% (31 Dec 2023: 1.14%)			
176,406	Compania Cervecerias Unidas SA	1,995,152	1.11
Total Chile		1,995,152	1.11
China: 7.89% (31 Dec 2023: 3.83%)			
784,000	China Resources Beer Holdings Co Ltd	2,549,109	1.42
679,900	Hangzhou Robam Appliances Co Ltd	1,986,293	1.11
612,400	Hangzhou Tigermed Consulting Co Ltd	2,428,829	1.35
2,186,668	Yifeng Pharmacy Chain Co Ltd	7,193,105	4.01
Total China		14,157,336	7.89

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Schedule of Investments (continued)

Global Emerging Markets Equity Fund (continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.56% (31 Dec 2023: 97.70%) (continued)			
Greece: 2.71% (31 Dec 2023: 2.13%)			
184,519	JUMBO SA	4,871,492	2.71
	Total Greece	4,871,492	2.71
Hong Kong: 0.00% (31 Dec 2023: 2.10%)			
India: 25.42% (31 Dec 2023: 26.02%)			
640,415	Cipla Ltd	11,437,351	6.37
593,455	HDFC Bank Ltd	12,288,992	6.84
121,440	Hindustan Unilever Ltd	3,300,552	1.84
140,508	Infosys Ltd	3,085,428	1.72
268,985	Kotak Mahindra Bank Ltd	5,611,489	3.13
262,256	Syngene International Ltd	2,629,644	1.46
152,250	Tata Consultancy Services Ltd	7,281,930	4.06
	Total India	45,635,386	25.42
Indonesia: 1.42% (31 Dec 2023: 1.29%)			
4,243,100	Bank Central Asia Tbk PT	2,550,605	1.42
	Total Indonesia	2,550,605	1.42
Japan: 2.61% (31 Dec 2023: 3.03%)			
308,600	Nexon Co Ltd	4,677,368	2.61
	Total Japan	4,677,368	2.61

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Schedule of Investments (continued)

Global Emerging Markets Equity Fund (continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.56% (31 Dec 2023: 97.70%) (continued)			
Mexico: 9.59% (31 Dec 2023: 12.03%)			
139,846	Fomento Economico Mexicano SAB	11,930,262	6.64
2,030,435	Wal-Mart de Mexico SAB de CV	5,289,636	2.95
	Total Mexico	17,219,898	9.59
Netherlands: 2.97% (31 Dec 2023: 4.76%)			
88,891	Heineken Holding NV	5,325,676	2.97
	Total Netherlands	5,325,676	2.97
Philippines: 1.08% (31 Dec 2023: 1.78%)			
1,414,480	Universal Robina Corp	1,931,782	1.08
	Total Philippines	1,931,782	1.08
Portugal: 2.99% (31 Dec 2023: 2.92%)			
281,223	Jeronimo Martins SGPS SA	5,372,279	2.99
	Total Portugal	5,372,279	2.99
South Africa: 5.85% (31 Dec 2023: 2.43%)			
131,952	Bid Corp Ltd	3,013,436	1.68
212,264	Clicks Group Ltd	4,200,528	2.34
278,736	Standard Bank Group	3,278,525	1.83
	Total South Africa	10,492,489	5.85

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Schedule of Investments (continued)

Global Emerging Markets Equity Fund (continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.56% (31 Dec 2023: 97.70%) (continued)			
Switzerland: 5.13% (31 Dec 2023: 3.67%)			
269,150	Coca-Cola HBC AG	9,214,503	5.13
Total Switzerland		9,214,503	5.13
Taiwan: 11.74% (31 Dec 2023: 13.03%)			
548,647	Advantech Co Ltd	5,798,661	3.23
115,000	Airtac International Group	2,960,545	1.65
699,000	President Chain Store Corp	5,607,436	3.12
240,000	Taiwan Semiconductor Manufacturing Co Ltd	7,869,573	4.38
32,000	Voltronic Power Technology Corp	1,815,492	1.01
Total Taiwan		24,051,707	13.39
United Kingdom: 2.59% (31 Dec 2023: 2.44%)			
81,783	Unilever PLC	4,656,223	2.59
Total United Kingdom		4,656,223	2.59
United States: 2.59% (31 Dec 2023: 1.85%)			
1,832	MercadoLibre Inc	3,154,337	1.76
Total United States		3,154,337	1.76
Total Equities		176,979,252	98.58

