

## **Skerryvore ICAV (formerly BennBridge ICAV)**

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

**Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025**

**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

**Table of Contents**

General Information	3
Report of the Investment Manager	4
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Schedule of Investments	19
Schedule of Portfolio Changes	24

**Skerryvore ICAV (formerly BennBridge ICAV)**  
**Interim Report and Unaudited Financial Statements**  
**For the six months ended 30 June 2025**

**General Information**

**Directors**

Christian Currivan (Irish - Irish resident)\*  
Stephen Finn (Irish – Irish resident)\*\*  
Ashleigh Simms (British – British resident)\*\*

**Manager**

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

\* 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

**Administrator**

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

**Investment Manager and Promoter\***

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

**Depositary**

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

**Registered Office**

Skerryvore ICAV  
D04 A4EO  
35 Shelbourne Road  
Ballsbridge  
Dublin 4  
Ireland

**ICAV Secretary/Manager Secretary**

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

**Auditors**

Deloitte Ireland LLP  
D02 AY28  
Earlsfort Terrace  
Dublin 2  
Ireland

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

**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

# Report of the Investment Manager

## OBJECTIVE

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

## FUND PERFORMANCE (F SHARE CLASS)\*

	Portfolio <sup>1</sup> (%)	Benchmark <sup>2</sup> (%)	Relative (%)
Since inception (30 Mar 2022)	11.08	16.14	-5.06
6 Months	12.60	15.27	-2.67

## TOP 10 HOLDINGS

Name	Weight (%)
Cipla	5.00
HDFC Bank Limited	4.25
Wal Mart de Mexico SAB de CV NPV	3.91
Tata Consultancy Services	3.71
Franco Nevada	3.61
Fomento Economico Mexicano	3.60
Yifeng Pharmacy Chain	3.47
TSMC	3.35
Raia Drogasil	3.28
Jeronimo Martins	3.27

## KEY CHARACTERISTICS

Number of holdings	42
Number of countries	17
Number of sectors	8
Number of industries	21
Active share (%)	91
12 months trailing turnover (%)	39
7-day liquidity at 20% market participation (%)	100

## KEY PORTFOLIO ACTIVITY – H1 2025

New Buys	Complete Sales
Infosys Ltd	China Resources Beer
Coca-Cola FEMSA	Hangzhou Tigermed
Itausa	
Arca Continental	
Shenzhen Mindray	
Sendas Distribuidora	

Source: Landy Tech as at 30 June 2025

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.**

**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

# Investment Results

## PERFORMANCE COMMENTARY

Global emerging market equities rose in US dollar terms during the period. The fund rose in value but underperformed the MSCI emerging markets.

## STOCK LEVEL ATTRIBUTION

### TOP DETRACTORS TO RETURN

Name	Contribution (%)
Raia Drogasil	-0.72
Tata Consultancy Services	-0.59
Syngene International	-0.37
Voltronic Power Technology	-0.28
Infosys Ltd	-0.22

## HOLDING LEVEL COMMENTARY & ANALYSIS

The largest negative contributor to returns during the period was from the holding in **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.

The second largest negative contributor to returns during the period was from the holding in the Indian IT services business **Tata Consulting Services**. There has been no specific company news to explain the performance, however we believe the recent stock weakness is related to concerns that demand for consulting services in North America will weaken due to lower government spending. We recognise that this is a risk, and demand for consulting demand is cyclical and will continue to be. We believe TCS has the balance sheet and management team to weather any future storms.

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

## STOCK LEVEL ATTRIBUTION

### TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
Coca-Cola HBC	2.04
Franco Nevada	1.48
FEMSA	1.10
Jeronimo Martins	1.04
Mercadolibre	0.88

## HOLDING LEVEL COMMENTARY

The largest positive contributor to returns was from **Coca-Cola HBC** which is a coke bottler with operations in central and eastern Europe and west Africa. The business recently announced strong results with organic revenue growing almost 14% from a year ago with similar levels of profit growth. Sentiment towards its eastern European business has also improved with hopes of a ceasefire in the Russian invasion of Ukraine. We have reduced the position size believing that whilst the business has strong long-term growth prospects this is now more reflected in the valuation.

