

Assessment of Value Report

BennBridge ICAV

Report Date: 30 June 2024

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Letter from the Board

BennBridge ICAV (the “ICAV”) is an open-ended umbrella-type Irish collective asset-management vehicle with variable capital, limited liability and segregated liability between Funds. The ICAV is authorised by the Central Bank of Ireland as an Undertakings for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (S.I. No. 352 of 2011) (the “UCITS Regulations”), the Irish Collective Asset-Management Vehicles Act 2015 (as amended) (the “ICAV Act 2015”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the “Central Bank UCITS Regulations”). The ICAV was launched in 2022 in Ireland. The ICAV has one sub-fund: BennBridge ICAV – Global Emerging Markets Equity Fund (the “Fund”).

Waystone Management Company (IE) Limited (“WMCIE”) has been appointed as Manager to the ICAV. BennBridge Ltd is the Investment Manager and Northern Trust International Fund Administration Services (Ireland) Limited is the Administrator.

The Fund has been registered for distribution in the UK under section 272 of the Financial Services and Markets Act 2000 (“FSMA”). As part of this, the UK Financial Conduct Authority requires an Assessment of Value to be conducted at least once a year in accordance with the rules in COLL 6.6.20R to COLL 6.6.24G (“Assessment of Value”), and that the conclusions of each such Assessment of Value should be published.

I am the Independent Non-Executive Chairman of the ICAV Board of Directors (the “Board”) and, supported by Stephen Finn and Ashleigh Simms, the Non-Executive Directors of the Board, seek to ensure that the ICAV acts in investors’ best interests and adheres to the highest standards of product governance. We are the independent voice of you, the investor, and this Assessment of Value has been produced with you in mind.

Through the Assessment of Value process, our responsibility is to assess whether the payments from each fund are justified in the context of overall value delivered to investors. The ICAV’s top priority is ensuring that our funds deliver the best possible outcomes for investors over the recommended holding period (“RHP”). By this we mean investment returns that are consistent with the investment objective and policy of the fund, equitable and transparent cost structures relative to our peers, combined with excellent service levels. Creating and maintaining value for investors is integral to everything we do. The principle of delivering value is woven into every stage of the oversight of our Investment Manager, operations, product development and governance processes. We welcome the opportunity to share our report for the past twelve months with you.

Market Review

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia’s incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel–Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations’ central banks have been progressively increasing interest rates. In light of peaking inflation and slowing growth, central banks have ended their aggressive monetary tightening and have begun to loosen their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, the global economy has shown resilience to the inflationary environment and gives hope that a ‘soft

landing’ is attainable. July brought political uncertainty in Europe with snap elections in the UK and France, which eventually had a moderate impact on financial markets. Central banks in the US, Eurozone and UK recently started cutting interest rates to support job markets and deteriorating manufacturing activity as inflation has continued to ease. The US presidential election on 5 November 2024 resulted in the election of Donald Trump whose policies may increase market uncertainty into 2025 and beyond.

Value Assessment Framework

Full details of the process can be found in the ‘Our Value Assessment Process’ section of this report.

Open and transparent communication is important to us, so we do hope that this report will provide a useful insight and help to inform your investment decisions. Thank you for taking the time to read our report.

Christian Currivan, Independent Non-Executive Chairman For and on behalf of the Board of Directors

BennBridge ICAV

February 2025

Signed by:


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Company Details

Company	BennBridge ICAV
Management Company	Waystone Management Company (IE) Limited
Investment Manager	BennBridge Ltd (trading name Skerryvore Asset Management)

Summary of Results

Fund	Overall	Investment Performance	Comparable Market Rates	AFM Costs	Economies of Scale	Classes of Units/Shares	Comparable Services	Quality of Service
BennBridge ICAV – Global Emerging Markets Equity Fund	●	●	●	●	●	●	●	●

Please refer to page 8 for explanation of ratings.

In this summary we have used the overall value rating for the representative (or most common) share class in the fund. Please refer to the individual fund page for the detailed rating and associated explanation for the fund and all its share classes.

It is important to note that different share classes charge different fees which will impact the performance return of the share class. The share class you hold will depend on how you invest in the fund(s).