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Schedule of Investments (continued)

Global Emerging Markets Equity Fund (continued)

As at 31 December 2024

Financial assets at fair value through profit or loss

	Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 189,644,366)	176,979,252	98.58
Cash and cash equivalents	3,214,716	1.79
Other Net Liabilities	(662,274)	(0.37)
Net Assets Attributable to Holders of Redeemable Participating Shares	179,531,694	100.00

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.05
Cash and cash equivalents	1.78
Other assets	0.17
	100.00

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Schedule of Portfolio Changes (Unaudited)

Global Emerging Markets Equity Fund

For the financial year ended 31 December 2024

Purchases	Cost USD
Fomento Economico Mexicano SAB	14,378,662
Cipla Ltd	10,804,845
HDFC Bank Ltd	9,666,166
Yifeng Pharmacy Chain Co Ltd	8,533,899
Taiwan Semiconductor Manufacturing Co Ltd	8,147,408
Coca-Cola HBC AG	8,136,249
Raia Drogasil SA	8,083,174
Tata Consultancy Services Ltd	7,480,972
Heineken Holding NV	6,687,127
Wal-Mart de Mexico SAB de CV	6,542,958
Advantech Co Ltd	5,709,288
Franco-Nevada Corp	5,691,918
Jeronimo Martins SGPS SA	5,482,719
President Chain Store Corp	5,274,258
WEG SA	5,174,287
Kotak Mahindra Bank Ltd	5,114,632
Nexon Co Ltd	5,049,500
JUMBO SA	4,832,240
Unilever PLC	4,291,373
Hindustan Unilever Ltd	4,088,287
Standard Bank Group	3,980,637
Clicks Group Ltd	3,962,775
Bid Corp Ltd	3,733,025
Airtac International Group	3,518,278
MercadoLibre Inc	2,977,955
Bajaj Auto Ltd	2,936,596
Banco Bradesco SA	2,907,852
China Resources Beer Holdings Co Ltd	2,824,243
Infosys Ltd	2,605,323
Hangzhou Robam Appliances Co Ltd	2,482,982
Syngene International Ltd	2,468,639
Universal Robina Corp	2,419,744
Bank Central Asia Tbk PT	2,381,108
Hangzhou Tigermed Consulting Co Ltd	2,289,140
Voltronic Power Technology Corp	1,985,511

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

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Schedule of Portfolio Changes (Unaudited) (continued)

Global Emerging Markets Equity Fund (continued)

For the financial year ended 31 December 2024

Sales	Proceeds
	USD
Taiwan Semiconductor Manufacturing Co Ltd	6,684,372
Bajaj Auto Ltd	4,944,739
Cipla Ltd	2,379,070
Tata Consultancy Services Ltd	2,106,178
WEG SA	1,831,743
Heineken Holding NV	1,681,032
Fomento Economico Mexicano SAB	1,508,940
Clicks Group Ltd	1,506,828
HDFC Bank Ltd	1,430,251
Unilever PLC	1,181,606
Coca-Cola HBC AG	1,041,714
Nexon Co Ltd	997,273
Advantech Co Ltd	992,874
Colgate-Palmolive India Ltd	989,760
Voltronic Power Technology Corp	923,266
Yifeng Pharmacy Chain Co Ltd	875,971
Vinda International Holdings Ltd	871,329
Raia Drogasil SA	814,242
Syngene International Ltd	792,366
MercadoLibre Inc	746,237
Franco-Nevada Corp	735,767
Wal-Mart de Mexico SAB de CV	720,968
Jeronimo Martins SGPS SA	678,886
President Chain Store Corp	641,356
Kotak Mahindra Bank Ltd	634,898
Infosys Ltd	576,504
JUMBO SA	556,511
Standard Bank Group	434,406

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

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

UCITS Remuneration Disclosures

Remuneration Disclosure of the Manager

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2024 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

No of identified staff – 20

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

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

BennBridge ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

UCITS Remuneration Disclosures (continued)

Remuneration Disclosure of the Investment Manager (continued)

Total remuneration (in GBP) paid to the identified staff of the Investment Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year ended 31 December 2024:

Fixed remuneration	GBP
Senior management	£464,638
Other identified staff	£858,000
Variable remuneration	
Senior management	-
Other identified staff	-
Total remuneration paid	£1,322,638

No of identified staff – 10

ANNEX IV

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

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

Legal entity identifier: *635400MCKUQJTPCN3M18*

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

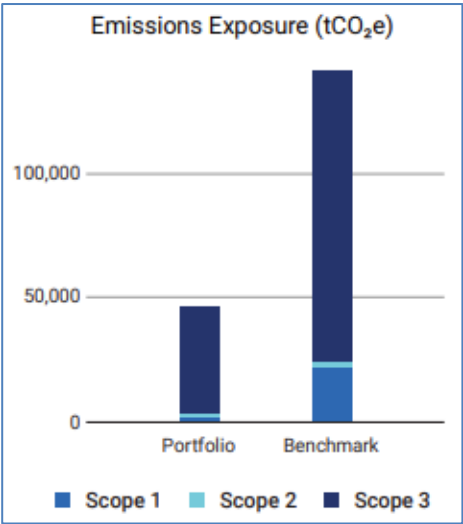
Please refer to sections 2.6.1 and 2.6.2 of the Fund Supplement for further details on methodology.

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

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

Environmental characteristic:

1. *Total greenhouse gas emissions scope 1 & 2, 3 - the Fund's profile is 89% below the MSCI Emerging Markets benchmark in terms of Scope 1 & 2 emissions exposure and 63% below the benchmark for Scope 3.*



Source: ISS Climate Impact Report & MSCI EM Benchmark as of 31 December 2024

2. *Relative carbon footprint – the Fund's relative carbon footprint is 89% below the MSCI Emerging Market benchmark.*
3. *Weighted Average Carbon Intensity (WACI) - the Fund's WACI is 83% below the MSCI Emerging Market benchmark.*

	Emission Exposure (tCO ₂ e)		Relative Emission Exposure		
	Scope 1 & 2	Scope 3	tCO ₂ e/Invested	tCO ₂ e/Revenue	
			Relative Carbon Footprint	Carbon Intensity	Weighted Average Carbon Intensity
Portfolio	2,798	42,907	27.98	40.06	53.21
Benchmark	24,561	116,232	245.61	345.81	313.44
Net Performance	88.6%	63.1%	88.6%	88.4%	83.0%

Source: ISS Climate Impact Report & MSCI EM Benchmark as of 31 December 2024

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

Social Characteristic :

1. *All investee companies within the Fund are in compliance with the exclusion criteria relating to exposure to tobacco and controversial weapons.*
2. *An additional exclusions screening justification was undertaken for one investee company during the year where a non-zero revenue exposure was shown by S&P CapIQ. Two previous exclusions screening justifications due to a data gap in the S&P Global Business Involvement Screen remain in place. All three were deemed to be in compliance with the exclusion criteria by the independent Risk Team.*

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

The sustainability indicators continue to perform consistently compared to previous periods in the satisfactory promotion of both environmental and social characteristics.

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

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



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

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

All observations raised with regard to quarter-on-quarter changes in aggregate portfolio PAI data as of 31 December 2024 were of a data integrity nature. These were thoroughly investigated, and outcomes deemed acceptable.



What were the top investments of this financial product?

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

**1 Jan 2024 –
31 Dec 2024**

Largest investments	Sector (GICS Level 2)	% Assets	Country
<i>Fomento Economico Mexicano</i>	<i>Food & Beverage</i>	<i>7.1</i>	<i>Mexico</i>
<i>Cipla</i>	<i>Pharma, Biotech & Life Sciences</i>	<i>6.4</i>	<i>India</i>
<i>HDFC Bank Ltd</i>	<i>Banks</i>	<i>5.9</i>	<i>India</i>
<i>TSMC</i>	<i>Semiconductors & Semi Equipment</i>	<i>5.8</i>	<i>Taiwan</i>
<i>Coca-Cola HBC</i>	<i>Food & Beverage</i>	<i>4.6</i>	<i>Switzerland</i>
<i>Tata Consultancy Services</i>	<i>Software & Services</i>	<i>4.2</i>	<i>India</i>
<i>Franco Nevada</i>	<i>Materials</i>	<i>3.5</i>	<i>Canada</i>
<i>Wal Mart de Mexico SAB de CV</i>	<i>Consumer Staples Distribution & Retail</i>	<i>3.5</i>	<i>Mexico</i>
<i>Heineken Holding</i>	<i>Food & Beverage</i>	<i>3.4</i>	<i>Netherlands</i>
<i>Raia Drogasil</i>	<i>Consumer Staples Distribution & Retail</i>	<i>3.4</i>	<i>Brazil</i>

Source: Bloomberg. Weighted average for CY2024 (the "reference period"). Past performance does not predict future returns.



