

BRIDGE UCITS FUNDS ICAV

(An Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))
Registration Number C136259

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2024

BRIDGE UCITS FUNDS ICAV

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BRIDGE UCITS FUNDS ICAV

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Simon McDowell (Irish)*
Simon O'Sullivan (Irish)*
Timothy A. Smith (American)
Helen Vaughan (Welsh)*
Patrick Robinson (Irish)

ICAV SECRETARY

Bridge Fund Services Limited
Percy Exchange
8/34 Percy Place
Dublin 4
D04 P5K3
Ireland

DEPOSITARY

CACEIS Bank, Ireland Branch (previously
CACEIS Investor Services Bank S.A , Dublin
Branch)
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

INVESTMENT MANAGERS

For the *James Hambro Harrier Adventurous Fund*,
James Hambro Harrier Balanced Fund,
James Hambro Harrier Capital Growth Fund, *James
Hambro Harrier Cautious Fund*, *James Hambro
Harrier Diversified Strategies Fund*, *James Hambro
Harrier Fixed Income Fund* and *James Hambro
Harrier Global Equities Fund*:
James Hambro & Partners LLP
45 Pall Mall
London
SW1Y 5JG
United Kingdom

For the *Iridian U.S. Corporate Change Equity Fund*:
Iridian Asset Management LLC
120 Post Road West
Westport
CT 06880
United States

For the *Hosking Global Equity Fund*:
Hosking Partners LLP
11 Charles II Street
London
SW1Y 4QU
United Kingdom

For the *ODIM China A Shares UCITS Fund*:
ODIM (UK) LIMITED
272 Bath Street
Glasgow
G2 4JR
United Kingdom

* Independent Director.

All Directors are non-executive

DISTRIBUTOR

Carolon Capital UK Limited
2nd Floor
19 Heathman's Road
London
SW6 4TJ
United Kingdom

INDEPENDENT AUDITORS

Appointed 20 August 2024
Forvis Mazars
Chartered Accountants and Statutory Audit Firm
Block 3, Harcourt Centre
2 Harcourt Rd,
Saint Kevin's,
Dublin 2,
Ireland

Up to 19 August 2024
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

REGISTERED OFFICE

Percy Exchange
8/34 Percy Place
Dublin 4
D04 P5K3
Ireland

LEGAL ADVISERS

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

ADMINISTRATOR AND TRANSFER AGENT

CACEIS Ireland Limited (previously
CACEIS Investor Services Ireland Limited)
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

MANAGER

Bridge Fund Management Limited
Percy Exchange
8/34 Percy Place
Dublin 4
D04 P5K3
Ireland

BRIDGE UCITS FUNDS ICAV

REPORT OF THE DIRECTORS for the financial year ended 31 December 2024

The Directors submit their annual report together with the audited financial statements for Bridge UCITS Funds ICAV (the "ICAV") for the financial year ended 31 December 2024.

As at 31 December 2024, the following sub-funds (the "Sub-Funds") had been launched:

- James Hambro Harrier Adventurous Fund,
- James Hambro Harrier Balanced Fund,
- James Hambro Harrier Capital Growth Fund,
- James Hambro Harrier Cautious Fund,
- James Hambro Harrier Diversified Strategies Fund,
- James Hambro Harrier Fixed Income Fund,
- James Hambro Harrier Global Equities Fund,
- Iridian U.S. Corporate Change Equity Fund,
- Hosking Global Equity Fund,
- ODIM China A Shares UCITS Fund.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements of the ICAV in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") (as amended) requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("relevant financial reporting framework").

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 the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the ICAV and which enable them to ensure that the financial statements are prepared in accordance with relevant accounting standards as adopted by the EU and comply with the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Accounting records

To ensure that adequate accounting records are kept in accordance with the ICAV Act the Directors of the ICAV have employed a service organisation, CACEIS Ireland Limited ("the Administrator"). The Directors have engaged CACEIS Bank, Ireland Branch (the "Depositary"), to act as Depositary with a duty to safeguard the assets of the Company. The Depositary has the power to appoint sub-custodians.

BRIDGE UCITS FUNDS ICAV

REPORT OF THE DIRECTORS (continued) for the financial year ended 31 December 2024

Accounting records (continued)

The accounting records are maintained at the Administrator's office at:

CACEIS Ireland Limited
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

Principal risks

A detailed analysis of the principal risks facing the ICAV is included in note 10 to the financial statements.

Results and dividends, activities and future developments

The results of the ICAV are set out in the Statement of Comprehensive Income.

Dividends paid by the ICAV during the financial year ended 31 December 2024 amounted to GBP 315,171 (2023: GBP 555,517) and are outlined in note 13.

The Iridian U.S. Corporate Change Equity Fund was launched on 14 March 2024.

The Hosking Global Equity Fund was launched on 20 June 2024.

The ODIM China A Shares UCITS Fund was launched on 7 October 2024.

Details of Sub-Funds launches and terminations are disclosed in notes 17 and 18.

Principal activities

The investment objective of the James Hambro Harrier Adventurous Fund is to grow the value of investors' investments over a period of at least 5 years. The increase in the value is anticipated to come from capital growth, which is profits on investments. The Sub-Fund may also generate income, which is money paid out from an investment such as interest and dividends.

The investment objective of the James Hambro Harrier Balanced Fund is to grow the value of Shareholder's investments over a period of at least 5 years whilst also providing income. The increase in the value is anticipated to come from both profits on investments and income.

The investment objective of the James Hambro Harrier Capital Growth Fund is to grow the value of Shareholders' investments over a period of at least 5 years through both capital growth and income.

The investment objective of the James Hambro Harrier Cautious Fund is to generate income and deliver some capital growth, over a period of at least 3 years.

The investment objective of the James Hambro Harrier Diversified Strategies Fund is to generate long-term capital growth and income. The Investment Manager pursues its investment objective and exhibits a low correlation to equity markets over the medium-term, defined as 3 to 5 years, providing diversification benefits.

The investment objective of the James Hambro Harrier Fixed Income Fund is to generate long-term positive returns, through a mixture of capital return and income with income expected to be a significant part of the total return.

The investment objective of the James Hambro Harrier Global Equities Fund is to generate long-term capital growth. The Investment Manager pursues its investment objective by investing in equity, equity-related securities and cash and cash equivalent assets.

BRIDGE UCITS FUNDS ICAV

REPORT OF THE DIRECTORS (continued) for the financial year ended 31 December 2024

Principal activities (continued)

The investment objective of the Iridian U.S. Corporate Change Equity Fund is to provide long-term capital appreciation. To achieve its objective, the Investment Manager pursued its investment objective by investing primarily in U.S. publicly traded equity securities.

The investment objective of the Hosking Global Equity Fund to achieve capital appreciation over the long term by investing in a portfolio of global equity securities. To achieve its objective, the Investment Manager pursued its investment objective by investing primarily in equity securities (including common stock, preferred stock and securities immediately convertible into common stock).

The investment objective of the ODIM China A Shares UCITS Fund is to provide long-term capital appreciation. To achieve its objective, the Investment Manager pursued its investment objective by investing primarily in equities and equity-related securities of companies established or operating in the People's Republic of China.

Sustainable Finance Disclosure Regulation

Information on the environmental/social characteristics promoted by each of the article 8 Sub-Funds under SFDR is available in the appendix to the financial statements.

Risk management objectives and policies

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in note 10 of the financial statements. The Prospectus provides details of these and other types of risks some of which are additional to that information provided in these financial statements.

Results

The results for the year are set out on pages 23 to 28.

Significant events during the financial year

Significant events during the financial year are described in note 17 to the financial statements.

Significant events since the financial year end

Significant events since the financial year end are described in note 18 to the financial statements.

Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2024 are as follows:

Simon McDowell
Simon O'Sullivan
Timothy A. Smith
Helen Vaughan
Patrick Robinson

Transactions involving Directors

Timothy A. Smith is the President of Carolon Capital UK Limited, the Distributor.

Patrick Robinson is Chief Executive Officer of Bridge Fund Management Limited, the Manager.

Directors' fees paid out during the financial year are set out in the Statement of Comprehensive Income.

No other Director had at any time during the year, a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the ICAV.

BRIDGE UCITS FUNDS ICAV

REPORT OF THE DIRECTORS (continued) for the financial year ended 31 December 2024

Directors' and secretary's interests in shares of the ICAV

Bridge Fund Services Limited, the parent company of Bridge Fund Management Limited, holds 1 redeemable non-participating share of no-par value. Carolon Capital (UK) Limited holds 1 redeemable non-participating share of no-par value.

Simon McDowell's pension fund held 479 units in the Iridian U.S Corporate Change Equity Fund as at the 31 December 2024.

None of the remaining Directors, family members of the Directors or the ICAV Secretary held any shares in the ICAV at financial year end or during the financial year.

Political donations

There were no political donations made by the ICAV during the financial year.

Statements of material changes in the Prospectus

In respect of the updates to the Prospectus on 24 September 2024 the changes in summary are as follows:

- Supplements issued for Iridian U.S. Corporate Change Equity Fund, Hosking Global Equity Fund and ODIM China A Shares UCITS Fund.
- The Iridian U.S. Corporate Change Equity Fund was launched on 14 March 2024.
- The Hosking Global Equity Fund was launched on 20 June 2024.
- The ODIM China A Shares UCITS Fund was launched on 7 October 2024.

Independent auditors

The independent auditors, Forvis Mazars were appointed during the financial year in accordance with the ICAV Act 2015 and have indicated their willingness to continue in office in accordance with section 125 (2) of the ICAV Act 2015.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the ICAV's compliance with the relevant obligations as set out in section 125 (2) of the ICAV Act 2015 which includes drawing up a compliance policy statement that sets out the ICAV's policies respecting compliance by the ICAV with its relevant obligations, putting in place appropriate arrangements or structures that are designed to secure material compliance with the ICAV's relevant obligations and conducting an annual review during the financial year of any arrangements or structures referred to above that have been put into place.

In December 2011, Irish Funds ("IF") (previously the Irish Funds Industry Association) published a non-statutory Corporate Governance Code for Collective Investment Schemes and Management Companies ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes. The Directors formally adopted the voluntary IF Code as the ICAV's corporate governance code effective from 4 February 2015. The IF Code may be inspected on/obtained from www.irishfunds.ie

Connected persons

In accordance with the requirements of the Central Bank's UCITS Regulations, the Directors confirm that there are arrangements in place, evidenced by written procedures, to ensure that any transactions carried out with the ICAV by its manager, investment managers, depositary and/or associated or group companies of these ("Connected Persons") are carried out as if negotiated at arm's length and are in the best interests of the Shareholders. The Directors are satisfied that the transactions with Connected Persons during the financial year were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

BRIDGE UCITS FUNDS ICAV

REPORT OF THE DIRECTORS (continued) for the financial year ended 31 December 2024

Statement of audit information

The Directors confirm that during the financial year ended 31 December 2024:

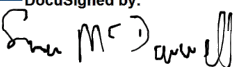
- (1) So far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware, and
- (2) The Directors have taken all steps that ought to have been taken by the Directors in order to make himself/herself aware of any relevant audit information and to establish that the ICAV's auditors are aware of that information.

Manager

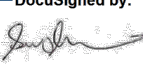
Bridge Fund Management Limited has been appointed as the Manager for the ICAV. The Manager is responsible for the below managerial functions:

- (1) Operational Risk Management - Monitoring of delegates so that there are appropriate effective operational risk procedures in place at the delegates.
- (2) ICAV Risk Management - Monitoring through the delegates that the ICAV risks are identified and managed.
- (3) Investment Management - Monitoring that the Investment Managers are in compliance with the approved investment approach and on an ongoing basis monitoring the investment process and performance.
- (4) Capital and Financial Management - Monitoring that relevant accounting records are properly maintained and that the assets and liabilities of the ICAV are valued appropriately. The Manager also ensures that the ICAV is appropriately capitalised at all times.
- (5) Regulatory Compliance – Monitoring that the ICAV is in compliance with all its regulatory obligations.
- (6) Distribution - Monitors the approved distribution strategy and patterns of distribution as well as any local compliance issues as part of the ICAV's distribution process.

On behalf of the Directors

DocuSigned by:

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Simon McDowell
22 April 2025

DocuSigned by:

14BDC4B448354F0...

Simon O'Sullivan
22 April 2025

**Report of the Depositary to the Shareholders
For the year ended 31 December 2024**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Bridge UCITS Funds ICAV (the "ICAV") has been managed for the year ended 31 December 2024:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the instrument of incorporation and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the instrument of incorporation and the Regulations.



CACEIS Bank, Ireland Branch

Date: 22 April 2025

CACEIS Bank, Ireland Branch

Registered office & principal establishment: Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.
Secondary establishment: 4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland.
Tel. +353 1 672 1620
Incorporated in France with limited liability. R.C.S. Nanterre : 692 024 722
Registered in the Republic of Ireland. Registered N° 904970
www.caceis.com

Independent auditor's report to the members of Bridge UCITS Funds ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bridge UCITS Funds ICAV ('the ICAV'), for the year ended 31 December 2024, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Schedule of Investments, and notes to the ICAV financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Collective Asset-Management Vehicles Act 2015 (ICAV Act 2015) and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024, and of its results for the year then ended;
- have been properly prepared in accordance with FRS 102; and
- have been properly prepared in accordance with the requirements of have been properly prepared in accordance with the requirements of the ICAV Act 2015, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

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 further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements 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 the date when the financial statements 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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 financial statements or our knowledge obtained in the course of 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 financial statements 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.

Opinions on other matters prescribed by the ICAV Act 2015

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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 any material misstatements in the directors' report.

The ICAV Act 2015 requires us to report to you if, in our opinion, the requirements of any of Section 117 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the ICAV. We have nothing to report in this regard.

Respective responsibilities***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

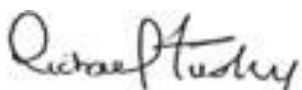
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with 120(1)(b) of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Tuohy
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 30 April 2025

BRIDGE UCITS FUNDS ICAV

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		Victory THB U.S. Opportunities UCITS Fund*	James Hambro Harrier Adventurous Fund	James Hambro Harrier Adventurous Fund
		31 December 2023 USD	31 December 2024 GBP	31 December 2023 GBP
Assets	Note			
Financial assets at fair value through profit or loss	(2,11)	-	147,130,031	86,608,793
Cash at bank	(5)	145,096	3,374,026	2,082,930
Amount receivable on subscriptions	(2)	-	211,818	125,571
Investment Manager reimbursement	(3)	-	21,525	20,217
Interest and dividend receivable, net	(2)	-	49,642	38,076
Other assets		9,509	10,334	4,289
Total Assets		154,605	150,797,376	88,879,876
Liabilities				
Amount payable on redemptions	(2)	-	20,010	24,994
Investment Management fees payable	(3)	-	103,303	68,388
Manager fees payable	(4)	733	31,799	13,581
Depositary fees payable	(4)	-	18,062	4,900
Administration fees payable	(4)	-	6,621	3,502
Audit fees payable	(15)	16,804	8,429	13,488
Legal fees payable		74,253	278	-
Directors fees and expenses payable	(3)	-	-	201
Other liabilities		62,815	28,886	8,598
Total Liabilities		154,605	217,388	137,652
Net assets attributable to redeemable participating shareholders		-	150,579,988	88,742,224
Redeemable participating shares – Class A GBP Distributing		-	3,535,815.62	4,027,104.80
Net asset value per share – Class A GBP Distributing		-	£1.32	£1.21
Redeemable participating shares – Class B GBP Accumulating		-	122,497,641.88	77,109,480.28
Net asset value per share – Class B GBP Accumulating		-	£1.19	£1.09

*Sub-Fund was terminated on 19 January 2023.

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

BRIDGE UCITS FUNDS ICAV

STATEMENT OF FINANCIAL POSITION (Continued) AS AT 31 DECEMBER 2024

		James Hambro Harrier Balanced Fund 31 December 2024 GBP	James Hambro Harrier Balanced Fund 31 December 2023 GBP	James Hambro Harrier Capital Growth Fund 31 December 2024 GBP	James Hambro Harrier Capital Growth Fund 31 December 2023 GBP
Assets	Note				
Financial assets at fair value through profit or loss	(2,11)	245,217,081	193,190,967	379,896,859	265,858,225
Cash at bank	(5)	6,362,232	4,764,791	12,781,538	5,546,946
Amount receivable from subscriptions	(2)	1,054,658	285,835	2,328,005	1,608,408
Investment Manager reimbursement	(3)	43,729	35,670	59,335	48,485
Interest and dividend receivable, net	(2)	244,397	176,988	259,161	152,369
Other assets		16,749	8,346	24,422	13,398
Total Assets		252,938,846	198,462,597	395,349,320	273,227,831
Liabilities					
Amount payable on redemptions	(2)	140,093	425,271	49,652	71,530
Investment Management fees	(3)	178,571	152,855	274,682	209,200
Manager fees payable	(4)	63,053	40,725	96,972	42,458
Depository fees payable	(4)	29,275	9,405	43,330	12,189
Administration fees payable	(4)	12,905	7,731	17,096	9,706
Audit fees payable	(15)	8,429	13,447	8,429	13,456
Legal fees payable		471	-	737	1,449
Directors fees and expenses payable	(3)	-	352	-	-
Other liabilities		73,788	25,297	71,835	32,173
Total Liabilities		506,585	675,083	562,733	392,161
Net assets attributable to redeemable participating		252,432,261	197,787,514	394,786,587	272,835,670
Redeemable participating shares – Class A		16,394,671.89	17,434,469.48	14,210,199.39	12,346,751.24
Net asset value per share – Class A GBP Distributing		£1.52	£1.43	£2.10	£1.95
Redeemable participating shares – Class B GBP Accumulating		200,003,690.05	162,629,503.21	313,743,179.88	231,297,286.83
Net asset value per share – Class B GBP Accumulating		£1.14	£1.06	£1.16	£1.08

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

BRIDGE UCITS FUNDS ICAV

STATEMENT OF FINANCIAL POSITION (Continued) AS AT 31 DECEMBER 2024

		James Hambro Harrier Cautious Fund	James Hambro Harrier Cautious Fund	James Hambro Harrier Diversified Strategies Fund	James Hambro Harrier Diversified Strategies Fund
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		GBP	GBP	GBP	GBP
Assets	Note				
Financial assets at fair value through profit or loss	(2,11)	9,067,421	7,724,058	51,103,864	36,820,707
Cash at bank	(5)	77,865	212,228	272,326	5,281,435
Amount receivable on subscriptions	(2)	393	-	74,911	138,094
Investment Manager reimbursement	(3)	1,968	7,590	-	2,160
Interest and dividend receivable, net	(2)	12,712	9,675	48,038	19,505
Other assets		3,708	1,724	15,925	-
Total Assets		9,162,099	7,955,275	51,515,064	42,261,901
Liabilities					
Amount payable on purchase of securities	(2)	-	-	-	1,035,589
Amount payable on redemptions	(2)	30,000	-	7,587	66,597
Investment Management fees payable	(3)	3,167	3,565	-	-
Manager fees payable	(4)	2,295	1,210	9,981	3,341
Depository fees payable	(4)	7,746	3,113	6,553	805
Administration fees payable	(4)	1,191	740	4,700	1,483
Audit fees payable	(15)	8,429	13,504	8,429	9,027
Legal fees payable		18	-	101	285
Directors fees and expenses payable	(3)	-	-	-	8
Other liabilities		8,004	1,351	9,871	2,384
Total Liabilities		60,850	23,483	47,222	1,119,519
Net assets attributable to redeemable participating shareholders		9,101,249	7,931,792	51,467,842	41,142,382
Redeemable participating shares – Class A GBP Distributing		1,097,071.80	1,282,695.79	-	-
Net asset value per share – Class A GBP Distributing		£1.11	£1.05	-	-
Redeemable participating shares – Class B GBP Accumulating		7,411,003.23	6,530,524.80	48,391,883.57	40,324,815.25
Net asset value per share – Class B GBP Accumulating		£1.06	£1.01	£1.06	£1.02

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

BRIDGE UCITS FUNDS ICAV

STATEMENT OF FINANCIAL POSITION (Continued) AS AT 31 DECEMBER 2024

		James Hambro Harrier Fixed Income Fund 31 December 2024 GBP	James Hambro Harrier Fixed Income Fund 31 December 2023 GBP	James Hambro Harrier Global Equities Fund 31 December 2024 GBP	James Hambro Harrier Global Equities Fund 31 December 2023 GBP
Assets	Note				
Financial assets at fair value through profit or loss	(2,11)	35,864,476	23,733,715	191,846,434	76,620,248
Cash at bank	(5)	1	609,243	2,862,058	1,571,723
Amount receivable on subscriptions	(2)	157,483	-	352,795	747,109
Investment Manager reimbursement	(3)	-	696	-	4,424
Interest and dividend receivable, net	(2)	145,925	115,626	61,157	31,564
Other assets		8,792	788	19,714	201
Total Assets		36,176,677	24,460,068	195,142,158	78,975,269
Liabilities					
Bank overdraft	(5)	6,460	-	-	-
Amount payable on purchase of securities	(2)	-	-	-	274,925
Amount payable on redemptions	(2)	14,986	354,499	116,939	72,450
Manager fees payable	(4)	3,313	3,802	46,562	9,890
Depositary fees payable	(4)	3,916	797	19,404	1,666
Administration fees payable	(4)	4,061	1,564	8,419	2,638
Audit fees payable	(15)	8,429	9,027	8,429	9,027
Legal fees payable		66	384	360	1,309
Other liabilities		6,403	2,665	24,113	4,658
Total Liabilities		47,634	372,738	224,226	376,563
Net assets attributable to redeemable participating shareholders		36,129,043	24,087,330	194,917,932	78,598,706
Redeemable participating shares – Class B GBP Accumulating		34,809,448.95	22,909,491.39	168,981,598.84	74,327,874.60
Net asset value per share – Class B GBP Accumulating		£1.04	£1.05	£1.15	£1.06

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

BRIDGE UCITS FUNDS ICAV

STATEMENT OF FINANCIAL POSITION (Continued) AS AT 31 DECEMBER 2024

		Iridian U.S. Corporate Change Equity Fund*	Hosking Global Equity Fund**	ODIM China A Shares UCITS Fund***
		31 December 2024 USD	31 December 2024 USD	31 December 2024 GBP
Assets	Note			
Financial assets at fair value through profit or loss	(2,11)	26,883,785	9,124,968	9,998,839
Cash at bank	(5)	293,154	255,971	4,669,633
Amount receivable on subscriptions	(2)	-	28,538	-
Amount receivable on sale of securities	(2)	-	168	-
Investment Manager reimbursement	(3)	10,457	108,573	-
Interest and dividend receivable, net	(2)	6,153	17,308	-
Other assets		2,654	6,940	1,711
Total Assets		27,196,203	9,542,466	14,670,183
Liabilities				
Investment in Financial Derivative Instruments	(11)	18,251	24,175	-
Bank overdraft	(5)	-	86	-
Amount payable on purchase of securities	(2)	-	1,741	160,873
Amount payable on redemptions	(2)	-	-	-
Investment Management fees payable	(3)	24,134	32,646	22,793
Manager fees payable	(4)	18,616	18,024	11,480
Distribution fees payable	(4)	803	-	-
Depository fees payable	(4)	9,890	14,862	4,744
Administration fees payable	(4)	9,433	1,708	731
Audit fees payable	(15)	10,553	10,553	8,429
Legal fees payable		164	19	25
Directors fees and expenses payable	(3)	-	-	-
Other liabilities		11,967	1,028	4,776
Total Liabilities		103,811	104,842	213,851
Net assets attributable to redeemable participating shareholders		27,092,392	9,437,624	14,456,332

*Sub-Fund was launched on 14 March 2024 and as a result there are no comparatives.

**Sub-Fund was launched on 20 June 2024 and as a result there are no comparatives.

***Sub-Fund was launched on 7 October 2024 and as a result there are no comparatives.

The accompanying notes form an integral part of the financial statements

BRIDGE UCITS FUNDS ICAV

STATEMENT OF FINANCIAL POSITION (Continued) AS AT 31 DECEMBER 2024

	Iridian U.S. Corporate Change Equity Fund* 31 December 2024 USD	Hosking Global Equity Fund** 31 December 2024 USD	ODIM China A Shares UCITS Fund*** 31 December 2024 GBP
Redeemable participating shares – Class A GBP Distributing	10,101.53	-	-
Net asset value per share – Class A GBP Distributing	£192.98	-	-
Redeemable participating shares – Class A USD Accumulating	-	-	-
Net asset value per share – Class A USD Accumulating	-	-	-
Redeemable participating shares – Class B EUR Accumulating	-	25,000.00	-
Net asset value per share – Class B EUR Accumulating	-	€99.42	-
Redeemable participating shares – Class B GBP Accumulating	-	827.00	-
Net asset value per share – Class B GBP Accumulating	-	£99.96	-
Redeemable participating shares – Class B GBP Distributing****	-	1,000.00	-
Net asset value per share – Class B GBP Distributing****	-	£99.32	-
Redeemable participating shares – Class B USD Accumulating	-	53,433.91	-
Net asset value per share – Class B USD Accumulating	-	\$100.47	-
Redeemable participating shares – Class I GBP Accumulating	684.67	-	-
Net asset value per share – Class I GBP Accumulating	£264.91	-	-
Redeemable participating shares – Class I USD Accumulating	1,698.41	-	-
Net asset value per share – Class I USD Accumulating	\$240.49	-	-
Redeemable participating shares – Class I USD Distributing	1,575.00	-	-
Net asset value per share – Class I USD Distributing	\$214.37	-	-
Redeemable participating shares – Class IP GBP Accumulating Hedged*	30,000.00	-	-
Net asset value per share – Class IP GBP Accumulating Hedged*	£99.72	-	-

*Sub-Fund and share classes were launched on 14 March 2024 and as a result there are no comparatives.

**Sub-Fund and share classes were launched on 20 June 2024 and as a result there are no comparatives.

***Sub-Fund was launched on 7 October 2024 and as a result there are no comparatives.

****This share classes was launched on 29 July 2024 and as a result there are no comparatives.

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

BRIDGE UCITS FUNDS ICAV

STATEMENT OF FINANCIAL POSITION (Continued) AS AT 31 DECEMBER 2024

	Iridian U.S. Corporate Change Equity Fund* 31 December 2024 USD	Hosking Global Equity Fund** 31 December 2024 USD	ODIM China A Shares UCITS Fund*** 31 December 2024 GBP
Redeemable participating shares – Class IP GBP Distributing	1,641.19	-	-
Net asset value per share – Class IP GBP Distributing	£205.93	-	-
Redeemable participating shares – Class IP USD Accumulating	78,200.01	-	-
Net asset value per share – Class IP USD Accumulating	\$236.90	-	-
Redeemable participating shares – Class Z GBP Accumulating	-	10,277.21	-
Net asset value per share – Class Z GBP Accumulating	-	£100.26	-
Redeemable participating shares – Class Z USD Accumulating	4,681.92	-	-
Net asset value per share – Class Z USD Accumulating	\$210.30	-	-
Redeemable participating shares – Class A Institutional Founder EUR Accumulating****	-	-	100,000.00
Net asset value per share – Class A Institutional Founder EUR Accumulating****	-	-	€10.16
Redeemable participating shares – Class A Institutional Founder GBP Accumulating	-	-	1,018,016.39
Net asset value per share – Class A Institutional Founder GBP Accumulating	-	-	£9.98
Redeemable participating shares – Class A Institutional Founder USD Accumulating****	-	-	454,981.27
Net asset value per share – Class A Institutional Founder USD Accumulating****	-	-	\$9.56

*Sub-Fund and share classes were launched on 14 March 2024 and as a result there are no comparatives.

**Sub-Fund and share classes were launched on 20 June 2024 and as a result there are no comparatives.

***Sub-Fund and share class were launched on 7 October 2024 and as a result there are no comparatives.

****This share class was launched on 10 October 2024 and as a result there are no comparatives.

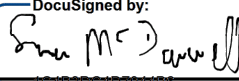
*****This share class was launched on 19 December 2024 and as a result there are no comparatives.

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

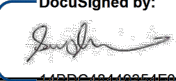
BRIDGE UCITS FUNDS ICAV**STATEMENT OF FINANCIAL POSITION (Continued)
AS AT 31 DECEMBER 2024**

Assets	Note	ICAV Total	ICAV Total
		31 December 2024	31 December 2023
		USD	USD
Financial assets at fair value through profit or loss (2,11)		1,375,749,612	880,218,114
Cash at bank	(5)	38,607,943	25,726,425
Amount receivable on subscriptions	(2)	5,261,760	3,702,880
Amount receivable on sale of securities	(2)	168	-
Investment Manager reimbursement	(3)	275,008	151,992
Interest and dividend receivable, net	(2)	1,051,350	693,159
Other assets		136,485	46,149
Total Assets		1,421,082,326	910,538,719
Liabilities			
Investment in Financial Derivative Instruments	(11)	42,426	-
Bank overdraft	(5)	8,174	-
Amount payable on purchase of securities	(2)	203,146	1,670,447
Amount payable on redemptions	(2)	474,823	1,294,205
Investment Management fees payable	(3)	786,061	553,209
Manager fees payable	(4)	368,976	147,326
Distribution fees payable		803	-
Depository fees payable	(4)	191,300	41,905
Administration fees payable	(4)	80,903	34,880
Audit fees payable	(15)	105,530	120,019
Legal fees payable		2,758	78,621
Directors fees and expenses payable	(3)	-	715
Other liabilities		298,034	161,123
Total Liabilities		2,562,934	4,102,450
Net assets attributable to redeemable participating shareholders		1,418,519,392	906,436,269

Signed on behalf of the Board of Directors:

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 TC4B3DC4D7394486...
Simon McDowell

22 April 2025

DocuSigned by:

 14BDC48419354F8...
Simon O'Sullivan

22 April 2025

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

BRIDGE UCITS FUNDS ICAV

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Victory THB U.S. Opportunities UCITS Fund* 31 December 2023 USD	James Hambro Harrier Adventurous Fund 31 December 2024 GBP	James Hambro Harrier Adventurous Fund 31 December 2023 GBP
	Note			
Income				
Net gain on investment activities	(8)	738,712	8,930,674	5,656,271
Dividend income	(2)	3,867	1,337,460	996,000
Interest income	(2)	-	143,761	-
Bank interest income	(2)	34,476	-	102,285
Expenses reimbursement from Investment Manager	(3)	-	402,594	299,172
Other income	(2)	-	6,248	7,511
Total investment gain		777,055	10,820,737	7,061,239
Operating expenses				
Investment Management fees	(3)	(8,008)	(1,075,417)	(713,478)
Manager fees	(4)	(2,640)	(116,862)	(67,034)
Administration fees	(4)	(1,152)	(27,244)	(30,420)
Audit fees	(15)	(7,139)	(8,429)	(20,608)
Distribution fees	(3)	(3,434)	-	-
Depository fees	(4)	(1,350)	(43,568)	(27,489)
Directors' fees and expenses	(3)	(119)	(10,432)	(7,202)
Legal fees		(384)	(5,291)	(6,401)
Transaction costs		(50,844)	(66,377)	(53,144)
Other expenses		(42,224)	(32,843)	(21,602)
Total operating expenses		(117,294)	(1,386,463)	(947,378)
Operating profit before tax		659,761	9,434,274	6,113,861
Finance cost				
Distributions	(13)	-	(16,777)	(57,084)
Profit before taxation		659,761	9,417,497	6,056,777
Withholding tax	(7)	(1,160)	(176,853)	(104,669)
Increase in net assets attributable to holders of redeemable participating shares		658,601	9,240,644	5,952,108

*Sub-Fund was terminated on 19 January 2023.

The accompanying notes form an integral part of the financial statements. All amounts for all Sub-Funds except for Victory THB Fund arose solely from continuing operations. There are no gains and losses other than those dealt with in the statement of comprehensive income.

BRIDGE UCITS FUNDS ICAV

STATEMENT OF COMPREHENSIVE INCOME (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		James Hambro Harrier Balanced Fund 31 December 2024 GBP	James Hambro Harrier Balanced Fund 31 December 2023 GBP	James Hambro Harrier Capital Growth Fund 31 December 2024 GBP	James Hambro Harrier Capital Growth Fund 31 December 2023 GBP
	Note				
Income					
Net gain on investment activities	(8)	14,024,655	10,274,147	23,440,868	15,134,069
Dividend income	(2)	2,116,965	2,358,608	3,500,194	3,279,876
Interest income	(2)	298,789	-	408,433	
Bank interest income	(2)	-	309,521	-	348,006
Expenses reimbursement from Investment Manager	(3)	812,667	776,683	1,097,091	914,713
Other income	(2)	14,644	22,315	36,968	26,181
Total investment gain		17,267,720	13,741,274	28,483,554	19,702,845
Operating expenses					
Investment Management fees	(3)	(2,064,195)	(1,818,356)	(3,113,653)	(2,324,292)
Manager fees	(4)	(223,336)	(164,542)	(334,954)	(216,626)
Administration fees	(4)	(42,894)	(41,471)	(55,747)	(50,262)
Audit fees	(15)	(8,429)	(28,290)	(8,429)	(44,946)
Depositary fees	(4)	(76,684)	(54,836)	(106,441)	(68,369)
Directors' fees and expenses	(3)	(11,520)	(17,828)	(12,500)	(22,060)
Legal fees		(12,022)	(11,057)	(17,305)	(13,473)
Transaction costs		(53,983)	(51,554)	(124,016)	(86,613)
Other expenses		(60,231)	(50,503)	(84,701)	(63,541)
Total operating expenses		(2,553,294)	(2,238,437)	(3,857,746)	(2,890,182)
Operating profit before tax		14,714,426	11,502,837	24,625,808	16,812,663
Finance cost					
Distributions	(13)	(164,236)	(214,962)	(127,154)	(270,364)
Profit before taxation		14,550,190	11,287,875	24,498,654	16,542,299
Withholding tax	(7)	(222,017)	(165,730)	(421,680)	(279,682)
Increase in net assets attributable to holders of redeemable participating shares		14,328,173	11,122,145	24,076,974	16,262,617

The accompanying notes form an integral part of the financial statements. All amounts for all Sub-Funds except for Victory THB Fund arose solely from continuing operations. There are no gains and losses other than those dealt with in the statement of comprehensive income.