BennBridge ICAV Board of Directors

This Assessment of Value report has been approved by the Board of Directors. The Board is comprised of the Independent Non-Executive Chairman, plus two Non-Executive Directors.

Christian Currivan

Independent Non-Executive Director and Chairman of the ICAV Board

Christian graduated from University College Cork in 1995 and holds a master's degree in Commercial Law from University College Dublin. He received his professional legal training as a trainee solicitor with A&L Goodbody Solicitors. Post qualifying in 2001 as a solicitor, he worked as a lawyer within the banking and structured finance group of Matheson Solicitors and in 2003 was appointed as In-House Counsel to Deutsche International Corporate Services (Ireland) Limited ("Deutsche"). Christian left Deutsche in 2006 and he has since provided directorship services to a number of Irish collective investment vehicles and has extensive experience as a non-executive director of Irish investment funds.

Stephen Finn

Non-Executive Director

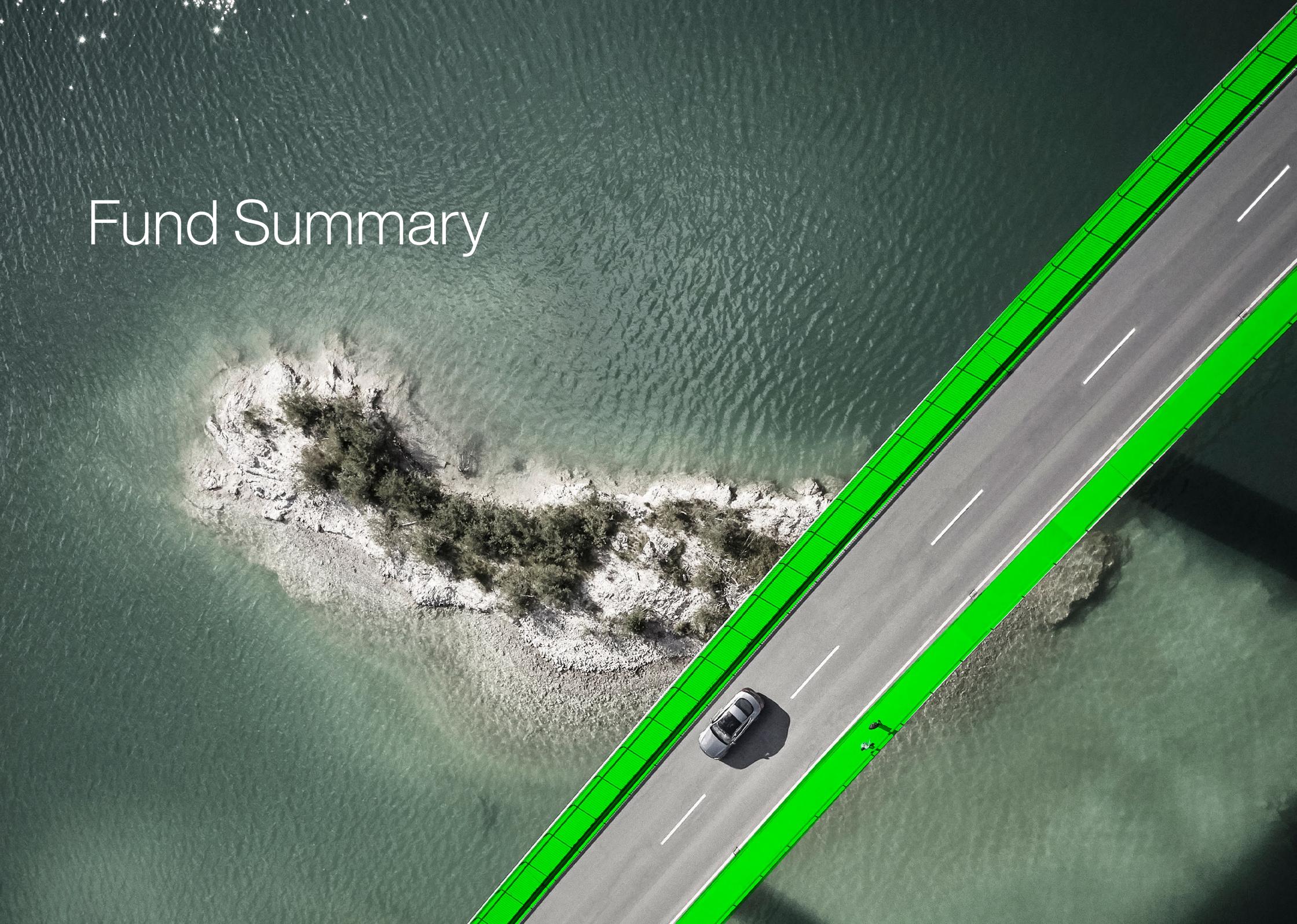
Stephen has been active in the investment funds industry since 2000 and has extensive experience in the establishment of both UCITS and alternative investment funds and in assisting funds to address their ongoing operations and compliance requirements. At Waystone, Stephen is Executive Director, following its acquisition of KB Associates. Prior to this, Stephen was a Senior Consultant in KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited. Stephen has particular experience in the relevant tax reporting requirements to support the distribution of funds in various countries both within the EU and elsewhere. Previously, Stephen spent twelve years at RBC where he was responsible for the delivery of fund accounting services to a number of key clients. Stephen commenced his career at BNY Mellon. Stephen holds a Bachelor of Commerce Degree (Hons) from University College Dublin, a Professional Certificate in Investment Fund Services Risk Management and a Certificate and Diploma in Mutual Funds from the Institute of Bankers in Ireland. He is a member of the Association of Chartered Certified Accountants.