The second largest positive contributor to returns was from the holding in **Franco Nevada**, which is a precious metals royalty and streaming business. The business is benefiting from the significant increase in the underlying gold price as well as strong underlying demand for capital from mining businesses that it is looking to partner with.

Source: Landy Tech, Bloomberg as at 30 June 2025

**Past performance does not predict future returns**

**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

**Statement of Financial Position**

**As at 30 June 2025**

		Global Emerging Markets Equity Fund 30 June 2025 USD	Global Emerging Markets Equity Fund 31 December 2024 USD
	Notes		
<b>Assets</b>			
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	7	6,913,558	3,214,716
Dividends		582,654	198,211
Expense cap reimbursement	4	68,729	33,409
Securities sold receivable		4,204,277	-
Other receivables		6,140	10,785
Capital shares receivable		-	33,279
Prepayments		31,494	35,524
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities-equities	9	256,442,427	176,979,252
<b>Total assets</b>		<b>268,249,279</b>	<b>180,505,176</b>
<b>Liabilities</b>			
<i>Financial liabilities at amortised cost:</i>			
Investment Management fees payable	4	69,966	59,709
Management company fees payable	4	17,097	12,642
Administration fees payable	4	14,867	6,499
Depository fees payable	4	23,006	14,713
Capital shares payable		-	208,649
Other payables and accrued expenses	6	368,403	671,270
Securities purchased payable		3,295,633	-
		<b>3,788,972</b>	<b>973,482</b>
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,788,972</b>	<b>973,482</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>264,460,307</b>	<b>179,531,694</b>

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

**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

**Statement of Comprehensive Income**  
**For the six months ended 30 June 2025**

		<b>Global Emerging Markets Equity Fund 30 June 2025 USD</b>	<b>Global Emerging Markets Equity Fund 30 June 2024 USD</b>
	<b>Notes</b>		
<b>Investment income</b>			
Dividend income		3,331,752	1,340,168
Interest income		43,812	42,496
Expense cap reimbursement	4	205,762	125,472
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	8	26,062,035	(1,250,770)
<b>Net investment income</b>		<b>29,643,361</b>	<b>257,366</b>
<b>Expenses</b>			
Investment Management fees	4	372,092	152,385
Management company fees	4	34,918	27,300
Administration fees	4	41,179	24,133
Depositary fees	4	95,611	43,199
Other expenses	5	170,499	91,211
<b>Total operating expenses before finance costs</b>		<b>714,299</b>	<b>338,228</b>
<b>Net income/(loss) from operations before finance costs</b>		28,929,062	(80,862)
<b>Finance costs</b>			
Interest expense		-	6,359
		-	<b>6,359</b>
<b>Net income/(loss) from operations before tax</b>		28,929,062	(87,221)
Indian Capital Gains Tax		(138,449)	320,223
Withholding tax		495,122	176,193
<b>Total comprehensive income/(loss) for the period</b>		<b>28,572,389</b>	<b>(583,637)</b>

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

**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the six months ended 30 June 2025**

	Global Emerging Markets Equity Fund 30 June 2025 USD	Global Emerging Markets Equity Fund 30 June 2024 USD
<b>Balance at the beginning of the financial period</b>	179,531,694	46,253,999
Total comprehensive income/(loss) for the period	28,572,389	(583,637)
Issue of redeemable participating shares during the financial period	75,614,396	116,194,229
Redemption of redeemable participating shares during the financial period	(19,258,172)	(3,417,067)
<b>Balance at the end of the financial period</b>	<b>264,460,307</b>	<b>158,447,524</b>