BRIDGE UCITS FUNDS ICAV

STATEMENT OF COMPREHENSIVE INCOME (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		James Hambro Harrier Cautious Fund	James Hambro Harrier Cautious Fund	James Hambro Harrier Diversified Strategies Fund	James Hambro Harrier Diversified Strategies Fund
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Note	GBP	GBP	GBP	GBP
Income					
Net gain on investment activities	(8)	436,455	326,581	1,314,452	755,872
Dividend income	(2)	66,438	77,879	925,853	27,066
Interest income	(2)	11,863	-	64,762	-
Bank interest income	(2)	-	18,340	-	32,400
Expenses reimbursement from Investment Manager	(3)	95,401	98,021	-	6,248
Other income	(2)	451	911	10,663	-
Total investment gain		610,608	521,732	2,315,730	821,586
Operating expenses					
Investment Management fees	(3)	(72,117)	(69,713)	-	-
Manager fees	(4)	(8,263)	(6,090)	(50,059)	(3,720)
Administration fees	(4)	(20,786)	(25,322)	(19,361)	(1,745)
Audit fees	(15)	(8,429)	(16,232)	(8,429)	(9,214)
Depositary fees	(4)	(23,130)	(23,651)	(28,635)	(2,858)
Directors' fees and expenses	(3)	(9,466)	(499)	(9,867)	(210)
Legal fees		(548)	(3,223)	(1,870)	(285)
Transaction costs		(3,288)	(2,919)	(5,773)	(15,376)
Other expenses		(5,374)	(6,376)	(13,471)	(15,720)
Total operating expenses		(151,401)	(154,025)	(137,465)	(49,128)
Operating profit before tax		459,207	367,707	2,178,265	772,458
Finance cost					
Distributions	(13)	(7,001)	(13,112)	-	-
Profit before taxation		452,206	354,595	2,178,265	772,458
Withholding tax	(7)	(5,955)	(4,376)	(10,231)	-
Increase in net assets attributable to holders of redeemable participating shares		446,251	350,219	2,168,034	772,458

The accompanying notes form an integral part of the financial statements. All amounts for all Sub-Funds except for Victory THB Fund arose solely from continuing operations. There are no gains and losses other than those dealt with in the statement of comprehensive income.

BRIDGE UCITS FUNDS ICAV

STATEMENT OF COMPREHENSIVE INCOME (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		James Hambro Harrier Fixed Income Fund 31 December 2024 GBP	James Hambro Harrier Fixed Income Fund 31 December 2023 GBP	James Hambro Harrier Global Equities 31 December 2024 GBP	James Hambro Harrier Global Equities 31 December 2023 GBP
	Note				
Income					
Net (loss)/gain on investment activities	(8)	(468,823)	1,558,097	9,440,994	4,354,089
Dividend income	(2)	281,735	128,756	1,906,656	120,918
Interest income	(2)	16,571	-	115,801	-
Bank interest income	(2)	-	67,034	-	10,458
Expenses reimbursement from Investment Manager	(3)	15	6,417	-	6,555
Other income	(2)	1,559	-	15,549	-
Total investment (loss)/gain		(168,943)	1,760,304	11,479,000	4,492,020
Operating expenses					
Manager fees	(4)	(32,049)	(4,494)	(146,317)	(11,550)
Administration fees	(4)	(12,030)	(1,869)	(32,629)	(3,081)
Audit fees	(15)	(8,429)	(9,375)	(8,429)	(9,841)
Depositary fees	(4)	(22,123)	(3,163)	(50,565)	(4,561)
Directors' fees and expenses	(3)	(9,688)	(266)	(10,625)	(677)
Legal fees		(1,618)	(384)	(5,670)	(1,309)
Transaction costs		(4,419)	(3,464)	(132,321)	(84,079)
Other expenses		(7,806)	(15,895)	(34,808)	(17,970)
Total operating expenses		(98,162)	(38,910)	(421,364)	(133,068)
Operating (loss)/profit before tax		(267,105)	1,721,394	11,057,636	4,358,952
Finance cost					
Distributions	(13)	-	-	-	-
(Loss)/profit before taxation		(267,105)	1,721,394	11,057,636	4,358,952
Withholding tax	(7)	-	-	(264,435)	(22,101)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(267,105)	1,721,394	10,793,201	4,336,851

The accompanying notes form an integral part of the financial statements. All amounts for all Sub-Funds except for Victory THB Fund arose solely from continuing operations. There are no gains and losses other than those dealt with in the statement of comprehensive income.

BRIDGE UCITS FUNDS ICAV

STATEMENT OF COMPREHENSIVE INCOME (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Iridian U.S. Corporate Change Equity Fund*	Hosking Global Equity Fund**	ODIM China A Shares UCITS Fund***
		31 December 2024 USD	31 December 2024 USD	31 December 2024 GBP
	Note			
Income				
Net gain/(loss) on investment activities	(8)	2,486,089	(115,279)	31,846
Dividend income	(2)	159,906	118,584	13,777
Interest income	(2)	1,843	5,002	54,917
Expenses reimbursement from Investment Manager	(3)	83,386	108,573	-
Other income	(2)	2,498	1,753	-
Total investment gain		2,733,722	118,633	100,540
Operating expenses				
Investment Management fees	(3)	(205,387)	(33,913)	(22,458)
Manager fees	(4)	(58,975)	(45,693)	(11,561)
Administration fees	(4)	(20,843)	(6,179)	(732)
Audit fees	(14)	(10,553)	(10,553)	(8,429)
Depository fees	(4)	(23,219)	(25,551)	(4,774)
Directors' fees and expenses	(3)	(13,893)	(9,477)	(1,437)
Legal fees		(1,013)	(29,835)	(20,081)
Transaction costs		(38,384)	(13,655)	(7,069)
Other expenses		(68,034)	(27,450)	(43,257)
Total operating expenses		(440,301)	(202,306)	(119,798)
Operating profit/(loss) before tax		2,293,421	(83,673)	(19,258)
Finance cost				
Distributions	(13)	-	-	-
Profit/(loss) before taxation		2,293,421	(83,673)	(19,258)
Withholding tax	(7)	(41,198)	(12,844)	(574)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		2,252,223	(96,517)	(19,832)

*Sub-Fund was launched on 14 March 2024 and as a result there are no comparatives.

**Sub-Fund was launched on 20 June 2024 and as a result there are no comparatives.

***Sub-Fund was launched on 7 October 2024 and as a result there are no comparatives.

The accompanying notes form an integral part of the financial statements. All amounts for all Sub-Funds except for Victory THB Fund arose solely from continuing operations. There are no gains and losses other than those dealt with in the statement of comprehensive income.

BRIDGE UCITS FUNDS ICAV

STATEMENT OF COMPREHENSIVE INCOME (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		ICAV Total 31 December 2024 USD	ICAV Total 31 December 2023 USD
	Note		
Income			
Net gain on investment activities	(8)	75,387,253	48,079,775
Dividend income	(2)	13,244,982	8,697,486
Interest income	(2)	1,431,240	-
Bank interest income	(2)	-	1,139,098
Expenses reimbursement from Investment Manager	(3)	3,268,131	2,621,867
Other income	(2)	114,228	70,799
Total investment gain		93,445,834	60,609,025
Operating expenses			
Investment Management fees	(3)	(8,349,319)	(6,135,170)
Manager fees	(4)	(1,284,408)	(592,309)
Administration fees	(4)	(297,138)	(192,922)
Audit fees	(14)	(107,258)	(179,424)
Distribution fees	(3)	-	(3,434)
Depository fees	(4)	(503,494)	(231,377)
Directors' fees and expenses	(3)	(119,874)	(60,748)
Legal fees		(113,132)	(45,329)
Transaction costs		(559,562)	(420,462)
Other expenses		(456,395)	(280,562)
Total operating expenses		(11,790,580)	(8,141,737)
Operating profit before tax		81,655,254	52,467,288
Finance cost			
Distributions	(13)	(402,658)	(691,004)
Profit before taxation		81,252,596	51,776,284
Withholding tax	(7)	(1,461,635)	(718,330)
Increase in net assets attributable to holders of redeemable participating shares		79,790,961	51,057,954

The accompanying notes form an integral part of the financial statements. All amounts for all Sub-Funds except for Victory THB Fund arose solely from continuing operations. There are no gains and losses other than those dealt with in the statement of comprehensive income.

BRIDGE UCITS FUNDS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Victory THB U.S. Opportunities UCITS Fund* 31 December 2023 GBP	James Hambro Harrier Adventurous Fund 31 December 2024 GBP	James Hambro Harrier Adventurous Fund 31 December 2023 GBP
	Note			
Net assets attributable to redeemable participating shareholders at beginning of the financial year		34,098,332	88,742,224	56,515,609
Increase in net assets attributable to holders of redeemable participating shares		658,601	9,240,644	5,952,108
Change due to subscriptions and redemptions of redeemable participating shares				
Subscriptions		-	70,216,427	36,977,090
Redemptions		(34,756,933)	(17,619,307)	(10,702,583)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions	(6)	(34,756,933)	52,597,120	26,274,507
Net assets attributable to redeemable participating shareholders at end of the financial year		-	150,579,988	88,742,224

*Sub-Fund was terminated on 19 January 2023.

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

BRIDGE UCITS FUNDS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	James Hambro Harrier Balanced Fund 31 December 2024 GBP	James Hambro Harrier Balanced Fund 31 December 2023 GBP	James Hambro Harrier Capital Growth Fund 31 December 2024 GBP	James Hambro Harrier Capital Growth Fund 31 December 2023 GBP
Net assets attributable to redeemable participating shareholders at beginning of the financial year		197,787,514	145,160,762	272,835,670	173,836,774
Increase in net assets attributable to holders of redeemable participating shares		14,328,173	11,122,145	24,076,974	16,262,617
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions		105,079,097	74,890,195	193,786,721	120,205,549
Redemptions		(64,762,523)	(33,385,588)	(95,912,778)	(37,469,270)
Net increase in net assets resulting from redeemable participating share transactions	(6)	40,316,574	41,504,607	97,873,943	82,736,279
Net assets attributable to redeemable participating shareholders at end of the financial year		252,432,261	197,787,514	394,786,587	272,835,670

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

BRIDGE UCITS FUNDS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	James Hambro Harrier Cautious Fund 31 December 2024 GBP	James Hambro Harrier Cautious Fund 31 December 2023 GBP	James Hambro Harrier Diversified Strategies Fund 31 December 2024 GBP	James Hambro Harrier Diversified Strategies Fund 31 December 2023 GBP
Net assets attributable to redeemable participating shareholders at beginning of the financial year		7,931,792	4,896,952	41,142,382	-
Increase in net assets attributable to holders of redeemable participating shares		446,251	350,219	2,168,034	772,458
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions		6,660,032	4,472,070	16,555,164	40,797,514
Redemptions		(5,936,826)	(1,787,449)	(8,397,738)	(427,590)
Net increase in net assets resulting from redeemable participating share transactions	(6)	723,206	2,684,621	8,157,426	40,369,924
Net assets attributable to redeemable participating shareholders at end of the financial year		<u>9,101,249</u>	<u>7,931,792</u>	<u>51,467,842</u>	<u>41,142,382</u>

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

BRIDGE UCITS FUNDS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	James Hambro Harrier Fixed Income Fund 31 December 2024 GBP	James Hambro Harrier Fixed Income Fund 31 December 2023 GBP	James Hambro Harrier Global Equities 31 December 2024 GBP	James Hambro Harrier Global Equities 31 December 2023 GBP
Net assets attributable to redeemable participating shareholders at beginning of the financial year		24,087,330	-	78,598,706	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(267,105)	1,721,394	10,793,201	4,336,851
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions		16,067,476	23,149,795	121,662,275	75,743,464
Redemptions		(3,758,658)	(783,859)	(16,136,250)	(1,481,609)
Net increase in net assets resulting from redeemable participating share transactions	(6)	12,308,818	22,365,936	105,526,025	74,261,855
Net assets attributable to redeemable participating shareholders at end of the financial year		36,129,043	24,087,330	194,917,932	78,598,706

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

BRIDGE UCITS FUNDS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Iridian U.S. Corporate Change Equity Fund* 31 December 2024 USD	Hosking Global Equity Fund** 31 December 2024 USD	ODIM China A Shares UCITS Fund*** 31 December 2024 GBP
	Note			
Net assets attributable to redeemable participating shareholders at beginning of the financial year		-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		2,252,223	(96,517)	(19,832)
Change due to subscriptions and redemptions of redeemable participating shares				
Subscriptions		25,798,979	10,051,393	14,476,164
Redemptions		(958,810)	(517,252)	-
Net increase in net assets resulting from redeemable participating share transactions	(6)	24,840,169	9,534,141	14,476,164
Net assets attributable to redeemable participating shareholders at end of the financial year		<u>27,092,392</u>	<u>9,437,624</u>	<u>14,456,332</u>

*Sub-Fund was launched on 14 March 2024 and as a result there are no comparatives.

**Sub-Fund was launched on 20 June 2024 and as a result there are no comparatives.

***Sub-Fund was launched on 7 October 2024 and as a result there are no comparatives.

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

BRIDGE UCITS FUNDS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	ICAV Total 31 December 2024 USD	ICAV Total 31 December 2023 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		906,436,269	493,995,119
Increase in net assets attributable to holders of redeemable participating shares		79,790,961	51,057,954
Change due to subscriptions and redemptions of redeemable participating shares			
Subscriptions		731,509,495	467,992,786
Redemptions		(272,997,464)	(141,777,989)
Net increase in net assets resulting from redeemable participating share transactions	(6)	458,512,031	326,214,797
Currency translation		(26,219,869)	35,168,399
Net assets attributable to redeemable participating shareholders at end of the financial year		<u>1,418,519,392</u>	<u>906,436,269</u>

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

NOTES TO FINANCIAL STATEMENTS

1. Organisation

Bridge UCITS Funds ICAV (the “ICAV”) is an open-ended umbrella type Irish collective asset management vehicle with variable capital, limited liability and segregated liability between its Sub-Funds, authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended.

The ICAV has segregated liability between its Sub-Funds and accordingly, any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

The Directors may from time to time establish, with the prior approval of the Central Bank, additional Sub-Funds and/or in accordance with the requirements of the Central Bank, designate additional Classes and issue Shares in such Sub-Funds or Classes.

The ICAV has the following Sub-Funds:

- James Hambro Harrier Adventurous Fund, James Hambro Harrier Balanced Fund, James Hambro Harrier Capital Growth Fund and James Hambro Harrier Cautious Fund were authorised by the Central Bank of Ireland on 20 October 2020. All four James Hambro Harrier Sub-Funds were launched on 30 December 2020 as a result of the merger of the assets of relevant sub-funds of IFSL James Hambro Umbrella Fund.
- James Hambro Harrier Diversified Strategies Fund, James Hambro Harrier Global Equities Fund and James Hambro Harrier Fixed Income Fund were approved by the Central Bank of Ireland on 26 May 2023 and were launched on 26 September 2023.
- The Iridian U.S. Corporate Change Equity Fund was launched on 14 March 2024.
- The Hosking Global Equity Fund was launched on 20 June 2024.
- The ODIM China A Shares UCITS Fund was launched on 7 October 2024.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the ICAV have been prepared in accordance with the financial reporting standards issued by the Financial Reporting Council and promulgated by the Chartered Accountants Ireland including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, the Irish statute comprising the Irish Collective Asset Management Vehicle Act 2015 (the “ICAV Act 2015”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations 2011”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations 2019”). The financial statements are prepared on a going concern basis.

Quantitative and qualitative information has been evaluated regarding relevant conditions and events known and reasonably knowable at the date that the financial statements are issued. There were no events or conditions identified that, in the opinion of the Board when considered in the aggregate, indicate lack of the ability of the ICAV to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

The ICAV has availed itself of the exemption available to open-ended investment funds under FRS 102 Section 7.1.A “Cash Flow Statements” (revised) not to prepare a cash flow statement. The information required by FRS 102 Section 10.4 “Reporting Financial Performance” to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders’ Funds is, in the opinion of the Directors, contained in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shares. In arriving at the results for the financial year under review, all amounts in the Statement of Comprehensive Income relate to continuing operations.

The financial statements of the ICAV are based on the year end valuations on 31 December 2024, which was the last business day of the year.

NOTES TO FINANCIAL STATEMENTS (Continued)**2. Significant Accounting Policies (continued)****Estimates and Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and these differences may be material. The accounting policies have been applied consistently by the ICAV.

The significant accounting policies adopted by the ICAV for the financial year ended 31 December 2024 are as follows:

Investments

Securities which are quoted, listed or traded on a Recognised Exchange are valued at the last traded price. Where a security is dealt in or listed on more than one Recognised Exchange, the relevant exchange or market shall be the market which constitutes the main market. Securities listed or traded on a Recognised Exchange that are acquired or are traded at a premium or discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Managers) selected by the Directors and approved for the purpose by the Depositary, taking into account the level of premium or discount at the valuation point. The Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares are recognised as net gain (loss) on investment activities in the Statement of Comprehensive Income.

All investment securities are initially recognised at fair value. Subsequently, investments in underlying funds are re-measured to fair value by the Directors based on the ICAV's proportional share of the Net Asset Value of the underlying fund in which the ICAV invests. The Net Asset Values are determined by the management of the underlying funds and their respective administrator and may be unaudited at the year end. Some of these underlying funds may be valued by fund administrators affiliated to a fund manager, or by the fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly, there is a risk that the valuations of the underlying funds may not reflect the true value of such underlying fund holdings at a specific valuation point, which could result in significant losses or inaccurate pricing for the underlying funds.

As at 31 December 2024 and 31 December 2023, there were no securities priced by the Investment Managers.

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 the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by the Directors or a competent person, firm or corporation (including the Investment Managers) selected by the Directors and approved for the purpose by CACEIS Bank, Ireland Branch (the "Depositary"). Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. No such estimated prices were applied at the financial year end.

Anti-Dilution Levy

The Directors reserve the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Sub-Fund. The anti-dilution levy may be applied in the event of a net subscription or a net redemption position on any particular Subscription Day or Redemption Day.

The total Anti-Dilution Levy for the financial year ended 31 December 2024 was USD 1,483 (31 December 2023: USD Nil). The Anti-Dilution Levy was applied to the Hosking Global Equity Fund and it is included in the Statement of Comprehensive Income under the heading 'Other income'.

NOTES TO FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (continued)

Accounting for Investment Transactions, Income and Expenses

Regular-way purchases and sales of investments are recognised on the trade date. The trade date is the date on which a Sub-Fund commits to purchase or sell the asset. Financial assets and liabilities are initially recognised at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transactions costs.

Investments are recognised when the right to receive cash flows from the investments is transferred to a Sub-Fund or a Sub-Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the right to receive cash flows from the investments has expired or a Sub-Fund has transferred substantially all risks and rewards of ownership.

Interest income and expenses are recognised in the Statement of Comprehensive Income for all investments. The net effect of coupon interest and amortisation and accretion of premiums and discounts using the effective interest method could be positive or negative and is disclosed as net realised and unrealised gains/(losses) on investment activities in the Statement of Comprehensive Income.

Bond interest income is recognised in the Statement of Comprehensive Income on an accruals basis, using the effective interest method. The effective interest method is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or when appropriate; a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Funds estimates future cash flows considering all contractual terms but not future credit losses. Interest expense is recognised on an accruals basis in line with the contractual terms.

The computation of realised gains and losses on sales of investments is made on a first in first out basis.

Bank interest is recognised on an accrual basis.

Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value, and the movements in unrealised gains and losses since the prior financial year end, are recognised in the Statement of Comprehensive Income.

Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend” to the extent that information thereon is reasonably available to the ICAV except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date.

Interest and dividend income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

All other income is recognised in the Statement of Comprehensive Income on an accruals basis or as the related services are performed.

Each Sub-Fund shall pay all of its expenses and its due proportion of any allocated expenses. The costs and gains or losses of any hedging transactions will be attributable to the relevant share class. To the extent that expenses are attributable to a specific class of a Sub-Fund, that class shall bear such expenses.

Cash and Cash Equivalents

Cash and cash equivalents comprise demand, call and term deposits with a maturity of three months or less. Cash and cash equivalents are recorded at their nominal value. Bank overdrafts, if any, are shown as current liabilities in the Statement of Financial Position.

NOTES TO FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (continued)

Foreign Currency Transactions

In accordance with FRS 102 Section 30 “Foreign Currency Translation”, items included in the ICAV’s financial statements are measured using the currency of the primary economic environment in which it operates (“functional currency”). The functional currencies of the Sub-Funds noted below are representative of the primary economic environment in which these Sub-Funds operate.

The functional currencies of the Sub-Funds are as follows:

Sub-Fund Name	Functional Currency
James Hambro Harrier Adventurous Fund	Pound Sterling
James Hambro Harrier Balanced Fund	Pound Sterling
James Hambro Harrier Capital Growth Fund	Pound Sterling
James Hambro Harrier Cautious Fund	Pound Sterling
James Hambro Harrier Diversified Strategies Fund	Pound Sterling
James Hambro Harrier Fixed Income Fund	Pound Sterling
James Hambro Harrier Global Equities Fund	Pound Sterling
Iridian U.S. Corporate Change Equity Fund*	US Dollar
Hosking Global Equity Fund**	US Dollar
ODIM China A Shares UCITS Fund***	Pound Sterling

* Sub-Fund was launched on 14 March 2024.

** Sub-Fund was launched on 20 June 2024.

*** Sub-Fund was launched on 7 October 2024.

The ICAV has adopted the US Dollar as its presentation currency. Assets and liabilities denominated in currencies other than the various Sub-Funds’ functional currencies as stated above are translated into the functional currencies at the closing rates of exchange at each 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 on investment transactions and retranslation of closing investments are included in Statement of Comprehensive Income. In respect of the Sub-Funds whose presentation currency are not the US Dollar, balances are translated into the presentation currency of the ICAV (US Dollar) at 31 December 2024. Foreign exchange differences arising on the translation of the Sub-Funds’ functional currencies into the presentation currency of the ICAV are recognised separately through the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Swing Pricing

“Net Capital Activity” means the net cash movement of subscriptions and redemptions into and out of a particular Sub-Fund across all Classes on a given Dealing Day (taking into account subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Sub-Fund into another Sub-Fund).

“Swing Factor” means such amount, as determined by the Directors, by which the Net Asset Value per Share may be adjusted upwards or downwards in order to take account of dealing costs and any other costs associated with the purchase or sale of assets of the relevant Sub-Fund, provided that where disclosed in the relevant Supplement, the Swing Factor shall not exceed such amount of the Net Asset Value as disclosed in the relevant Supplement and provided further that, for the purposes of calculating the expenses of a Sub-Fund, the Administrator may, where specified in the relevant Supplement, continue to use the unswung Net Asset Value.

Where the Net Capital Activity in respect of a Sub-Fund on a given Dealing Day leads to a net inflow of assets in the relevant Sub-Fund, the Directors may determine that the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in that Sub-Fund on that Dealing Day be adjusted upwards by the Swing Factor or a net outflow of assets in the relevant Sub-Fund, the Directors may determine that the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in that Sub-Fund on that Dealing Day be adjusted downwards by the Swing Factor, subject to any conditions set down in the relevant Supplement from time to time.

There were no Net Asset Value adjustments for swing pricing as at 31 December 2024 and 31 December 2023.

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (continued)

Distributions

Where available the Directors intend to distribute net income of the Sub-Funds attributable to the distributing share classes in respect of each accounting period. The allocation dates for the distributing share classes in respect of each accounting period are 1 April and 1 October.

For further details of dividends paid during the financial year please refer to note 13.

Receivables and payables

Receivables and payables represent amounts receivable and payable for transactions contracted but not yet delivered.

In accordance with the ICAV's policy of trade date accounting for regular way sales and purchase transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled. Amounts receivable on sale of securities and amounts payable on purchase of securities are shown on the Statement of Financial Position.

3. Related Party Transactions

Investment Management Fee

James Hambro Harrier Adventurous Fund, James Hambro Harrier Balanced Fund, James Hambro Harrier Capital Growth Fund and James Hambro Harrier Cautious Fund ("the Harrier Sub-Funds") will pay to the Investment Manager a maximum annual management fee of 1% of the Net Asset Value of the Share Class, calculated and accrued daily, based on the Net Asset Value of the previous Business Day attributable to each class, and payable monthly in arrears on the last Business Day of each month.

The Investment Management Fee for the Harrier Sub-Funds comprises the total fees and expenses payable in respect of the management of the Sub-Fund and is therefore inclusive of the following fees and expenses: Manager's Fee, Administrator's Fee, Depositary's Fee, Operating Expenses and Fees, Establishment Expenses and Distribution Fees, if any.

Iridian U.S. Corporate Change Equity Fund

The Investment Manager shall be entitled to a maximum annual investment management fee equal to a percentage of the Net Asset Value of the relevant Class. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

Share Class	Investment Management Fee
Class A GBP Distributing	Up to 0.95%
Class I GBP Accumulating	1.25%
Class I USD Accumulating	1.25%
Class I USD Distributing	1.25%
Class IP GBP Accumulating Hedged	1.00%
Class IP GBP Distributing	1.00%
Class IP USD Accumulating	1.00%
Class Z USD Accumulating	Up to 1.5%

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

3. Related Party Transactions (continued)

Investment Management Fee (continued)

The Hosking Global Equity Fund

Pursuant to the Hosking Investment Management Agreement, the Investment Manager is entitled to charge the Sub-Fund an annual fee not to exceed the percentage of the Net Asset Value of the Share Classes of the Sub-Fund as outlined below. The Investment Manager's fee shall be subject to the imposition of Value Added Tax ("VAT") if required. The fee will be calculated and accrued daily and is payable monthly in arrears within ten (10) Business Days of the last Business Day of each calendar month. The Investment Management Fee may be waived or reduced by the Investment Manager, in consultation with the Directors.

Share Class	Investment Management Fee
Class B GBP Accumulating	0.75%
Class B EUR Accumulating	0.75%
Class B USD Accumulating	0.75%
Class B GBP Distributing	0.75%
Class Z GBP Accumulating	0.00%

The ODIM China A Shares UCITS Fund

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge the Sub-Fund an annual fee not to exceed the percentage of the Net Asset Value of the Share Classes of the Sub-Fund as outlined below. The Investment Manager's fee shall be subject to the imposition of VAT if required. The fee will be calculated and accrued daily and is payable monthly in arrears on the last Dealing Day of each calendar month in the Base Currency.

The ICAV will also reimburse the Investment Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Investment Manager.

The Investment Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the investment management fees it receives in relation to the Sub-Fund. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

Share Class	Investment Management Fee
Institutional and Professional Class Shares	1.75%
Institutional Founder Class Shares	0.75%

The amount of Investment Management Fee payable and charged for each Sub-Fund during the financial year ended 31 December 2024 and 31 December 2023 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income, respectively. The total investment management fees charged for the financial year ended 31 December 2024 were USD 8,349,319 (31 December 2023: USD 6,135,170) and the amount payable as at 31 December 2024 was USD 786,061 (31 December 2023: USD 553,209).

The total expenses ratios (TER) for all share classes of the James Hambro Harrier Adventurous Fund, James Hambro Harrier Balanced Fund, James Hambro Harrier Capital Growth Fund, James Hambro Harrier Cautious Fund, James Hambro Harrier Diversified Strategies Fund, James Hambro Harrier Fixed Income Fund, James Hambro Harrier Global Equities Fund (seven Harrier Sub-Funds defined as "the James Hambro Funds"), Iridian U.S. Corporate Change Equity Fund and Hosking Global Equity Fund are voluntarily capped.

James Hambro & Partners LLP will pay any expenses above the capped threshold back to the James Hambro Funds. James Hambro & Partners LLP has no intention to seek recoupment of the expenses above the caps from the ICAV. James Hambro & Partners LLP agreed to pay an amount of USD 3,076,172 (31 December 2023: USD 2,621,867) to the James Hambro Funds in relation to the capped TER fee agreement and USD 167,575 was receivable at 31 December 2024 (31 December 2023: USD 151,992).

NOTES TO FINANCIAL STATEMENTS (Continued)

3. Related Party Transactions (continued)

Investment Management Fee (continued)

Iridian Asset Management LLC will pay any expenses above the capped threshold back to the Iridian US Corporate Change Equity Fund. Iridian Asset Management LLC has no intention to seek recoupment of the expenses above the caps from the ICAV. Iridian US Corporate Change Equity Fund agreed to pay an amount of USD 83,386 to the Iridian US Corporate Change Equity Fund in relation to the capped TER fee agreement and USD 10,457 was receivable at 31 December 2024.

Hosking Partners LLP will pay any expenses above the capped threshold back to the Hosking Global Equity Fund. Hosking Partners LLP has no intention to seek recoupment of the expenses above the caps from the ICAV. Hosking Global Equity Fund agreed to pay an amount of USD 109,840 to the Hosking Global Equity Fund in relation to the capped TER fee agreement and USD 109,840 was receivable at 31 December 2024.

Distributor's Fee

The Distributor for the ICAV, Carolon Capital UK Limited, is a related party. Timothy A. Smith, Director of the ICAV, is currently the President of Carolon Capital UK Limited.

The Distributor for the ICAV, Carolon Capital UK Limited, receives 50% of the Management Fee for the Harrier Funds from Bridge Fund Management Ltd in respect of platform co-ordination services provided to the Manager.

Directors' Remuneration

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. The fees of the Directors per annum shall not in any event exceed €16,500 per Sub-Fund (plus taxes, if any thereon) without the approval of the Board. Any increase in Directors' remuneration above that figure will be notified in advance to Shareholders and Shareholders will be given sufficient time to redeem their Shares prior to the implementation of any such increase.

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

The Director fees and expenses including applicable taxation for the financial year ended 31 December 2024 were USD 119,874 (31 December 2023: USD 60,748). At the end of the financial year, fees of USD Nil (31 December 2023: USD 715) remained payable.

Timothy A. Smith has waived his entitlement to fees as a Director of the ICAV with respect to the Sub-Funds where he has an economic or beneficial interest. Patrick Robinson has waived his entitlement to fees as a Director of the ICAV.

NOTES TO FINANCIAL STATEMENTS (Continued)**4. Fees****Manager's Fee**

The Funds will pay to Bridge Fund Management Limited (the "Manager") an annual fee not to exceed 0.10% of the Net Asset Value of each Sub-Fund, subject to a minimum annual fee not to exceed EUR 150,000, the fee shall be allocated pro-rata to all Sub-Funds of the ICAV. The Manager's fee shall be subject to the imposition of Value Added Tax ("VAT") if required. The fee will be calculated and accrued daily and is payable monthly in arrears within ten (10) Business Days of the last Business Day of each calendar month. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors.

The Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

The amount of Manager's fees payable as at 31 December 2024 and 31 December 2023 and the fees charged for each Sub-Fund during the financial year ended 31 December 2024 and 2023 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income, respectively. The total Management Fees charged for the financial year ended 31 December 2024 were USD 1,284,408 (31 December 2023: USD 592,309) and the amount payable as at 31 December 2024 was USD 368,976 (31 December 2023: USD 147,326).

Administration & Depositary Fees

The Administrator is entitled to receive out of the net assets of the Sub-Funds an annual fee charged at normal commercial rates as may be agreed from time to time up to a maximum fee of 0.0225% of the Net Asset Value of the Sub-Funds, accrued and calculated on each Dealing Day and payable monthly in arrears subject to a minimum annual fee of up to EUR 27,600 per Sub-Fund. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any).

The amount of Administrator's fees payable and charged for each Sub-Fund during the financial year ended 31 December 2024 and 2023 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income, respectively. The total Administration Fees charged for the financial year ended 31 December 2024 were USD 297,138 (31 December 2023: USD 192,922) and the amount payable as at 31 December 2024 was USD 80,903 (31 December 2023: USD 34,880).

The Depositary shall be entitled to receive out of the net assets of the Sub-Fund an annual fee charged at normal commercial rates as may be agreed from time to time up to a maximum fee of 0.025% of the Net Asset Value of a Sub-Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any) subject to a minimum annual fee of up to EUR 17,400 per Sub-Fund. The Depositary is also entitled to sub-custodian's fees which will be charged at normal commercial rates as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of a Sub-Fund (plus VAT thereon, if any).

The amount of Depositary's fees payable and charged for each Sub-Fund during the year ended 31 December 2024 and 2023 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income, respectively. The total Depositary Fees charged for the financial year ended 31 December 2024 were USD 503,494 (31 December 2023: USD 231,377) and the amount payable as at 31 December 2024 was USD 191,300 (31 December 2023: USD 41,905). The depositary oversight fees are included in the Depositary Fees and total oversight fees charged were USD 193,296 (31 December 2023: USD 159,610) for the financial year ended 31 December 2024 and the amount payable as at 31 December 2024 was USD 69,212 (31 December 2023: USD 34,173).

NOTES TO FINANCIAL STATEMENTS (Continued)

4. Fees (continued)

Performance Fees

Iridian US Corporate Change Equity Fund

The Investment Manager will also be entitled to receive a performance fee (the "Performance Fee") equal to the aggregate appreciation in value of the relevant Class performance in excess of the Russell 1000 Index (the "Performance Fee Benchmark").

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Investment Manager is satisfied that the Russell 1000 Index is consistent with the investment policies of the Sub-Fund.

The Performance Fee will be calculated and accrued as at each Valuation Point. The Performance Fee will crystallise annually and will be payable annually in arrears or upon repurchase, if earlier. Upon the creation of a new Class the Performance Fee will crystallise at least twelve months from the creation of a new Class. A Performance Fee may accrue where there is negative return, provided that the performance exceeds the Performance Fee Benchmark return since the last time a Performance Fee was paid. Any underperformance by a Class relative to the Performance Fee Benchmark during a calculation period (which shall be a calendar year, closing on the last Business Day each year) (the "Calculation Period") shall be clawed back before any subsequent Performance Fee becomes payable. The first Calculation Period for each Class will be from the close of the Initial Offer Period until 31 December 2024. The Performance Fee will be verified by the Depositary and is not open to the possibility of manipulation.

At each Valuation Point, the "Adjusted Net Asset Value" is calculated in respect of each Class. The Adjusted Net Asset Value is the Net Asset Value of the relevant Class before deduction of any Performance Fee accrued as at that Valuation Point.

The "Share Class Return" is calculated as at each Valuation Point as the difference between the Net Asset Value (before accrued Performance Fee) at that Valuation Point and the Adjusted Net Asset Value as at the previous Valuation Point, expressed as a percentage of the Adjusted Net Asset Value for that Class as at the previous Valuation Point.

The "Benchmark Return" is determined as at each Valuation Point by taking the percentage difference between the Performance Fee Benchmark at that Valuation Point and the Performance Fee Benchmark as at the previous Valuation Point.

At each Valuation Point, the "Excess Return" is the difference between the Share Class Return and the Benchmark Return. If, at any Valuation Point, the difference between the Share Class Return and the Benchmark Return exceeds the difference between the cumulative Share Class Return and the cumulative Benchmark Return (cumulative being since the last Valuation Point of the previous Calculation Period or, if no Performance Fee has previously been charged, from the close of the Initial Offer Period of the relevant Class), the Excess Return for that Valuation Point will be the difference between the cumulative Share Class Return and the cumulative Benchmark Return. In addition, if, at any Valuation Point, the difference between the cumulative Share Class Return and the cumulative Benchmark Return is zero or negative, the Excess Return as at that Valuation Point will be negative.

There are no performance fees on the James Hambro Funds, Hosking Global Equity Fund or on the ODIM China A Shares UCITS Fund.

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

5. Cash at Bank and Bank Overdrafts

The Depositary is contracted to hold all cash balances and bank overdrafts. The ICAV has an uncommitted overdraft facility with CACEIS Bank.

CACEIS Bank offers each Sub-Fund an overdraft facility of up to 10% of the net assets value of the Sub-Funds. Interest is charged on the drawn facility at CACEIS Bank's overdraft rate.

An overdraft is only available when due to timing needs (e.g. for monies in transit) or when an overdrawn position in one currency is covered by another currency.

Any overdrawn balance by Sub-Fund is secured by other assets of the Sub-Funds, held by CACEIS Bank.

The Depositary, CACEIS Bank, Ireland Branch has a credit rating at 31 December 2024 A+ with S&P (31 December 2023: A+). The credit rating for the parent company of the CACEIS Group, CACEIS Ireland Limited, at 31 December 2024 is A+ with S&P (31 December 2023: A+).

6. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating and Non-Participating Shareholders

The share capital of the ICAV is equal to the value of the issued share capital of the ICAV.

The authorised share capital of the ICAV is 500,000,000,000 redeemable participating shares of no-par value and 300,000 redeemable non-participating shares of no-par value. The minimum issued share capital of the ICAV is two redeemable non-participating shares of no-par value each. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV.

The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may deem fit. The Directors may temporarily suspend redemptions in extraordinary circumstances if this is deemed to be in the best interest of all Shareholders.

Redeemable non-participating shares of no-par value were issued to Patrick Robinson and Carolon Capital Limited (both being the holder of 1 share). As at 31 December 2024, the ICAV had capital of USD Nil related to the redeemable non-participating shares.

Each participating share entitles the holder to attend and vote at meetings of the ICAV.

	Class A GBP Accumulating 31 December 2024	Class B GBP Accumulating 31 December 2024
James Hambro Harrier Adventurous Fund		
Redeemable participating shares in issue at beginning of the financial year	4,027,104.80	77,109,480.28
Shares issued during the financial year	610,523.69	59,497,407.09
Shares redeemed during the financial year	(1,101,812.87)	(14,109,245.49)
Redeemable participating shares in issue at end of the financial year	3,535,815.62	122,497,641.88
	Class A GBP Accumulating 31 December 2023	Class B GBP Accumulating 31 December 2023
James Hambro Harrier Adventurous Fund		
Redeemable participating shares in issue at beginning of the financial year	5,351,468.95	50,226,501.72
Shares issued during the financial year	200,474.39	35,557,079.21
Shares redeemed during the financial year	(1,524,838.54)	(8,674,100.65)
Redeemable participating shares in issue at end of the financial year	4,027,104.80	77,109,480.28

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

6. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating and Non-Participating Shareholders (continued)

	Class A GBP Accumulating 31 December 2024	Class B GBP Accumulating 31 December 2024
James Hambro Harrier Balanced Fund		
Redeemable participating shares in issue at beginning of the financial year	17,434,469.48	162,629,503.21
Shares issued during the financial year	6,833,748.45	84,863,213.02
Shares redeemed during the financial year	(7,873,546.04)	(47,489,026.18)
Redeemable participating shares in issue at end of the financial year	16,394,671.89	200,003,690.05
	Class A GBP Accumulating 31 December 2023	Class B GBP Accumulating 31 December 2023
James Hambro Harrier Balanced Fund		
Redeemable participating shares in issue at beginning of the financial year	14,494,927.53	125,655,588.19
Shares issued during the financial year	6,493,198.98	64,997,650.97
Shares redeemed during the financial year	(3,553,657.03)	(28,023,735.95)
Redeemable participating shares in issue at end of the financial year	17,434,469.48	162,629,503.21
	Class A GBP Accumulating 31 December 2024	Class B GBP Accumulating 31 December 2024
James Hambro Harrier Capital Growth Fund		
Redeemable participating shares in issue at beginning of the financial year	12,346,751.24	231,297,286.83
Shares issued during the financial year	6,273,662.88	158,192,624.07
Shares redeemed during the financial year	(4,410,214.73)	(75,746,731.02)
Redeemable participating shares in issue at end of the financial year	14,210,199.39	313,743,179.88
	Class A GBP Accumulating 31 December 2023	Class B GBP Accumulating 31 December 2023
James Hambro Harrier Capital Growth Fund		
Redeemable participating shares in issue at beginning of the financial year	13,040,268.66	149,607,025.99
Shares issued during the financial year	3,992,534.72	109,711,543.74
Shares redeemed during the financial year	(4,686,052.14)	(28,021,282.90)
Redeemable participating shares in issue at end of the financial year	12,346,751.24	231,297,286.83

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

6. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating and Non-Participating Shareholders (continued)

	Class A GBP Accumulating 31 December 2024	Class B GBP Accumulating 31 December 2024
James Hambro Harrier Cautious Fund		
Redeemable participating shares in issue at beginning of the financial year	1,282,695.79	6,530,524.80
Shares issued during the financial year	132,121.91	6,215,000.46
Shares redeemed during the financial year	(317,745.90)	(5,334,522.03)
Redeemable participating shares in issue at end of the financial year	1,097,071.80	7,411,003.23
	Class A GBP Accumulating 31 December 2023	Class B GBP Accumulating 31 December 2023
James Hambro Harrier Cautious Fund		
Redeemable participating shares in issue at beginning of the financial year	1,182,865.82	3,864,458.09
Shares issued during the financial year	250,312.46	4,358,988.67
Shares redeemed during the financial year	(150,482.49)	(1,692,921.96)
Redeemable participating shares in issue at end of the financial year	1,282,695.79	6,530,524.80
	Class B GBP Accumulating 31 December 2024	
James Hambro Harrier Diversified Strategies Fund		
Redeemable participating shares in issue at beginning of the financial year	40,324,815.25	
Shares issued during the financial year	16,085,959.14	
Shares redeemed during the financial year	(8,018,890.82)	
Redeemable participating shares in issue at end of the financial year	48,391,883.57	
	Class B GBP Accumulating 31 December 2023	
James Hambro Harrier Diversified Strategies Fund		
Redeemable participating shares in issue at beginning of the financial year	-	
Shares issued during the financial year	40,752,093.46	
Shares redeemed during the financial year	(427,278.21)	
Redeemable participating shares in issue at end of the financial year	40,324,815.25	

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

6. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating and Non-Participating Shareholders (continued)

	Class B GBP Accumulating 31 December 2024
James Hambro Harrier Fixed Income Fund	
Redeemable participating shares in issue at beginning of the financial year	22,909,491.39
Shares issued during the financial year	15,511,618.32
Shares redeemed during the financial year	(3,611,660.76)
Redeemable participating shares in issue at end of the financial year	34,809,448.95

	Class B GBP Accumulating 31 December 2023
James Hambro Harrier Fixed Income Fund	
Redeemable participating shares in issue at beginning of the financial year	-
Shares issued during the financial year	23,678,122.27
Shares redeemed during the financial year	(768,630.88)
Redeemable participating shares in issue at end of the financial year	22,909,491.39

	Class B GBP Accumulating 31 December 2024
James Hambro Harrier Global Equities Fund	
Redeemable participating shares in issue at beginning of the financial year	74,327,874.60
Shares issued during the financial year	108,841,042.44
Shares redeemed during the financial year	(14,187,318.20)
Redeemable participating shares in issue at end of the financial year	168,981,598.84

	Class B GBP Accumulating 31 December 2023
James Hambro Harrier Global Equities Fund	
Redeemable participating shares in issue at beginning of the financial year	-
Shares issued during the financial year	75,806,956.05
Shares redeemed during the financial year	(1,479,081.45)
Redeemable participating shares in issue at end of the financial year	74,327,874.60

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

6. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating and Non-Participating Shareholders (continued)

	Class A GBP Distributing* 31 December 2024	Class I GBP Accumulating* 31 December 2024
Iridian U.S. Corporate Change Equity Fund		
Redeemable participating shares in issue at beginning of the financial year	-	-
Shares issued during the financial year	11,443.39	1,286.43
Shares redeemed during the financial year	(1,341.86)	(601.76)
Redeemable participating shares in issue at end of the financial year	10,101.53	684.67
	Class I USD Accumulating* 31 December 2024	Class I USD Distributing* 31 December 2024
Iridian U.S. Corporate Change Equity Fund		
Redeemable participating shares in issue at beginning of the financial year	-	-
Shares issued during the financial year	1,993.61	2,360.00
Shares redeemed during the financial year	(295.20)	(785.00)
Redeemable participating shares in issue at end of the financial year	1,698.41	1,575.00
	Class IP GBP Distributing* 31 December 2024	Class IP USD Accumulating* 31 December 2024
Iridian U.S. Corporate Change Equity Fund		
Redeemable participating shares in issue at beginning of the financial year	-	-
Shares issued during the financial year	2,035.51	78,365.08
Shares redeemed during the financial year	(394.32)	(165.07)
Redeemable participating shares in issue at end of the financial year	1,641.19	78,200.01
	Class IP GBP Accumulating** 31 December 2024	Class Z USD Accumulating* 31 December 2024
Iridian U.S. Corporate Change Equity Fund		
Redeemable participating shares in issue at beginning of the financial year	-	-
Shares issued during the financial year	30,000.00	5,084.94
Shares redeemed during the financial year	-	(403.02)
Redeemable participating shares in issue at end of the financial year	30,000.00	4,681.92

*Launched on 14 March 2024 and as a result there are no comparatives.

**Launched on 29 July 2024 and as a result there are no comparatives.

NOTES TO FINANCIAL STATEMENTS (Continued)

6. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating and Non-Participating Shareholders (continued)

	Class B GBP Accumulating* 31 December 2024	Class B EUR Accumulating* 31 December 2024
Hosking Global Equity Fund		
Redeemable participating shares in issue at beginning of the financial year	-	-
Shares issued during the financial year	827.00	25,000.00
Shares redeemed during the financial year	-	-
Redeemable participating shares in issue at end of the financial year	827.00	25,000.00
	Class B USD Accumulating* 31 December 2024	Class B GBP Distributing** 31 December 2024
Hosking Global Equity Fund		
Redeemable participating shares in issue at beginning of the financial year	-	-
Shares issued during the financial year	58,437.95	1,000.00
Shares redeemed during the financial year	(5,004.04)	-
Redeemable participating shares in issue at end of the financial year	53,433.91	1,000.00
	Class Z GBP Accumulating* 31 December 2024	
Hosking Global Equity Fund		
Redeemable participating shares in issue at beginning of the financial year	-	
Shares issued during the financial year	10,277.21	
Shares redeemed during the financial year	-	
Redeemable participating shares in issue at end of the financial year	10,277.21	

*Launched on 20 June 2024 and as a result there are no comparatives.

**Launched on 29 July 2024 and as a result there are no comparatives.

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

6. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating and Non-Participating Shareholders (continued)

	Class A EUR Accumulating*** 31 December 2024	Class A GBP Accumulating* 31 December 2024
ODIM China A Shares UCITS Fund		
Redeemable participating shares in issue at beginning of the financial year	-	-
Shares issued during the financial year	100,000.00	1,018,016.39
Shares redeemed during the financial year	-	-
Redeemable participating shares in issue at end of the financial year	100,000.00	1,018,016.39
	Class A USD Accumulating** 31 December 2024	
ODIM China A Shares UCITS Fund		
Redeemable participating shares in issue at beginning of the financial year	-	
Shares issued during the financial year	454,981.27	
Shares redeemed during the financial year	-	
Redeemable participating shares in issue at end of the financial year	454,981.27	

*Launched on 7 October 2024 and as a result there are no comparatives.

**Launched on 10 October 2024 and as a result there are no comparatives.

***Launched on 19 December 2024 and as a result there are no comparatives.

7. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is generally not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the ICAV for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of:

- i) Shareholders who are neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Statement 2B of the Taxes Consolidation Act, 1997 (as amended) is held by the ICAV.
- ii) Certain exempted Irish tax resident Shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividend income, interest income and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the ICAV or its Shareholders.

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

8. Net Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss

	31 December 2023 USD	
Victory THB U.S. Opportunities UCITS Fund*		
Net realised currency gains	37,576	
Net realised (losses) on Investments	(3,525,668)	
Net change in unrealised gains on Investments	4,226,572	
Net realised gains on Financial Derivative Instruments	240	
Net change in unrealised (losses) on Financial Derivative Instruments	(8)	
Net gains on financial assets at fair value through profit or loss	738,712	
	31 December 2024 GBP	31 December 2023 GBP
James Hambro Harrier Adventurous Fund		
Net realised currency (losses)	(21,583)	(45,009)
Net realised gains/(losses) on Investments	1,413,468	(1,414,029)
Net change in unrealised gains on Investments	7,600,438	7,135,382
Net realised (losses) on Financial Derivative Instruments	(61,649)	(20,717)
Net change in unrealised gains on Financial Derivative Instruments	-	644
Net gains on financial assets at fair value through profit or loss	8,930,674	5,656,271
	31 December 2024 GBP	31 December 2023 GBP
James Hambro Harrier Balanced Fund		
Net realised currency (losses)	(42,118)	(52,362)
Net realised gains/(losses) on Investments	3,402,722	(4,270,647)
Net change in unrealised gains on Investments	10,694,864	14,610,570
Net realised (losses) on Financial Derivative Instruments	(30,813)	(13,414)
Net gains on financial assets at fair value through profit or loss	14,024,655	10,274,147
	31 December 2024 GBP	31 December 2023 GBP
James Hambro Harrier Capital Growth Fund		
Net realised currency (losses)	(123,464)	(108,594)
Net realised gains/(losses) on Investments	4,523,307	(4,921,356)
Net change in unrealised gains on Investments	19,119,526	20,182,510
Net realised (losses) on Financial Derivative Instruments	(78,501)	(20,173)
Net change in unrealised gains on Financial Derivative Instruments	-	1,682
Net gains on financial assets at fair value through profit or loss	23,440,868	15,134,069
	31 December 2024 GBP	31 December 2023 GBP
James Hambro Harrier Cautious Fund		
Net realised currency (losses)	(2,957)	(1,506)
Net realised gains/(losses) on Investments	251,545	(162,064)
Net change in unrealised gains on Investments	189,027	492,177
Net realised (losses) on Financial Derivative Instruments	(1,160)	(2,091)
Net change in unrealised gains on Financial Derivative Instruments	-	65
Net gains on financial assets at fair value through profit or loss	436,455	326,581

* Sub-Fund was terminated on 19 January 2023.

NOTES TO FINANCIAL STATEMENTS (Continued)

8. Net Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss (continued)

	31 December 2024 GBP	31 December 2023 GBP
James Hambro Harrier Diversified Strategies Fund		
Net realised currency (losses)	(275)	(138)
Net realised gains on Investments	166,508	-
Net change in unrealised gains on Investments	1,148,359	756,093
Net realised (losses) on Financial Derivative Instruments	(140)	(83)
Net gains on financial assets at fair value through profit or loss	1,314,452	755,872

	31 December 2024 GBP	31 December 2023 GBP
James Hambro Harrier Fixed Income Fund		
Net realised currency (losses)	(182)	(189)
Net realised gains on Investments	1,147,554	22,599
Net change in unrealised (losses)/gains on Investments	(1,616,093)	1,535,772
Net realised (losses) on Financial Derivative Instruments	(102)	(85)
Net (losses)/gains on financial assets at fair value through profit or loss	(468,823)	1,558,097

	31 December 2024 GBP	31 December 2023 GBP
James Hambro Harrier Global Equities Fund		
Net realised currency (losses)	(86,667)	(92,225)
Net realised gains/(losses) on Investments	1,029,740	(55,106)
Net change in unrealised gains on Investments	8,616,457	4,561,034
Net realised (losses) on Financial Derivative Instruments	(118,536)	(59,614)
Net gains on financial assets at fair value through profit or loss	9,440,994	4,354,089

	31 December 2024 USD
Iridian U.S. Corporate Change Equity Fund*	
Net realised currency gains	23,835
Net realised gains on Investments	2,232,089
Net change in unrealised gains on Investments	380,372
Net realised (losses) on Financial Derivative Instruments	(131,956)
Net change in unrealised (losses) on Financial Derivative Instruments	(18,251)
Net gains on financial assets at fair value through profit or loss	2,486,089

	31 December 2024 USD
Hosking Global Equity Fund**	
Net realised currency gains	14,902
Net realised gains on Investments	42,296
Net change in unrealised gains on Investments	6,367
Net realised (losses) on Financial Derivative Instruments	(154,669)
Net change in unrealised (losses) on Financial Derivative Instruments	(24,175)
Net (losses) on financial assets at fair value through profit or loss	(115,279)

* Sub-Fund was launched on 14 March 2024 and as a result there are no comparatives.

** Sub-Fund was launched on 20 June 2024 and as a result there are no comparatives.

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

8. Net Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss (continued)

	31 December 2024 GBP
ODIM China A Shares UCITS Fund	
Net realised currency gains	85,785
Net realised (losses) on Investments	(23,320)
Net change in unrealised (losses) on Investments	(30,619)
Net gains on financial assets at fair value through profit or loss	31,846

* Sub-Fund was launched on 7 October 2024 and as a result there are no comparatives.

9. Soft Commissions

There were no soft commissions received by the Investment Managers in relation to all active Sub-Funds. Broker research is funded independently from broker execution commissions (31 December 2023: None).

10. Risk Associated with Financial Instruments

The ICAV is exposed to market risk (including market price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments it holds.

The overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance. Each type of risk is discussed in turn and qualitative information is provided when relevant to provide an understanding of the risk management methods used by the Investment Managers, along with quantitative analysis to give an understanding of the extent of exposure to risks.

Investment risk exists at the Sub-Fund level for the ICAV. For each Sub-Fund, the investment risk is managed by the Investment Manager of the Sub-Fund.

The past investment performance of the ICAV, the Investment Managers or any affiliates, or associated entities, may not be construed as an indication of the future results of an investment in a Sub-Fund. There can be no assurance that a particular Sub-Fund's investment objective will be achieved, its investment policy will prove successful or that investors will not lose all or a portion of their investment in a Sub-Fund.

Legal, tax and regulatory changes are likely to occur during the term of the ICAV and some of these changes may adversely affect the ICAV.

a) Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the ICAV might suffer through holding market positions in the face of price movements.

The ICAV invests in listed investments such as equities, exchange traded and investment funds, as well as bonds. Details of all investments held at the reporting date are listed in the Schedules of Investments. As result market risk is a risk to which exposure is unavoidable. The Sub-Funds may also invest in underlying funds that are subject to valuation risk due to their underlying investments and how they are valued. The Sub-Funds' market price risk is mitigated through diversification across funds and fund strategies. The Investment Manager for each Sub-Fund endeavours to manage exposure to the risk of adverse changes in the general level of market prices by adhering to formal risk management processes, which include the use of systems and technology to monitor overall market and position risk on a daily basis.

Market risk comprises price risk, currency risk and interest rate risk.

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

i) Price Risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting equity instruments traded in the market.

The Sub-Funds' investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will directly affect net income. The risk is mitigated through diversification of the portfolio in sectors and industries.

The market price risk for each Sub-Fund is managed by the relevant Investment Manager through continuous monitoring and assessment of individual investments and the portfolio as a whole. Each Sub-Fund's investment mandate means that each will have varying levels of exposure to different markets and as a consequence different levels of exposures to price risk. The Investment Managers manage this risk through active selection of individual positions, diversification and in some cases changing the level of market risk through the purchase or sale of securities. Details of all investments held at the reporting date are listed in the Schedules of Investments. As a result, it is appropriate to use the financial year end portfolio as a risk variable in any market sensitivity analysis. To illustrate the sensitivity of the portfolio based on a reasonably possible estimate of market price movements for a financial year, if the price of each of the equity securities to which the Sub-Funds maintained exposure had increased by 5%, whilst the foreign currency rates held constant, there would have been the following approximate increases in net assets attributable to holders of redeemable participating shares:

Sub-Fund Name	Currency	31 December 2024	31 December 2023
		5% gain	5% gain
James Hambro Harrier Adventurous Fund	GBP	7,356,502	4,330,440
James Hambro Harrier Balanced Fund	GBP	12,260,854	8,285,983
James Hambro Harrier Capital Growth Fund	GBP	18,994,843	12,488,986
James Hambro Harrier Cautious Fund	GBP	453,371	302,183
James Hambro Harrier Diversified Strategies Fund	GBP	2,555,193	1,841,035
James Hambro Harrier Fixed Income Fund	GBP	1,793,224	508,557
James Hambro Harrier Global Equities Fund	GBP	9,592,322	3,831,012
Iridian U.S. Corporate Change Equity Fund*	USD	1,344,189	-
Hosking Global Equity Fund**	USD	456,248	-
ODIM China A Shares UCITS Fund***	GBP	499,942	-

*Sub-Fund was launched on 14 March 2024 and as result there are no comparatives.

**Sub-Fund was launched on 20 June 2024 and as result there are no comparatives.

***Sub-Fund was launched on 7 October 2024 and as a result there are no comparatives.

A decrease in the price of the equity securities to which the ICAV had exposure by 5% would have resulted in an equal but opposite effect on net assets attributable to holders of redeemable shares by the amounts shown above, on the basis that all other variables remained constant.

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk

Currency risk is the risk that the ICAV's operations or the NAV of the ICAV will be affected by changes in exchange rates and regulatory controls on currency movements.

The ICAV may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities, for example where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the ICAV enters into a transaction which will involve the buying or selling of foreign currency in order to complete a transaction, a forward foreign exchange contract may be entered into at the same time as the initial transaction in order to eliminate exchange rate risk. The ICAV may also enter into forward foreign exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a currency other than the Sub-Fund's base currency.

The table below summarises the James Hambro Harrier Adventurous Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than GBP as at 31 December 2024 and 31 December 2023.

James Hambro Harrier Adventurous Fund 31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	2,927,921	-	-	-	-
DKK	2,527,644	-	-	-	-
EUR	6,656,690	-	23,602	-	-
HKD	3,185,761	-	-	-	-
JPY	3,457,627	-	1	-	-
SEK	3,118,908	-	-	-	-
USD	78,549,173	-	38,825	-	-
Total	100,423,724	-	62,428	-	-

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

James Hambro Harrier Adventurous Fund 31 December 2023

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	2,169,085	-	-	-	-
EUR	6,303,580	162	-	11,041	-
HKD	2,048,391	-	-	-	-
JPY	1,954,880	-	-	-	-
SEK	1,969,932	-	-	-	-
USD	43,586,817	14,604	-	-	-
Total	58,032,685	14,766	-	11,041	-

The table below summarises the 5% sensitivity of the James Hambro Harrier Adventurous Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2024 and 31 December 2023. The 5% sensitivity is deemed reasonable by management.

James Hambro Harrier Adventurous Fund 31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	146,396	-	-	-	-
DKK	126,382	-	-	-	-
EUR	332,834	-	1,180	-	-
HKD	159,288	-	-	-	-
JPY	172,881	-	-	-	-
SEK	155,945	-	-	-	-
USD	3,927,459	-	1,941	-	-
Total	5,021,185	-	3,121	-	-

James Hambro Harrier Adventurous Fund 31 December 2023

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	108,454	-	-	-	-
EUR	315,179	8	-	552	-
HKD	102,420	-	-	-	-
JPY	97,744	-	-	-	-
SEK	98,497	-	-	-	-
USD	2,179,341	730	-	-	-
Total	2,901,635	738	-	552	-

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The table below summarises the James Hambro Harrier Balanced Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than GBP as at 31 December 2024 and 31 December 2023.

James Hambro Harrier Balanced Fund 31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	3,065,049	-	-	-	-
DKK	2,902,413	-	-	-	-
EUR	7,130,485	-	37,501	-	-
HKD	3,364,099	-	-	-	-
JPY	3,455,178	-	-	-	-
SEK	2,928,149	-	-	-	-
USD	90,241,304	-	70,455	-	-
Total	113,086,677	-	107,956	-	-

James Hambro Harrier Balanced Fund 31 December 2023

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	3,822,450	-	-	-	-
EUR	9,249,974	162	-	15,456	-
HKD	2,488,699	-	-	-	-
JPY	2,536,867	-	-	-	-
SEK	2,802,367	-	-	-	-
USD	65,835,662	21,729	-	-	-
Total	86,736,019	21,891	-	15,456	-

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The table below summarises the 5% sensitivity of the James Hambro Harrier Balanced Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2024 and 31 December 2023. The 5% sensitivity is deemed reasonable by management.

James Hambro Harrier Balanced Fund 31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	153,252	-	-	-	-
DKK	145,121	-	-	-	-
EUR	356,524	-	1,875	-	-
HKD	168,205	-	-	-	-
JPY	172,759	-	-	-	-
SEK	146,407	-	-	-	-
USD	4,512,065	-	3,523	-	-
Total	5,654,333	-	5,398	-	-

James Hambro Harrier Balanced Fund 31 December 2023

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	191,123	-	-	-	-
EUR	462,499	8	-	773	-
HKD	124,435	-	-	-	-
JPY	126,843	-	-	-	-
SEK	140,118	-	-	-	-
USD	3,291,783	1,086	-	-	-
Total	4,336,801	1,094	-	773	-

The table below summarises the James Hambro Harrier Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than GBP as at 31 December 2024 and 31 December 2023.

James Hambro Harrier Capital Growth Fund 31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	6,330,281	-	-	-	-
DKK	5,476,990	-	-	-	-
EUR	13,737,844	-	53,492	-	-
HKD	7,406,808	-	-	-	-
JPY	7,217,925	-	-	-	-
SEK	6,675,227	-	-	-	-
USD	170,154,384	-	102,874	-	-
Total	216,999,459	-	156,366	-	-

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

James Hambro Harrier Capital Growth Fund 31 December 2023

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	5,406,883	-	-	-	-
EUR	15,018,054	162	-	20,670	-
HKD	4,967,826	-	-	-	-
JPY	4,917,046	-	-	-	-
SEK	4,956,038	-	-	-	-
USD	112,383,407	37,713	-	-	-
Total	147,649,254	37,875	-	20,670	-

The table below summarises the 5% sensitivity of the James Hambro Capital Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2024 and 31 December 2023. The 5% sensitivity is deemed reasonable by management.

James Hambro Capital Growth Fund 31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	316,514	-	-	-	-
DKK	273,850	-	-	-	-
EUR	686,892	-	2,675	-	-
HKD	370,340	-	-	-	-
JPY	360,896	-	-	-	-
SEK	333,761	-	-	-	-
USD	8,507,719	-	5,144	-	-
Total	10,849,972	-	7,819	-	-

James Hambro Capital Growth Fund 31 December 2023

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	270,344	-	-	-	-
EUR	750,903	8	-	1,034	-
HKD	248,391	-	-	-	-
JPY	245,852	-	-	-	-
SEK	247,802	-	-	-	-
USD	5,619,170	1,886	-	-	-
Total	7,382,462	1,894	-	1,034	-

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The table below summarises the James Hambro Harrier Cautious Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than GBP as at 31 December 2024 and 31 December 2023.

James Hambro Harrier Cautious Fund 31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	98,192	-	-	-	-
DKK	77,936	-	-	-	-
EUR	203,961	-	9,593	-	-
HKD	92,643	-	-	-	-
JPY	97,470	-	-	-	-
SEK	109,052	-	-	-	-
USD	2,522,530	-	2,477	-	-
Total	3,201,784	-	12,070	-	-

James Hambro Harrier Cautious Fund 31 December 2023

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	85,783	-	-	-	-
EUR	261,069	162	-	585	-
HKD	67,003	-	-	-	-
JPY	82,075	-	-	-	-
SEK	80,906	-	-	-	-
USD	2,042,601	685	-	-	-
Total	2,619,437	847	-	585	-

The table below summarises the 5% sensitivity of the James Hambro Harrier Cautious Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2024 and 31 December 2023. The 5% sensitivity is deemed reasonable by management.

James Hambro Harrier Cautious Fund 31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	4,910	-	-	-	-
DKK	3,897	-	-	-	-
EUR	10,199	-	480	-	-
HKD	4,632	-	-	-	-
JPY	4,874	-	-	-	-
SEK	5,453	-	-	-	-
USD	126,127	-	124	-	-
Total	160,092	-	604	-	-

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

James Hambro Harrier Cautious Fund 31 December 2023

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	4,289	-	-	-	-
EUR	13,053	8	-	29	-
HKD	3,350	-	-	-	-
JPY	4,104	-	-	-	-
SEK	4,045	-	-	-	-
USD	102,130	34	-	-	-
Total	130,971	42	-	29	-

The table below summarises the James Hambro Harrier Diversified Strategies Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than GBP as at 31 December 2024 and 31 December 2023.

James Hambro Harrier Diversified Strategies Fund 31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
EUR	358	-	12,848	-	-
USD	-	-	13,993	-	-
Total	358	-	26,841	-	-

James Hambro Harrier Diversified Strategies Fund 31 December 2023

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
EUR	-	-	-	1,007	-
Total	-	-	-	1,007	-

The table below summarises the 5% sensitivity of the James Hambro Harrier Diversified Strategies Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2024 and 31 December 2023. The 5% sensitivity is deemed reasonable by management.

James Hambro Harrier Diversified Strategies Fund 31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
EUR	18	-	642	-	-
USD	-	-	700	-	-
Total	18	-	1,342	-	-

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

James Hambro Harrier Diversified Strategies Fund 31 December 2023

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	-	-	-	50	-
Total	-	-	-	50	-

The table below summarises the James Hambro Harrier Fixed Income Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than GBP as at 31 December 2024 and 31 December 2023.

James Hambro Harrier Fixed Income Fund 31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
EUR	1	-	9,597	-	-
USD	-	-	9,213	-	-
Total	1	-	18,810	-	-

James Hambro Harrier Fixed Income Fund 31 December 2023

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
EUR	-	-	-	1,902	-
Total	-	-	-	1,902	-

The table below summarises the 5% sensitivity of the James Hambro Harrier Fixed Income Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2024 and 31 December 2023. The 5% sensitivity is deemed reasonable by management.

James Hambro Harrier Fixed Income Fund 31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
EUR	-	-	480	-	-
USD	-	-	461	-	-
Total	-	-	941	-	-

James Hambro Harrier Fixed Income Fund 31 December 2023

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
EUR	-	-	-	95	-
Total	-	-	-	95	-

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The table below summarises the James Hambro Harrier Global Equities Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than GBP as at 31 December 2024 and 31 December 2023.

James Hambro Harrier Global Equities Fund 31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	4,565,855	-	-	-	-
DKK	3,829,130	-	-	-	-
EUR	9,801,413	-	29,841	-	-
HKD	4,845,229	-	-	-	-
JPY	5,757,582	-	1	-	-
SEK	4,823,560	-	-	-	-
USD	105,966,334	-	50,257	-	-
Total	139,589,103	-	80,099	-	-

James Hambro Harrier Global Equities Fund 31 December 2023

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	2,063,388	-	-	-	-
EUR	6,618,350	-	-	4,515	-
HKD	2,011,471	-	-	-	-
JPY	2,059,339	(22)	-	24	-
SEK	1,935,452	-	-	-	-
USD	41,196,788	12,051	-	-	-
Total	55,884,788	12,029	-	4,539	-

The table below summarises the 5% sensitivity of the James Hambro Harrier Global Equities Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2024 and 31 December 2023. The 5% sensitivity is deemed reasonable by management.

James Hambro Harrier Global Equities Fund 31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	228,293	-	-	-	-
DKK	191,457	-	-	-	-
EUR	490,070	-	1,492	-	-
HKD	242,261	-	-	-	-
JPY	287,879	-	-	-	-
SEK	241,178	-	-	-	-
USD	5,298,317	-	2,513	-	-
Total	6,979,455	-	4,005	-	-

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

James Hambro Harrier Global Equities Fund 31 December 2023

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	103,169	-	-	-	-
EUR	330,918	-	-	226	-
HKD	100,574	-	-	-	-
JPY	102,967	(1)	-	1	-
SEK	96,773	-	-	-	-
USD	2,059,839	603	-	-	-
Total	2,794,240	602	-	227	-

The table below summarises the Iridian U.S. Corporate Change Equity Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2024.

Iridian U.S. Corporate Change Equity Fund* 31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CAD	194	-	-	-	-
EUR	44	-	30,588	-	-
GBP	86,997	-	1,640	-	3,734,787
Total	87,235	-	32,228	-	3,734,787

The table below summarises the 5% sensitivity of the Iridian U.S. Corporate Change Equity Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2024. The 5% sensitivity is deemed reasonable by management.

Iridian U.S. Corporate Change Equity Fund* 31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CAD	10	-	-	-	-
EUR	2	-	1,529	-	-
GBP	4,350	-	82	-	186,739
Total	4,362	-	1,611	-	186,739

*Sub-Fund was launched on 14 March 2024 and as result there are no comparatives.

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The table below summarises the Hosking Global Equity Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2024.

Hosking Global Equity Fund* 31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
AUD	121,940	-	-	-	-
CAD	474,606	-	-	-	-
CHF	119,300	-	-	-	-
DKK	9,919	-	-	-	-
EUR	545,207	-	27,579	-	2,545,620
GBP	1,334,931	-	158	-	1,499,016
HKD	264,161	-	-	-	-
IDR	14,276	-	-	-	-
JPY	1,179,669	-	430	-	-
MXN	7,160	-	-	-	-
MYR	55,159	-	-	-	-
NOK	100,304	-	-	-	-
PHP	15,929	-	-	-	-
PLN	2,454	-	-	-	-
SEK	47,403	-	-	-	-
THB	99,122	-	-	-	-
TRY	51,859	-	-	-	-
ZAR	209,046	-	-	-	-
Total	4,652,445	-	28,167	-	4,044,636

*Sub-Fund was launched on 20 June 2024 and as result there are no comparatives.

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The table below summarises the 5% sensitivity of the Hosking Global Equity Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2024. The 5% sensitivity is deemed reasonable by management.

Hosking Global Equity Fund* 31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
AUD	6,097	-	-	-	-
CAD	23,730	-	-	-	-
CHF	5,965	-	-	-	-
DKK	496	-	-	-	-
EUR	27,260	-	1,379	-	127,281
GBP	66,746	-	8	-	74,951
HKD	13,209	-	-	-	-
IDR	714	-	-	-	-
JPY	58,983	-	22	-	-
MXN	358	-	-	-	-
MYR	2,758	-	-	-	-
NOK	5,015	-	-	-	-
PHP	796	-	-	-	-
PLN	123	-	-	-	-
SEK	2,370	-	-	-	-
THB	4,956	-	-	-	-
TRY	2,593	-	-	-	-
ZAR	10,452	-	-	-	-
Total	232,621	-	1,409	-	202,232

The table below summarises the ODIM China A Shares UCITS Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than GBP as at 31 December 2024.

ODIM China A Shares UCITS Fund** 31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CNY	6,734,352	-	-	-	-
EUR	838,634	-	29,018	-	-
USD	3,378,003	-	174,240	-	-
Total	10,950,989	-	203,258	-	-

*Sub-Fund was launched on 20 June 2024 and as result there are no comparatives.

**Sub-Fund was launched on 7 October 2024 and as result there are no comparatives.

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The table below summarises the 5% sensitivity of the ODIM China A Shares UCITS Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2024. The 5% sensitivity is deemed reasonable by management.

ODIM China A Shares UCITS Fund*
31 December 2024

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CNY	336,718	-	-	-	-
EUR	41,932	-	1,451	-	-
USD	168,900	-	8,712	-	-
Total	547,550	-	10,163	-	-

*Sub-Fund was launched on 7 October 2024 and as result there are no comparatives.

iii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Certain Sub-Funds invest in fixed and floating rate securities. The income of the Sub-Funds may be affected by changes to the interest rates relevant to particular securities or as result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of security. The value of the fixed interest securities may be affected by interest rate movements or the expectations of such movement in the future.

Interest rate risk is managed through a limit framework and investment guidelines with which the Sub-Fund must comply. These include restrictions on position size, and the level of interest rate risk. The Investment Manager continuously reviews interest rates and inflation expectations, the assessment of this may result in a change in investment strategy.

The interest rate risk in relation to cash at bank is not regarded as a material risk.