Ashleigh Simms

Non-Executive Director

Ashleigh joined the Investment Manager of the ICAV, BennBridge Ltd, in March 2023 as Chief Compliance Officer. She has over 20 years of experience in institutional asset management regulatory compliance, covering the UK, Europe, and several other jurisdictions. Prior to joining BennBridge, Ashleigh spent almost 7 years as Head of Compliance at City of London Investment Management and over 10 years at Hermes Fund Managers (now Federated Hermes). Ashleigh is a Member of the Chartered Institute for Securities and Investment.

Fund Summary



BennBridge ICAV – Global Emerging Markets Equity Fund

Overall Rating



Investment Performance



Comparable Market Rates



AFM Costs



Economies of Scale



Classes of Units/Shares



Comparable Services



Quality of Service



Our annual assessment has concluded that the Fund offers overall value to investors. All of the criteria assessed were rated Green, with no areas of concern identified.

Investment Manager	BennBridge Ltd (trading name Skerryvore Asset Management)
Assets Under Management (AUM)	US\$158,447,524
Fund Launch Date	30 March 2022
Recommended Holding Period (RHP)	6 years
Comparator Benchmark	MSCI Emerging Markets Index
Investment Objective	The investment objective of the Fund is to achieve long-term capital appreciation.

Proposed actions arising from 2024 Assessment – No actions proposed.

BennBridge ICAV – Global Emerging Markets Equity Fund continued

Investment Performance ●

Since inception, the Fund has achieved a positive capital return of 3.15%, meeting its investment objective and outperforming its comparator benchmark. It has been rated Green for Investment Performance.

We note that, as the Fund has not yet reached its recommended holding period, it is not possible to fully assess it against its investment objective.

Annualised Performance – Periods to 30 June 2024

	12 Months	Since Inception
BennBridge ICAV – Global Emerging Markets Equity Fund*	2.50%	3.15%

Discrete Performance – Rolling 12-Month Periods

	30 June 2023	30 June 2024
BennBridge ICAV – Global Emerging Markets Equity Fund*	11.41%	2.50%

* While we have assessed performance across all share classes, for the purposes of reporting we have used F GBP Acc.

Comparable Market Rates ●

Our review has evidenced that the share classes' OCFs are lower than their peer group median values.

We draw your attention to the fact that all share classes' other expenses (all fees excluding Investment Manager's fee) are capped at 0.15%, which protected investors from higher costs.

	F EUR Shares	F GBP Shares	Inst GBP Shares	S EUR Shares
Share Class OCF	0.58%	0.58%	0.00%	0.90%
Peer Group Median OCF	1.08%	1.08%	1.08%	1.08%

AFM ('Authorised Fund Manager') Costs ●

The Fund and its share classes' AMCs are lower than their peer group median values.