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



**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

**Statement of Cash Flows**  
**For the six months ended 30 June 2025**

	<b>Global Emerging Markets Equity Fund 30 June 2025 USD</b>	<b>Global Emerging Markets Equity Fund 30 June 2024 USD</b>
<b>Cash flows from operating activities</b>		
Total comprehensive income/(loss) for the period	28,572,389	(583,637)
Adjustment for:		
Movement in unrealised (gains)/losses on financial instruments at fair value through profit or loss	(25,436,877)	2,350,672
Net realised (gains)/losses on financial instruments at fair value through profit or loss	(809,156)	(1,238,942)
Proceeds from sale of investments	53,097,204	5,761,892
Purchase of investments	(107,222,990)	(117,094,323)
Increase in other receivables	(411,088)	(313,215)
Increase in other payables	(271,494)	265,141
<b>Net cash used in operating activities</b>	<b>(52,482,012)</b>	<b>(110,852,412)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	75,647,675	115,948,425
Payment for redeemable participating shares redeemed	(19,466,821)	(3,403,979)
<b>Net cash provided by financing activities</b>	<b>56,180,854</b>	<b>112,544,446</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,698,842</b>	<b>1,692,034</b>
Cash and cash equivalents at beginning of the financial period	3,214,716	1,470,721
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6,913,558</b>	<b>3,162,755</b>
<b>Supplementary information</b>		
Interest received	47,342	37,461
Interest paid	-	(542)
Dividends received	2,859,664	866,189

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

**Skerryvore ICAV (formerly BennBridge ICAV)**  
**Interim Report and Unaudited Financial Statements**  
**For the six months ended 30 June 2025**

## **Notes to the Financial Statements**

### **1. General information**

Skerryvore ICAV (the “ICAV”) (formerly BennBridge ICAV) is an umbrella type Irish collective asset management vehicle with variable capital and segregated liability between its Funds, incorporated and registered in Ireland with the Central Bank of Ireland on 15 May 2020 under the Irish Collective Asset-management Vehicle Act, 2015 (the “Act”) with registration number C431696.

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

The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. Moreover, any liability incurred on behalf of or attributable to any one Fund may only be discharged solely out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability.

On 21 December 2021, the ICAV obtained approval of the Central Bank for the establishment of one initial Fund, namely, Skerryvore ICAV - Global Emerging Markets Equity Fund (the “Fund”) (formerly BennBridge ICAV – Global Emerging Markets Equity Fund).

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

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

The ICAV changed its name from BennBridge ICAV to Skerryvore ICAV on the 20 June 2025.

### **2. Summary of significant accounting policies**

#### **Basis of preparation**

The interim report and unaudited financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 “Interim Financial Reporting”. The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024. The principal accounting policies applied in the preparation of these interim financial statements are consistent with the accounting policies applied in the preparation of the Annual Report and Audited Financial Statements for the year ended 31 December 2024. The Financial Statements of the ICAV for the year ended 31 December 2024 were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and with the requirements of the Act and pursuant to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

### **3. Taxation**

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

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

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

- A shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or

**Skerryvore ICAV (formerly BennBridge ICAV)**  
**Interim Report and Unaudited Financial Statements**  
**For the six months ended 30 June 2025**

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

**3. Taxation (continued)**

- an exchange of shares in the ICAV for other shares in the ICAV; or
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund; or
- certain exchanges of shares between spouses and former spouses.

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

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

**4. Fees**

**Capped Fees**

The aggregate amount per annum that will be charged in respect of service provider fees, including the Manager, Administrator, Depositary and Director fees and other service provider fees incurred shall accrue daily and be capped at 0.15% of the Net Asset Value of the Fund. This cap shall not apply to the Investment Management Fee described below. For the avoidance of doubt, in the event the service provider fees incurred are lower than this cap, the Fund will only pay the actual service provider fees.