As at 31 December 2024, James Hambro Harrier Adventurous Fund, James Hambro Harrier Diversified Strategies Fund, James Hambro Harrier Global Equities Fund, Iridian U.S. Corporate Change Equity Fund and Hosking Global Equity Fund and ODIM China A Shares UCITS Fund are not included as they are not deemed to have significant interest rate risk.

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

James Hambro Harrier Balanced Fund

Sub-Fund exposure to interest rate risk.

31 December 2024					
Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Equity	-	-	-	119,028,949	119,028,949
Exchange traded funds	-	-	-	14,508,761	14,508,761
Investment funds	-	-	-	48,145,313	48,145,313
Debt Instruments	-	36,833,529	26,700,529	-	63,534,058
Loans and receivables					
Cash and cash equivalents	-	-	-	6,362,232	6,362,232
Other assets	-	-	-	1,359,533	1,359,533
Total Assets	-	36,833,529	26,700,529	189,404,788	252,938,846
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Loans and payables					
Other liabilities	-	-	-	506,585	506,585
Total Liabilities	-	-	-	506,585	506,585
31 December 2023					
Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Equity	-	-	-	90,854,285	90,854,285
Exchange traded funds	-	-	-	28,292,027	28,292,027
Investment funds	-	-	-	46,573,340	46,573,340
Debt instruments	-	-	27,471,315	-	27,471,315
Loans and receivables					
Cash and cash equivalents	-	-	-	4,764,791	4,764,791
Other assets	-	-	-	506,839	506,839
Total Assets	-	-	27,471,315	170,991,282	198,462,597
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Loans and payables					
Other liabilities	-	-	-	675,083	675,083
Total Liabilities	-	-	-	675,083	675,083

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

James Hambro Harrier Capital Growth Fund

Sub-Fund exposure to interest rate risk.

31 December 2024					
Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Equity	-	-	-	235,325,392	235,325,392
Exchange traded funds	-	-	-	21,983,120	21,983,120
Investment funds	-	-	-	65,306,422	65,306,422
Debt Instruments	-	29,439,855	27,842,070	-	57,281,925
Loans and receivables					
Cash and cash equivalents	-	-	-	12,781,538	12,781,538
Other assets	-	-	-	2,670,923	2,670,923
Total Assets	-	29,439,855	27,842,070	338,067,395	395,349,320
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Loans and payables					
Other liabilities	-	-	-	562,733	562,733
Total Liabilities	-	-	-	562,733	562,733
31 December 2023					
Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Equity	-	-	-	159,984,813	159,984,813
Exchange traded funds	-	-	-	33,901,603	33,901,603
Investment funds	-	-	-	55,893,306	55,893,306
Debt Instruments	-	-	16,078,503	-	16,078,503
Loans and receivables					
Cash and cash equivalents	-	-	-	5,546,946	5,546,946
Other assets	-	-	-	1,822,660	1,822,660
Total Assets	-	-	16,078,503	257,149,328	273,227,831
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Loans and payables					
Other liabilities	-	-	-	392,161	392,161
Total Liabilities	-	-	-	392,161	392,161

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

James Hambro Harrier Cautious Fund

Sub-Fund exposure to interest rate risk.

31 December 2024					
Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Equity	-	-	-	3,241,568	3,241,568
Exchange traded funds	-	-	-	533,463	533,463
Investment funds	-	-	-	2,043,536	2,043,536
Debt Instruments	-	1,864,660	1,384,194	-	3,248,854
Loans and receivables					
Cash and cash equivalents	-	-	-	77,865	77,865
Other assets	-	-	-	16,813	16,813
Total Assets	-	1,864,660	1,384,194	5,913,245	9,162,099
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Loans and payables					
Other liabilities	-	-	-	60,850	60,850
Total Liabilities	-	-	-	60,850	60,850
31 December 2023					
Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Equity	-	-	-	2,636,340	2,636,340
Exchange traded funds	-	-	-	1,201,291	1,201,291
Investment funds	-	-	-	2,206,038	2,206,038
Debt Instruments	-	-	1,680,389	-	1,680,389
Loans and receivables					
Cash and cash equivalents	-	-	-	212,228	212,228
Other assets	-	-	-	18,989	18,989
Total Assets	-	-	1,680,389	6,274,886	7,955,275
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Loans and payables					
Other liabilities	-	-	-	23,483	23,483
Total Liabilities	-	-	-	23,483	23,483

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

James Hambro Harrier Fixed Income Fund

Sub-Fund exposure to interest rate risk.

31 December 2024					
Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Investment funds	-	-	-	1,728,709	1,728,709
Debt Instruments	-	19,668,196	14,467,571	-	34,135,767
Loans and receivables					
Cash and cash equivalents	-	-	-	1	1
Other assets	-	-	-	312,200	312,200
Total Assets	-	19,668,196	14,467,571	2,040,910	36,176,677
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Loans and payables					
Bank overdraft	-	-	-	6,460	6,460
Other liabilities	-	-	-	41,174	41,174
Total Liabilities	-	-	-	47,634	47,634
31 December 2023					
Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Exchange traded funds	-	-	-	5,582,961	5,582,961
Investment funds	-	-	-	4,588,177	4,588,177
Debt Instruments	-	-	13,562,577	-	13,562,577
Loans and receivables					
Cash and cash equivalents	-	-	-	609,243	609,243
Other assets	-	-	-	117,110	117,110
Total Assets	-	-	13,562,577	10,897,491	24,460,068
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Loans and payables					
Other liabilities	-	-	-	372,738	372,738
Total Liabilities	-	-	-	372,738	372,738

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

At 31 December 2024, if the interest rate on which the financial assets held by the Sub-Funds had increased by 1%, whilst all other variables held constant, there would have been the following approximate decrease in net assets attributable to participating Shareholders.

Sub-Fund Name	31 December 2024 1% movement	31 December 2023 1% movement
James Hambro Harrier Balanced Fund	£635,341	£274,713
James Hambro Harrier Capital Growth Fund	£572,819	£160,785
James Hambro Harrier Cautious Fund	£32,489	£16,804
James Hambro Harrier Fixed Income Fund	£341,358	£135,626

A decrease by 1% would result in an equal but opposite effect on net assets attributable to participating Shareholders to the figures shown above, on the basis that all other variables remain constant.

b) Credit Risk

Credit risk arises where there is a possibility that a loss may occur from the failure of another party to fulfil its duties according to the terms of a contract. The ICAV will also be exposed to credit risk on parties with whom they trade securities and may also bear the risk of settlement default. The ICAV may also be exposed to credit risk on issuers in which the ICAV invests in respect of a default in payment of dividends declared by the issuer. The Investment Manager seeks to minimise concentrations of credit risk by undertaking transactions with various numbers of counterparties on recognised exchanges.

In choosing and appointing a sub-custodian as a safe keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis. As at 31 December 2024, CACEIS Bank, Ireland Branch has a credit rating of A+ with Standard & Poor's (CACEIS Investor Services Bank S.A., Dublin Branch as at 31 December 2023: A+).

The credit risk on liquid funds is mitigated through the use of counterparties or banks with high credit-ratings assigned by international credit-rating agencies. The carrying amount of financial assets recognised in the financial statements, which is net of impairment losses, represents the ICAV's maximum exposure to credit risk, without taking into account collateral or other credit enhancements held.

All of the investments and cash of the ICAV are held by the Depositary, and its sub-custodians, on behalf of the ICAV. The investments are clearly segregated from the Depositary's own assets. However, bankruptcy or insolvency of the Depositary, or one of its sub-custodians, could cause the ICAV's rights with respect to assets held by the Depositary or sub custodian to be delayed. The underlying funds which the Sub-Funds invest into may be exposed to credit risk. Over time, it is not expected that the underlying funds are going to have substantial directional exposure to credit risks. From time to time, this may however be the case. This would be an intentional exposure and hence an exposure the Investment Manager would expect to earn profits from.

In the event of insolvency of the Depositary, the Fund will remain as a general creditor with respect to its cash at bank.

The Sub-Funds invest in fixed and floating interest rate bonds, which are generally viewed as lower-risk investments than equities. However, the solvency of government/organisations with whom the Sub-Funds invest cannot be guaranteed, and any difficulty may adversely affect the Sub-Funds' performance. Sub-Funds are subject to investment limits for issuers of debt securities and will seek to minimise risk by diversifying portfolios.

The credit ratings for bonds held within the Sub-Funds are reviewed to ensure that they are appropriate in relation to the prospectus.

NOTES TO FINANCIAL STATEMENTS (Continued)

10. Risk Associated with Financial Instruments (continued)

b) Credit Risk

To the extent that the Sub-Funds hold debt securities, these are subject to the usual associated credit risks. At 31 December 2024, the average credit rating of the debt instruments held by the Sub-Funds was:

Sub-Fund Name	31 December 2024 Moody's	31 December 2023 Moody's
James Hambro Harrier Balanced Fund	AA3	AA3
James Hambro Harrier Capital Growth Fund	AA3	AA3
James Hambro Harrier Cautious Fund	AA3	AA3
James Hambro Harrier Fixed Income Fund	AA3	AA3

James Hambro Harrier Adventurous Fund, James Hambro Harrier Diversified Strategies Fund, James Hambro Harrier Global Equities Fund, Iridian U.S. Corporate Change Equity Fund, Hosking Global Equity Fund and ODIM China A Shares UCITS Fund did not hold any debt securities as at 31 December 2024.

c) Liquidity Risk

Liquidity risk is the risk that the ICAV will encounter difficulty in realising assets or otherwise raising funds to meet commitments. Not all securities or instruments invested in by the ICAV will be listed or rated and consequently liquidity may be low in these particular instruments. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The ICAV may also encounter difficulties in disposing of assets at their amounts approximating fair values due to adverse market conditions leading to limited liquidity.

The Investment Manager monitors the liquidity adequacy between assets and liabilities on an ongoing basis to ensure that the strategy and liquidity profile of the investments is consistent with the Fund's redemption policy, type of investor, and other underlying obligations. The Directors may temporarily suspend redemptions in extraordinary circumstances if this is deemed to be in the best interest of all Shareholders.

Substantial redemptions at the option of Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due on such liquidations, which might otherwise not have arisen.

As at 31 December 2024 and 2023 substantially all liabilities, including net assets attributable to redeemable participating Shareholders are payable within one month.

The ICAV's assets are comprised of securities or receivables due within one month. In accordance with the Sub-Funds' investment policies and the Manager's risk management policy, the Investment Manager monitors the Sub-Funds' liquidity position, and actively compares the liquidity terms of the underlying funds against the liquidity terms granted to the Shareholders of the Sub-Funds themselves, ensuring that the Sub-Funds are reasonably liquid. The Sub-Funds are exposed to daily shareholder redemptions and they invest in various underlying funds, all of which have different liquidity terms ranging from daily to monthly.

11. Fair Value Estimation

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the ICAV. Unobservable inputs reflect the Board of Directors' assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the Board of Directors. The Board of Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

NOTES TO FINANCIAL STATEMENTS (Continued)

11. Fair Value Estimation (continued)

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Board of Directors' perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Board of Directors' own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Board of Directors use prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The three levels of inputs are defined as follows:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation Techniques

When fair values of listed equities as well as publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy.

James Hambro Harrier Adventurous Fund

Assets and Liabilities	Balance at 31 December 2024	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	110,075,616	110,075,616	-	-
Exchange traded funds	8,741,194	8,741,194	-	-
Investment funds	28,313,221	-	28,313,221	-
	147,130,031	118,816,810	28,313,221	-

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

11. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Adventurous Fund (continued)

Assets and Liabilities	Balance at 31 December 2023	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	63,276,027	63,276,027	-	-
Exchange traded funds	6,792,295	6,792,295	-	-
Investment funds	16,540,471	-	16,540,471	-
	86,608,793	70,068,322	16,540,471	-

James Hambro Harrier Balanced Fund

Assets and Liabilities	Balance at 31 December 2024	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	119,028,949	119,028,949	-	-
Exchange traded funds	14,508,761	14,508,761	-	-
Bonds	63,534,058	63,534,058	-	-
Investment funds	48,145,313	-	48,145,313	-
	245,217,081	197,071,768	48,145,313	-

Assets and Liabilities	Balance at 31 December 2023	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	90,854,285	90,854,285	-	-
Exchange traded funds	28,292,027	28,292,027	-	-
Bonds	27,471,315	27,471,315	-	-
Investment funds	46,573,340	-	46,573,340	-
	193,190,967	146,617,627	46,573,340	-

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

11. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Capital Growth Fund

Assets and Liabilities	Balance at 31 December 2024	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	235,325,392	235,325,392	-	-
Exchange traded funds	21,983,120	21,983,120	-	-
Bonds	57,281,925	57,281,925	-	-
Investment funds	65,306,422	-	65,306,422	-
	379,896,859	314,590,437	65,306,422	-

Assets and Liabilities	Balance at 31 December 2023	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	159,984,813	159,984,813	-	-
Exchange traded funds	33,901,603	33,901,603	-	-
Bonds	16,078,503	16,078,503	-	-
Investment funds	55,893,306	-	55,893,306	-
	265,858,225	209,964,919	55,893,306	-

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

11. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Cautious Fund

Assets and Liabilities	Balance at 31 December 2024	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	3,241,568	3,241,568	-	-
Exchange traded funds	533,463	533,463	-	-
Bonds	3,248,854	3,248,854	-	-
Investment funds	2,043,536	-	2,043,536	-
	9,067,421	7,023,885	2,043,536	-

Assets and Liabilities	Balance at 31 December 2023	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	2,636,340	2,636,340	-	-
Exchange traded funds	1,201,291	1,201,291	-	-
Bonds	1,680,389	1,680,389	-	-
Investment funds	2,206,038	-	2,206,038	-
	7,724,058	5,518,020	2,206,038	-

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

11. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Diversified Strategies Fund

Assets and Liabilities	Balance at 31 December 2024	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	2,004,906	2,004,906	-	-
Exchange traded funds	9,209,100	9,209,100	-	-
Investment funds	39,889,858	-	39,889,858	-
	51,103,864	11,214,006	39,889,858	-

Assets and Liabilities	Balance at 31 December 2023	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	2,057,632	2,057,632	-	-
Investment funds	34,763,075	-	34,763,075	-
	36,820,707	2,057,632	34,763,075	-

James Hambro Harrier Fixed Income Fund

Assets and Liabilities	Balance at 31 December 2024	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Bonds	34,135,767	34,135,767	-	-
Investment funds	1,728,709	-	1,728,709	-
	35,864,476	34,135,767	1,728,709	-

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

11. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Fixed Income Fund (continued)

Assets and Liabilities	Balance at	Quoted prices	Significant other	Significant
	31 December 2023	in active	observable inputs	unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Exchange traded funds	5,582,961	5,582,961	-	-
Bonds	13,562,577	13,562,577	-	-
Investment funds	4,588,177	-	4,588,177	-
	23,733,715	19,145,538	4,588,177	-

James Hambro Harrier Global Equities Fund

Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	31 December 2024	active markets	observable inputs	unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	162,568,527	162,568,527	-	-
Exchange traded funds	4,843,807	4,843,807	-	-
Investment funds	24,434,100	-	24,434,100	-
	191,846,434	167,412,334	24,434,100	-

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

11. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Global Equities Fund (continued)

Assets and Liabilities	Balance at 31 December 2023	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	65,926,043	65,926,043	-	-
Exchange traded funds	2,638,909	2,638,909	-	-
Investment funds	8,055,296	-	8,055,296	-
	76,620,248	68,564,952	8,055,296	-

Iridian U.S. Corporate Change Equity Fund*

Assets and Liabilities	Balance at 31 December 2024	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	26,883,785	26,883,785	-	-
	26,883,785	26,883,785	-	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	(18,251)	-	(18,251)	-
	(18,251)	-	(18,251)	-

*Sub-Fund was launched on 14 March 2024 and as a result there are no comparatives.

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

11. Fair Value Estimation (continued)

Valuation Techniques (continued)

Hosking Global Equity Fund*

Assets and Liabilities	Balance at 31 December 2024	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	9,002,496	9,002,496	-	-
Exchange traded funds	122,472	122,472	-	-
	9,124,968	9,124,968	-	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	(24,175)	-	(24,175)	-
	(24,175)	-	(24,175)	-

*Sub-Fund was launched on 20 June 2024 and as a result there are no comparatives.

ODIM China A Shares UCITS Fund*

Assets and Liabilities	Balance at 31 December 2024	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	9,998,839	9,998,839	-	-
	9,998,839	9,998,839	-	-

*Sub-Fund was launched on 7 October 2024 and as a result there are no comparatives.

Transaction costs on the purchase and sale of investments are included in the purchase and sale of the investment. The total amount of transaction costs for the financial year ended 31 December 2024 amounted to USD 559,562 (31 December 2023: USD 420,462) as presented in detail in the Statement of Comprehensive Income.

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

12. Net Assets per Share

Victory THB U.S. Opportunities UCITS Fund*

Class F GBP Accumulating	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	-	-	£8,283
Net Asset Value per Share – Class F GBP Accumulating	-	-	£13.39
Class I EUR Accumulating	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	-	-	€62,987
Net Asset Value per Share – Class I EUR Accumulating	-	-	€13.30
Class I GBP Accumulating	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	-	-	£545,688
Net Asset Value per Share – Class I GBP Accumulating	-	-	£13.26
Class P GBP Accumulating	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	-	-	£27,594,192
Net Asset Value per Share – Class P GBP Accumulating	-	-	£12.96

*Sub-Fund was terminated on 19 January 2023.

James Hambro Harrier Adventurous Fund

Class A GBP Distributing	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	£4,648,604	£4,856,137	£6,027,171
Net Asset Value per Share – Class A GBP Distributing	£1.32	£1.21	£1.13
Class B GBP Accumulating	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	£145,835,352	£83,884,309	£50,487,896
Net Asset Value per Share – Class B GBP Accumulating	£1.19	£1.09	£1.01

James Hambro Harrier Balanced Fund

Class A GBP Distributing	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	£24,903,889	£24,935,826	£19,678,537
Net Asset Value per Share – Class A GBP Distributing	£1.52	£1.43	£1.36
Class B GBP Accumulating	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	£227,356,297	£172,849,910	£125,481,683
Net Asset Value per Share – Class B GBP Accumulating	£1.14	£1.06	£1.00

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

12. Net Assets per Share (continued)

James Hambro Harrier Capital Growth Fund

Class A GBP Distributing	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	£29,764,098	£24,039,624	£23,905,377
Net Asset Value per Share – Class A GBP Distributing	£2.10	£1.95	£1.83

Class B GBP Accumulating	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	£364,783,691	£248,794,268	£149,930,855
Net Asset Value per Share – Class B GBP Accumulating	£1.16	£1.08	£1.00

James Hambro Harrier Cautious Fund

Class A GBP Distributing	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	£1,213,797	£1,352,122	£1,197,006
Net Asset Value per Share – Class A GBP Distributing	£1.11	£1.05	£1.01

Class B GBP Accumulating	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	£7,873,757	£6,577,892	£3,699,404
Net Asset Value per Share – Class B GBP Accumulating	£1.06	£1.01	£0.96

James Hambro Harrier Diversified Strategies Fund*

Class B GBP Accumulating**	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	£51,477,403	£41,155,016	-
Net Asset Value per Share – Class B GBP Accumulating	£1.06	£1.02	-

James Hambro Harrier Fixed Income Fund*

Class B GBP Accumulating**	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	£36,139,161	£24,099,965	-
Net Asset Value per Share – Class B GBP Accumulating	£1.04	£1.05	-

James Hambro Harrier Global Equities Fund*

Class B GBP Accumulating**	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	£194,928,050	£78,611,341	-
Net Asset Value per Share – Class B GBP Accumulating	£1.15	£1.06	-

*Sub-Fund was launched on 26 September 2023 and as a result there are no comparatives for 31 December 2022.

**Launched on 26 September 2023.

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

12. Net Assets per Share (continued)

Iridian U.S. Corporate Change Equity Fund*

Class A GBP Distributing**	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	£1,949,349	-	-
Net Asset Value per Share – Class A GBP Distributing	£192.98	-	-
Class I GBP Accumulating**	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	£181,377	-	-
Net Asset Value per Share – Class I GBP Accumulating	£264.91	-	-
Class I USD Accumulating**	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	\$408,456	-	-
Net Asset Value per Share – Class I USD Accumulating	\$240.49	-	-
Class I USD Distributing**	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	\$337,632	-	-
Net Asset Value per Share – Class I USD Distributing	\$214.37	-	-
Class IP GBP Distributing**	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	£337,966	-	-
Net Asset Value per Share – Class IP GBP Distributing	£205.93	-	-
Class IP GBP Accumulating Hedged***	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	£2,991,688	-	-
Net Asset Value per Share – Class IP GBP Accumulating Hedged	£99.72	-	-
Class IP USD Accumulating**	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	\$18,525,561	-	-
Net Asset Value per Share – Class IP USD Accumulating	\$236.90	-	-
Class Z USD Accumulating**	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	\$984,627	-	-
Net Asset Value per Share – Class Z USD Accumulating	\$210.30	-	-

*Sub-Fund was launched on 14 March 2024 and as a result there are no comparatives for 31 December 2023 and 31 December 2022.

**Launched on 14 March 2024.

***Launched on 29 July 2024.

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

12. Net Assets per Share (continued)

Hosking Global Equity Fund*

Class B GBP Accumulating**	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	£82,665	-	-
Net Asset Value per Share – Class B GBP Accumulating	£99.96	-	-
Class B GBP Distributing***	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	£99,324	-	-
Net Asset Value per Share – Class B GBP Distributing	£99.32	-	-
Class B EUR Accumulating**	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	€2,485,483	-	-
Net Asset Value per Share – Class B EUR Accumulating	€99.42	-	-
Class B USD Accumulating**	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	\$5,368,568	-	-
Net Asset Value per Share – Class B USD Accumulating	\$100.47	-	-
Class Z GBP Accumulating**	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	£1,030,376	-	-
Net Asset Value per Share – Class Z GBP Accumulating	£100.26	-	-

*Sub-Fund was launched on 20 June 2024 and as a result there are no comparatives for 31 December 2023 and 31 December 2022.

**Launched on 20 June 2024.

***Launched on 29 July 2024.

ODIM China A Shares UCITS Fund*

Class A Institutional Founder EUR Accumulating****	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	€1,015,979	-	-
Net Asset Value per Share – Class A Institutional Founder EUR Accumulating	€10.16	-	-
Class A Institutional Founder GBP Accumulating**	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	£10,164,667	-	-
Net Asset Value per Share – Class A Institutional Founder GBP Accumulating	£9.98	-	-
Class A Institutional Founder USD Accumulating***	31 December 2024	31 December 2023	31 December 2022
Total Net Assets for share dealing purpose	\$4,351,657	-	-
Net Asset Value per Share – Class A Institutional Founder USD Accumulating	\$9.56	-	-

*Sub-Fund was launched on 7 October 2024 and as a result there are no comparatives for 31 December 2023 and 31 December 2022.

**Launched on 7 October 2024.

***Launched on 10 October 2024.

****Launched on 19 December 2024.

NOTES TO FINANCIAL STATEMENTS (Continued)

13. Distributions

Below are the distributions paid during the financial year ended 31 December 2024:

- James Hambro Harrier Adventurous Fund Class A GBP Distributing declared a distribution of GBP 7,568 (31 December 2023: GBP 30,614) with ex-date of 3 April 2024 at a dividend rate of GBP 0.002178 (31 December 2023: GBP 0.005930) and declared a distribution of GBP 9,208 (31 December 2023: GBP 26,740) with ex-date of 2 October 2024 at a dividend rate of GBP 0.002648 (31 December 2023: GBP 0.006392).
- James Hambro Harrier Balanced Fund Class A GBP Distributing declared a distribution of GBP 98,295 (31 December 2023: GBP 131,873) with ex-date of 3 April 2024 at a dividend rate of GBP 0.006137 (31 December 2023: GBP 0.009349) and declared a distribution of GBP 65,941 (31 December 2023: GBP 83,084) with ex-date of 2 October 2024 at a dividend rate of GBP 0.004285 (31 December 2023: GBP 0.004686).
- James Hambro Harrier Capital Growth Fund Class A GBP Distributing declared a distribution of GBP 57,047 (31 December 2023: GBP 154,155) with ex-date of 3 April 2024 at a dividend rate of GBP 0.004906 (31 December 2023: GBP 0.010656) and declared a distribution of GBP 70,107 (31 December 2023: GBP 116,209) with ex-date of 2 October 2024 at a dividend rate of GBP 0.005035 (31 December 2023: GBP 0.008905).
- James Hambro Harrier Cautious Fund Class A GBP Distributing declared a distribution of GBP 3,898 (31 December 2023: GBP 7,947) with ex-date of 3 April 2024 at a dividend rate of GBP 0.002955 (31 December 2023: GBP 0.006200) and declared a distribution of GBP 3,103 (31 December 2023: GBP 5,165) with ex-date of 2 October 2024 at a dividend rate of GBP 0.002878 (31 December 2023: GBP 0.004027).

Distributions for all Sub-Funds with ex-date of 3 April 2024 were paid on 10 April 2024 and with ex-date of 2 October 2024 were paid on 9 October 2024.

14. Segregated Liability

The ICAV has segregated liability between its Sub-Funds and accordingly, any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

In addition, any contract entered into by the ICAV will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Sub-Funds other than the Sub-Fund in respect of which the contract was entered into.

These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Sub-Fund to discharge some, or all liabilities of another Sub-Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the ICAV, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds.

NOTES TO FINANCIAL STATEMENTS (Continued)

15. Auditor's Remuneration

Remuneration for Forvis Mazars for financial year ended 31 December 2024 (PricewaterhouseCoopers Ireland for financial year ended 31 December 2023) was as follows:

	31 December 2024 USD	31 December 2023 USD
Statutory Audit	107,258	78,690
Other Assurance Services	-	-
Total Remuneration	107,258	78,690

No other services were provided by Forvis Mazars during the year.

16. Foreign Exchange Translation

The exchange rates used in the financial statements to USD 1 as at 31 December 2024 and 31 December 2023 were as follows:

	31 December 2024	31 December 2023
AUD	1.615504	-
CAD	1.437698	-
CHF	0.907563	0.84105
CNY	7.299416	-
DKK	7.199304	-
EUR	0.96539	0.905838
GBP	0.798754	0.784529
HKD	7.766568	7.808474
IDR	16,118.00	-
JPY	157.368344	140.999972
MXN	20.850316	-
MYR	4.472269	-
NOK	11.384177	-
PHP	57.998745	-
PLN	4.130521	-
SEK	11.063474	10.086034
THB	34.321958	-
TRY	35.40416	-
ZAR	18.870878	-
AUD	1.615504	-

BRIDGE UCITS FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (Continued)

17. Significant Events During the Financial Year

The Board of Directors of the ICAV made a decision to terminate the Victory Sophus Emerging Markets UCITS Fund and the Victory Sophus Emerging Markets Small Cap UCITS Fund on 22 February 2024.

The Iridian U.S. Corporate Change Equity Fund was launched on 14 March 2024.

The Administrator (CACEIS Investor Services Ireland Limited) is a limited company wholly owned by CACEIS IS. Following the merger on 31 May 2024, all of the assets and liabilities of the Administrator were transferred to CACEIS Ireland Limited (CACEIS Ireland), a wholly-owned subsidiary of CACEIS.

Following legal merger on 31 May 2024, CACEIS allocated all of its shares in CACEIS Investor Service Bank S.A. to CACEIS Bank. As a result, all assets and liabilities of CACEIS IS Bank (providing its services through Irish branch, CACEIS Investor Services Bank S.A, Dublin Branch) were transferred to CACEIS Bank (providing its services through its Irish branch, CACEIS Bank, Ireland Branch).

The Hosking Global Equity Fund was launched on 20 June 2024.

Forvis Mazars replaced PricewaterhouseCoopers as independent auditors of the ICAV on 20 August 2024.

The ODIM China A Shares UCITS Fund was launched on 7 October 2024.

There were no other significant events during the financial year end.

18. Significant Events After the Financial Year End

The following sub-funds had their approval withdrawn by the Central Bank of Ireland on 10 February 2025:

- Red Rocks Global Private Equity UCITS Fund
- Victory Sophus Emerging Markets Small Cap UCITS Fund
- Victory Sophus Emerging Markets UCITS Fund
- Victory THB U.S. Mid-Cap UCITS Fund
- Victory THB U.S. Opportunities UCITS Fund

Merlin Fidelis Emerging Markets Fund was approved by the Central Bank of Ireland on 26 February 2025.

Iridian U.S. Corporate Change Equity Fund received USD 1,040,506 from a class action lawsuit on 28 February 2025.

There were no other significant events after the financial year end.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 22 April 2025.

James Hambro Harrier Adventurous Fund

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance commentary 2024

In 2024 the fund delivered a NAV return of +9.5% for the B class ACC units.

All asset classes positively contributed to the return of the fund in 2024.

The biggest contributor to fund returns was the equity allocation. The fund's equities returned 9.6% over the calendar year, contributing 7.9% to the overall return. The next most material contribution came from the funds' holding in gold, which returned 26.9% over the year contributing 1.4% to the fund return. Alternatives and cash made modest positive contributions to growth in the fund's NAV.

Within equities, the positive drivers of return came from a wide range of sectors, quite different to the wider equity market which continued to be led by Artificial Intelligence beneficiaries. The fund's top ten contributing holdings included stocks in the healthcare, insurance, banking and retail sectors, alongside successful technology positions.

The biggest detractors were also equities, including stocks in the pharmaceutical, mining, construction and manufacturing sectors. High interest rates and an ongoing manufacturing recession in the aftermath of COVID meant that the detractors mainly fell on sector rather than stock specific concerns.

Market Commentary

Last year was another constructive period for asset markets, building on the recovery of 2023 from the stagflationary interest rate shock that gripped the world in 2022. It was less pleasant for political incumbents with change firmly on the electoral menu.

As we had expected, the stock market recovery broadened out beyond the leading technology companies with a wider group of businesses seeing their earnings improve over the year. However, market direction continued to be dominated by previous drivers as enthusiasm for Artificial Intelligence was undiminished with the technology sector remaining at the vanguard. Continued blockbuster spending on datacentres helped drive retail investor flows and saw the growth in valuations of perceived AI winners outpace their underlying earnings progression; the US equity market index is now more concentrated and more expensive than any time in the last 25 years.

There were two defining moments for sterling multi-asset portfolios, both occurring in the final few months of the year, the first budget from the new UK government and the US elections.

Having been elected on a manifesto of budgetary responsibility and a pro-growth agenda, the UK's new Chancellor did little to burnish those credentials, harking back to an approach more associated with historic Labour Party values of tax and spend. We viewed this as solving few of the UK's structural challenges whilst increasing vulnerability in the UK gilt market. We shortened our bond maturities in response, reducing our exposure to the risks associated with the UK's fiscal weakness and prevailing stagflationary tendencies.

The US election result needs no elaboration. Trump winning a decisive victory and the Republican party assuming control of both the Senate and House of Representatives, albeit with small majorities in each. Headlines suggest that the sequel, Trump 2.0, will be just as unpredictable as the first administration.

The market reaction, whilst positive, saw huge moves under the surface driven by instinctive reactions to what Trump and key appointees to his cabinet may mean for established industries. Bitcoin, Tesla (given the role of Elon Musk) and financials were swiftly anointed as winners, whilst healthcare and renewable energy companies were consigned to the sin bin.

James Hambro Harrier Adventurous Fund

INVESTMENT MANAGER'S REPORT (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Market Commentary (continued)

Optimism began to deflate in December, meaning that the usual Christmas market rally failed to arrive. The communication from the US Federal Reserve on 19 December 2024 that they were less likely to cut rates dampened festive spirits and gave credence to those who fear that the new administration may be bad for inflation and not as good for growth as immediately thought.

Much will depend upon where the reality and rhetoric on policy intersect. The one thing that we are sure of is that Trump has a mandate for change and the revolutionary thinking of some of his closest advisors means markets will be more volatile and unpredictable even if 2025 ultimately proves to be a positive year for investors.

It is easy to feel deflated given the challenges ahead and the negative economic news reel that has characterised the first couple of weeks of this year. However, many positives remain.

The US has been at the epicentre of the AI explosion, but there has been more to this story than just AI; government spending, infrastructure renewal and a step up in productivity have the potential to support a structurally higher level of growth in the US than that seen in the decade following the financial crisis.

China still dances to its own tune with the long-term strategic imperatives of Premier Xi Jinping being prioritised over finding a solution to the property and consumption crises that continue to grip the economy. For now, policy response continues to build incrementally, meaning that China still has the potential to surprise investors this coming year.

The geopolitical stage remains fractured in the Middle East and Ukraine. A more unconventional and unpredictable approach from the US might serve to bring parties to the negotiating table. There has certainly been progress, even if not necessarily of a kind that pleases all parties.

Inflation trends remain critical and whilst inflation has been sticky of late, providing we don't see an increase, further interest rate cuts are possible. The corresponding reduction in funding costs for mortgages, loans and government borrowing costs would be a positive impulse for confidence.

The world should grow in 2025 with the IMF forecast of 3% being similar to the last two years. Economic progress should support company earnings with global earnings expected to accelerate and grow at 12% in 2025, having grown by 8% last year. We also expect growth to expand to a wider range of businesses beyond the technology sector with the long shadow of COVID lifting from key industries such as healthcare and manufacturing. With a portfolio of companies deliberately diversified by industry, end market and end customer, this scenario would be positive for the equity allocation within the fund. It should also mean that the fund should be more resilient to any reversal in the concentrated hype around the more expensive beneficiaries of AI.

Our expectations towards the end of last year were for a choppy start to 2025 given the extremes and excesses of positioning, and we are seeing just that. However, many of last year's positive drivers for companies, their earnings and their share prices remain in place, and even weaker areas of markets are showing signs of improvement. Therefore, for the time being, there are enough reasons to see the glass as half full even if the challenges remain.

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BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Adventurous Fund

INVESTMENT MANAGER'S REPORT (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Fund Positioning 31 December 2024

Current asset allocation			
	Current weight (%)	Relative to benchmark	Reasoning
Equity	86.4	+	Small overweight to the strategic benchmark with a focus on a balance of high-quality assets that can navigate a range of potential economic outcomes.
Diversifying strategies	11.2	+	Neutral weighting, primarily through differentiated funds operating in niche markets such as macro strategy, merger arbitrage and convertible bonds. We also have a position in gold, not in the strategic benchmark, that provides insurance against inflation levels beyond expectations.
Cash	2.4	–	Cash levels below neutral.