Economies of Scale ●

We are comfortable that share classes have benefitted from economies of scale both due to their size and access to the fee arrangement in place with the Manager.

Classes of Units/Shares ●

We are comfortable that all investors are in the most appropriate share class.

Comparable Services ●

Based on our assessment, we are satisfied that all charges passed to the Fund are appropriate when considered in the context of comparable funds within the Manager.

Quality of Service ●

This review considers the range and quality of all services provided to the Fund and its unit/shareholders. We have identified, considered, and then assessed the service provided utilising any relevant reporting, key performance indicators ("KPIs") and due diligence that has been undertaken over the past 12 months.

Investment Process – We have put the IMD's process through our quality of service assessment and concluded that it adheres to all the criteria set out in our Assessment of Value framework. In particular, the Fund demonstrates stability in the investment team; a strong change and governance process around its use of data and systems; relevancy, and robustness at each phase of the investment process; and has evidenced that it adheres to its Prospectus and integrated risk management procedures. The portfolio's liquidity is regularly assessed, and stress tested, and no concerns have been identified. Finally, due diligence has recently been conducted on the IMD and there were no material findings.

Governance Process – Our assessment of the Management Company, and key service providers and delegates, namely but not limited to the Depositary, Management Company, Fund Accounting, Transfer Agency, as well as their related oversight processes, raised no material concerns. For the first time, we have considered key Consumer Duty deliverables and assessed these, in particular investor feedback via complaints, and failure to deliver good service around Consumer Support and Consumer Understanding and have concluded that all of the above were met for the period.



Our Value Assessment Process

Our Value Assessment Process

Introduction

The Assessment of Value applies a combination of quantitative and qualitative metrics to assess whether funds provide value to our investors. The FCA has set out seven key assessment criteria, which we've explained in full on page 9, but it also notes that there may be 'Other' appropriate assessment factors. Our assessment considers if any additional criteria should be assessed. In particular, we are starting to focus on the ESG impact to the investment process. Where ESG forms part of a fund's objective and/or policy, the assessment is included in the Investment Performance section. However, where the Investment Manager has identified ESG priorities, even if they are not part of the investment objective but a clear part of their investment process, these are also monitored against the Investment Manager's policies or guidelines through the Quality of Service assessment.

We employ a robust governance and risk management framework in our oversight and monitoring process. This includes the funds, the various third parties – the manager, and administrators – by considering the service provided by the internal teams within WMCIE. Part of this governance assessment are the regular reviews to ensure we are familiar with the administration, investment and product processes. We utilise Key Performance Indicators and Service Level Agreements where appropriate. All of this helps us to identify any potential issues that may cause detriment to the funds or the investors.

Where appropriate and relevant to our assessment, we comment on events that have occurred outside of the investment reporting period to 30 June 2024.

Ratings

There are two key pieces of information you need to know when reviewing the report: firstly your fund name and secondly, the share class in which you invest. An overall rating is determined for the fund and share class using a simple three-colour traffic light system. However, while we rely heavily on metrics to assess the fund, in some cases the Management Company applies a subjective adjustment to the ratings to ensure that they appropriately reflect the fund's assessment. In addition, we will use the commentary in each of the criteria to identify anything which might be of interest to the investors.

A rating is given for each of the seven criteria, and these form the basis of the overall fund rating. This overall rating is calculated using agreed metrics, with some criteria having a greater weighting than others. Our Assessment of Value framework (including weightings) is reviewed at least annually to ensure appropriateness and relevancy.

Our summary page shows a rating for all funds assessed for the reporting period to 30 June 2024.

-  Offers value to investors
-  Has provided value in some but not all areas; additional monitoring and/or further action may be proposed
-  Has not provided value; appropriate further action will be agreed and addressed

To provide as independent an assessment process as possible we:

- utilise a robust Group framework which has evolved in line with industry best practice and FCA guidance.
- use independent data from Fitz Partners and Morningstar, allowing us to assess the funds' costs and performance on an arm's length basis using externally sourced and validated information.
- use, where documented, the fund benchmarks identified in the Prospectus.

Where any of the criteria assessed results in an Amber or Red rating, any proposed remedial action(s) will be displayed in the individual fund summaries from page 4.