The Manager, Administrator and Depositary will be paid monthly in arrears in accordance with their appointment agreements. In the event that the fees payable out of the Fund to the service providers, including the Manager, Administrator, Depositary and Directors (but excluding the Investment Manager) on an annual basis exceed 0.15% of the Net Asset Value of the Fund, the Investment Manager shall reimburse the Fund for any such excess monthly.

Capped Fees reimbursement for the ICAV, during the financial period, amounted to USD 205,762 (30 June 2024: USD 125,472), of which USD 68,729 (31 December 2024: USD 33,409) was receivable at the financial period end.

**Management Company Fees**

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

Management Company Fees for the ICAV, during the financial period, amounted to USD 34,918 (30 June 2024: USD 27,300), of which USD 17,097 (31 December 2024: USD 12,642) was payable at the financial period end.

**Investment Management Fees**

**Class F**

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

**Class Z**

The Investment Manager shall not be entitled to an annual investment management fee.

**Class S**

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

**Skerryvore ICAV (formerly BennBridge ICAV)**  
**Interim Report and Unaudited Financial Statements**  
**For the six months ended 30 June 2025**

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

**4. Fees (continued)**

**Investment Management Fees (continued)**

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

Investment Management Fees for the ICAV, during the financial period, amounted to USD 372,092 (30 June 2024: USD 152,385 ), of which USD 69,966 (31 December 2024: USD 59,709) was payable at the financial period end.

**Administration Fees**

The Administrator shall be entitled to receive out of the assets of the Fund, an annual fee (plus VAT, if any) as detailed in the table below, accrued and calculated at each valuation point and payable monthly in arrears, subject to a minimum annual fee of USD 31,500.

<b>NAV of the Fund</b>	<b>Administration Fee per Annum</b>
From USD 0 to USD 125 million	0.035%
From USD 125 million to USD 315 million	0.025%
From USD 315 million to USD 440 million	0.02%
In excess of USD 440 million	0.015%

Administration Fees for the ICAV, during the financial period, amounted to USD 41,179 (30 June 2024: USD 24,133), of which USD 14,876 (31 December 2024: USD 6,499) was payable at the financial period end.

**Depository Fees**

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

<b>NAV of the Fund</b>	<b>Depository Fee per Annum</b>
From USD 0 to USD 125 million	0.03%
From USD 125 million to USD 250 million	0.02%
In excess of USD 250 million	0.015%

Depository Fees for the ICAV, during the financial period, amounted to USD 95,611 (30 June 2024: USD 43,199), of which USD 23,006 (31 December 2024: USD 14,713) was payable at the financial period end.

**Directors Fees**

Directors Fees for the ICAV, during the financial period, amounted to USD 22,854 (30 June 2024: USD 20,946), of which USD Nil (31 December 2024: USD Nil) was payable at the financial period end.

**Establishment Costs**

The cost of establishing the ICAV and the Fund are estimated not to exceed €100,000 (exclusive of VAT) and will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion). Amortisation of such expenses is a divergence from IFRS which requires set-up costs to be expensed as incurred. The Directors believe the effect of this is immaterial and have therefore opted to amortise these expenses in the financial statements in line with the Prospectus. The Directors may determine that a portion of such original set up costs may equitably be allocated to any other Funds established and launched during the first five years of the Fund's operation, as provided for in the Prospectus. Establishment Costs for the ICAV, during the financial period, amounted to USD 7,186 (30 June 2024: USD 7,186).

**Transaction Costs**

Transaction costs included in realised and unrealised gain/loss on investments for the financial period amounted to USD 179,770 (30 June 2024: USD 131,964).

**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

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

**4. Fees (continued)**

**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 period, amounted to USD 14,563 (30 June 2024: USD 12,886), of which USD 7,281 (31 December 2024: USD 5,420) was payable at the financial period end.