Equity sector allocation (%)*		
Communication services	3.9	
Consumer discretionary	17.9	
Consumer staples	3.1	
Energy	2.5	
Financials	16.9	
Healthcare	15.7	
Industrials	15.4	
IT	17.0	
Materials	7.4	
Real estate	0.2	
Utilities	0.1	

Equity geographical allocation (%)		
UK	14.1	
North America	56.0	
Europe	11.7	
Japan	5.4	
Asia	6.1	
Global	6.7	

Top 20 equity holdings	
Amazon.com Inc	Sony Corporation
Alphabet Inc C Shares	Union Pacific
Thermo Fisher Scientific Inc	Entegris Inc
Visa Inc Com Stock	Coca-Cola
Progressive Corp	S&P Global Inc
LVMH SA	Danaher Corp
TJX Companies Inc	Intuitive Surgical Inc
JPMorgan Chase Com	Amphenol Corporation
AMETEK Inc	Synopsys Inc
Microsoft Corp Com	Next Plc Ord

Top 10 fund holdings	
iShares Physical Gold ETC US\$ (Ireland)	
BlueBox Global Technology Fund R £ Acc (Lux)	
Hermes Asia ex-Japan Equity Fund F £ Acc (Ire)	
T Rowe Price Health Sciences Equity Fund I £ Acc	
M&G Japan Fund PP £ Acc	
iShares MSCI Europe Energy Sector ETF € Acc (Ire)	
Lazard Rathmore Alternative Fund £ Hedged Inc(Ire)	
KLS Arete Macro Fund SI £ Inc (Ireland)	
Amundi Sand Grove Event Driven Fund EB £ Acc (Ire)	
BH Absolute Return Govt Bond Fund A2 £ Acc (Lux)	

*Look-through data as of 31.12.2024

James Hambro & Partners LLP
Date: 18 March 2025

James Hambro Harrier Balanced Fund

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2024 Performance commentary

In 2024 the fund delivered a NAV return of +7.0% for the B class ACC units.

The biggest contributor to fund returns in 2024 was the equity allocation. The fund's equities returned 10.2% over the calendar year, contributing 5.4% to the overall return. The next most material contribution came from the fund's holding in gold, which returned 26.8% over the year, adding 1.3% to the fund return. The fund's diversifying strategies, a portfolio of lowly correlated specialist hedge funds returned 8.0%, contributing 1.1% to the overall portfolio return.

The only detractor to returns was the fixed interest allocation. Bonds fell in value by -1.0%, but only cost the fund -0.2%.

Within equities, the positive drivers of return came from a wide range of sectors, quite different to the wider equity market which continued to be led by Artificial Intelligence beneficiaries. The fund's top ten contributing holdings included stocks in the healthcare, insurance, banking and retail sectors, alongside successful technology positions.

The biggest detractors were also equities, including stocks in the pharmaceutical, mining, construction and manufacturing sectors. High interest rates and an ongoing manufacturing recession in the aftermath of COVID meant that the detractors mainly fell on sector rather than stock specific concerns.

Market Commentary

Last year was another constructive period for asset markets, building on the recovery of 2023 from the stagflationary interest rate shock that gripped the world in 2022. It was less pleasant for political incumbents with change firmly on the electoral menu.

As we had expected, the stock market recovery broadened out beyond the leading technology companies with a wider group of businesses seeing their earnings improve over the year. However, market direction continued to be dominated by previous drivers as enthusiasm for Artificial Intelligence was undiminished with the technology sector remaining at the vanguard. Continued blockbuster spending on datacentres helped drive retail investor flows and saw the growth in valuations of perceived AI winners outpace their underlying earnings progression; the US equity market index is now more concentrated and more expensive than any time in the last 25 years.

There were two defining moments for sterling multi-asset portfolios, both occurring in the final few months of the year, the first budget from the new UK government and the US elections.

Having been elected on a manifesto of budgetary responsibility and a pro-growth agenda, the UK's new Chancellor did little to burnish those credentials, harking back to an approach more associated with historic Labour Party values of tax and spend. We viewed this as solving few of the UK's structural challenges whilst increasing vulnerability in the UK gilt market. We shortened our bond maturities in response, reducing our exposure to the risks associated with the UK's fiscal weakness and prevailing stagflationary tendencies.

The US election result needs no elaboration. Trump winning a decisive victory and the Republican party assuming control of both the Senate and House of Representatives, albeit with small majorities in each. Headlines suggest that the sequel, Trump 2.0, will be just as unpredictable as the first administration.

The market reaction, whilst positive, saw huge moves under the surface driven by instinctive reactions to what Trump and key appointees to his cabinet may mean for established industries. Bitcoin, Tesla (given the role of Elon Musk) and financials were swiftly anointed as winners, whilst healthcare and renewable energy companies were consigned to the sin bin.

James Hambro Harrier Balanced Fund

INVESTMENT MANAGER'S REPORT (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Market Commentary (continued)

Optimism began to deflate in December, meaning that the usual Christmas market rally failed to arrive. The communication from the US Federal Reserve on 19 December 2024 that they were less likely to cut rates dampened festive spirits and gave credence to those who fear that the new administration may be bad for inflation and not as good for growth as immediately thought.

Much will depend upon where the reality and rhetoric on policy intersect. The one thing that we are sure of is that Trump has a mandate for change and the revolutionary thinking of some of his closest advisors means markets will be more volatile and unpredictable even if 2025 ultimately proves to be a positive year for investors.

It is easy to feel deflated given the challenges ahead and the negative economic news reel that has characterised the first couple of weeks of this year. However, many positives remain.

The US has been at the epicentre of the AI explosion, but there has been more to this story than just AI; government spending, infrastructure renewal and a step up in productivity have the potential to support a structurally higher level of growth in the US than that seen in the decade following the financial crisis.

China still dances to its own tune with the long-term strategic imperatives of Premier Xi Jinping being prioritised over finding a solution to the property and consumption crises that continue to grip the economy. For now, policy response continues to build incrementally, meaning that China still has the potential to surprise investors this coming year.

The geopolitical stage remains fractured in the Middle East and Ukraine. A more unconventional and unpredictable approach from the US might serve to bring parties to the negotiating table. There has certainly been progress, even if not necessarily of a kind that pleases all parties.

Inflation trends remain critical and whilst inflation has been sticky of late, providing we don't see an increase, further interest rate cuts are possible. The corresponding reduction in funding costs for mortgages, loans and government borrowing costs would be a positive impulse for confidence.

The world should grow in 2025 with the IMF forecast of 3% being similar to the last two years. Economic progress should support company earnings with global earnings expected to accelerate and grow at 12% in 2025, having grown by 8% last year. We also expect growth to expand to a wider range of businesses beyond the technology sector with the long shadow of COVID lifting from key industries such as healthcare and manufacturing. With a portfolio of companies deliberately diversified by industry, end market and end customer, this scenario would be positive for the equity allocation within the fund. It should also mean that the fund should be more resilient to any reversal in the concentrated hype around the more expensive beneficiaries of AI.

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BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Balanced Fund

INVESTMENT MANAGER'S REPORT (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Current Positioning

Current asset allocation			
	Current weight (%)	Relative to benchmark	Reasoning
Equity	55.9	=	Small overweight to the strategic benchmark with a focus on a balance of high-quality assets that can navigate a range of potential economic outcomes.
Fixed interest	25.2	=	We have gradually rebuilt fixed interest to neutral as yields have risen and prospective returns from bonds have improved. Our preference has shifted from the US into UK Gilts.
Diversifying strategies	16.0	+	Neutral weighting, primarily through differentiated funds operating in niche markets such as macro strategy, merger arbitrage and convertible bonds. We also have a position in gold, not in the strategic benchmark, that provides insurance against inflation levels beyond expectations.
Cash	2.9	–	Cash levels below neutral.

Equity sector allocation (%)*		
Communication services	4.4	
Consumer discretionary	17.9	
Consumer staples	2.9	
Energy	2.6	
Financials	17.5	
Healthcare	14.8	
Industrials	15.6	
IT	16.9	
Materials	7.0	
Real estate	0.2	
Utilities	0.1	

Equity geographical allocation (%)		
UK	14.5	
North America	56.1	
Europe	11.3	
Japan	5.2	
Asia	6.3	
Global	6.6	

Top 20 equity holdings	
Alphabet	TJX Companies
Visa	Amphenol
Amazon.com	Union Pacific
JPMorgan Chase	Microsoft
Intuitive Surgical	LVMH
AMETEK	Synopsys
Compass Group	Texas Instruments
S&P Global	Relx
Progressive Corp	Sony
UnitedHealth	Coca-Cola

Top 10 fund holdings	
iShares Physical Gold ETC US\$ (Ireland)	
Lazard Rathmore Alternative Fund £ Hedged Inc(Ire)	
Amundi Sand Grove Event Driven Fund EB £ Acc (Ire)	
KLS Arete Macro Fund SI £ Inc (Ireland)	
Hermes Asia ex-Japan Equity Fund F £ Acc (Ire)	
BlueBox Global Technology Fund R £ Acc (Lux)	
BH Absolute Return Govt Bond Fund AM £ Inc (Lux)	
M&G Japan Fund PP £ Acc	
Marshall Wace TOPS Fund G £ Inc (Lux)	
T Rowe Price Health Sciences Equity Fund I £ Acc	

*Look-through data as of 31.12.2024

James Hambro & Partners LLP
Date: 18 March 2025

James Hambro Harrier Capital Growth Fund

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance commentary 2024

In 2024 the fund delivered a NAV return of +8.1% for the B class ACC units.

The biggest contributor to fund returns in 2024 was the equity allocation. The fund's equities returned 9.8% over the calendar year, contributing 6.7% to the overall return. The next most material contribution came from the funds' holding in gold, which returned 27.5% over the year contributing 1.4% to the fund return. Alternatives and cash made modest positive contributions to growth in the fund's NAV.

The only detractor to returns was the fixed interest allocation. Gilts fell in value, but only cost the fund -0.1%.

Within equities, the positive drivers of return came from a wide range of sectors, quite different to the wider equity market which continued to be led by Artificial Intelligence beneficiaries. The fund's top ten contributing holdings included stocks in the healthcare, insurance, banking and retail sectors, alongside successful technology positions.

The biggest detractors were also equities, including stocks in the pharmaceutical, mining, construction and manufacturing sectors. High interest rates and an ongoing manufacturing recession in the aftermath of COVID meant that the detractors mainly fell on sector rather than stock specific concerns.

Market Commentary

Last year was another constructive period for asset markets, building on the recovery of 2023 from the stagflationary interest rate shock that gripped the world in 2022. It was less pleasant for political incumbents with change firmly on the electoral menu.

As we had expected, the stock market recovery broadened out beyond the leading technology companies with a wider group of businesses seeing their earnings improve over the year. However, market direction continued to be dominated by previous drivers as enthusiasm for Artificial Intelligence was undiminished with the technology sector remaining at the vanguard. Continued blockbuster spending on datacentres helped drive retail investor flows and saw the growth in valuations of perceived AI winners outpace their underlying earnings progression; the US equity market index is now more concentrated and more expensive than any time in the last 25 years.

There were two defining moments for sterling multi-asset portfolios, both occurring in the final few months of the year, the first budget from the new UK government and the US elections.

Having been elected on a manifesto of budgetary responsibility and a pro-growth agenda, the UK's new Chancellor did little to burnish those credentials, harking back to an approach more associated with historic Labour Party values of tax and spend. We viewed this as solving few of the UK's structural challenges whilst increasing vulnerability in the UK gilt market. We shortened our bond maturities in response, reducing our exposure to the risks associated with the UK's fiscal weakness and prevailing stagflationary tendencies.

The US election result needs no elaboration. Trump winning a decisive victory and the Republican party assuming control of both the Senate and House of Representatives, albeit with small majorities in each. Headlines suggest that the sequel, Trump 2.0, will be just as unpredictable as the first administration.

The market reaction, whilst positive, saw huge moves under the surface driven by instinctive reactions to what Trump and key appointees to his cabinet may mean for established industries. Bitcoin, Tesla (given the role of Elon Musk) and financials were swiftly anointed as winners, whilst healthcare and renewable energy companies were consigned to the sin bin.

Optimism began to deflate in December, meaning that the usual Christmas market rally failed to arrive. The communication from the US Federal Reserve on 19 December 2024 that they were less likely to cut rates dampened festive spirits and gave credence to those who fear that the new administration may be bad for inflation and not as good for growth as immediately thought.

James Hambro Harrier Capital Growth Fund

INVESTMENT MANAGER'S REPORT (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Market Commentary (continued)

Much will depend upon where the reality and rhetoric on policy intersect. The one thing that we are sure of is that Trump has a mandate for change and the revolutionary thinking of some of his closest advisors means markets will be more volatile and unpredictable even if 2025 ultimately proves to be a positive year for investors.

It is easy to feel deflated given the challenges ahead and the negative economic news reel that has characterised the first couple of weeks of this year. However, many positives remain.

The US has been at the epicentre of the AI explosion, but there has been more to this story than just AI; government spending, infrastructure renewal and a step up in productivity have the potential to support a structurally higher level of growth in the US than that seen in the decade following the financial crisis.

China still dances to its own tune with the long-term strategic imperatives of Premier Xi Jinping being prioritised over finding a solution to the property and consumption crises that continue to grip the economy. For now, policy response continues to build incrementally, meaning that China still has the potential to surprise investors this coming year.

The geopolitical stage remains fractured in the Middle East and Ukraine. A more unconventional and unpredictable approach from the US might serve to bring parties to the negotiating table. There has certainly been progress, even if not necessarily of a kind that pleases all parties.

Inflation trends remain critical and whilst inflation has been sticky of late, providing we don't see an increase, further interest rate cuts are possible. The corresponding reduction in funding costs for mortgages, loans and government borrowing costs would be a positive impulse for confidence.

The world should grow in 2025 with the IMF forecast of 3% being similar to the last two years. Economic progress should support company earnings with global earnings expected to accelerate and grow at 12% in 2025, having grown by 8% last year. We also expect growth to expand to a wider range of businesses beyond the technology sector with the long shadow of COVID lifting from key industries such as healthcare and manufacturing. With a portfolio of companies deliberately diversified by industry, end market and end customer, this scenario would be positive for the equity allocation within the fund. It should also mean that the fund should be more resilient to any reversal in the concentrated hype around the more expensive beneficiaries of AI.

Our expectations towards the end of last year were for a choppy start to 2025 given the extremes and excesses of positioning, and we are seeing just that. However, many of last year's positive drivers for companies, their earnings and their share prices remain in place, and even weaker areas of markets are showing signs of improvement. Therefore, for the time being, there are enough reasons to see the glass as half full even if the challenges remain.

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BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Capital Growth Fund

INVESTMENT MANAGER'S REPORT (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Fund Positioning 31 December 2024

Current asset allocation

	Current weight (%)	Relative to benchmark	Reasoning
Equity	70.4	+	Small overweight to the strategic benchmark with a focus on a balance of high-quality assets that can navigate a range of potential economic outcomes.
Fixed interest	14.5	–	We have gradually rebuilt fixed interest to neutral as yields have risen and prospective returns from bonds have improved. Our preference has shifted from the US into UK Gilts.
Diversifying strategies	11.2	+	Neutral weighting, primarily through differentiated funds operating in niche markets such as macro strategy, merger arbitrage and convertible bonds. We also have a position in gold, not in the strategic benchmark, that provides insurance against inflation levels beyond expectations.
Cash	3.9	–	Cash levels below neutral.

Equity sector allocation (%)*

Communication services	4.1	
Consumer discretionary	18.5	
Consumer staples	2.9	
Energy	2.6	
Financials	17.7	
Healthcare	15.7	
Industrials	15.8	
IT	17.3	
Materials	5.1	
Real estate	0.2	
Utilities	0.1	

Equity geographical allocation (%)

UK	14.5
North America	55.7
Europe	11.6
Japan	5.1
Asia	6.4
Global	6.8



Top 20 equity holdings

Amazon.com	AIA Group
Alphabet	Amphenol Corporation
Visa	Relx
TJX Companies	Sony
Progressive Corp	AMETEK
JPMorgan Chase	Thermo Fisher Scientific
Microsoft Corp	Intuitive Surgical
Compass Group	S&P Global
Intercontinental Exchange	Union Pacific
Synopsys	LVMH

Top 10 fund holdings

iShares Physical Gold ETC US\$ (Ireland)
Hermes Asia ex-Japan Equity Fund F £ Acc (Ire)
BlueBox Global Technology Fund R £ Acc (Lux)
T Rowe Price Health Sciences Equity Fund I £ Acc
M&G Japan Fund PP £ Acc
iShares MSCI Europe Energy Sector ETF £ Acc (Ire)
Amundi Sand Grove Event Driven Fund EB £ Acc (Ire)
Lazard Rathmore Alternative Fund £ Hedged Inc(Ire)
KLS Arete Macro Fund SI £ Inc (Ireland)
BH Absolute Return Govt Bond Fund AM £ Inc (Lux)

*Look-through data as of 31.12.2024

James Hambro & Partners LLP
Date: 18 March 2025

James Hambro Harrier Cautious Fund

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2024 Performance commentary

In 2024 the fund delivered a NAV return of +5.5% for the B class ACC units.

The biggest contributor to fund returns in 2024 was the equity allocation. The fund's equities returned 9.5% over the calendar year, contributing 4.2% to the overall return. The next most material contribution came from the fund's diversifying strategies, a portfolio of lowly correlated specialist hedge funds. The diversifying strategies returned 8.5%, contributing 1.5% to the overall portfolio return. The portfolio's average holding weight in gold was 4.7% over the year, the holding returned 27.7% over the year, was also a major contributor adding 1.4% to the fund return.

The only detractor to returns was the fixed interest allocation. The holdings in bonds fell in value by -1.8%, but only cost the fund -0.6%.

Within equities, the positive drivers of return came from a wide range of sectors, quite different to the wider equity market which continued to be led by Artificial Intelligence beneficiaries. The fund's top ten contributing holdings included stocks in the healthcare, insurance, banking and retail sectors, alongside successful technology positions.

The biggest detractors were also equities, including stocks in the pharmaceutical, mining, construction and manufacturing sectors. High interest rates and an ongoing manufacturing recession in the aftermath of COVID meant that the detractors mainly fell on sector rather than stock specific concerns.

Market Commentary

Last year was another constructive period for asset markets, building on the recovery of 2023 from the stagflationary interest rate shock that gripped the world in 2022. It was less pleasant for political incumbents with change firmly on the electoral menu.

As we had expected, the stock market recovery broadened out beyond the leading technology companies with a wider group of businesses seeing their earnings improve over the year. However, market direction continued to be dominated by previous drivers as enthusiasm for Artificial Intelligence was undiminished with the technology sector remaining at the vanguard. Continued blockbuster spending on datacentres helped drive retail investor flows and saw the growth in valuations of perceived AI winners outpace their underlying earnings progression; the US equity market index is now more concentrated and more expensive than any time in the last 25 years.

There were two defining moments for sterling multi-asset portfolios, both occurring in the final few months of the year, the first budget from the new UK government and the US elections.

Having been elected on a manifesto of budgetary responsibility and a pro-growth agenda, the UK's new Chancellor did little to burnish those credentials, harking back to an approach more associated with historic Labour Party values of tax and spend. We viewed this as solving few of the UK's structural challenges whilst increasing vulnerability in the UK gilt market. We shortened our bond maturities in response, reducing our exposure to the risks associated with the UK's fiscal weakness and prevailing stagflationary tendencies.

The US election result needs no elaboration. Trump winning a decisive victory and the Republican party assuming control of both the Senate and House of Representatives, albeit with small majorities in each. Headlines suggest that the sequel, Trump 2.0, will be just as unpredictable as the first administration.

The market reaction, whilst positive, saw huge moves under the surface driven by instinctive reactions to what Trump and key appointees to his cabinet may mean for established industries. Bitcoin, Tesla (given the role of Elon Musk) and financials were swiftly anointed as winners, whilst healthcare and renewable energy companies were consigned to the sin bin.

James Hambro Harrier Cautious Fund

INVESTMENT MANAGER'S REPORT (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Market Commentary (continued)

Optimism began to deflate in December, meaning that the usual Christmas market rally failed to arrive. The communication from the US Federal Reserve on 19 December 2024 that they were less likely to cut rates dampened festive spirits and gave credence to those who fear that the new administration may be bad for inflation and not as good for growth as immediately thought.

Much will depend upon where the reality and rhetoric on policy intersect. The one thing that we are sure of is that Trump has a mandate for change and the revolutionary thinking of some of his closest advisors means markets will be more volatile and unpredictable even if 2025 ultimately proves to be a positive year for investors.

It is easy to feel deflated given the challenges ahead and the negative economic news reel that has characterised the first couple of weeks of this year. However, many positives remain.

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Inflation trends remain critical and whilst inflation has been sticky of late, providing we don't see an increase, further interest rate cuts are possible. The corresponding reduction in funding costs for mortgages, loans and government borrowing costs would be a positive impulse for confidence.

The world should grow in 2025 with the IMF forecast of 3% being similar to the last two years. Economic progress should support company earnings with global earnings expected to accelerate and grow at 12% in 2025, having grown by 8% last year. We also expect growth to expand to a wider range of businesses beyond the technology sector with the long shadow of COVID lifting from key industries such as healthcare and manufacturing. With a portfolio of companies deliberately diversified by industry, end market and end customer, this scenario would be positive for the equity allocation within the fund. It should also mean that the fund should be more resilient to any reversal in the concentrated hype around the more expensive beneficiaries of AI.

Our expectations towards the end of last year were for a choppy start to 2025 given the extremes and excesses of positioning, and we are seeing just that. However, many of last year's positive drivers for companies, their earnings and their share prices remain in place, and even weaker areas of markets are showing signs of improvement. Therefore, for the time being, there are enough reasons to see the glass as half full even if the challenges remain.

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BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Cautious Fund

INVESTMENT MANAGER'S REPORT (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Current Positioning

Current asset allocation			
	Current weight (%)	Relative to benchmark	Reasoning
Equity	42.3	+	Small overweight to the strategic benchmark with a focus on a balance of high-quality assets that can navigate a range of potential economic outcomes.
Fixed interest	35.6	=	We have gradually rebuilt fixed interest to neutral as yields have risen and prospective returns from bonds have improved. Our preference has shifted from the US into UK Gilts.
Diversifying strategies	21.4	+	Neutral weighting, primarily through differentiated funds operating in niche markets such as macro strategy, merger arbitrage and convertible bonds. We also have a position in gold, not in the strategic benchmark, that provides insurance against inflation levels beyond expectations.
Cash	0.8	–	Cash levels below neutral.

Equity sector allocation (%)*		
Communication services	4.1	
Consumer discretionary	16.8	
Consumer staples	2.9	
Energy	2.8	
Financials	16.7	
Healthcare	15.6	
Industrials	16.3	
IT	16.8	
Materials	7.6	
Real estate	0.2	
Utilities	0.1	

Equity geographical allocation (%)		
UK	14.9	
North America	54.2	
Europe	12.6	
Japan	5.2	
Asia	6.0	
Global	7.1	

Top 20 equity holdings	
Alphabet	JPMorgan Chase
Progressive Corp	Rio Tinto
Amazon.com	Microsoft
Assa Abloy	Union Pacific
Texas Instruments	LVMH
S&P Global	Intercontinental Exchange
Amphenol	Sika
Intuitive Surgical	Sony
Entegris	AMETEK
Experian	Danaher

Top 10 fund holdings	
iShares Physical Gold ETC US\$ (Ireland)	
Amundi Sand Grove Event Driven Fund EB £ Acc (Ire)	
Lazard Rathmore Alternative Fund £ Hedged Inc(Ire)	
KLS Arete Macro Fund SI £ Inc (Ireland)	
BH Absolute Return Govt Bond Fund A2 £ Acc (Lux)	
Marshall Wace TOPS Fund G £ Inc (Lux)	
Hermes Asia ex-Japan Equity Fund F £ Acc (Ire)	
BlueBox Global Technology Fund R £ Acc (Lux)	
T Rowe Price Health Sciences Equity Fund I £ Acc	
Marshall Wace Environmental Focus Fund B £ Acc	

*Look-through data as of 31.12.2024

James Hambro & Partners LLP
Date: 18 March 2025

James Hambro Harrier Diversified Strategies Fund

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

For the calendar year 2024 the NAV return for the fund was 4.2%.

2024 proved another strong year for investment markets. Reasonable economic conditions, peaking developed market interest rates and orderly political change provided the foundations for progress in most liquid asset markets. Global equities rose led by the US and technology sectors, although market concentration increased as technology was the major driver of what proved a narrow market. Fixed income markets rose modestly, with the exception of UK Gilts, on the back of benign credit conditions and the aforementioned peaking in the interest rate cycle as the Federal Reserve, Bank of England and European Central Bank all began lowering base rates. Commodity markets were more mixed with another year of exceptional returns from gold, whilst oil prices fell.

In currency markets, the dollar proved strong, particularly in the aftermath of the US presidential election as speculation increased as to the likely policy direction of the new Trump administration.

The hedge funds within the portfolio are selected to produce a diversified return profile lowly correlated to traditional equity and bond markets, aiming to deploy specialist trading strategies in order to generate a positive return in all market conditions. The fund also has exposure to a collection of real assets which possess lower diversification benefits compared to absolute return structures but have a degree of inflation protection and resilient asset values.

We had broad based positive absolute performance from the underlying securities in the fund in 2024 supporting a gain for the fund in line with the HFRXEW index. The exceptions were the three real asset holdings exposed to core infrastructure. Whilst the underlying asset performance of these vehicles was positive and largely consistent with our and the manager's expectations, the listed nature of HICL Infrastructure, BBGI Global Infrastructure and 3i Infrastructure proved a headwind as their share prices fell. All three funds are listed as investment trusts on the UK market and have traded in recent years with some sensitivity to UK Gilt returns, reflecting the impact of higher funding costs and bond yields on underlying discount rates, but also a shift in investor preferences given access to a wider range of income producing assets. This has left these vehicles trading at a material discount to their underlying net asset value. We see scope for these discounts to close either organically or through corporate activity. On this point, BBGI Global Infrastructure was acquired by an institutional buyer at a 20% premium subsequent to the year end.

Within our hedge fund allocations we saw good returns from our convertible bond specialist managers Polar Capital and Lazard Rathmore which returned 8.6% and 9.7% respectively. Credit markets, both investment grade and high yield, have been resilient which has been supportive for fundamental prices whilst issuance in the convertible bond space has been strong, exceeding volumes from 2022 and 2023. This has provided trading opportunities for our managers and a range of special situations to realise value.

Both specialist equity market neutral managers in Marshall Wace and Scopia exhibited skill in their execution to extract value from the market without taking significant amounts of directional exposure. With equity market returns heavily concentrated in a narrow group of companies and sector and stock volatility elevated in the final quarter, returns from these funds was more muted than in the prior year, albeit still positive. We anticipate better returns in 2025 given an improving opportunity set and likely broader leadership in markets more generally, both at a sector level and geographically.

We have a core allocation (16%) to a number of discretionary macro strategies whose managers trade opportunistically across a range of equity, FX, credit and commodity markets in order to generate returns. We have been pleased with the returns generated by our Asian based manager KLS Arete within this allocation. The US educated but Hong Kong based team have proved adept at extracting value from their view on global markets, positioning themselves net long the US market at the expense of China culminating in a total return of +19.0% over the year. The team proved particularly adept at trading through the market volatility around the US presidential election. The two slightly lower volatility Brevan Howard strategies also navigated the quarter successfully and registered returns of 11.0% (BH Macro) and 11.6% (BH Absolute Return Government Bond Fund).

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Diversified Strategies Fund

INVESTMENT MANAGER'S REPORT (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Finally, we saw little progress in the merger arbitrage space with neither manager generating notable returns. The regulatory environment has proven more hostile and unpredictable in recent years whilst corporate activity in the merger space has proven subdued given a weak environment for private equity exits, uncertainty around the presidential election in the US and higher funding costs. Our expectation is that we will see improvements in all these areas this year, a view shared by our managers.

We made one sale and one addition within the fund over the course of the year. We added a specialist Europe-focussed merger-arbitrage manager, Amundi Sand Grove Event Driven. The idiosyncrasies of European regulation around competition and M&A provide a wealth of opportunities for value creation not present to the same degree in the US. The team, experience and process of Sand Grove leave them particularly well positioned to take advantage of the opportunity set. We funded the purchase through the sale of our holding in Kite Lake Event Driven, a more US focused manager, so as to maintain our overall exposure to arbitrage strategies within the fund.

Looking ahead, we have confidence in the quality of the underlying managers within the fund and their ability to generate alpha over time, as well as an improved opportunity set compared to the low inflation/low interest rate environment post 2008. We have constructed the portfolio such that the overall blend of assets provides a highly diversified mix and believe the fund should be able to provide consistent positive absolute returns in any market environment, whilst exhibiting low levels of correlation to fixed income and equity markets.

James Hambro & Partners LLP
Date: 18 March 2025

James Hambro Harrier Fixed Income Fund

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

In calendar year 2024, the fund delivered a return of -1.3% (based upon Bloomberg pricing) and an underlying NAV return of -0.8% for the B class ACC units. This compares to a return from the Bloomberg Barclays Sterling Gilt Index of -4.0% over the same period.

The year was characterised by both economic and political challenges. We saw multiple revisions from investors as to the number of interest rate cuts expected from developed market central banks over the coming months and years. At the end of 2023 the belief was that there would be over 6 rate cuts in the US and nearly 7 in the UK by the end of 2024. In reality we saw only 4 and 2 respectively, as inflation remained sticky and economic growth more resilient (led by the US). Politics created waves in fixed interest markets as investors adjusted to new governments (in the UK and US) and tried to extrapolate what new fiscal plans might mean for government debt markets.

Within the Fund, we fully exited the US Treasury market given the belief that a relatively weaker UK economic outlook should provide the potential for the out-performance of UK Gilts over Treasuries. We maintained our moderate underweight duration stance versus the UK Gilt Index during this time. However, towards the end of the year and as a result of a surprising Autumn Budget from the newly installed Labour Government, we made a material asset allocation change. We became concerned that far from being a pro-growth budget, the taxation changes could place strain on both GDP forecasts as well as longer term government finances. As a result, and in anticipation of a steady steepening of the UK yield curve we halved our duration stance and sheltered capital in the relatively safer short end of the curve.

Analysis shows that the current portfolio should provide positive absolute returns in various economic scenarios. But as ever, we will monitor data to identify opportunities to lengthen duration should the outlook for the UK economy deteriorate markedly from here.

James Hambro & Partners LLP
Date: 18 March 2025

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Global Equities Fund

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Fund delivered a NAV return of +9.1% in 2024.

Last year was another constructive one for equity markets, building on the recovery of 2023 from the interest rate shock of 2022.

Enthusiasm for artificial intelligence was undiminished with the technology sector remaining at the vanguard. Blockbuster spending on datacentres helped drive retail investor flows and the rise in valuations of perceived AI winners outpaced their underlying earnings progression. The US equity market index is now more concentrated and more expensive than any time in the last 25 years. Our more diversified approach made progress over the year but struggled against an increasingly narrow market in the final quarter.

In contrast to the index, the largest contributors to the Fund's performance spanned a variety of sectors including financials (JP Morgan, Progressive, Visa), consumer discretionary (TJX, Compass Group) and healthcare (Intuitive Surgical). The Fund's positions in US technology giants Alphabet and Amazon also delivered strong returns over the year, with significant investments in AI infrastructure both improving their existing advertising businesses and offering additional growth opportunities within their cloud computing divisions.

The main detractors from the Fund's performance were Novo Nordisk, Sika and Pool Corp.

Novo Nordisk had a challenging second half of 2024 culminating in underwhelming trial results for its latest obesity drug Cagrisema. Despite this disappointment, Cagrisema still demonstrated an improved level of weight loss amongst trial patients relative to existing treatments. When combined with Novo's production and distribution advantages, we are confident the company is well placed to sustain its market-leading position in an attractive and fast-growing market.

Both Sika and Pool Corp continued to work through a hangover from their post-pandemic boom in sales. Muted activity from end markets more impacted by higher interest rates has added further headwinds. Sika, the market leader in specialty construction chemicals, is a key beneficiary of the industry's efforts to address ever-stricter environmental and building standards and regulations. We believe Sika should resume its historically attractive pace of growth once end market activity improves.

Pool's sales are influenced by housing market turnover which is hovering near multi-decade lows given US homeowners are reluctant to give up attractive fixed rate mortgages. While recent and expected rate cuts should help revive transactions, the significant rise in US house prices since the pandemic brings additional affordability challenges, impacting the potential for more significant remodelling activity post-move. As a more material discretionary expense, pool installations and renovations may not recover to the same extent. We decided to sell our position in June as a result.

Portfolio activity was modest over the course of the year. We sold TSMC after a strong run of performance, with proceeds reinvested in US semiconductor software design company Synopsys which we believe offers similar exposure to the long-term growth in chip volumes but at lower risk. We also bought a new position in Intercontinental Exchange where we were attracted to their portfolio of dominant data and exchange businesses. This was funded by the sale of AON, a leading insurance broker. Finally in the second half of the year we added to our broad industrial and semiconductor exposure with purchases of AMETEK and Entegris. Both should benefit from a recovery in the global manufacturing economy which has spent much of the past two years in a prolonged downturn.

The world should grow in 2025 with the IMF forecasting 3% economic expansion supporting company earnings. We also expect growth to extend to a wider range of businesses beyond the technology sector as the long shadow of COVID lifts from industries such as healthcare and manufacturing. With a portfolio of companies deliberately diversified by industry, end market and customers, this scenario would serve us well. It also means that the Fund should be more resilient to any reversal in the concentrated hype around the more expensive beneficiaries of AI.

James Hambro & Partners LLP
Date: 18 March 2025

BRIDGE UCITS FUNDS ICAV

Iridian U.S. Corporate Change Equity Fund

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

During the period from 1 April 2024 to 31 December 2024, the Sub-Fund's Class I USD (Accumulating) shares returned +1.17% (net-of-fees), compared to the benchmark, the Russell 1000 Index, which returned +12.89%.

Performance Review

The period saw disappointing absolute and relative performance versus our benchmark. Attribution was weak on both a stock selection and sector allocation basis.

From a macro perspective, the US elections are now behind us, and we are seemingly in the later innings of the most recent Federal Reserve interest rate cycle. While a new Trump administration will surely bring frequent curve balls, it also brings to a close a highly contentious election cycle, and with it, some semblance of political certainty as to what we should expect in the coming years. We spent a significant amount of time before and after the election making sure we are well positioned from a portfolio perspective to outperform our benchmark.

Market participants expect fewer and more infrequent rate cuts in 2025 in the US as inflation has proven to be somewhat stubborn. Despite this, it certainly feels as if the Federal Reserve has done a fine job in taming inflation. The job is most certainly not yet complete: housing is caught in a difficult environment where higher rates and lower supply are keeping prices elevated and food producers have raised prices and sacrificed volume. We have seen satisfactory levels of inflation or outright deflation in categories such as new and used automobiles, apparel, and medical care.

To be sure, there are pockets of extreme exuberance. Artificial intelligence is one where valuations have been driven to record levels. The rise in cryptocurrencies, including "meme coins", also lead one to be quite cautious when investing in the stock market. It was only two years ago that non-fungible tokens (NFTs) were going to change the world, just to see the fad, and billions of dollars, disappear.

Returning to the portfolio, despite positive performance for the year, we believe that our portfolio is trading at a near-record discount to our view of intrinsic value. Said another way, as we look to 2025, we have seen multiple compression in our portfolio as the cash flow growth in our investments exceeded the portfolio returns for the year. We have a portfolio that is well positioned for the new administration in the US.

Iridian Asset Management LLC

Date: 4 February 2025

BRIDGE UCITS FUNDS ICAV

Hosking Global Equity Fund

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Overview:

The year just ended saw the Hosking Partners Global Equity Fund report positive absolute returns in dollar terms (0.47%) but negative returns in the GBP (-0.04%) and EUR (-0.58%) share classes.

On the face of it, global equities enjoyed good conditions, rising 5% since the Fund was launched, despite a 1.0% decline for the most recent quarter. In contrast the Fund appreciated 0.5% in dollar terms whilst the GBP and Euro classes depreciated by less than 0.1% and 0.6% respectively. This Fund performance, a relative net underperformance of c. 5% since inception, is somewhat explained by currency factors during a period of declining inflation, which means the purchasing power of some clients' using USD has increased respectably.