Our Value Assessment Process continued

FCA Criteria and What This Means

In carrying out the Assessment of Value, the Management Company must consider the seven criteria set out by the FCA plus any additional factors which are considered relevant to a fair assessment. These are further detailed below.

Fund Performance

The performance of the fund, after deduction of all payments out of scheme property, as set out in the Prospectus. Performance should be considered over an appropriate timescale (usually the RHP stated in the Prospectus) having regard to the fund's investment objectives, policy and strategy.

Classes of Units/Shares

Whether it is appropriate for unit/shareholders to hold units/shares in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights.

Comparable Market Rates

In relation to each service, the market rate for any comparable service provided by the Management Company, or to the Management Company or on its behalf, including by a person to which any aspect of the fund's management has been delegated.

Comparable Services*

In relation to each separate charge, the Management Company's charges and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size and having similar investment objectives and policies.

* as Host or Independent Management Company, we are not expected to look at institutional mandates.

AFM Costs

In relation to each charge, the cost of providing the service to which the charge relates and, when money is paid directly to associates or external parties, the cost is the amount paid to that person.

Quality of Service

The range and quality of services provided to investors.

Economies of Scale

Whether the Management Company is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property, and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units/shares.

Other

This includes any additional factors which we might consider on a case-by-case basis, e.g. ESG.

Our Value Assessment Process continued

Investment Performance

The below outlines how our Assessment of Value Framework interprets and measures each of the criteria. This is supported by key metrics but we also want to draw your attention to the fact that there is an element of subjectivity through our assessment process.

When assessing the fund's performance, we consider two different assessments. These consider the performance in different ways over the fund's RHP (usually but not always five years), or since launch if it has not yet reached the RHP. Equally, if the fund has had a significant change to its investment objective or the appointment of a new investment manager, we may also show performance from this point. Should this be the case we will identify this appropriately. We assess the performance of all share classes but report on one. The share class being reported is clearly stated on the performance table in the individual fund summary.

- 1) Absolute Performance – this test assesses the main investment objective of the fund e.g. growth. While we rate the fund/share class over its RHP, attention is paid to performance over the past twelve months, or significant periods of over- or underperformance during the RHP which may have a material impact on the returns. In addition, some funds will have additional objectives or targets that are considered here e.g. income, volatility or ESG.
- 2) Relative Performance – this test compares the performance of the fund/share class against its target/comparator benchmark over rolling performance periods. So, for a fund/share class with a five-year RHP, where possible, we look at 10 years of performance history. We use this to determine on how many of these performance periods the fund has outperformed the benchmark, allowing us to measure the consistency of its performance. This considers how the fund/share class has performed against the wider market. Where a fund has not reached its RHP, and has insufficient periods to enable this assessment, we look at the annualised return of the fund versus the benchmark since inception. If a fund has more than one benchmark, we identify which has been used for assessment purposes.

While we do not include investment style in our assessment, where we feel it is important in explaining the performance of a fund we will use the commentary section to draw your attention to this.

Comparable Market Rates

To assess this we look at all the costs the fund pays, this is known as the Ongoing Charges Figure (OCF). The OCF is the total sum of the Annual Management Charge (AMC), Investment Manager, Registrar and other Direct Costs as identified in the Prospectus and found in the Key Investment Information Document (KIID). We compare the OCF at share class level against the relevant peer group. The Management Company has identified a suitable group of comparable funds – a peer group. We determine how the share class compares to the median of that sector or peer group. We believe it provides a good indication of where the fund sits generally. We then consider if the OCF paid by the investor provides good value. We do not consider transaction costs or other indirect costs (e.g. synthetic fee) as part of this assessment.

Authorised Fund Manager Costs

We compare the AMC of all share classes against what our investors would pay for holding a similar investment elsewhere in a fund with similar investment objectives and strategies. We recognise that certain asset classes such as property, infrastructure and private equity can be more expensive owing to additional costs associated with the investment process and asset level due diligence; these costs are also considered as part of our assessment.