**5. Other expenses**

	Global Emerging Markets Equity Fund 30 June 2025 USD	Global Emerging Markets Equity Fund 30 June 2024 USD
Audit fees	10,960	10,634
Directors' fees	22,854	20,946
Directors insurance fees	1,923	3,485
Central Bank levy	4,586	4,607
Professional fees	55,226	25,176
Reporting fees	3,124	3,141
Legal fees	8,316	7,779
Other operating expenses	63,510	15,443
<b>Total</b>	<b>170,499</b>	<b>91,211</b>

**6. Other payables and accrued expenses**

	Global Emerging Markets Equity Fund 30 June 2025 USD	Global Emerging Markets Equity Fund 31 December 2024 USD
Audit fees payable	12,192	24,023
Directors' fees payable	-	425
Directors' insurance fees payable	-	4,730
Central Bank levy payable	14,262	9,676
Legal fees payable	6,852	5,222
Reporting fees payable	1,053	551
Professional fees payable	-	17,335
Indian capital gains tax payable	295,405	602,146
Other payables and accrued expenses	38,639	7,162
<b>Total</b>	<b>368,403</b>	<b>671,270</b>

**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

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

**7. Cash and cash equivalents**

At 30 June 2025, the ICAV held cash of USD 6,913,558 (31 December 2024: USD 3,214,716) with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 30 June 2025, Northern Trust Corporation had a long-term rating from Standard & Poor's of A+ (31 December 2024: A+).

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

	Global Emerging Markets Equity Fund 30 June 2025 USD	Global Emerging Markets Equity Fund 30 June 2024 USD
Realised gains on investments	5,268,805	5,809,597
Realised losses on investments	(4,459,649)	(4,570,655)
Realised losses on currencies	(331,516)	(147,191)
Movement in net unrealised gains/(losses) on investments	25,436,877	(2,350,672)
Net movement in currency gains	147,518	8,151
<b>Total</b>	<b>26,062,035</b>	<b>(1,250,770)</b>

**9. Fair value measurement**

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

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

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

The fair value hierarchy has the following Levels:

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

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

**30 June 2025**

Global Emerging Markets Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	256,442,427	-	-	256,442,427
	<b>256,442,427</b>	<b>-</b>	<b>-</b>	<b>256,442,427</b>

**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

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

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

**31 December 2024**

<b>Global Emerging Markets Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss:				
Equities	176,979,252	-	-	176,979,252
	<b>176,979,252</b>	<b>-</b>	<b>-</b>	<b>176,979,252</b>

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

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

**Financial Assets and Liabilities not measured at Fair Value**

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

**10. Share capital**

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

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

During the financial period ended 30 June 2025, the number of shares issued, redeemed and outstanding was as follows:

**Global Emerging Markets Equity Fund**

	<b>Shares in issue at the start of the financial period</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at the end of the financial period</b>
Class F GBP (Unhedged)	1,046,390	375,445	(133,423)	1,288,412
Class F EUR (Unhedged)	15,431	-	(775)	14,656
Class S GBP (Unhedged)	6,844	3,299	(697)	9,446
Class Z Institutional GBP (Unhedged)	321,934	186,193	(2,004)	506,123
	<b>1,390,599</b>	<b>564,937</b>	<b>(136,899)</b>	<b>1,818,637</b>

**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

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

**10. Share capital (continued)**

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

**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
	<b>342,786</b>	<b>1,313,107</b>	<b>(265,294)</b>	<b>1,390,599</b>

**11. Net asset value per share**

<b>30 June 2025</b>	<b>CCY</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>NAV per Share</b>
<b>Global Emerging Markets Equity Fund</b>				
Class F GPB (Unhedged)	GBP	137,591,095	1,288,412	106.79
Class F EUR (Unhedged)	EUR	1,550,363	14,656	105.78
Class S GBP (Unhedged)	GBP	940,279	9,446	99.55
Class Z Institutional GBP (Unhedged)	GBP	53,143,443	506,123	105.00
<b>31 December 2024</b>	<b>CCY</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>NAV per Share</b>
<b>Global Emerging Markets Equity Fund</b>				
Class F GPB (Unhedged)	GBP	108,435,918	1,046,390	103.63
Class F EUR (Unhedged)	EUR	1,632,682	15,431	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