Performance and characteristics:

Cumulative (%)	Class B	Class B	Class B - inc	Class B	ACWI Net	+/-
	USD	GBP	GBP	EUR	USD	
Q4-2024	-2.95	-3.10	-3.34	-3.43	-0.99	-1.96
Inception	0.47	-0.04	-0.68	-0.58	5.29	-4.82

Source: Hosking Partners. FactSet, Caceis. Hosking Global Equity Fund. Performance is the change in NAV per share (excluding swing factor) and in the share class currency. Inception date: 20 Jun 2024 (USD, GBP & EUR). Inception date: 26 Jul 2024 for GBP – Inc. Index MSCI ACWI Net (from 20 Jun 2024). 1Under/out performance between Class B USD and ACWI USD. Past Performance is not a reliable guide to future performance.

Characteristics	Portfolio	Index
Number of Securities**	336	2,647
Emerging/Frontier (%)	12.5	9.9
Cash (%)	3.1	--
Top 10 (%)	15.1	24.7
Active Share	85.1	--
Turnover (Quarter)	8.0	--
Weighted Average Market Cap (Bn)	186.1	753.2
Weighted Median Market Cap (Bn)	21.9	137.0

Valuation	Portfolio	Index
Price / Earnings (FY1 Est)	13.0	19.6
Price / Book	1.4	3.2
Price / Sales	1.1	2.3
Dividend Yield	2.4	1.8
Net Margin	10.7	17.4

INVESTMENT MANAGER'S REPORT (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Market Commentary:

Last year saw an extension of many of the seemingly impossible market forces from the year (decade?) prior, but recent shifts in the geopolitical environment may just push markets to an inflection point.

For 2024, the c. 5% underperformance reflects the dominance of the US stock market, to which the Fund remains materially underweight (at 42% of Fund assets vs. the c. 67% weight in the MSCI All Country World Index), and at the stock picking level the dominance of a handful of market leaders, known colloquially as the “Magnificent Seven.” Together these shares represent c. 33% of the S&P index by value and, by extension, they now represent some 22% of MSCI ACWI. Although the ACWI is the Fund’s benchmark for performance reporting purposes, the Fund’s bottom-up portfolio management remains benchmark agnostic.

From an allocation perspective, the Fund’s underweight to the US market hurt relative returns in the most recent quarter and since inception. This trend was further boosted by the market’s enthusiastic response to the election of the new US President and the associated Republican “clean sweep” of Congress. It is widely acknowledged that the US stock market is fully valued, if not actually over-valued, especially on a cyclically adjusted valuation basis. Underpinning this is a longstanding improvement in corporate profitability which is believed to be durable.

By contrast, the Fund is overweight those markets that remain broadly out of favour. Despite increasing levels of investor activism in Japan, the Fund’s overweight to that market detracted from the quarterly relative returns, as did the overweight to the UK - that theme park of old economy firms, several of which now seek exile in the more receptive environment of Wall Street. As usual, emerging markets underperformed relative to the US. The challenges that the emerging market asset class faces have become acute with the preference for indexation and, amongst active managers, the demand for “high conviction” concentrated portfolios. It is easy to understand why a regional asset class that has traditionally described and sold its attractions as based on superior rates of macro-economic growth should have difficulty in the current era of high stock-picking focus, asset light capital structures, as well as the aforesaid preference for concentrated portfolios.

For the quarter just ended, the performance attribution tables allow us to dig deeper into the components of the overall 196 basis point underperformance. Nearly all this was related to the US positioning, mainly the geographical underweight (including under exposure to the US dollar). Stock picking was also a negative contributor, but happily a very minor one. This reflects an apparent broadening of the US equity market in the period, which itself must represent investor optimism regarding pro-growth inclinations of the new administration.

The Fund’s exposure to Europe saw a quarter of contrasts. The Fund did well on the continent, by virtue of its underweight allocation to the region and positive stock picking. The Achilles heel was the UK and the Fund’s significant four-fold overweight versus benchmark. Meanwhile, the Fund’s other material regional overweight in Japan (built up over the last two years) was held back in relative performance terms by renewed weakness of the yen.

Many of the quarterly performance remarks apply also to the since inception attribution analysis. Over this longer timeframe the US positioning accounted for the vast majority of the underperformance, and half of that came from stock picking, notably from within the value and cyclical bias. Again, the Fund’s underweight to continental Europe was an asset allocation positive, while the UK was a significant asset allocation negative. Emerging markets exposure was a negative contributor to relative returns, and attention should be drawn to significant adverse currency moves in South Africa and Mexico. In Japan, the weakness in the yen overwhelmed allocation and stock picking gains. Finally in developed Asia ex-Japan, the Fund’s investments in Hong Kong struggled, notwithstanding increasing efforts by the PRC Government to reflate the Chinese economy.

The attribution analysis also details the high and low points of the funds stock picking. Although 2024 and indeed the fourth quarter will be remembered for the relative performance of the Magnificent Seven, there were silver linings among the gloom for value investors. Bank shares for example benefited substantially from the “Trump Bump,” presumably reflecting the pro-growth and lower tax inclinations of America’s new President. Indeed, recent expectation changes that rates will remain “higher for longer” may presage a more favourable outlook for value sectors over the next 12 months, as elevated discount rates nibble away at discounted cash flow valuations.

**INVESTMENT MANAGER'S REPORT (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Market Commentary (continued):

It is important to reflect on the various stages and aftermath of the Covid-era and how that has impacted capital market trends. In Phase 1, interest rates fell to zero as nations were locked down and digital adoption accelerated. Then came the inflation pick-up and the behind-the-curve interest rate increases. In both phases most value sectors underperformed; in Phase 1 because the net present value of growth streams became inflated, and in Phase 2 because investors (wrongly) anticipated a recession. Now that the odds favour a soft landing, the environment for a broader stock market environment is much improved.

It would be surprising, given the way that digitisation has altered every person's lifestyle, if the stock market had not taken valuations in this momentum era to excess. A contributory but 'inverse' factor would be the comparative slow progress that old economy firms have made to improvement of their return on assets (RoA), which is a failure the fund management industry must take a degree of responsibility for, with its indulgent attitude to old economy firm capital expenditures.

Another contributory factor to the narrowness of stock market returns is the popularity of indexation. As active managers are underweight Magnificent Seven stocks, then any asset allocation decision toward indexation produces a net-buyer effect for the techno-leaders. The digital firms are becoming far more capital intensive as they embrace AI and plough shareholders' funds into data-centre construction amongst other projects. Thus, the RoA differential between growth stocks and value stocks should narrow in the years ahead, and converging valuation relativities should exacerbate that compression.

Intriguingly it may be the election of Donald Trump that ushers in the reversal of what some may call the "Alice in Wonderland era," a period in which people embraced, to an extraordinary extent, fantastic concepts and seemingly impossible geopolitical realities and economic predictions for the future on an industrial scale. In fairness none of us possessed an effective immunity from this. During the period, pundits embraced an inefficient energy system as a harbinger of economic growth and fantasised about monetary recklessness (such as zero interest rates) being divorced entirely from consequential inflation and wealth disparity growth. In response, investors indiscriminately exited the established "brown" energy and materials stocks that are now increasingly recognised as a necessary reality to enable a "green" shift, the time frame for which has been indefinitely extended. For contrarian capital cycle investors, this created a compelling investment opportunity.

Should the Alice in Wonderland views come to be reined in, let alone reversed, it is likely there would be mirror effects in the financial markets. These could even include a bear market and relative strength exhibited by hitherto out of favour sectors. This is not to say that political extremes and the momentum bull market are directly causative of one another. The observation here is that both trends are so deeply embedded, that it would be strange if a change in direction of either one did not lead to a change in both. Such an outcome would, at the least, be unsurprising.

There are encouraging exceptions to the above pessimism, however, such as the embrace of shareholder value in Japan, which will lead to a surge in profitability and an even greater rise in share values. The relative performance difficulties this year indicate that a very strong case can now be made for a stock market rotation in favour of value sectors in which the Fund's investments are concentrated. For example, the Fund's investments in the Magnificent Seven aggregate to 3.8% of the Fund, versus an aforesaid 22% for the ACWI index. It seems likely, if not highly probable, that actions of the new government in the USA will reinforce the broadening of the US stock market that is already apparent. It remains to be seen exactly how the paradoxical blend of tax cuts and tariff increases will combine, but it is also likely that the cocktail of populist policies will play out to the benefit of the Fund with its in-place deeply value-oriented stance. It is a stance which has been gradually increased in the past several years, and which is now poised to pay off.

Hosking Partners LLP
Date: 18 March 2025

BRIDGE UCITS FUNDS ICAV

ODIM China A Shares UCITS Fund

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Overview:

The year just ended saw the ODIM CHINA A SHARE UCITS FUND achieving positive absolute returns in EUR share class, while reporting negative returns in the GBP and USD share class.

Since the fund's inception on 8 October 2024, the CSI 300 Index declined by 6.2% in GBP terms and by 10.3% in USD terms. From EUR share class inception date 18 December 2024, the CSI 300 Index increased by 1.0% in EUR terms. In contrast, the Fund declined by 0.2% in its GBP share class and fell by 4.4% in its USD share class, while increasing 1.6% in its EUR share class. The USD/GBP exchange rate appreciated 4.3% from 8 October to 31 December 2024, partly explaining the performance gap between GBP and USD share classes.

Performance and characteristics:

Cumulative Return (%)	GBP Share Class	USD Share Class	EUR Share Class
CSI 300 since share class Inception Date	-6.2%	-10.3%	1%
Fund Performance since Inception Date	-0.2	-4.4	1.6

Source: Caceis. Investor Services S.A. Dublin Branch. Inception Date: The ODIM China A Shares UCITS Fund was launched on October 8, 2024, for GBP and USD share classes, and on December 18, 2024, for EUR share classes. Past performance does not guarantee future results. currency fluctuations may impact returns as well.

Characteristics	Portfolio	Index
Number of Securities**	27	300
Cash (%)	30.9	--
Top 10 (%)	34.4	22.3
Median Market Cap (Bn)	5.1	88

Valuation	Portfolio
Price / Earnings (2025 Est)	15.6
Earning Growth 2025	15.2%
Price / Book	2.2
Dividend Yield	2.4%

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Investment manager's review

After the long-awaited government stimulus finally arrived in the autumn, China's domestic stock market emerged from the doldrums to deliver strong full year returns for 2024. The CSI 300 index rose by 15.0% in US dollar terms over the course of 2024.

Since its inception in early October, your fund has experienced a marginal decline of 0.2% in GBP terms, it outperformed the CSI 300 Index, which declined by 6.2% in the same period.

For much of 2024, the A-share market remained sluggish as Beijing continued its gradual transition towards a new growth model. However, on 24 September, the market surged following the announcement of an extensive stimulus package. This package included a 30-basis-point reduction in the one-year policy rate to 2%, which promptly translated into lower mortgage rates. Additionally, the minimum down payment for mortgages was reduced, and first-tier cities began lifting remaining restrictions on property purchases. Simultaneously, liquidity was enhanced by a 50-basis-point cut in the reserve requirement ratio for major banks, while a new swap scheme was introduced to facilitate share buybacks by companies and major shareholders.

The package also featured a one-time cash disbursement totalling Rmb500 billion aimed at supporting low-income groups. In November, the property sector received further positive news as stamp duty on property transactions was reduced from 3% to 1%. This measure is expected to save each homebuyer tens of thousands of yuan. Transaction values in major cities surged, and there were early indications of a recovery in house prices.

The fund's outperformance could primarily be attributed to the strong performance of growth-oriented companies following the announcement of the government's stimulus policies. This marked a sharp contrast to the first half of 2024, during which large state-owned enterprises, particularly those in the financial sector (including both banking and non-banking segments), achieved gains exceeding 33%.

Our top contributor was Shenzhen Envicool Tech, which provides thermal management of data centres. Another standout contributor was JCET, which provides testing and packaging services for microchips. Its share price was boosted by record profits and the purchase of a controlling stake by the state-owned China Resources Group.

Some of our energy-related holdings performed well too, including utility company ENN Natural Gas, and YUTONG BUS. Also among the top performers were Midea Group (domestic appliances), and China Merchants Bank.

On the negative side, Market profit taking put pressure on WILLFAR INFORMATION TECHNO-A (A leading energy information collection and communication solution provider, benefiting from intensive energy network upgrade investment and overseas demand. The largest detractor is SUNGROW POWER SUPPLY (A leading solar inverter manufacturer, riding on the booming solar industry. Energy storage systems also start to grow.

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Outlook

We expect boosting domestic consumption is China's top priority in 2025

- Monetary policy should continue to ease to support growth. The NPC (National People's Congress) may confirm consumption is to be the focus.
- Reduction in mortgage interest rates and local government buying of idle property should stabilize household spending and demand in the property sector
- Anticipate more cuts in interest rates and the bank's RRR
- Further subsidies for equipment renewals and trade-ins of old consumer goods and vehicles
- Consumption vouchers are being rolled out in more cities

A more expansionary fiscal policy is to be introduced

- The budget deficit is forecast to increase from 3% of GDP in 2024 to 4% of GDP in 2025.
- Local government funding reform is underway with approval of RMB 10 trillion local government hidden debt swap program
- Ultra-long special central government bond (Rmb1.3 trillion) to be issued for important infrastructure projects and subsidies, and another Rmb500 billion to recapitalize the SOE banks
- Special local government bond (Rmb4.4 trillion) to be issued for construction, land/unsold home buyback and local government payables
- Response to Trump trade policy currently moderate.

The stock market will be re-rated by technological innovation

- AI applications (DeepSeek, Alibaba, Tencent etc.)
- Robotics development and applications (Unitree)
- Mass autonomous driving and vehicle intelligence (BYD, Hesai etc.)
- Import substitution caused by US bans and restrictions

China's economy should improve in 2025

- 2025 5% GDP growth
- CPI 2%
- 2025 GDP growth will be driven by stimulus-led domestic demand, technological innovation and a front-loading of export shipments ahead of Trump's higher tariffs

Our portfolio's focus – sectors that benefit from policy priorities

- Recovery in domestic consumption with stimulus support
- Import substitution ("self-reliance") in AI, industry automation, ICs, high-end manufacturing and government support for domestic procurement
- Beneficiaries of trade-in subsidy schemes
- Beneficiaries of new energy era – especially in energy storage and distribution
- Recovery in China's healthcare sector after conclusion of the anti-corruption campaign – especially in innovation (devices and drugs), IVF, elderly care and surgical procedures

ODIM (UK) LIMITED
Date: 18 March 2025

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: EQUITIES (31 December 2023: 71.27%)					
DENMARK (31 December 2023: Nil)					
Novo Nordisk A/S	36,479	DKK	3,836,696	2,526,327	1.68
Total Denmark (31 December 2023: Nil)			3,836,696	2,526,327	1.68
FRANCE (31 December 2023: 4.40%)					
LVMH Moet Hennessy Louis Vuitton SE	6,709	EUR	3,838,740	3,527,635	2.34
Total France (31 December 2023: 3,907,776)			3,838,740	3,527,635	2.34
GREAT BRITAIN (31 December 2023: 11.22%)					
Ashtead Group Plc	53,290	GBP	2,880,620	2,645,849	1.76
Compass Group Plc	120,501	GBP	2,348,365	3,207,737	2.13
Next Plc	34,111	GBP	2,579,825	3,239,863	2.15
RELX Plc	88,876	GBP	2,342,771	3,225,310	2.14
Rio Tinto Plc	67,324	GBP	3,520,234	3,179,713	2.11
Total Great Britain (31 December 2023: 9,963,336)			13,671,815	15,498,472	10.29
HONG KONG (31 December 2023: 2.31%)					
AIA Group Ltd	550,200	HKD	3,817,474	3,185,761	2.12
Total Hong Kong (31 December 2023: 2,048,391)			3,817,474	3,185,761	2.12
IRELAND (31 December 2023: 3.86%)					
Experian Plc	84,679	GBP	2,469,094	2,917,192	1.94
Total Ireland (31 December 2023: 3,418,901)			2,469,094	2,917,192	1.94
JAPAN (31 December 2023: 2.20%)					
Sony Group Corp	202,200	JPY	2,769,679	3,457,627	2.30
Total Japan (31 December 2023: 1,954,880)			2,769,679	3,457,627	2.30
SWEDEN (31 December 2023: 2.22%)					
Assa Abloy AB	132,190	SEK	2,988,404	3,118,908	2.07
Total Sweden (31 December 2023: 1,969,932)			2,988,404	3,118,908	2.07
SWITZERLAND (31 December 2023: 2.44%)					
Sika AG	15,416	CHF	3,273,144	2,927,921	1.94
Total Switzerland (31 December 2023: 2,169,085)			3,273,144	2,927,921	1.94

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (31 December 2023: 71.27%) (continued)					
UNITED STATES OF AMERICA (31 December 2023: 38.09%)					
Alphabet Inc	26,103	USD	2,543,939	3,970,654	2.64
Amazon.com Inc	22,838	USD	2,721,740	4,002,103	2.66
AMETEK Inc	24,443	USD	3,157,282	3,519,389	2.34
Amphenol Corp	60,326	USD	1,973,147	3,346,495	2.22
Coca-Cola Co	68,318	USD	3,223,230	3,397,486	2.26
Danaher Corp	18,282	USD	3,279,500	3,352,080	2.23
Entegris Inc	42,958	USD	3,576,512	3,399,036	2.26
Intercontinental Exchange Inc	27,028	USD	2,944,448	3,216,938	2.14
Intuitive Surgical Inc	8,034	USD	1,808,046	3,349,519	2.22
JPMorgan Chase & Co	18,376	USD	2,132,231	3,518,443	2.34
Linde Plc	9,352	USD	2,679,490	3,127,445	2.08
Microsoft Corp	10,387	USD	2,555,838	3,497,044	2.32
Progressive Corp	18,526	USD	2,280,947	3,545,684	2.35
S&P Global Inc	8,488	USD	2,570,501	3,376,558	2.24
Synopsys Inc	8,395	USD	3,585,125	3,254,603	2.16
Texas Instruments Inc	21,167	USD	2,949,945	3,170,277	2.11
Thermo Fisher Scientific Inc	9,507	USD	3,849,566	3,950,502	2.61
TJX Cos Inc	36,541	USD	2,383,199	3,526,117	2.34
Union Pacific Corp	18,706	USD	3,344,894	3,407,261	2.26
UnitedHealth Group Inc	7,986	USD	2,957,081	3,226,807	2.14
Visa Inc	14,900	USD	2,771,873	3,761,332	2.50
Total United States of America (31 December 2023: 33,828,905)			59,288,534	72,915,773	48.42
TOTAL LISTED SECURITIES: EQUITIES (31 December 2023: 63,276,027)			95,953,580	110,075,616	73.10
2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2023: 7.65%)					
IRELAND (31 December 2023: 7.65%)					
iShares MSCI Europe Energy Sector UCITS ETF	383,391	EUR	3,254,061	3,127,094	2.08
Total Ireland (31 December 2023: 6,792,295)			3,254,061	3,127,094	2.08
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2023: 6,792,295)			3,254,061	3,127,094	2.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 70,758,603)			99,207,641	113,202,710	75.18

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
B) TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET: EXCHANGE TRADED FUNDS (31 December 2023: Nil)					
IRELAND (31 December 2023: Nil)					
iShares Physical Gold ETC	138,569	USD	4,155,433	5,614,100	3.73
Total Ireland (31 December 2023: Nil)			4,155,433	5,614,100	3.73
TOTAL OTHER ORGANISED MARKET: EXCHANGE TRADED FUNDS (31 December 2023: Nil)			4,155,433	5,614,100	3.73
2) MARKET: INVESTMENT FUNDS (31 December 2023: 17.87%)					
GREAT BRITAIN (31 December 2023: Nil)					
M&G Investment Funds 1 - Japan Fund	2,100,843	GBP	3,588,030	3,549,794	2.36
Total Great Britain (31 December 2023: Nil)			3,588,030	3,549,794	2.36
IRELAND (31 December 2023: 7.65%)					
Amundi Sand Grove Event Driven Fund	21,189	GBP	2,299,990	2,262,869	1.50
Federated Hermes Asia Ex-Japan Equity Fund	1,342,004	GBP	4,777,266	4,798,872	3.19
Kepler Liquid Strategies ICAV - KLS Arete Macro GBP SI Fund	18,277	GBP	1,975,326	2,328,181	1.55
Lazard Rathmore Alternative Fund	16,150	GBP	2,129,873	2,346,288	1.56
Total Ireland (31 December 2023: 6,785,932)			11,182,455	11,736,210	7.80
LUXEMBOURG (31 December 2023: 10.22%)					
Bluebox Funds - Bluebox Global Technology Fund	3,042	GBP	4,786,539	4,968,285	3.30
Brevan Howard Absolute Return Government Bond Fund	13,886	GBP	1,445,429	1,612,903	1.07
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	6,348	GBP	651,109	772,895	0.51
Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	6,431	GBP	824,321	874,734	0.58
Lumyna-Marshall Wace Ucits SICAV- Lumyna-MW Tops Ucits Fund	5,253	GBP	959,656	1,090,723	0.72
T Rowe Price Health Sciences Equity Fund	353,786	GBP	3,632,429	3,707,677	2.46
Total Luxembourg (31 December 2023: 9,064,258)			12,299,483	13,027,217	8.64
TOTAL OTHER ORGANISED MARKET: INVESTMENT FUNDS (31 December 2023: 15,850,190)			27,069,968	28,313,221	18.80
TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2023: 15,850,190)			31,225,401	33,927,321	22.53

BRIDGE UCITS FUNDS ICAV**James Hambro Harrier Adventurous Fund****SCHEDULE OF INVESTMENTS (Continued)
AS AT 31 DECEMBER 2024**

Description	Fair Value GBP	% net assets
TOTAL INVESTMENTS (31 December 2023: 86,608,793)	147,130,031	97.71
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2023: 2,133,431)	3,449,957	2.29
TOTAL NET ASSETS	150,579,988	100.00

(expressed in GBP) Description	% Total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	75.07
TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	22.50
CASH AT BANK	2.24
OTHER CURRENT ASSETS	0.19
TOTAL	100.00

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 31 December 2024.

Underlying investment	Management fee (in %)
Amundi Sand Grove Event Driven Fund	1.40
Amundi Alternative Funds Plc- Amundi Tiedemann Arbitrage Strategy Fund	1.15
Bluebox Funds - Bluebox Global Technology Fund	1.00
Brevan Howard Absolute Return Government Bond Fund	0.90
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	0.75
Federated Hermes Asia Ex-Japan Equity Fund	0.75
Kepler Liquid Strategies ICAV - KLS Arete Macro GBP SI Fund	1.05
Lazard Rathmore Alternative Fund	0.75
Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	1.50
Lumyna-Marshall Wace Ucits SICAV-Lumyna-MW Tops Ucits Fund	1.33
M&G Investment Funds 1 - Japan Fund	0.45
T Rowe Price Health Sciences Equity Fund	0.84

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: EQUITIES (31 December 2023: 45.96%)					
DENMARK (31 December 2023: Nil)					
Novo Nordisk A/S	41,892	DKK	4,288,024	2,901,200	1.15
Total Denmark (31 December 2023: Nil)			4,288,024	2,901,200	1.15
FRANCE (31 December 2023: 2.69%)					
LVMH Moët Hennessy Louis Vuitton SE	6,849	EUR	3,793,932	3,601,248	1.43
Total France (31 December 2023: 5,309,820)			3,793,932	3,601,248	1.43
GREAT BRITAIN (31 December 2023: 7.27%)					
Ashtead Group Plc	64,075	GBP	3,319,070	3,181,324	1.26
Compass Group Plc	149,548	GBP	2,521,451	3,980,968	1.58
Next Plc	34,387	GBP	2,277,804	3,266,077	1.29
RELX Plc	97,967	GBP	2,174,362	3,555,222	1.41
Rio Tinto Plc	67,588	GBP	3,611,959	3,192,181	1.25
Total Great Britain (31 December 2023: 14,381,270)			13,904,646	17,175,772	6.79
HONG KONG (31 December 2023: 1.26%)					
AIA Group Ltd	581,000	HKD	4,303,417	3,364,099	1.33
Total Hong Kong (31 December 2023: 2,488,699)			4,303,417	3,364,099	1.33
IRELAND (31 December 2023: 2.42%)					
Experian Plc	96,368	GBP	2,704,714	3,319,878	1.32
Total Ireland (31 December 2023: 4,785,895)			2,704,714	3,319,878	1.32
JAPAN (31 December 2023: 1.28%)					
Sony Group Corp	200,900	JPY	2,775,613	3,435,397	1.36
Total Japan (31 December 2023: 2,536,867)			2,775,613	3,435,397	1.36
SWEDEN (31 December 2023: 1.42%)					
Assa Abloy AB	124,105	SEK	2,797,750	2,928,149	1.16
Total Sweden (31 December 2023: 2,802,367)			2,797,750	2,928,149	1.16

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (31 December 2023: 45.96%) (continued)					
SWITZERLAND (31 December 2023: 1.93%)					
Sika AG	16,138	CHF	3,441,359	3,065,049	1.20
Total Switzerland (31 December 2023: 3,822,450)			3,441,359	3,065,049	1.20
UNITED STATES OF AMERICA (31 December 2023: 24.86%)					
Alphabet Inc	32,558	USD	2,977,407	4,952,555	1.96
Amazon.com Inc	25,909	USD	3,005,660	4,540,262	1.80
AMETEK Inc	28,058	USD	3,618,730	4,039,889	1.60
Amphenol Corp	66,342	USD	1,775,891	3,680,224	1.46
Coca-Cola Co	68,168	USD	2,971,958	3,390,026	1.34
Danaher Corp	16,032	USD	2,771,173	2,939,533	1.15
Entegris Inc	40,917	USD	3,406,352	3,237,543	1.28
Intercontinental Exchange Inc	26,941	USD	2,895,712	3,206,583	1.27
Intuitive Surgical Inc	10,106	USD	2,087,867	4,213,373	1.67
JPMorgan Chase & Co	22,684	USD	2,447,563	4,343,294	1.72
Linde Plc	9,840	USD	2,330,368	3,290,640	1.30
Microsoft Corp	10,922	USD	2,190,289	3,677,165	1.46
Progressive Corp	20,040	USD	2,167,135	3,835,448	1.52
S&P Global Inc	9,700	USD	2,637,342	3,858,697	1.53
Synopsys Inc	9,282	USD	3,914,429	3,598,479	1.43
Texas Instruments Inc	23,849	USD	3,299,353	3,571,972	1.42
Thermo Fisher Scientific Inc	7,152	USD	2,674,001	2,971,914	1.18
TJX Cos Inc	39,266	USD	2,162,991	3,789,073	1.50
Union Pacific Corp	20,186	USD	3,606,572	3,676,840	1.46
UnitedHealth Group Inc	9,477	USD	3,307,143	3,829,258	1.52
Visa Inc	18,204	USD	3,240,997	4,595,389	1.82
Total United States of America (31 December 2023: 49,140,277)			59,488,933	79,238,157	31.39
TOTAL LISTED SECURITIES: EQUITIES (31 December 2023: 90,854,285)			97,498,388	119,028,949	47.13
2) LISTED SECURITIES: EXCHANGE TRADED FUND (31 December 2023: 14.30%)					
IRELAND (31 December 2023: 14.30%)					
iShares MSCI Europe Energy Sector UCITS ETF	432,303	EUR	3,552,866	3,526,041	1.40
Total Ireland (31 December 2023: 28,292,027)			3,552,866	3,526,041	1.40
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUND (31 December 2023: 28,292,027)			3,552,866	3,526,041	1.40

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES: BONDS (31 December 2023: 13.89%)					
GREAT BRITAIN (31 December 2023: 13.89%)					
United Kingdom Gilt 0.125% 31/01/2028	21,456,442	GBP	19,002,898	19,016,629	7.53
United Kingdom Gilt 0.25% 31/07/2031	18,165,668	GBP	14,437,481	14,011,724	5.55
United Kingdom Gilt 1% 31/01/2032	15,931,104	GBP	13,085,647	12,688,805	5.03
United Kingdom Gilt 1.25% 22/07/2027	19,165,171	GBP	17,801,952	17,816,900	7.06
Total Great Britain (31 December 2023: 27,471,315)			64,327,978	63,534,058	25.17
TOTAL LISTED SECURITIES: BONDS (31 December 2023: 27,471,315)			64,327,978	63,534,058	25.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 150,374,382)			165,379,232	186,089,048	73.70
B) TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET: EXCHANGE TRADED FUNDS (31 December 2023: Nil)					
IRELAND (31 December 2023: Nil)					
iShares Physical Gold ETC	271,079	USD	8,598,745	10,982,720	4.35
Total Ireland (31 December 2023: Nil)			8,598,745	10,982,720	4.35
TOTAL OTHER ORGANISED MARKET: EXCHANGE TRADED FUNDS (31 December 2023: Nil)			8,598,745	10,982,720	4.35
2) OTHER ORGANISED MARKET: INVESTMENT FUNDS (31 December 2023: 21.65%)					
GREAT BRITAIN (31 December 2023: Nil)					
M&G Investment Funds 1 - Japan Fund	2,298,032	GBP	3,924,809	3,882,985	1.54
Total Great Britain (31 December 2023: Nil)			3,924,809	3,882,985	1.54
IRELAND (31 December 2023: 13.46%)					
Amundi Sand Grove Event Driven Fund	58,070	GBP	6,318,529	6,201,557	2.46
Federated Hermes Asia Ex-Japan Equity Fund	1,565,259	GBP	5,572,009	5,597,210	2.22
Kepler Liquid Strategies ICAV - KLS Arete Macro GBP SI Fund	46,906	GBP	4,887,991	5,974,990	2.37
Lazard Rathmore Alternative Fund	43,755	GBP	5,708,983	6,356,954	2.52
Total Ireland (31 December 2023: 26,619,228)			22,487,512	24,130,711	9.57

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
LUXEMBOURG (31 December 2023: 8.19%)					
Bluebox Funds - Bluebox Global Technology Fund	3,401	GBP	5,338,869	5,555,125	2.20
Brevan Howard Absolute Return Government Bond Fund	17,548	GBP	1,766,852	2,038,256	0.81
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	34,547	GBP	3,498,751	4,206,374	1.67
Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	6,358	GBP	752,746	864,806	0.34
Lumyna-Marshall Wace Ucits SICAV- Lumyna-MW Tops Ucits Fund	17,992	GBP	3,050,041	3,735,825	1.48
T Rowe Price Health Sciences Equity Fund	356,033	GBP	3,589,770	3,731,231	1.48
Total Luxembourg (31 December 2023: 16,197,357)			17,997,029	20,131,617	7.98
TOTAL OTHER ORGANISED MARKET: INVESTMENT FUNDS (31 December 2023: 42,816,585)			44,409,350	48,145,313	19.09
TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2023: 42,816,585)			53,008,095	59,128,033	23.44
TOTAL INVESTMENTS (31 December 2023: 193,190,967)				245,217,081	97.14
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2023: 4,596,547)				7,046,017	2.86
TOTAL NET ASSETS				252,263,098	100.00
(expressed in GBP)					% Total assets
Description					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					73.57
TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					23.38
CASH AT BANK					2.52
OTHER CURRENT ASSETS					0.53
TOTAL					100.00

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 31 December 2024.