Economies of Scale

Our review is to ensure that investors benefit from economies of scale. There are two factors here. Firstly, does the fund benefit from economies as part of the wider negotiation powers of the Manager, which it might not benefit from if it contracted directly with the provider? Secondly, has the fund benefitted from additional economies of scale as its assets under management (AuM) have increased, i.e. as the fund and share classes increase in size, have overall costs reduced? The Investment Manager's fees make up the majority of costs charged to the funds and, where appropriate, we discuss with them whether or not economies of scale can or have been achieved. On an ongoing basis, we strive to ensure that service, performance, and costs are in line with market best practice. Measures which we have in place to support this effort include:

- adopting a standard operating approach across all funds supported by each service delegate and using this to leverage economies of scale.
- employing an independent consultancy to provide regular benchmark data that compares service delivery for fund administration and custody against other clients of that service provider and against the whole of the market.
- periodically commissioning an analysis of services, fees and costs to ensure they remain competitive. In the past three years, this has included a review of custody fees at one of our major providers, a renegotiation of Trustee and Depositary fees and a full market review (costs and service capability) for the provision of Fund Administration services.

Classes of Units/Shares

As part of our cost analysis, we seek to ensure that all investors are in the most appropriate share class. Where we identify that there is a cheaper, more appropriate share class available, we will transfer investors across within a reasonable time frame. Our assessment considers the fund's distribution model, target investors, and minimum investment amount. Where a fund has been designed for, and is only distributed to, a limited number of clients of the Investment Manager, we consider the higher costs associated with the additional services received by investors and ensure that they are of sufficient value.

Our Value Assessment Process continued

Comparable Services

This is an internal assessment and compares the services provided to the fund against those we provide to other funds and different client types, e.g. segregated mandates. These should be comparable in terms of strategy, investment remit and investor outcome.

Quality of Service

Here we aim to assess the range and quality of services provided to our investors and funds. This includes an evaluation of the services we provide to our investors. There are two significant elements here – investment process and governance process.

Investment Process

Here, we engage directly with the Investment Manager investment team, to determine the quality and integrity of the Investment Manager and their investment process, examining the following areas:

- regular due diligence including their governance, data and systems, culture and conduct, human resources (particularly where there are critical employees) as well as their corporate and regulatory framework.
- the different phases of the investment processes and how they interact with each other.
- their investment strategies and their adherence to the Prospectus.
- the integration of risk management for global exposures, idiosyncratic and concentration risks.
- the relevancy and robustness of top-down and bottom-up phases as well as the quantitative and qualitative approaches embedded in those.
- Where ESG forms part of a fund's policy and/or objective, or is a fundamental part of the investment process, our assessment considers if the fund or the Investment Manager is adhering to the Prospectus and/or their ethical screening policy.

Governance Process

We perform extensive oversight on all delegated service providers as part of a detailed Vendor Management Policy. This ensures that service quality is maintained in line with documented Service Level Agreements which, in turn, delivers service that meets or exceeds regulatory requirements. This includes a review of the following:

- services provided by the Fund Administrator, in particular the accurate and timely pricing of the funds.
- client servicing, namely the services of the Transfer Agent and Registrar, in the delivery of contract notes and statements, income and redemption payments, etc.
- other providers including Depositary and Custodians.
- complaints, errors, breaches, and incidents.
- accessibility, accuracy, and use of plain language, in fund documentation, investor communications and the website.

Glossary



Glossary

Absolute Return

The rise or fall in the value of an asset in a particular period of time, expressed as a percentage. This measure is expressed as a percentage and for time periods greater than 12 months is annualised.

Accumulation Shares/Units

A share/unit class that reinvests any income which is reflected in the value of the shares/units. The income can be from interest or dividends.

Annualised Performance

The equivalent annual return an investor receives over a given period.

Annual Management Charge (AMC)

A charge covering costs, fees and expenses for the operation and management of each share class, representing a percentage of the Net Asset Value (NAV) of each share class.

Asset

Anything having commercial or exchange value that is owned by a business, institution or individual.

Assets Under Management (AUM)

The total market value of the assets, including investments of a fund.

Benchmark

Measure, such as an index or sector, against which a portfolio's performance is judged. The fund's benchmark must be disclosed in the Prospectus.