**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 period (31 December 2024: Nil).



**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

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

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

**14. Exchange rates**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Brazilian Real	5.4579	6.1779
Chinese Yuan	7.1655	7.2993
Euro	0.8519	0.9657
British Sterling Pound	0.7297	0.7985
Hong Kong Dollar	7.8500	7.7680
Indian Rupee	85.7600	85.6138
Indonesian rupiah	16,235.0000	16095.0000
Japanese Yen	144.4450	157.1600
Korean Won	1,349.6000	1472.1500
Mexican Nuevo Peso	18.8920	20.7928
Philippine Peso	56.3300	57.8450
Turkish Lira	39.7935	35.3605
Taiwan Dollar	29.2120	32.7845
S A Rands	17.7713	18.8700

**15. Soft commission arrangements**

No soft commission arrangements were entered into during the financial period (31 December 2024: Nil).

**16. Contingent liabilities**

As at 30 June 2025, there is no material contingent liability (31 December 2024: Nil).

**17. Events during the financial period**

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.

BennBridge ICAV changed its name to Skerryvore ICAV effective 20 June 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 during the financial period, which, in the opinion of the Board of Directors, may have had an impact on these financial statements.

**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

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

**18. Events after the reporting date**

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

**19. Approval of the financial statements**

The financial statements were approved by the Board of Directors on 15 August 2025.

**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

**Schedule of Investments**

**Global Emerging Markets Equity Fund**

**As at 30 June 2025**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities: 96.97% (31 Dec 2024: 98.58%)</b>			
<b>Brazil: 11.17% (31 Dec 2024: 8.44%)</b>			
1,018,000	Banco Bradesco SA	2,650,061	1.00
1,666,500	Dexco SA	1,725,574	0.65
3,153,466	Raia Drogasil SA	8,617,268	3.26
787,100	WEG SA	6,076,635	2.30
3,950,469	Itausa SA	7,712,904	2.92
1,369,000	Sendas Distribuidora SA	2,755,195	1.04
<b>Total Brazil</b>		<b>29,537,637</b>	<b>11.17</b>
<b>Canada: 3.61% (31 Dec 2024: 3.63%)</b>			
59,182	Franco-Nevada Corp	9,547,240	3.61
<b>Total Canada</b>		<b>9,547,240</b>	<b>3.61</b>
<b>Chile: 0.93% (31 Dec 2024: 1.11%)</b>			
190,431	Compania Cervecerias Unidas SA	2,454,656	0.93
<b>Total Chile</b>		<b>2,454,656</b>	<b>0.93</b>
<b>China: 7.13% (31 Dec 2024: 7.89%)</b>			
1,419,144	Hangzhou Robam Appliances Co Ltd	3,766,552	1.42
188,029	Shenzhen Mindray Bio-Medical Electronics	5,900,107	2.23
2,685,942	Yifeng Pharmacy Chain Co Ltd	9,176,265	3.47
<b>Total China</b>		<b>18,842,924</b>	<b>7.13</b>