Underlying investment	Management fee (in %)
Amundi Sand Grove Event Driven Fund	1.40
Bluebox Funds - Bluebox Global Technology Fund	1.00
Brevan Howard Absolute Return Government Bond Fund	0.90
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	0.75
Federated Hermes Asia Ex-Japan Equity Fund	0.75
Fidelity Funds - Sustainable Emerging Markets Equity Fund	0.50
Kepler Liquid Strategies ICAV - KLS Arete Macro GBP SI Fund	1.05
Lazard Rathmore Alternative Fund	0.75
Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	1.50
Lumyna-Marshall Wace Ucits SICAV-Lumyna-MW Tops Ucits Fund	1.33
M&G Investment Funds 1 - Japan Fund	0.45
T Rowe Price Health Sciences Equity Fund	0.84

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: EQUITIES (31 December 2023: 58.64%)					
DENMARK (31 December 2023: Nil)					
Novo Nordisk A/S	79,048	DKK	8,308,374	5,474,412	1.39
Total Denmark (31 December 2023: Nil)			8,308,374	5,474,412	1.39
FRANCE (31 December 2023: 3.35%)					
LVMH Moët Hennessy Louis Vuitton SE	13,135	EUR	7,494,175	6,906,466	1.75
Total France (31 December 2023: 9,122,208)			7,494,175	6,906,466	1.75
GREAT BRITAIN (31 December 2023: 9.30%)					
Ashtead Group Plc	119,597	GBP	6,202,770	5,937,991	1.50
Compass Group Plc	284,267	GBP	5,016,550	7,567,188	1.92
Next Plc	69,932	GBP	4,796,834	6,642,141	1.68
RELX Plc	201,939	GBP	4,893,123	7,328,366	1.86
Rio Tinto Plc	136,349	GBP	7,115,642	6,439,763	1.63
Total Great Britain (31 December 2023: 25,385,688)			28,024,919	33,915,449	8.59
HONG KONG (31 December 2023: 1.82%)					
AIA Group Ltd	1,279,200	HKD	8,961,094	7,406,808	1.88
Total Hong Kong (31 December 2023: 4,967,826)			8,961,094	7,406,808	1.88
IRELAND (31 December 2023: 3.28%)					
Experian Plc	187,917	GBP	5,538,493	6,473,741	1.64
Total Ireland (31 December 2023: 8,938,792)			5,538,493	6,473,741	1.64
JAPAN (31 December 2023: 1.80%)					
Sony Group Corp	422,100	JPY	5,847,511	7,217,925	1.83
Total Japan (31 December 2023: 4,917,045)			5,847,511	7,217,925	1.83
SWEDEN (31 December 2023: 1.82%)					
Assa Abloy AB	282,919	SEK	6,349,402	6,675,227	1.69
Total Sweden (31 December 2023: 4,956,037)			6,349,402	6,675,227	1.69
SWITZERLAND (31 December 2023: 1.98%)					
Sika AG	33,330	CHF	7,227,613	6,330,281	1.60
Total Switzerland (31 December 2023: 5,406,883)			7,227,613	6,330,281	1.60

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (31 December 2023: 58.64%) (continued)					
UNITED STATES OF AMERICA (31 December 2023: 31.77%)					
Alphabet Inc	58,249	USD	4,994,348	8,860,537	2.24
Amazon.com Inc	52,743	USD	6,323,728	9,242,619	2.34
AMETEK Inc	50,027	USD	6,458,000	7,203,063	1.82
Amphenol Corp	132,951	USD	3,883,847	7,375,259	1.87
Coca-Cola Co	132,220	USD	5,925,544	6,575,362	1.67
Danaher Corp	36,421	USD	6,506,190	6,677,941	1.69
Entegris Inc	84,200	USD	7,025,952	6,662,294	1.69
Intercontinental Exchange Inc	63,237	USD	6,847,314	7,526,621	1.91
Intuitive Surgical Inc	17,117	USD	3,489,616	7,136,385	1.81
JPMorgan Chase & Co	39,722	USD	4,431,190	7,605,551	1.93
Linde Plc	19,940	USD	5,151,975	6,668,227	1.69
Microsoft Corp	22,466	USD	5,007,759	7,563,742	1.92
Progressive Corp	40,247	USD	4,818,720	7,702,857	1.95
S&P Global Inc	17,904	USD	5,275,716	7,122,279	1.80
Synopsys Inc	19,286	USD	8,309,853	7,476,865	1.89
Texas Instruments Inc	45,195	USD	6,210,019	6,769,058	1.71
Thermo Fisher Scientific Inc	17,200	USD	6,866,782	7,147,221	1.81
TJX Cos Inc	82,367	USD	5,002,654	7,948,214	2.01
Union Pacific Corp	38,159	USD	6,841,299	6,950,586	1.76
UnitedHealth Group Inc	16,495	USD	5,915,541	6,664,937	1.69
Visa Inc	31,871	USD	5,773,698	8,045,465	2.04
Total United States of America (31 December 2023: 86,685,585)			121,059,745	154,925,083	39.24
TOTAL LISTED SECURITIES: EQUITIES (31 December 2023: 159,984,813)			198,811,326	235,325,392	59.61
2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2023: 12.42%)					
IRELAND (31 December 2023: 12.42%)					
iShares MSCI Europe Energy Sector UCITS ETF	833,415	EUR	6,927,734	6,797,675	1.72
Total Ireland (31 December 2023: 33,901,603)			6,927,734	6,797,675	1.72
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2023: 33,901,603)			6,927,734	6,797,675	1.72

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES: BONDS (31 December 2023: 5.89%)					
GREAT BRITAIN (31 December 2023: 5.89%)					
United Kingdom Gilt 0.125% 31/01/2028	15,500,644	GBP	13,736,023	13,738,067	3.48
United Kingdom Gilt 0.25% 31/07/2031	25,796,129	GBP	20,432,847	19,897,329	5.04
United Kingdom Gilt 1% 31/01/2032	9,974,816	GBP	8,120,362	7,944,741	2.01
United Kingdom Gilt 1.25% 22/07/2027	16,890,000	GBP	15,688,614	15,701,788	3.98
Total Great Britain (31 December 2023: 16,078,503)			57,977,846	57,281,925	14.51
TOTAL LISTED SECURITIES: BONDS (31 December 2023: 16,078,503)			57,977,846	57,281,925	14.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 213,178,940)			263,716,906	299,404,992	75.85
B) TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET: EXCHANGE TRADED FUNDS (31 December 2023: Nil)					
IRELAND (31 December 2023: Nil)					
iShares Physical Gold ETC	374,812	USD	10,773,273	15,185,445	3.85
Total Ireland (31 December 2023: Nil)			10,773,273	15,185,445	3.85
TOTAL OTHER ORGANISED MARKET: EXCHANGE TRADED FUNDS (31 December 2023: Nil)			10,773,273	15,185,445	3.85
2) OTHER ORGANISED MARKET: INVESTMENT FUNDS (31 December 2023: 19.30%)					
GREAT BRITAIN (31 December 2023: Nil)					
M&G Investment Funds 1 - Japan Fund	4,059,530	GBP	6,933,271	6,859,388	1.74
Total Great Britain (31 December 2023: Nil)			6,933,271	6,859,388	1.74
IRELAND (31 December 2023: 10.02%)					
Amundi Sand Grove Event Driven Fund	58,815	GBP	6,412,753	6,281,111	1.59
CG Portfolio Fund ICAV - Dollar Fund	-	GBP	1	1	-
Federated Hermes Asia Ex-Japan Equity Fund	2,895,944	GBP	10,308,981	10,355,606	2.62
Kepler Liquid Strategies ICAV - KLS Arete Macro GBP SI Fund	45,774	GBP	4,876,096	5,830,830	1.48
Lazard Rathmore Alternative Fund	40,532	GBP	5,270,801	5,888,714	1.49
Total Ireland (31 December 2023: 27,330,118)			26,868,632	28,356,262	7.18

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
B) TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
2) OTHER ORGANISED MARKET: INVESTMENT FUNDS (31 December 2023: 19.30%) (continued)					
LUXEMBOURG (31 December 2023: 9.28%)					
Bluebox Funds - Bluebox Global Technology Fund	6,027	GBP	9,551,240	9,844,381	2.50
Brevan Howard Absolute Return Government Bond Fund	19,820	GBP	2,014,186	2,302,156	0.58
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	29,556	GBP	2,992,193	3,598,684	0.91
Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	16,896	GBP	2,039,534	2,298,069	0.58
Lumyna-Marshall Wace Ucits SICAV-Lumyna-MW Tops Ucits Fund	15,043	GBP	2,599,392	3,123,500	0.79
T Rowe Price Health Sciences Equity Fund	851,525	GBP	8,708,891	8,923,982	2.26
Total Luxembourg (31 December 2023: 25,349,167)			27,905,436	30,090,772	7.62
TOTAL OTHER ORGANISED MARKET: INVESTMENT FUNDS (31 December 2023: 52,679,285)			61,707,339	65,306,422	16.54
TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2023: 52,679,285)			72,480,612	80,491,867	20.39
TOTAL INVESTMENTS (31 December 2023: 265,858,225)				379,896,859	96.23
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2023: 6,977,445)				14,889,728	3.77
TOTAL NET ASSETS				394,786,587	100.00
<hr/>					
(expressed in GBP)					
Description					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					75.73
TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					20.36
CASH AT BANK					3.23
OTHER CURRENT ASSETS					0.68
TOTAL					100.00

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 31 December 2024.

Underlying investment	Management fee (in %)
Amundi Sand Grove Event Driven Fund	1.40
Amundi Alternative Funds Plc- Amundi Tiedemann Arbitrage Strategy Fund	1.15
Bluebox Funds - Bluebox Global Technology Fund	1.00
Brevan Howard Absolute Return Government Bond Fund	0.90
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	0.75
CG Portfolio Fund ICAV - Dollar Fund	0.30
Federated Hermes Asia Ex-Japan Equity Fund	0.75
Kepler Liquid Strategies ICAV - KLS Arete Macro GBP SI Fund	1.05
Lazard Rathmore Alternative Fund	0.75
Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	1.50
Lumyna-Marshall Wace Ucits SICAV-Lumyna-MW Tops Ucits Fund	1.33
M&G Investment Funds 1 - Japan Fund	0.45
T Rowe Price Health Sciences Equity Fund	0.84
Vontobel Fund - TwentyFour Absolute Return Credit Fund	0.25

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: EQUITIES (31 December 2023: 33.22%)					
DENMARK (31 December 2023: Nil)					
Novo Nordisk A/S	1,125	DKK	114,817	77,911	0.86
Total Denmark (31 December 2023: Nil)			114,817	77,911	0.86
FRANCE (31 December 2023: 2.03%)					
LVMH Moët Hennessy Louis Vuitton SE	189	EUR	107,041	99,377	1.09
Total France (31 December 2023: 160,552)			107,041	99,377	1.09
GREAT BRITAIN (31 December 2023: 5.34%)					
Ashtead Group Plc	1,928	GBP	102,851	95,725	1.05
Compass Group Plc	3,487	GBP	70,092	92,824	1.02
Next Plc	964	GBP	71,539	91,561	1.01
RELX Plc	2,507	GBP	70,099	90,979	1.00
Rio Tinto Plc	2,137	GBP	109,169	100,931	1.11
Total Great Britain (31 December 2023: 424,403)			423,750	472,020	5.19
HONG KONG (31 December 2023: 0.84%)					
AIA Group Ltd	16,000	HKD	109,548	92,643	1.02
Total Hong Kong (31 December 2023: 67,003)			109,548	92,643	1.02
IRELAND (31 December 2023: 1.79%)					
Experian Plc	2,958	GBP	91,925	101,903	1.12
Total Ireland (31 December 2023: 141,555)			91,925	101,903	1.12
JAPAN (31 December 2023: 1.03%)					
Sony Group Corp	5,700	JPY	79,588	97,470	1.07
Total Japan (31 December 2023: 82,075)			79,588	97,470	1.07
SWEDEN (31 December 2023: 1.02%)					
Assa Abloy AB	4,622	SEK	108,246	109,052	1.20
Total Sweden (31 December 2023: 80,906)			108,246	109,052	1.20
SWITZERLAND (31 December 2023: 1.08%)					
Sika AG	517	CHF	113,558	98,192	1.08
Total Switzerland (31 December 2023: 85,783)			113,558	98,192	1.08

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (31 December 2023: 33.22%) (continued)					
UNITED STATES OF AMERICA (31 December 2023: 17.94%)					
Alphabet Inc	835	USD	85,076	127,016	1.40
Amazon.com Inc	621	USD	76,698	108,823	1.20
AMETEK Inc	669	USD	87,589	96,325	1.06
Amphenol Corp	1,862	USD	63,646	103,292	1.13
Coca-Cola Co	1,932	USD	92,839	96,079	1.06
Danaher Corp	525	USD	93,848	96,261	1.06
Entegris Inc	1,295	USD	107,836	102,466	1.13
Intercontinental Exchange Inc	826	USD	91,324	98,313	1.08
Intuitive Surgical Inc	247	USD	56,426	102,979	1.13
JPMorgan Chase & Co	531	USD	67,455	101,670	1.12
Linde Plc	258	USD	74,741	86,279	0.95
Microsoft Corp	298	USD	73,177	100,329	1.09
Progressive Corp	593	USD	75,076	113,494	1.25
S&P Global Inc	261	USD	79,294	103,827	1.14
Synopsys Inc	210	USD	89,733	81,414	0.89
Texas Instruments Inc	709	USD	101,808	106,190	1.17
Thermo Fisher Scientific Inc	231	USD	95,618	95,989	1.05
TJX Cos Inc	942	USD	62,880	90,901	1.00
Union Pacific Corp	548	USD	98,135	99,817	1.10
UnitedHealth Group Inc	215	USD	83,527	86,872	0.95
Visa Inc	375	USD	68,234	94,664	1.04
Total United States of America (31 December 2023: 1,423,946)			1,724,960	2,093,000	23.00
TOTAL LISTED SECURITIES: EQUITIES (31 December 2023: 2,636,340)			2,873,433	3,241,568	35.63
2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2023: 15.15%)					
IRELAND (31 December 2023: 15.15%)					
iShares MSCI Europe Energy Sector UCITS ETF	12,821	EUR	109,224	104,573	1.15
Total Ireland (31 December 2023: 1,201,291)			109,224	104,573	1.15
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2023: 1,201,291)			109,224	104,573	1.15

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES: BONDS (31 December 2023: 21.19%) (continued)					
GREAT BRITAIN (31 December 2023: 21.19%)					
United Kingdom Gilt 0.125% 30/01/2026	55,000	GBP	52,667	52,801	0.58
United Kingdom Gilt 0.125% 31/01/2028	1,001,777	GBP	887,224	887,866	9.76
United Kingdom Gilt 0.25% 31/07/2031	718,899	GBP	560,362	554,508	6.09
United Kingdom Gilt 0.375% 22/10/2026	55,000	GBP	51,300	51,422	0.56
United Kingdom Gilt 1% 31/01/2032	1,041,691	GBP	851,774	829,686	9.12
United Kingdom Gilt 1.25% 22/07/2027	938,601	GBP	871,838	872,571	9.59
Total Great Britain (31 December 2023: 1,680,389)			3,275,165	3,248,854	35.70
TOTAL LISTED SECURITIES: BONDS (31 December 2023: 1,680,389)			3,275,165	3,248,854	35.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 5,684,461)			6,257,822	6,594,995	72.48
B) TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET: EXCHANGE TRADED FUNDS (31 December 2023: Nil)					
IRELAND (31 December 2023: Nil)					
iShares Physical Gold ETC	10,586	USD	330,390	428,890	4.71
Total Ireland (31 December 2023: Nil)			330,390	428,890	4.71
TOTAL OTHER ORGANISED MARKET: EXCHANGE TRADED FUNDS (31 December 2023: Nil)			330,390	428,890	4.71
2) OTHER ORGANISED MARKET: INVESTMENT FUNDS (31 December 2023: 25.71%)					
GREAT BRITAIN (31 December 2023: Nil)					
M&G Investment Funds 1 - Japan Fund	61,498	GBP	105,032	103,913	1.13
Total Great Britain (31 December 2023: Nil)			105,032	103,913	1.13

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
B) TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
3) OTHER ORGANISED MARKET: INVESTMENT FUNDS (31 December 2023: 21.19%) (continued)					
IRELAND (31 December 2023: 17.43%)					
Amundi Sand Grove Event Driven Fund	2,862	GBP	309,929	305,646	3.36
CG Portfolio Fund ICAV - Dollar Fund	-	GBP	1	1	-
Federated Hermes Asia Ex-Japan Equity Fund	39,385	GBP	140,203	140,837	1.55
Kepler Liquid Strategies ICAV - KLS Arete Macro GBP SI Fund	2,431	GBP	262,672	309,663	3.40
Lazard Rathmore Alternative Fund	2,132	GBP	283,363	309,812	3.40
Total Ireland (31 December 2023: 1,382,848)			996,168	1,065,959	11.71
LUXEMBOURG (31 December 2023: 8.28%)					
Bluebox Funds - Bluebox Global Technology Fund	85	GBP	131,853	138,187	1.52
Brevan Howard Absolute Return Government Bond Fund	1,714	GBP	181,079	199,069	2.19
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	855	GBP	87,560	104,052	1.14
Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	864	GBP	112,175	117,529	1.29
Lumyna-Marshall Wace Ucits SICAV-Lumyna-MW Tops Ucits Fund	867	GBP	153,488	180,022	1.98
T Rowe Price Health Sciences Equity Fund	12,863	GBP	135,011	134,805	1.48
Total Luxembourg (31 December 2023: 656,749)			801,166	873,664	9.60
TOTAL OTHER ORGANISED MARKET: INVESTMENT FUNDS (31 December 2023: 2,039,597)			1,902,366	2,043,536	22.44
TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2023: 2,039,597)			2,232,756	2,472,426	27.15
TOTAL INVESTMENTS (31 December 2023: 7,724,058)				9,067,421	99.63
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2023: 207,734)				33,828	0.37
TOTAL NET ASSETS				9,101,249	100.00

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Cautious Fund

**SCHEDULE OF INVESTMENTS (Continued)
AS AT 31 DECEMBER 2024**

(expressed in GBP)		% Total
Description		assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		71.98
TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET		26.99
CASH AT BANK		0.85
OTHER CURRENT ASSETS		0.18
TOTAL		100.00

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 31 December 2024.

Underlying investment	Management fee (in %)
Amundi Sand Grove Event Driven Fund	1.40
Amundi Alternative Funds Plc- Amundi Tiedemann Arbitrage Strategy Fund	1.15
Bluebox Funds - Bluebox Global Technology Fund	1.00
Brevan Howard Absolute Return Government Bond Fund	0.90
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	0.75
CG Portfolio Fund ICAV - Dollar Fund	0.30
Federated Hermes Asia Ex-Japan Equity Fund	0.75
Fidelity Funds - Sustainable Emerging Markets Equity Fund	0.50
Kepler Liquid Strategies ICAV - KLS Arete Macro GBP SI Fund	1.05
Lazard Rathmore Alternative Fund	0.75
Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	1.50
Lumyna-Marshall Wace Ucits SICAV-Lumyna-MW Tops Ucits Fund	1.33
M&G Investment Funds 1 - Japan Fund	0.45
T Rowe Price Health Sciences Equity Fund	0.84
Vontobel Fund - TwentyFour Absolute Return Credit Fund	0.25

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Diversified Strategies Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES (31 December 2023: 5.00%)					
GREAT BRITAIN (31 December 2023: 5.00%)					
Hicl Infrastructure Plc	1,687,631	GBP	2,170,151	2,004,906	3.90
Total Great Britain (31 December 2023: 2,057,632)			2,170,151	2,004,906	3.90
TOTAL LISTED SECURITIES : EQUITIES (31 December 2023: 2,057,632)			2,170,151	2,004,906	3.90
2) LISTED SECURITIES: EXCHANGE TRADED FUND (31 December 2023: Nil)					
GUERNSEY (31 December 2023: Nil)					
BH Macro Ltd	719,519	GBP	2,553,690	2,921,247	5.68
Sequoia Economic Infrastructure Income Fund Ltd	3,215,792	GBP	2,615,894	2,534,044	4.92
Total Guernsey (31 December 2023: Nil)			5,169,584	5,455,291	10.60
JERSEY (31 December 2023: Nil)					
3i Infrastructure Plc	545,000	GBP	1,815,996	1,730,375	3.36
Total Jersey (31 December 2023: Nil)			1,815,996	1,730,375	3.36
LUXEMBOURG (31 December 2023: 5.14%)					
BBGI Global Infrastructure SA	1,623,944	GBP	2,129,583	2,023,434	3.93
Total Luxembourg (31 December 2023: 2,116,089)			2,129,583	2,023,434	3.93
TOTAL LISTED SECURITIES : LISTED SECURITIES: EXCHANGE TRADED FUND (31 December 2023: Nil)			9,115,163	9,209,100	17.89
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND (31 December 2023: 6.01%)					
Polar Capital Funds Plc - Global Absolute Return Fund	24,080	GBP	3,156,553	3,487,981	6.78
Total Ireland (31 December 2023: 2,472,087)			3,156,553	3,487,981	6.78
TOTAL LISTED SECURITIES : INVESTMENT FUNDS (31 December 2023: 8,665,375)			3,156,553	3,487,981	6.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 10,723,007)			14,441,867	14,701,987	28.57

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Diversified Strategies Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2024 (Continued)

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2023: 63.43%)					
LUXEMBOURG (31 December 2023: 14.95%)					
Lumyna-Marshall Wace Ucits SICAV-Lumyna-MW Tops Ucits Fund	16,140	GBP	3,275,703	3,351,279	6.51
Total Luxembourg (31 December 2023: 6,151,644)			3,275,703	3,351,279	6.51
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS (31 December 2023: 26,097,700)			3,275,703	3,351,279	6.51
TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2023: 26,097,700)			3,275,703	3,351,279	6.51
1) OTHER ORGANISED MARKET: INVESTMENT FUNDS (31 December 2023: 63.43%)					
IRELAND (31 December 2023: 48.48%)					
Amundi Alternative Funds Plc- Amundi Tiedemann Arbitrage Strategy Fund - SI	23,271	GBP	2,500,685	2,567,514	4.99
Amundi Sand Grove Event Driven Fund	26,382	GBP	2,820,008	2,817,485	5.47
BlackRock ICS Sterling Liquidity Fund	2,200,564	GBP	2,200,564	2,200,564	4.28
Insight Liquidity Funds Plc - GBP Liquidity Fund	2,200,000	GBP	2,200,000	2,200,000	4.27
Kepler Liquid Strategies ICAV - Arete Macro GBP SI Fund	21,700	GBP	2,699,570	3,208,947	6.22
Kepler Liquid Strategies ICAV-KIs Athos Event Driven Fund	28,971	GBP	2,991,879	3,174,343	6.17
KLS Scopia Market Neutral Equity Fund	28,401	GBP	2,907,121	3,080,582	5.99
Lazard Rathmore Alternative Fund	21,914	GBP	2,906,299	3,183,713	6.19
Total Ireland (31 December 2023: 19,946,056)			21,226,126	22,433,148	43.58
LUXEMBOURG (31 December 2023: 14.95%)					
Brevan Howard Absolute Return Government Bond Fund	24,153	GBP	2,487,734	2,805,427	5.45
Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	228,319	GBP	2,837,537	2,790,057	5.42
Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	5,940	GBP	768,354	807,902	1.57
Total Luxembourg (31 December 2023: 6,151,644)			6,093,625	6,403,386	12.44
TOTAL OTHER ORGANISED MARKET: INVESTMENT FUNDS (31 December 2023: 26,097,700)			27,319,751	28,836,534	56.02
TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2023: 26,097,700)			27,319,751	28,836,534	56.02

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Diversified Strategies Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2024 (Continued)

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
D) TRANSFERABLE SECURITIES UNLISTED					
1) UNLISTED SECURITIES : INVESTMENT FUNDS (31 December 2023: Nil)					
IRELAND (31 December 2023: Nil)					
SEI Liquid Alternative Fund	306,477	GBP	4,181,080	4,214,064	8.19
Total Ireland (31 December 2023: Nil)			4,181,080	4,214,064	8.19
TOTAL UNLISTED SECURITIES : INVESTMENT FUNDS (31 December 2023: Nil)			4,181,080	4,214,064	8.19
TOTAL TRANSFERABLE SECURITIES UNLISTED (31 December 2023: Nil)			4,181,080	4,214,064	8.19
TOTAL INVESTMENTS (31 December 2023: 36,820,707)				51,103,864	99.29
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2023: 4,321,675)				363,978	0.71
TOTAL NET ASSETS				51,467,842	100.00
(expressed in GBP)					% Total
Description					assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					28.54
TOTAL OTHER TRANSFERABLE SECURITIES					6.51
TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					55.98
TOTAL TRANSFERABLE SECURITIES UNLISTED					8.18
CASH AT BANK					0.53
OTHER CURRENT ASSETS					0.26
TOTAL					100.00

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Diversified Strategies Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 31 December 2024.

Underlying investment	Management fee (in %)
Amundi Sand Grove Event Driven Fund	1.40
Amundi Alternative Funds Plc- Amundi Tiedemann Arbitrage Strategy Fund	1.15
BlackRock ICS Sterling Liquidity Fund	0.65
Brevan Howard Absolute Return Government Bond Fund	0.90
Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	0.65
Insight Liquidity Funds Plc - GBP Liquidity Fund	0.10
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund Class SI GBP Acc	1.05
Kepler Liquid Strategies Icaav-Kls Athos Event Driven Fund	1.25
KLS Scopia Market Neutral Equity Fund	0.75
Lazard Rathmore Alternative Fund	0.75
Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	1.50
Lumyna-Marshall Wace Ucits SICAV-Lumyna-MW Tops Ucits Fund	1.33
Polar Capital Funds Plc - Global Absolute Return Fund	0.75
SEI Liquid Alternative Fund	0.75

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Fixed Income Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: BONDS (31 December 2023: 56.31%)					
GREAT BRITAIN (31 December 2023: 56.31%)					
United Kingdom Gilt 0.125% 30/01/2026	1,917,000	GBP	1,835,009	1,840,339	5.09
United Kingdom Gilt 0.125% 31/01/2028	6,180,000	GBP	5,474,411	5,477,272	15.16
United Kingdom Gilt 0.25% 31/07/2031	6,180,000	GBP	4,800,679	4,766,819	13.19
United Kingdom Gilt 0.375% 22/10/2026	1,918,000	GBP	1,788,152	1,793,234	4.96
United Kingdom Gilt 0.5% 31/01/2029	6,074,000	GBP	5,246,881	5,238,096	14.51
United Kingdom Gilt 1% 31/01/2032	6,808,200	GBP	5,402,058	5,422,596	15.01
United Kingdom Gilt 4.375% 07/03/2028	5,320,000	GBP	5,335,066	5,319,255	14.72
United Kingdom Gilt 4.5% 07/09/2034	4,296,200	GBP	4,371,004	4,278,156	11.84
Total Great Britain (31 December 2023: 13,562,577)			34,253,260	34,135,767	94.48
TOTAL LISTED SECURITIES: BONDS (31 December 2023: 19,145,538)			34,253,260	34,135,767	94.48
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 13,562,577)			34,253,260	34,135,767	94.48
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2023: 19.05%)					
IRELAND (31 December 2023: 17.26%)					
BlackRock ICS Sterling Liquidity Fund	110,024	GBP	110,024	110,024	0.30
Muzinich Global Short Duration Investment Grade Fund	8,290	GBP	789,725	808,275	2.25
Total Ireland (31 December 2023: 4,157,636)			899,749	918,299	2.55
LUXEMBOURG (31 December 2023: 1.79%)					
Vontobel Fund - TwentyFour Absolute Return Credit Fund	8,220	GBP	794,758	810,410	2.24
Total Luxembourg (31 December 2023: 430,541)			794,758	810,410	2.24
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2023: 4,588,177)			1,694,507	1,728,709	4.79
TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2023: 4,588,177)			1,694,507	1,728,709	4.79

BRIDGE UCITS FUNDS ICAV**James Hambro Harrier Fixed Income Fund****SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2024**

Description	Fair Value GBP	% net assets
TOTAL INVESTMENTS (31 December 2023: 23,733,715)	35,864,476	99.27
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2023: 353,615)	264,567	0.73
TOTAL NET ASSETS	36,129,043	100.00

(expressed in GBP) Description	% Total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	94.36
TOTAL OTHER TRANSFERABLE SECURITIES	4.77
CASH AT BANK	-
OTHER CURRENT ASSETS	0.87
TOTAL	100.00

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Fixed Income Fund

SCHEDULE OF INVESTMENTS (Continued) **AS AT 31 DECEMBER 2024**

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 31 December 2024.

Underlying investment	Management fee (in %)
BlackRock ICS Sterling Liquidity Fund	0.65
Muzinich Global Short Duration Investment Grade Fund	0.25
Vontobel Fund - TwentyFour Absolute Return Credit Fund	0.25

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Global Equities Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: EQUITIES (31 December 2023: 83.87%)					
DENMARK (31 December 2023: Nil)					
Novo Nordisk A/S	55,271	DKK	5,757,331	3,827,753	1.96
Total Denmark (31 December 2023: Nil)			5,757,331	3,827,753	1.96
FRANCE (31 December 2023: 5.07%)					
LVMH Moet Hennessy Louis Vuitton SE	9,428	EUR	5,411,613	4,957,302	2.54
Total France (31 December 2023: 3,979,439)			5,411,613	4,957,302	2.54
GREAT BRITAIN (31 December 2023: 13.58%)					
Ashtead Group Plc	81,550	GBP	4,163,256	4,048,958	2.08
Compass Group Plc	181,085	GBP	3,998,278	4,820,483	2.47
Next Plc	47,983	GBP	3,836,844	4,557,425	2.34
RELX Plc	129,349	GBP	4,146,821	4,694,075	2.41
Rio Tinto Plc	100,119	GBP	5,134,887	4,728,620	2.43
Total Great Britain (31 December 2023: 10,680,611)			21,280,086	22,849,561	11.73
HONG KONG (31 December 2023: 2.56%)					
AIA Group Ltd	836,800	HKD	5,049,064	4,845,229	2.49
Total Hong Kong (31 December 2023: 2,011,471)			5,049,064	4,845,229	2.49
IRELAND (31 December 2023: 5.06%)					
Experian Plc	145,153	GBP	4,598,532	5,000,521	2.57
Total Ireland (31 December 2023: 3,979,364)			4,598,532	5,000,521	2.57
JAPAN (31 December 2023: 2.62%)					
Sony Group Corp	336,700	JPY	4,767,257	5,757,582	2.95
Total Japan (31 December 2023: 2,059,339)			4,767,257	5,757,582	2.95
SWEDEN (31 December 2023: 2.46%)					
Assa Abloy AB	204,439	SEK	4,642,733	4,823,560	2.46
Total Sweden (31 December 2023: 1,935,452)			4,642,733	4,823,560	2.46
SWITZERLAND (31 December 2023: 2.63%)					
Sika AG	24,040	CHF	5,209,655	4,565,855	2.34
Total Switzerland (31 December 2023: 2,063,388)			5,209,655	4,565,855	2.34

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Global Equities Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (31 December 2023: 83.87%)					
UNITED STATES OF AMERICA (31 December 2023: 44.72%)					
Alphabet Inc	39,752	USD	4,649,195	6,046,869	3.10
Amazon.com Inc	33,681	USD	4,182,725	5,902,217	3.03
AMETEK Inc	36,959	USD	4,760,426	5,321,487	2.73
Amphenol Corp	92,364	USD	3,576,536	5,123,755	2.63
Coca-Cola Co	98,970	USD	4,750,559	4,921,824	2.53
Danaher Corp	25,738	USD	4,792,392	4,719,169	2.42
Entegris Inc	56,400	USD	4,711,731	4,462,629	2.29
Intercontinental Exchange Inc	40,779	USD	4,494,486	4,853,616	2.49
Intuitive Surgical Inc	11,624	USD	3,045,915	4,846,255	2.49
JPMorgan Chase & Co	28,374	USD	3,849,054	5,432,755	2.79
Linde Plc	14,856	USD	4,917,077	4,968,063	2.55
Microsoft Corp	15,646	USD	4,722,713	5,267,618	2.70
Progressive Corp	25,954	USD	3,660,923	4,967,326	2.55
S&P Global Inc	11,793	USD	3,911,485	4,691,300	2.41
Synopsys Inc	12,475	USD	5,358,112	4,836,352	2.48
Texas Instruments Inc	31,347	USD	4,121,821	4,694,981	2.41
Thermo Fisher Scientific Inc	12,512	USD	5,231,019	5,199,188	2.67
TJX Cos Inc	55,305	USD	4,292,545	5,336,797	2.74
Union Pacific Corp	24,670	USD	4,561,537	4,493,591	2.31
UnitedHealth Group Inc	10,800	USD	4,470,992	4,363,827	2.24
Visa Inc	21,754	USD	4,547,535	5,491,545	2.82
Total United States of America (31 December 2023: 35,148,604)			92,608,778	105,941,164	54.38
TOTAL LISTED SECURITIES: EQUITIES (31 December 2023: 65,926,043)			149,325,049	162,568,527	83.42
2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2023: 3.36%)					
IRELAND (31 December 2023: 3.36%)					
iShares MSCI Europe Energy Sector UCITS ETF	593,865	EUR	5,319,977	4,843,807	2.49
Total Ireland (31 December 2023: 2,638,909)			5,319,977	4,843,807	2.49
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS			5,319,977	4,843,807	2.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 68,564,952)			154,645,026	167,412,334	85.91

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Global Equities Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
B) TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET: INVESTMENT FUNDS (31 December 2023: 10.25%)					
GREAT BRITAIN (31 December 2023: Nil)					
M&G Investment Funds 1 - Japan Fund	2,901,035	GBP	4,954,678	4,901,879	2.50
Total Great Britain (31 December 2023: Nil)			4,954,678	4,901,879	2.50
IRELAND (31 December 2023: Nil)					
Federated Hermes Asia Ex-Japan Equity Fund	1,949,473	GBP	6,962,112	6,971,121	3.58
Total Ireland (31 December 2023: Nil)			6,962,112	6,971,121	3.58
LUXEMBOURG (31 December 2023: 10.25%)					
Bluebox Funds - Bluebox Global Technology Fund	3,986	GBP	6,279,357	6,509,852	3.34
T Rowe Price Health Sciences Equity Fund	577,409	GBP	6,022,646	6,051,248	3.09
Total Luxembourg (31 December 2023: 8,055,296)			12,302,003	12,561,100	6.43
TOTAL OTHER ORGANISED MARKET: INVESTMENT FUNDS (31 December 2023: 8,055,296)			24,218,793	24,434,100	12.51
TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2023: 8,055,296)			24,218,793	24,434,100	12.51
TOTAL INVESTMENTS (31 December 2023: 76,620,248)				191,846,434	98.42
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2023: 1,978,458)				3,071,498	1.58
TOTAL NET ASSETS				194,917,932	100.00
(expressed in GBP)					
Description					% Total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					85.79
TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					12.52
CASH AT BANK					1.47
OTHER CURRENT ASSETS					0.22
TOTAL					100.00

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Global Equities Fund

SCHEDULE OF INVESTMENTS (Continued) **AS AT 31 DECEMBER 2024**

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 31 December 2024.

Underlying investment	Management fee (in %)
Bluebox Funds - Bluebox Global Technology Fund	1.00
Federated Hermes Asia Ex-Japan Equity Fund	0.75
Fidelity Funds - Sustainable Emerging Markets Equity Fund	0.50
M&G Investment Funds 1 - Japan Fund	0.45
T Rowe Price Health Sciences Equity Fund	0.84

BRIDGE UCITS FUNDS ICAV

Iridian U.S. Corporate Change Equity Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: EQUITIES					
CANADA					
Restaurant Brands International Inc	11,645	USD	802,801	759,021	2.80
Teck Resources Ltd	2,619	USD	92,054	106,148	0.39
Total Canada			894,855	865,169	3.19
GREAT BRITAIN					
Clarivate Plc	126,536	USD	849,303	642,803	2.37
Rentokil Initial Plc	61,761	USD	1,721,261	1,564,656	5.78
Total Great Britain			2,570,564	2,207,459	8.15
UNITED STATES OF AMERICA					
ACV Auctions Inc	72,287	USD	1,171,383	1,561,399	5.76
Axsome Therapeutics Inc	8,455	USD	596,566	715,378	2.64
Baker Hughes Co	7,813	USD	210,156	320,489	1.18
Beacon Roofing Supply Inc	4,433	USD	332,183	450,304	1.66
BILL Holdings Inc	5,950	USD	296,233	504,025	1.86
ChampionX Corp	12,372	USD	360,602	336,395	1.24
Charles River Laboratories International Inc	5,666	USD	1,174,538	1,045,944	3.86
Chart Industries Inc	3,155	USD	400,093	602,100	2.22
Clear Secure Inc	13,856	USD	292,386	369,124	1.36
Crown Holdings Inc	17,660	USD	1,488,378	1,460,305	5.39
DigitalBridge Group Inc	31,221	USD	508,779	352,173	1.30
Element Solutions Inc	26,018	USD	553,695	661,638	2.44
Elevance Health Inc	4,221	USD	1,947,269	1,557,127	5.75
Flex Ltd	7,552	USD	144,502	289,921	1.07
Fortrea Holdings Inc	5,106	USD	164,961	95,227	0.35
Gen Digital Inc	44,209	USD	963,418	1,210,442	4.47
Herbalife Ltd	215,412	USD	2,268,268	1,441,106	5.32
Hilton Grand Vacations Inc	33,172	USD	1,371,415	1,292,049	4.77
Intercontinental Exchange Inc	2,217	USD	242,750	330,355	1.22
Katapult Holdings Inc	13,979	USD	163,623	94,568	0.35
KKR & Co Inc	2,055	USD	127,982	303,955	1.12
Labcorp Holdings Inc	2,169	USD	455,862	497,395	1.84
Light & Wonder Inc	10,283	USD	903,872	888,246	3.28
Lithia Motors Inc	3,552	USD	974,538	1,269,591	4.69
LPL Financial Holdings Inc	3,166	USD	688,991	1,033,731	3.82
Mercury Systems Inc	923	USD	27,773	38,766	0.14
National Energy Services Reunited Corp	8,981	USD	83,725	80,470	0.30
ON Semiconductor Corp	9,379	USD	643,906	591,346	2.18
Post Holdings Inc	13,928	USD	1,317,082	1,594,199	5.88
Precigen Inc	172,661	USD	223,952	193,380	0.71

BRIDGE UCITS FUNDS ICAV

Iridian U.S. Corporate Change Equity Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets		
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)							
1) LISTED SECURITIES: EQUITIES (continued)							
UNITED STATES OF AMERICA (continued)							
Travel + Leisure Co	30,156	USD	1,206,053	1,521,370	5.62		
Warner Bros Discovery Inc	45,030	USD	473,408	475,967	1.76		
Wolfspeed Inc	88,180	USD	1,243,545	587,279	2.17		
Zillow Group Inc	613	USD	31,952	45,393	0.17		
Total United States of America			23,053,839	23,811,157	87.89		
TOTAL LISTED SECURITIES: EQUITIES			26,519,258	26,883,785	99.23		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			26,519,258	26,883,785	99.23		
B) DERIVATIVE INSTRUMENTS							
1) FORWARD CURRENCY EXCHANGE CONTRACTS							
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Unrealised Depreciation	% net assets
31 January 2025	CACEIS Bank	GBP	2,983,891	USD	(3,753,038)	(18,251)	(0.07)
Total as at 31 December 2024						(18,251)	(0.07)
TOTAL DERIVATIVE INSTRUMENTS						(18,251)	(0.07)
TOTAL INVESTMENTS						26,865,534	99.16
CASH AND OTHER NET ASSETS LESS LIABILITIES						226,858	0.84
TOTAL NET ASSETS						27,092,392	100.00
(expressed in GBP)							
Description							% Total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING							98.85
CASH AT BANK							1.08
OTHER CURRENT ASSETS							0.07
TOTAL							100.00

BRIDGE UCITS FUNDS ICAV

Iridian U.S. Corporate Change Equity Fund

**SCHEDULE OF INVESTMENTS (Continued)
AS AT 31 DECEMBER 2024**

There are no management fees paid by the underlying investments held by the Sub-Fund as at 31 December 2024.