Benchmark – Comparator

The fund managers choose the benchmark, which may be an index or a sector, as a comparator for the fund's performance, but they do not have to replicate its composition. The benchmark is not used for any other purpose, such as, for example, to serve as a reference when setting performance fees.

Benchmark – Composite

A composite benchmark combines a number of different indices which may have different weights.

Benchmark – Constraint

The portfolio must replicate the securities contained in the benchmark and their weights. The benchmark can be an index or a sector. Depending on the fund's mandate, the managers can replicate the positions directly or via derivatives, which are instruments whose value is derived from that of an underlying security or pool of securities.

Benchmark – Proxy

An alternative benchmark which mimics the performance of the original benchmark.

Benchmark – Target

An index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed.

Bottom-Up Selection

Selecting stocks based on the attractiveness of fundamental characteristics of companies, such as earnings growth or dividends.

Capital

Refers to the financial assets, or resources, that a company has to fund its business operations.

Consumer Price Index (CPI)

An index used to measure inflation, or the rate at which prices for a basket of goods and services bought by households change. The contents of the basket are meant to be representative of products and services consumers typically spend money on, and are updated regularly.

Corporate Bonds

Fixed income securities issued by a company. They are also known as bonds and can offer higher interest payments than bonds issued by governments as they are often considered more risky. Also referred to by investors as "credit."

Cumulative Return

The aggregated return from an investment or fund over a specific time period.

Custodian

A financial institution that holds customers' securities for safekeeping to prevent them from being stolen or lost.

Depository

A depository is an independent third party that is responsible for the safekeeping of assets of an investment fund, performing the cash flow monitoring and the oversight duties of the fund.

Discrete Performance

The percentage return on an investment over specific defined time periods.

Dividend

A share in the profits of a company, paid out to the company's shareholders at set times of the year.

Dividend Yield

Annual income distributed by a company as a percentage of its share price as at a certain date.

Drawdown

The decline in price from a historical peak value of an investment. It's a measurement of the maximum amount an investor could have lost since an investment was at its highest price.

Economies of Scale

Savings in costs which can be achieved from an increase in production. For example, when a fund grows, it may experience economies of scale through a decrease in fixed costs when the impact in pound and pence fixed cost figures becomes smaller as a percentage of the total size of the fund.

Equities

Shares of ownership in a company. They offer investors participation in the company's potential profits, but also the risk of losing all their investment if the company goes bankrupt.

Financial Conduct Authority (FCA)

The body which regulates the financial services industry in the UK. Its role includes protecting consumers, keeping the industry stable and promoting healthy competition between financial service providers.

Glossary continued

FITZ Partners

FITZ Partners is an independent fund research company supporting fund industry participants in their cost management efforts and fiduciary responsibilities. The company offers a unique source of independently calculated investment fund fees and expenses benchmarks to assist in fund cost reviews and value assessments.

Fixed Income Security

A loan in the form of a security, usually issued by a government or company, which normally pays a fixed rate of interest over a given time period, at the end of which the initial amount borrowed is repaid. Also referred to as a bond.

Fund Administrator

The entity is responsible for maintaining accurate records of the fund's transactions, holdings, and performance. They also prepare regulatory filings and provide other compliance-related support.

Fundamentals – Company

A basic principle, rule, law, or the like, that serves as the groundwork of a system. A company's fundamentals pertain specifically to that company, and are factors such as its business model, earnings, balance sheet and debt.

High Net Worth Individual

A person or family with liquid assets above a certain figure.

Idiosyncratic

A type of risk that can have a negative impact on a specific asset as opposed to the entire market.

Income Shares/Units

A type of share where income is paid out as cash on the payment date. The income can be from interest or dividends.

Income Yield

Refers to the income received from an investment. Usually expressed annually as a percentage based on the investment's cost, its current market value or face value.

Inflation

The rate of increase in the cost of living. Inflation is usually quoted as an annual percentage, comparing the average price this month with that of the same month a year earlier.

Institutional Investor

An entity that trades for others, usually in large quantities.

Institutional Mandate

Legal agreement between two parties such as a fund manager and a financial institution which outlines how a client fund will be managed.

Intermediary

An individual or organisation which acts as a link between the investor and the fund: for example, a financial adviser or platform.