**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

**Schedule of Investments (continued)**

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

**As at 30 June 2025**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities: 98.56% (31 Dec 2024: 98.58%) (continued)</b>			
<b>Greece: 2.95% (31 Dec 2024: 2.71%)</b>			
184,519	Jumbo SA	7,790,045	2.95
	<b>Total Greece</b>	<b>7,790,045</b>	<b>2.95</b>
<b>India: 21.54% (31 Dec 2024: 25.42%)</b>			
753,289	Cipla Ltd	13,227,354	5.00
481,591	HDFC Bank Ltd	11,239,557	4.25
147,609	Hindustan Unilever Ltd	3,949,436	1.49
143,203	Infosys Ltd	2,674,703	1.01
322,341	Kotak Mahindra Bank Ltd	8,131,818	3.07
314,400	Syngene International Ltd	2,342,236	0.89
243,205	Tata Consultancy Services Ltd	9,817,814	3.71
56,035	Infosys Ltd ADR	1,037,768	0.39
58,993	HDFC Bank Ltd ADR	4,544,231	1.72
	<b>Total India</b>	<b>56,964,917</b>	<b>21.54</b>
<b>Indonesia: 2.06% (31 Dec 2024: 1.42%)</b>			
10,220,000	Bank Central Asia Tbk PT	5,460,949	2.06
	<b>Total Indonesia</b>	<b>5,460,949</b>	<b>2.06</b>
<b>Japan: 2.17% (31 Dec 2024: 2.61%)</b>			
284,900	Nexon Co Ltd	5,749,768	2.17
	<b>Total Japan</b>	<b>5,749,768</b>	<b>2.17</b>

**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

**Schedule of Investments (continued)**

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

**As at 30 June 2025**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities: 98.56% (31 Dec 2024: 98.58%) (continued)</b>			
<b>Mexico: 11.39% (31 Dec 2024: 9.59%)</b>			
93,472	Fomento Economico Mexicano SAB	9,533,209	3.60
3,051,633	Wal-Mart de Mexico SAB de CV	10,371,764	3.92
59,342	Coca-Cola Femsa SAB ADR	5,601,291	2.12
443,359	Arca Continental SAB	4,624,565	1.75
	<b>Total Mexico</b>	<b>30,130,829</b>	<b>11.39</b>
<b>Netherlands: 3.21% (31 Dec 2024: 2.97%)</b>			
113,791	Heineken Holding NV	8,479,200	3.21
	<b>Total Netherlands</b>	<b>8,479,200</b>	<b>3.21</b>
<b>Philippines: 1.01% (31 Dec 2024: 1.08%)</b>			
1,676,240	Universal Robina Corp	2,664,784	1.01
	<b>Total Philippines</b>	<b>2,664,784</b>	<b>1.01</b>
<b>Portugal: 3.27% (31 Dec 2024: 2.99%)</b>			
342,802	Jeronimo Martins SGPS SA	8,650,018	3.27
	<b>Total Portugal</b>	<b>8,650,018</b>	<b>3.27</b>
<b>South Africa: 7.38% (31 Dec 2024: 5.85%)</b>			
300,827	Bid Corp Ltd	8,034,653	3.04
245,893	Clicks Group Ltd	5,185,817	1.96
489,475	Standard Bank Group	6,303,120	2.38
	<b>Total South Africa</b>	<b>19,523,590</b>	<b>7.38</b>

**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

**Schedule of Investments (continued)**

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

**As at 30 June 2025**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities: 98.56% (31 Dec 2024: 98.58%) (continued)</b>			
<b>Switzerland: 2.39% (31 Dec 2024: 5.13%)</b>			
120,438	Coca-Cola HBC AG	6,314,055	2.39
	<b>Total Switzerland</b>	<b>6,314,055</b>	<b>2.39</b>
<b>Taiwan: 12.24% (31 Dec 2024: 11.74%)</b>			
709,647	Advantech Co Ltd	8,259,621	3.12
216,000	Airtac International Group	6,440,367	2.44
686,000	President Chain Store Corp	6,023,518	2.28
244,000	Taiwan Semiconductor Manufacturing Co Ltd	8,853,896	3.35
65,000	Voltronic Power Technology Corp	2,803,642	1.06
	<b>Total Taiwan</b>	<b>32,381,044</b>	<b>12.24</b>
<b>United Kingdom: 2.42% (31 Dec 2024: 2.59%)</b>			
104,601	Unilever PLC	6,408,263	2.42
	<b>Total United Kingdom</b>	<b>6,408,263</b>	<b>2.42</b>
<b>United States: 2.42% (31 Dec 2024: 2.59%)</b>			
2,165	MercadoLibre Inc	5,542,508	2.10
	<b>Total United States</b>	<b>5,542,508</b>	<b>2.10</b>
	<b>Total Equities</b>	<b>256,442,427</b>	<b>96.97</b>