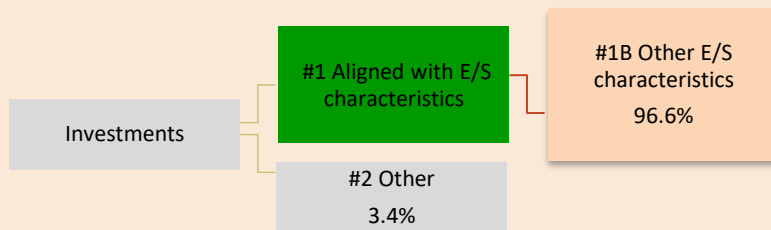
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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

Across the reference period, an average of 96.6% of the Fund's investments were aligned with promoting environmental and social characteristics, with 3.4% held in cash for liquidity management purposes only.



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

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

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

Source: Bloomberg. Weighted average for CY2024 (the "reference period"). Past performance does not predict future returns.

Taxonomy-aligned activities are expressed as a share of:

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



In which economic sectors were the investments made?

Sector	Portfolio (%)
Consumer Staples	41.9
Information Technology	14.9
Financials	12.4
Health Care	9.0
Consumer Discretionary	6.6
Materials	4.5
Industrials	4.5
Communication Services	2.9
Cash	3.4

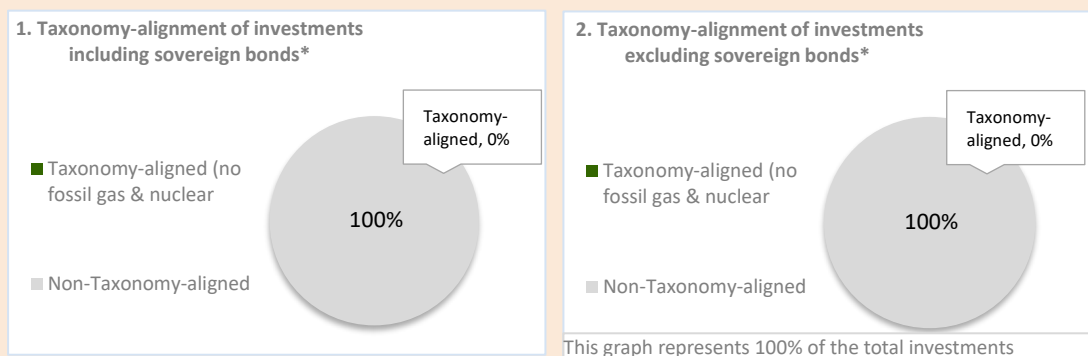
Source: Bloomberg. Weighted average for CY2024 (the “reference period”). Totals may not sum to 100% due to rounding. Past performance does not predict future returns.

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

N/A.

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

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



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

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

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

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

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

N/A

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

N/A



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

N/A



What was the share of socially sustainable investments?

N/A

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

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



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

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

Engagement was undertaken with 12 investee companies during the year to end December 2024. Of the 15 topics addressed; 2 covered environmental issues, 9 were governance related and 4 were social. All were positive interactions which demonstrated corporate understanding of sustainability risks and continuing commitment to targets.

Regular 6-monthly business involvement screening and exclusion checks were undertaken in March and September with the outcome approved by the independent Risk Team.



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

No specific index is designated as a reference benchmark.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

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

N/A

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

Performance	Portfolio ¹ (%)	Benchmark ² (%)	Relative (%)
Since inception (30/03/2022)	-1.35	0.76	-2.11
Month	-2.87	-0.14	-2.73
Quarter	-10.72	-8.01	-2.71
1 Year	-5.41	7.50	-12.91

Source: Landy Tech Limited as of 31 December 2024. Past performance does not predict future returns.

¹ *Net return based on F Share Class performance in USD*

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