Investment Horizon

The period of time, as set out in the investment objective, over which to evaluate a fund's performance relative to its investment objective.

Investment Manager

The company or individual to whom the ICAV delegates the responsibility for deciding how to invest the money in the fund's assets.

Investment Objective

A high-level description outlining the aim of the fund, for example "to achieve capital growth and income over the long term".

Key Performance Indicator (KPI)

Quantifiable measures used to assess the performance of a process.

Management Company

The entity responsible for ensuring compliance with the UCITS Regulations 2011 (UCITS Regulations) and is responsible for providing the legal and regulatory framework for the UCITS funds through its oversight and governance process.

Maturity

The length of time until the initial amount invested in a fixed income security is due to be repaid to the holder of the security.

Morningstar

A provider of independent investment research, including performance statistics and independent fund ratings.

Ongoing Charges Figure (OCF)

The ongoing charge figure represents the operating costs investors can reasonably expect to pay under normal circumstances.

Ongoing Charges Figure (OCF) Capped

The maximum percentage of fees per annual total market value of all of a company's outstanding shares.

Performance

The profit or loss derived from an investment over a specified time period.

Platform Investor

An investor who utilises an online service that makes products available from more than one provider.

Primary Share Class

The highest charging unbundled – free of any rebates or intermediary commission – share class freely available through third-party distributors in the retail market.

Real Return

The return on an investment, adjusted for changes in prices in an economy (inflation).

Recommended Holding Period

Recommended minimum period for which an investment should be held.

Relative Return

The return of an asset in a given period compared with that of a particular benchmark. It is expressed as the difference between the asset's percentage return and that of the benchmark, and it is also known as alpha.

Retail Investor

Is an individual who purchases shares for their own personal account rather than for an organisation. They also typically trade in much smaller quantities.

Share/Unit

An ownership stake in a company, usually in the form of a security. Also called equity. Shares/units offer investors participation in the company's potential profits, but also the risk of losing all their investment if the company goes bankrupt.

Glossary continued

Share/Unit Class

Type of fund shares/units held by investors in a fund (share/unit classes differ by levels of charge and/or by other features such as hedging against currency risk). Different share/unit classes, such as C, R and I, have different levels of charges and minimum investment. Details on charges and minimum investments can be found in the fund Prospectus.

Share/Unit Class – Clean

A share/unit class without any rebates or commission included in its Ongoing Charge Figure.

Stress Test

A liquidity stress test aims to measure the level of liquidity the fund must maintain to ensure a continuous ability to meet financial obligations in stressed conditions.

Synthetic Costs

Fees paid (i.e. management fees) to other funds which the fund invests in.

Synthetic Fee

Fees that the Investment Manager pays to a third party to manage the assets of a fund.

Systematic Risk

Risk inherent to the entire market and cannot be diversified. Examples include inflation and changes in interest rates.

Top-Down Investment

An investment approach that analyses economic factors, i.e. surveys the 'big picture', before selecting which companies to invest in. The top-down investor will look at things like economic growth, inflation and the business cycle to pick stocks.

Total Return

The gain or loss derived from an investment over a particular period, including income and price appreciation in that period. Income can be in the form of interest for bonds or dividend payments for shares.

Volatility

The degree to which the price of a given security, fund, or index changes. It is calculated as the degree of deviation from the norm for that type of investment over a given time period. The higher the volatility, the riskier the security tends to be.

Yield

This refers to either the interest received from a fixed income security or to the dividends received from a share. It is usually expressed as a percentage based on the investment's costs, its current market value or its face value. Dividends represent a share in the profits of a company and are paid out to the company's shareholders at set times of the year.

Please note that this document is not intended to recommend or to sell an investment and is intended only as a summary. Please refer to the Key Investor Information Document (KIID), Prospectus and Report & Accounts for full details about the specific risks, performance history and other full investment objectives and policies applicable to each fund before investing in a fund. Please remember that the value of investments, and the income from them, can go down as well as up and an investor may get back less than the amount originally invested. Past performance is not a guide to future results. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law changes. If you invest through a third-party provider you are advised to consult directly with them as charges, performance and/or terms and conditions may differ. If you are not sure how the information contained in this document may affect your investment, please contact a professional adviser.

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