**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

**Schedule of Investments (continued)**

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

**As at 30 June 2025**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Investments in Transferable Securities - Equities</b> <b>(Cost: USD 243,666,553)</b>	256,442,427	96.97
<b>Cash and cash equivalents</b>	6,913,558	2.61
<b>Other Net Assets</b>	1,104,322	0.42
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>264,460,307</b>	<b>100.00</b>
 <b><u>Analysis of Total Assets</u></b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		<b>96.97</b>
Over-the-counter financial derivative instruments		<b>-</b>
Cash and cash equivalents		<b>2.61</b>
Other assets		<b>0.42</b>
		<b>100.00</b>

**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

**Schedule of Portfolio Changes**

**Global Emerging Markets Equity Fund**

**For the financial period ended 30 June 2025**

<b>Purchases</b>	<b>Cost USD</b>
Itaúsa SA	6,698,188
Shenzen Mindray Bio-Medical Electronics Co Ltd	5,846,404
Coca-Cola Femsa SAB de CV	5,272,119
Raia Drogasil SA	5,032,477
Cipla Ltd	4,736,151
Arca Continental SAB de CV	4,529,169
Bid Corp Ltd	4,214,373
Tata Consultancy Services Ltd	4,143,255
HDFC Bank Ltd	3,681,420
Yifeng Pharmacy Chain Co Ltd	3,200,408
Bank Central Asia Tbk PT	2,971,203
Wal-Mart de Mexico SAB de CV	2,931,947
Airtac International Group	2,873,115
WEG SA	2,819,472
Jeronimo Martins SGPS SA	2,767,255
Fomento Economico Mexicano SAB	2,673,744
Taiwan Semiconductor Manufacturing Co Ltd	2,672,306
Standard Bank Group	2,576,955
Sendas Distribuidora SA	2,367,277
Heineken Holding NV	2,186,706
Coca-Cola HBC AG	2,172,315
Advantech Co Ltd	2,145,774
Hangzhou Robam Appliances Co Ltd	2,099,962
Franco-Nevada Corp	2,099,122
Kotak Mahindra Bank Ltd	1,894,034
President Chain Store Corp	1,800,356
Jumbo SA	1,662,864
Unilever PLC	1,649,465
China Resources Beer Holdings Co Ltd	1,589,196
Voltronic Power Technology Corp	1,543,095
Nexon Co Ltd	1,381,034
Clicks Group Ltd	1,302,031
Infosys Ltd	1,175,505
MercadoLibre Inc	1,042,691

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



**Skerryvore ICAV (formerly BennBridge ICAV)**  
Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

**Schedule of Portfolio Changes (continued)**

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

**For the financial period ended 30 June 2025**

<b>Sales</b>	<b>Proceeds USD</b>
Coca-Cola HBC AG	9,266,465
Fomento Economico Mexicano SAB	6,976,592
Cipla Ltd	2,937,388
Taiwan Semiconductor Manufacturing Co Ltd	2,839,258
HDFC Bank Ltd	2,792,062
Hangzhou Tigermed Consulting Co Ltd	2,322,115
President Chain Store Corp	1,957,096
Nexon Co Ltd	1,951,118
Franco-Nevada Corp	1,821,360
Banco Bradesco SA	1,679,234
Yifeng Pharmacy Chain Co Ltd	1,651,804
Jeronimo Martins SGPS SA	1,585,745
WEG SA	1,294,196
Raia Drogasil SA	834,390
Kotak Mahindra Bank Ltd	791,203
Clicks Group Ltd	614,968
Heineken Holding NV	592,658
Compania Cervecerias Unidas SA	553,419
Jumbo SA	434,720
Universal Robina Corp	393,317

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