BRIDGE UCITS FUNDS ICAV

Hosking Global Equity Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: EQUITIES					
AUSTRALIA					
Champion Iron Ltd	3,530	CAD	15,337	12,714	0.13
Kogan.com Ltd	3,731	AUD	10,944	14,345	0.15
Qantas Airways Ltd	13,681	AUD	55,692	75,981	0.81
Whitehaven Coal Ltd	8,194	AUD	42,515	31,455	0.33
Woodside Energy Group Ltd	356	GBP	6,486	5,618	0.06
Total Australia			130,974	140,113	1.48
BELGIUM					
Azelis Group NV	1,082	EUR	21,335	21,288	0.23
Cenergy Holdings SA	944	EUR	9,279	9,140	0.10
Total Belgium			30,614	30,428	0.33
BERMUDA ISLANDS					
Golar LNG Ltd	741	USD	22,033	31,359	0.33
Himalaya Shipping Ltd	695	NOK	5,988	3,360	0.04
Himalaya Shipping Ltd	809	USD	6,987	3,932	0.04
Hiscox Ltd	196	GBP	2,873	2,658	0.03
Johnson Electric Holdings Ltd	9,000	HKD	13,326	12,629	0.13
Liberty Latin America Ltd - A	105	USD	897	668	0.01
Liberty Latin America Ltd - C	154	USD	1,332	976	0.01
Midland Holdings Ltd	22,000	HKD	2,207	2,379	0.03
Seadrill Ltd	976	USD	45,358	37,996	0.40
SmarTone Telecommunications Holdings Ltd	6,000	HKD	2,817	3,190	0.03
Total Bermuda Islands			103,818	99,147	1.05
BRAZIL					
Petroleo Brasileiro SA	2,138	USD	30,284	27,495	0.29
Total Brazil			30,284	27,495	0.29
CANADA					
Altius Minerals Corp	2,706	CAD	42,807	50,086	0.53
Bombardier Inc	378	CAD	23,821	25,692	0.27
Brookfield Asset Management Inc	335	USD	15,938	19,246	0.20
Cameco Corp	678	CAD	34,497	34,843	0.37
Canadian Natural Resources Ltd	1,968	CAD	68,703	60,729	0.64
Capstone Copper Corp	904	CAD	6,252	5,588	0.06
Fairfax Financial Holdings Ltd	36	CAD	39,719	50,063	0.53
First Quantum Minerals Ltd	2,654	CAD	33,366	34,195	0.36

BRIDGE UCITS FUNDS ICAV

Hosking Global Equity Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (continued)					
CANADA (continued)					
Foran Mining Corp	1,255	CAD	3,597	3,429	0.04
Imperial Oil Ltd	136	CAD	9,196	8,377	0.09
Interfor Corp	112	CAD	1,404	1,308	0.01
Ivanhoe Mines Ltd	494	CAD	6,399	5,860	0.06
PrairieSky Royalty Ltd	2,261	CAD	44,582	44,066	0.47
Rogers Communications Inc	507	CAD	19,141	15,578	0.17
Suncor Energy Inc	908	CAD	34,212	32,394	0.34
Teck Resources Ltd	343	CAD	16,443	13,899	0.15
Tiny Ltd	17,299	CAD	27,859	19,606	0.21
Triple Flag Precious Metals Corp	1,006	CAD	15,528	15,109	0.16
West Fraser Timber Co Ltd	456	CAD	36,619	39,490	0.42
Total Canada			480,083	479,558	5.08
CAYMAN ISLANDS					
Shelf Drilling Ltd	10,018	NOK	19,662	8,305	0.09
Total Cayman Islands			19,662	8,305	0.09
CHILE					
Antofagasta Plc	1,708	GBP	44,886	34,012	0.36
Total Chile			44,886	34,012	0.36
CHINA					
Alibaba Group Holding Ltd	5,000	HKD	48,895	53,039	0.56
ANTA Sports Products Ltd	800	HKD	9,384	8,018	0.08
Haidilao International Holding Ltd	2,000	HKD	3,936	4,094	0.04
JD.com Inc	1,700	HKD	26,135	29,763	0.32
RLX Technology Inc	2,758	USD	4,910	5,957	0.06
Tencent Holdings Ltd	400	HKD	19,695	21,473	0.23
Tingyi Cayman Islands Holding Corp	8,000	HKD	9,902	10,422	0.11
Vipshop Holdings Ltd	1,084	USD	15,359	14,601	0.15
Total China			138,216	147,367	1.55
CURACAO					
HAL Trust	60	EUR	7,262	7,170	0.08
Total Curacao			7,262	7,170	0.08

BRIDGE UCITS FUNDS ICAV

Hosking Global Equity Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (continued)					
DENMARK					
AP Moller - Maersk A/S	6	DKK	10,561	9,919	0.11
Total Denmark			10,561	9,919	0.11
FINLAND					
UPM-Kymmene Oyj	671	EUR	24,128	18,454	0.20
Valmet Oyj	296	EUR	8,525	7,151	0.08
Total Finland			32,653	25,605	0.28
FRANCE					
Accor SA	259	EUR	10,704	12,616	0.13
Carrefour SA	284	EUR	4,223	4,038	0.04
Coface SA	796	EUR	11,758	11,853	0.13
Pernod Ricard SA	11	EUR	1,487	1,242	0.01
Remy Cointreau SA	160	EUR	10,945	9,676	0.10
Vallourec SACA	645	EUR	10,149	10,967	0.12
Total France			49,266	50,392	0.53
GERMANY					
BASF SE	130	EUR	6,287	5,716	0.06
Brenntag SE	28	EUR	1,934	1,678	0.02
Deutz AG	1,866	EUR	10,018	7,802	0.08
RWE AG	383	EUR	13,696	11,434	0.12
Total Germany			31,935	26,630	0.28
GREAT BRITAIN					
3i Group Plc	3,141	GBP	125,324	140,202	1.49
Anglo American Plc	3,542	GBP	110,352	104,869	1.11
ASOS Plc	6,271	GBP	30,287	34,966	0.37
Associated British Foods Plc	611	GBP	19,381	15,634	0.17
Babcock International Group Plc	10,582	GBP	70,216	66,332	0.70
Bank of Georgia Group Plc	362	GBP	19,511	21,354	0.23
Barclays Plc	11,890	GBP	31,854	39,931	0.42
Barratt Redrow Plc	1,143	GBP	6,820	6,300	0.07
Berkeley Group Holdings Plc	22	GBP	1,350	1,075	0.01
boohoo Group Plc	24,240	GBP	9,745	10,219	0.11
BP Plc	1,596	GBP	9,175	7,856	0.08
British American Tobacco Plc	1,316	GBP	43,003	47,468	0.50
Centrica Plc	8,067	GBP	13,491	13,498	0.14
Cranswick Plc	225	GBP	13,357	13,709	0.15

BRIDGE UCITS FUNDS ICAV

Hosking Global Equity Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (continued)					
GREAT BRITAIN (continued)					
Croda International Plc	430	GBP	21,085	18,230	0.19
Cushman & Wakefield Plc	421	USD	4,525	5,507	0.06
Diageo Plc	108	GBP	3,448	3,432	0.04
Dowlais Group Plc	2,167	GBP	1,988	1,831	0.02
Ferroglobe Plc	14,336	USD	74,593	54,477	0.58
Frasers Group Plc	745	GBP	8,261	5,682	0.06
Helios Towers Plc	13,780	GBP	20,384	15,791	0.17
Howden Joinery Group Plc	2,131	GBP	23,952	21,178	0.22
Imperial Brands Plc	862	GBP	22,624	27,562	0.29
International Consolidated Airlines Group SA	3,912	GBP	8,443	14,791	0.16
J D Wetherspoon Plc	3,689	GBP	34,805	27,721	0.29
Lloyds Banking Group Plc	50,307	GBP	35,998	34,514	0.37
LSL Property Services Plc	678	GBP	2,896	2,581	0.03
Luceco Plc	8,075	GBP	17,652	12,985	0.14
Melrose Industries Plc	5,638	GBP	40,749	39,105	0.41
Michelmersh Brick Holdings Plc	19,231	GBP	24,106	23,965	0.25
NatWest Group Plc	2,160	GBP	8,851	10,878	0.12
Next Plc	302	GBP	35,635	35,924	0.38
Paragon Banking Group Plc	3,576	GBP	34,358	33,299	0.35
Pinewood Technologies Group Plc	6,145	GBP	29,170	27,629	0.29
Rio Tinto Plc	670	GBP	44,775	39,632	0.42
Saga Plc	15,538	GBP	23,012	23,469	0.25
Shell Plc	770	GBP	27,308	23,878	0.25
Synthomer Plc	4,080	GBP	10,803	8,227	0.09
Tesco Plc	7,116	GBP	28,248	32,824	0.35
Tullow Oil Plc	44,633	GBP	18,482	11,985	0.13
Vistry Group Plc	3,109	GBP	35,450	22,272	0.24
Watches of Switzerland Group Plc	1,421	GBP	8,704	9,957	0.11
Willis Towers Watson Plc	55	USD	14,359	17,228	0.18
Wise Plc	3,851	GBP	37,823	51,414	0.54
Total Great Britain			1,206,353	1,181,381	12.53
GREECE					
Autohellas Tourist and Trading SA	497	EUR	6,067	5,239	0.06
Motor Oil Hellas Corinth Refineries SA	1,024	EUR	23,955	21,886	0.23
Optima bank SA	497	EUR	7,257	6,659	0.07
Piraeus Financial Holdings SA	1,592	EUR	6,749	6,347	0.07
Total Greece			44,028	40,131	0.43

BRIDGE UCITS FUNDS ICAV

Hosking Global Equity Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (continued)					
HONG KONG					
AIA Group Ltd	1,400	HKD	9,941	10,147	0.11
CK Hutchison Holdings Ltd	4,000	HKD	21,237	21,370	0.23
Hongkong & Shanghai Hotels Ltd	40,500	HKD	30,339	32,429	0.34
Jardine Matheson Holdings Ltd	711	USD	26,312	29,130	0.31
New World Development Co Ltd	5,000	HKD	4,839	3,321	0.04
Pacific Basin Shipping Ltd	182,000	HKD	61,562	38,425	0.41
Prudential Plc	906	GBP	8,170	7,228	0.08
Swire Pacific Ltd	7,500	HKD	9,949	10,814	0.11
Television Broadcasts Ltd	6,200	HKD	2,577	2,418	0.03
Total Hong Kong			174,926	155,282	1.66
INDIA					
HDFC Bank Ltd	66	USD	4,156	4,215	0.04
State Bank of India	43	USD	4,331	3,982	0.04
Total India			8,487	8,197	0.08
INDONESIA					
Bank Syariah Indonesia Tbk PT	41,200	IDR	6,263	6,988	0.07
Indosat Tbk PT	47,300	IDR	7,486	7,288	0.08
Total Indonesia			13,749	14,276	0.15
IRELAND					
AIB Group Plc	1,951	EUR	10,623	10,768	0.11
Bank of Ireland Group Plc	516	EUR	5,608	4,705	0.05
Permanent TSB Group Holdings Plc	6,101	EUR	9,153	9,097	0.10
Ryanair Holdings Plc	3,722	EUR	67,601	73,479	0.78
Total Ireland			92,985	98,049	1.04
ISLE OF MAN					
KR1 Plc	6,839	GBP	5,804	5,482	0.06
Total Isle of Man			5,804	5,482	0.06
ITALY					
OVS SpA	9,440	EUR	28,608	33,216	0.35
Tamburi Investment Partners SpA	5,495	EUR	48,350	47,740	0.51
Total Italy			76,958	80,956	0.86

BRIDGE UCITS FUNDS ICAV

Hosking Global Equity Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (continued)					
JAPAN					
Aichi Financial Group Inc	1,500	JPY	26,091	23,985	0.25
Central Glass Co Ltd	700	JPY	16,555	14,787	0.16
Cosmo Energy Holdings Co Ltd	800	JPY	40,201	35,271	0.37
Cosmos Pharmaceutical Corp	200	JPY	8,011	8,523	0.09
CyberAgent Inc	1,100	JPY	6,785	7,671	0.08
Dai Nippon Printing Co Ltd	3,300	JPY	54,305	46,604	0.49
Daiwa Securities Group Inc	3,100	JPY	22,652	20,672	0.22
DMG Mori Co Ltd	800	JPY	20,827	12,945	0.14
Ezaki Glico Co Ltd	400	JPY	12,137	11,947	0.13
Fuji Media Holdings Inc	1,800	JPY	20,840	19,831	0.21
Hikari Tsushin Inc	300	JPY	54,251	65,818	0.70
HI-LEX CORP	200	JPY	2,146	1,965	0.02
Hitachi Ltd	1,400	JPY	30,345	35,071	0.37
Hokuetsu Corp	3,600	JPY	26,010	35,024	0.37
Hosiden Corp	700	JPY	9,342	10,298	0.11
ITOCHU Corp	300	JPY	13,708	14,950	0.16
Japan Elevator Service Holdings Co Ltd	100	JPY	1,613	1,855	0.02
Japan Petroleum Exploration Co Ltd	3,700	JPY	29,686	26,721	0.28
KDDI Corp	200	JPY	5,171	6,416	0.07
Koito Manufacturing Co Ltd	700	JPY	9,886	8,944	0.09
Komatsu Ltd	500	JPY	14,304	13,839	0.15
Komori Corp	3,000	JPY	24,903	23,059	0.24
Kyocera Corp	1,100	JPY	12,255	11,027	0.12
Kyoto Financial Group Inc	1,900	JPY	33,005	28,048	0.30
Makita Corp	100	JPY	2,757	3,082	0.03
Mitsubishi Corp	1,200	JPY	22,908	19,883	0.21
Mitsubishi Estate Co Ltd	1,100	JPY	16,759	15,402	0.16
MS&AD Insurance Group Holdings Inc	500	JPY	10,797	10,973	0.12
Nexon Co Ltd	400	JPY	7,274	6,049	0.06
Nippon Television Holdings Inc	400	JPY	6,231	6,993	0.07
Nomura Holdings Inc	5,600	JPY	31,392	33,185	0.35
Okamoto Industries Inc	200	JPY	6,437	7,305	0.08
Open Up Group Inc	700	JPY	8,413	7,982	0.08
Rinnai Corp	600	JPY	13,475	12,442	0.13
Secom Co Ltd	1,000	JPY	29,053	34,163	0.36
Sekisui Jushi Corp	1,100	JPY	16,113	14,859	0.16
SK Kaken Co Ltd	300	JPY	15,463	18,001	0.19
Sony Group Corp	2,300	JPY	36,964	49,305	0.52
Square Enix Holdings Co Ltd	300	JPY	8,582	11,734	0.12
Sumitomo Forestry Co Ltd	700	JPY	22,684	23,580	0.25
Sumitomo Mitsui Financial Group Inc	1,000	JPY	20,970	23,950	0.25
Sumitomo Mitsui Trust Group Inc	1,100	JPY	24,732	25,841	0.27

BRIDGE UCITS FUNDS ICAV

Hosking Global Equity Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (continued)					
JAPAN (continued)					
Sumitomo Osaka Cement Co Ltd	400	JPY	9,966	8,442	0.09
Sun Corp	500	JPY	14,092	31,274	0.33
T Hasegawa Co Ltd	300	JPY	6,162	5,927	0.06
Toda Corp	1,800	JPY	11,757	11,024	0.12
Toei Animation Co Ltd	100	JPY	1,432	2,249	0.02
Toei Co Ltd	900	JPY	21,649	33,558	0.36
TOPPAN Holdings Inc	1,000	JPY	28,034	26,782	0.28
Tosei Corp	3,500	JPY	52,217	56,077	0.59
Toyo Seikan Group Holdings Ltd	2,500	JPY	38,234	38,281	0.41
Toyota Industries Corp	500	JPY	41,182	40,930	0.43
Toyota Motor Corp	2,600	JPY	50,426	52,046	0.55
Tsutsumi Jewelry Co Ltd	400	JPY	5,369	5,632	0.06
Ushio Inc	1,200	JPY	15,409	16,264	0.17
Zenkoku Hosho Co Ltd	1,000	JPY	36,527	35,276	0.37
Total Japan			1,128,489	1,173,762	12.39
KOREA					
KT Corp	989	USD	13,240	15,349	0.16
Samsung Electronics Co Ltd	40	USD	58,342	36,400	0.39
Shinhan Financial Group Co Ltd	1,156	USD	40,479	38,009	0.40
SK Hynix Inc	621	EUR	106,077	71,378	0.76
Total Korea			218,138	161,136	1.71
LUXEMBOURG					
Millicom International Cellular SA	940	SEK	22,198	23,509	0.25
Tenaris SA	930	EUR	17,418	17,402	0.18
Total Luxembourg			39,616	40,911	0.43
MALAYSIA					
Genting Malaysia Bhd	24,400	MYR	13,826	12,332	0.13
Hong Leong Financial Group Bhd	800	MYR	3,723	3,310	0.04
OSK Holdings Bhd	58,900	MYR	23,013	23,447	0.25
SD Guthrie Bhd	7,600	MYR	8,609	8,413	0.09
TIME dotCom Bhd	7,300	MYR	8,322	7,657	0.08
Total Malaysia			57,493	55,159	0.59
MARSHALL ISLANDS					
DHT Holdings Inc	6,151	USD	70,940	57,143	0.61
Diana Shipping Inc	3,645	USD	8,624	7,144	0.08
Total Marshall Islands			79,564	64,287	0.69

BRIDGE UCITS FUNDS ICAV

Hosking Global Equity Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (continued)					
MEXICO					
Cemex SAB de CV	9,100	USD	57,823	51,324	0.54
Consorcio ARA SAB de CV	3,297	MXN	554	507	0.01
Grupo Carso SAB de CV	1,200	MXN	8,801	6,653	0.07
Total Mexico			67,178	58,484	0.62
MONACO					
Scorpio Tankers Inc	359	USD	28,611	17,839	0.19
Total Panama			28,611	17,839	0.19
NETHERLANDS					
BE Semiconductor Industries NV	266	EUR	42,149	36,441	0.39
Stellantis NV	934	EUR	18,586	12,177	0.13
Total Netherlands			60,735	48,618	0.52
NORWAY					
Golden Ocean Group Ltd	1,872	USD	25,350	16,773	0.18
Odyssey Drilling Ltd	4,120	NOK	20,200	18,610	0.20
Total Norway			45,550	35,383	0.38
PANAMA					
Copa Holdings SA	125	USD	11,811	10,985	0.12
Total Panama			11,811	10,985	0.12
PERU					
Credicorp Ltd	149	USD	23,767	27,315	0.29
Total Peru			23,767	27,315	0.29
PHILIPPINES					
ABS-CBN Holdings Corp	23,000	PHP	1,615	1,511	0.02
DMCI Holdings Inc	13,500	PHP	2,542	2,525	0.03
Globe Telecom Inc	315	PHP	11,661	11,893	0.13
Total Philippines			15,818	15,929	0.18
POLAND					
Dino Polska SA	26	PLN	2,237	2,454	0.03
Total Poland			2,237	2,454	0.03

BRIDGE UCITS FUNDS ICAV

Hosking Global Equity Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (continued)					
SINGAPORE					
Hafnia Ltd	13,092	NOK	103,063	70,029	0.74
Total Singapore			103,063	70,029	0.74
SOUTH AFRICA					
Anglo American Platinum Ltd	658	ZAR	22,613	19,839	0.21
Discovery Ltd	1,199	ZAR	9,039	12,376	0.13
Gold Fields Ltd	1,443	ZAR	21,433	18,896	0.20
Hosken Consolidated Investments Ltd	7,172	ZAR	69,310	62,332	0.66
Impala Platinum Holdings Ltd	8,440	ZAR	41,266	39,248	0.42
Northam Platinum Holdings Ltd	3,897	ZAR	24,985	20,117	0.21
Petra Diamonds Ltd	1,931	GBP	773	750	0.01
Sibanye Stillwater Ltd	33,585	ZAR	37,151	26,662	0.28
Sylvania Platinum Ltd	18,026	GBP	11,358	9,437	0.10
Total South Africa			237,928	209,657	2.22
SPAIN					
Banco Santander SA	1,162	EUR	5,520	5,372	0.06
CaixaBank SA	1,406	EUR	7,700	7,623	0.08
Industria de Diseno Textil SA	515	EUR	26,032	26,472	0.28
Realia Business SA	7,325	EUR	7,878	7,737	0.08
Total Spain			47,130	47,204	0.50
SWEDEN					
G5 Entertainment AB	133	SEK	1,427	1,324	0.01
Investor AB	852	SEK	23,426	22,570	0.24
Total Sweden			24,853	23,894	0.25
SWITZERLAND					
Glencore Plc	8,394	GBP	47,511	37,152	0.39
Transocean Ltd	2,668	USD	13,274	10,005	0.11
UBS Group AG	3,899	CHF	120,873	119,300	1.26
Total Switzerland			181,658	166,457	1.76
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	400	USD	69,873	78,996	0.84
Total Taiwan			69,873	78,996	0.84

BRIDGE UCITS FUNDS ICAV

Hosking Global Equity Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (continued)					
THAILAND					
Advanced Info Service PCL	2,500	THB	15,552	21,044	0.22
Bangkok Bank PCL	2,200	THB	8,154	9,743	0.10
Major Cineplex Group PCL	21,000	THB	7,805	9,054	0.10
MBK PCL	66,900	THB	29,961	40,224	0.43
SCB X PCL	3,100	THB	8,722	10,683	0.11
Thanachart Capital PCL	4,700	THB	5,915	6,961	0.07
Total Thailand			76,109	97,709	1.03
TURKEY					
D-MARKET Elektronik Hizmetler ve Ticaret AS	7,385	USD	15,472	22,377	0.24
KOC Holding AS	2,990	TRY	16,262	15,102	0.16
Reysas Gayrimenkul Yatirim Ortakligi AS	28,164	TRY	10,346	13,540	0.14
Reysas Tasimacilik ve Lojistik Ticaret AS	19,842	TRY	7,603	12,648	0.13
TAV Havalimanlari Holding AS	1,364	TRY	10,575	10,569	0.11
Total Turkey			60,258	74,236	0.78
UNITED STATES OF AMERICA					
Alcoa Corp	987	USD	38,617	37,289	0.40
Alpha Metallurgical Resources Inc	91	USD	23,217	18,211	0.19
Alphabet Inc	902	USD	160,423	171,777	1.82
Amazon.com Inc	726	USD	136,244	159,277	1.69
American Airlines Group Inc	2,290	USD	27,797	39,915	0.42
American Express Co	513	USD	118,834	152,253	1.61
American International Group Inc	2,012	USD	149,447	146,474	1.55
Applied Materials Inc	128	USD	29,523	20,817	0.22
Arch Resources Inc	196	USD	28,007	27,679	0.29
Bank of America Corp	2,771	USD	111,268	121,785	1.29
Berkshire Hathaway Inc	241	USD	100,214	109,240	1.16
Bio-Rad Laboratories Inc	90	USD	25,661	29,566	0.31
Booking Holdings Inc	25	USD	98,737	124,211	1.32
Broadcom Inc	389	USD	66,408	90,186	0.96
Caesars Entertainment Inc	233	USD	8,944	7,787	0.08
Capital One Financial Corp	517	USD	73,050	92,191	0.98
CBRE Group Inc	994	USD	90,787	130,502	1.38
Centene Corp	116	USD	7,866	7,027	0.07
Charles Schwab Corp	681	USD	49,402	50,401	0.53
Chevron Corp	66	USD	10,312	9,559	0.10
Citigroup Inc	2,069	USD	126,866	145,637	1.54
Citizens Financial Group Inc	534	USD	18,873	23,368	0.25
ConocoPhillips	564	USD	62,950	55,932	0.59

BRIDGE UCITS FUNDS ICAV

Hosking Global Equity Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (continued)					
UNITED STATES OF AMERICA (continued)					
Corning Inc	807	USD	32,009	38,349	0.41
Corteva Inc	166	USD	8,706	9,455	0.10
Costco Wholesale Corp	141	USD	121,562	129,194	1.37
Coupang Inc	1,669	USD	36,997	36,685	0.39
Cresud SACIF y A	1,156	USD	9,215	14,600	0.15
CRH Plc	149	USD	11,339	13,785	0.15
Delta Air Lines Inc	645	USD	31,122	39,023	0.41
Elevance Health Inc	124	USD	66,305	45,744	0.48
EPAM Systems Inc	38	USD	6,975	8,885	0.09
Exxon Mobil Corp	87	USD	9,806	9,359	0.10
FirstCash Holdings Inc	106	USD	11,412	10,982	0.12
Flutter Entertainment Plc	87	GBP	17,122	22,577	0.24
Foxtons Group Plc	48,119	GBP	41,024	41,583	0.44
Freeport-McMoRan Inc	2,166	USD	104,654	82,481	0.87
Interactive Brokers Group Inc	457	USD	55,633	80,738	0.86
International Seaways Inc	1,243	USD	72,145	44,673	0.47
Jefferies Financial Group Inc	1,165	USD	55,161	91,336	0.97
JPMorgan Chase & Co	270	USD	54,105	64,722	0.69
Kroger Co	452	USD	22,851	27,640	0.29
Lam Research Corp	270	USD	28,311	19,502	0.21
Lesaka Technologies Inc	4,797	USD	22,696	25,952	0.27
Liberty Broadband Corp	15	USD	763	1,121	0.01
Liberty Media Corp-Liberty Formula One	154	USD	11,155	14,270	0.15
Loews Corp	172	USD	13,115	14,567	0.15
Loma Negra Cia Industrial Argentina SA	1,197	USD	10,584	14,292	0.15
Louisiana-Pacific Corp	433	USD	37,498	44,837	0.48
LyondellBasell Industries NV	649	USD	58,571	48,201	0.51
Marathon Petroleum Corp	375	USD	65,265	52,313	0.55
Masco Corp	232	USD	15,790	16,836	0.18
MBIA Inc	2,711	USD	14,617	17,513	0.19
MGM Resorts International	1,484	USD	61,546	51,421	0.54
Microchip Technology Inc	140	USD	12,409	8,029	0.10
Micron Technology Inc	1,007	USD	139,514	84,749	0.90
Montauk Renewables Inc	700	USD	3,561	2,786	0.03
Montauk Renewables Inc	1,441	ZAR	7,917	6,338	0.07
Morgan Stanley	367	USD	35,849	46,139	0.49
Noble Corp Plc	1,664	USD	72,303	52,250	0.55
NVIDIA Corp	229	USD	29,480	30,752	0.33
Occidental Petroleum Corp	1,230	USD	71,247	60,774	0.64
PayPal Holdings Inc	374	USD	22,429	31,921	0.34
Peabody Energy Corp	2,217	USD	50,635	46,423	0.49
Permian Basin Royalty Trust	502	USD	5,786	5,562	0.06
Philip Morris International Inc	284	USD	30,947	34,179	0.36

BRIDGE UCITS FUNDS ICAV

Hosking Global Equity Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (continued)					
UNITED STATES OF AMERICA (continued)					
PNC Financial Services Group Inc	129	USD	21,553	24,878	0.26
QUALCOMM Inc	127	USD	26,595	19,510	0.21
Seagate Technology Holdings Plc	205	USD	20,955	17,694	0.19
Sirius XM Holdings Inc	61	USD	1,632	1,391	0.01
SL Green Realty Corp	444	USD	25,173	30,156	0.32
Steel Dynamics Inc	273	USD	34,296	31,141	0.33
Synchrony Financial	1,370	USD	62,366	89,049	0.94
Texas Pacific Land Corp	14	USD	12,386	15,483	0.16
Thor Industries Inc	112	USD	10,266	10,720	0.11
Tidewater Inc	368	USD	34,643	20,133	0.21
TopBuild Corp	59	USD	22,805	18,369	0.19
Trupanion Inc	330	USD	12,679	15,912	0.17
Union Pacific Corp	128	USD	28,940	29,189	0.31
Valaris Ltd	577	USD	37,951	25,526	0.27
Veeco Instruments Inc	153	USD	7,022	4,100	0.04
VICI Properties Inc	260	USD	7,363	7,595	0.08
Visa Inc	60	USD	16,412	18,962	0.20
Vitesse Energy Inc	52	USD	1,223	1,300	0.01
Walt Disney Co	194	USD	19,369	21,602	0.23
Warrior Met Coal Inc	844	USD	56,589	45,778	0.50
Wells Fargo & Co	1,232	USD	72,568	86,535	0.92
Weyerhaeuser Co	59	USD	1,723	1,661	0.02
Total United States of America			3,688,087	3,850,306	40.78
VIRGIN ISLANDS					
Gem Diamonds Ltd	13,435	GBP	1,963	1,851	0.02
Total Virgin Islands			1,963	1,851	0.02
TOTAL LISTED SECURITIES: EQUITIES			9,003,433	9,002,496	95.38
2) LISTED SECURITIES: EXCHANGE TRADED FUNDS					
GUERNSEY					
Syncona Ltd	21,947	GBP	31,082	29,026	0.31
Total Guernsey			31,082	29,026	0.31
IRELAND					
iShares MSCI ACWI UCITS ETF	528	USD	47,326	47,155	0.50
iShares MSCI India UCITS ETF	4,781	USD	47,242	44,878	0.49
Total Ireland			94,568	92,033	0.99

BRIDGE UCITS FUNDS ICAV

Hosking Global Equity Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value USD	% net assets		
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)							
3) LISTED SECURITIES: EXCHANGE TRADED FUNDS (continued)							
THAILAND							
MBK PCL 15/05/2025	2,800	THB	1,079	1,413	0.01		
Total Thailand			1,079	1,413	0.01		
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS			126,729	122,472	1.31		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9,130,162	9,124,968	96.69		
B) DERIVATIVE INSTRUMENTS							
1) FORWARD CURRENCY EXCHANGE CONTRACTS							
Maturity	Counterparty	Currency	Purchase d	Currency	Sold	Unrealised Depreciation	% net assets
31 January 2025	CACEIS Bank	EUR	2,455,612	USD	(2,563,138)	(17,518)	(0.19)
31 January 2025	CACEIS Bank	GBP	1,017,163	USD	(1,279,340)	(5,730)	(0.06)
31 January 2025	CACEIS Bank	GBP	59,228	USD	(74,494)	(334)	-
31 January 2025	CACEIS Bank	GBP	98,075	USD	(123,354)	(553)	(0.01)
31 January 2025	CACEIS Bank	GBP	22,717	USD	(28,485)	(40)	-
Total as at 31 December 2024						(24,175)	(0.26)
TOTAL DERIVATIVE INSTRUMENTS						(24,175)	(0.26)
TOTAL INVESTMENTS						9,100,793	96.69
CASH AND OTHER NET ASSETS LESS LIABILITIES						336,831	3.57
TOTAL NET ASSETS						9,437,624	100.00

BRIDGE UCITS FUNDS ICAV

Hosking Global Equity Fund

**SCHEDULE OF INVESTMENTS (Continued)
AS AT 31 DECEMBER 2024**

(expressed in USD)		% Total
Description		assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		95.62
CASH AT BANK		2.68
OTHER CURRENT ASSETS		1.70
TOTAL		100.00

BRIDGE UCITS FUNDS ICAV

Hosking Global Equity Fund

**SCHEDULE OF INVESTMENTS (Continued)
AS AT 31 DECEMBER 2024**

There are no management fees paid by the underlying investments held by the Sub-Fund as at 31 December 2024.

BRIDGE UCITS FUNDS ICAV

ODIM China A Shares UCITS Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: EQUITIES					
CHINA					
Anhui Heli Co Ltd	112,000	CNY	221,896	216,239	1.50
China Automotive Engineering Research Institute Co Ltd	27,100	CNY	52,706	52,233	0.36
China Merchants Bank Co Ltd	98,300	CNY	403,854	422,588	2.92
China Merchants Shekou Industrial Zone Holdings Co Ltd	126,300	CNY	152,281	141,473	0.98
ENN Natural Gas Co Ltd	68,900	CNY	149,101	163,399	1.13
Hongfa Technology Co Ltd	180,100	CNY	620,197	626,880	4.34
Huaming Power Equipment Co Ltd	168,600	CNY	313,072	311,500	2.15
JCET Group Co Ltd	63,200	CNY	270,025	282,479	1.95
Jiangsu King's Luck Brewery JSC Ltd	67,600	CNY	343,058	334,460	2.31
Jiangsu Nhwa Pharmaceutical Co Ltd	122,000	CNY	351,056	324,960	2.25
Mayinglong Pharmaceutical Group Co Ltd	106,400	CNY	289,826	303,892	2.10
Midea Group Co Ltd	44,800	CNY	347,726	368,623	2.55
NARI Technology Co Ltd	60,400	CNY	163,535	166,630	1.15
Shenzhen Envicool Technology Co Ltd	92,800	CNY	338,406	410,110	2.84
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,600	CNY	48,432	44,630	0.31
Sungrow Power Supply Co Ltd	22,000	CNY	188,630	177,675	1.23
Sunresin New Materials Co Ltd	54,800	CNY	297,973	286,956	1.98
Weihai Guangtai Airport Equipment Co Ltd	324,720	CNY	419,589	391,436	2.71
Will Semiconductor Co Ltd Shanghai	20,335	CNY	243,010	232,251	1.61
Willfar Information Technology Co Ltd	74,174	CNY	319,566	293,718	2.03
Wuliangye Yibin Co Ltd	6,300	CNY	102,379	96,508	0.67
WuXi AppTec Co Ltd	41,100	CNY	252,361	247,452	1.71
Yantai China Pet Foods Co Ltd	18,700	CNY	49,912	73,026	0.51
Yutong Bus Co Ltd	77,600	CNY	205,683	223,927	1.55
Zhuzhou CRRC Times Electric Co Ltd	103,266	CNY	555,469	541,307	3.74
Total China			6,699,743	6,734,352	46.58
TOTAL LISTED SECURITIES: EQUITIES			6,699,743	6,734,352	46.58

BRIDGE UCITS FUNDS ICAV

ODIM China A Shares UCITS Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (Continued)					
HONG KONG					
CICC Financial Trading Autre R 28/10/2027	35,100	USD	62,012	64,850	0.45
CICC Financial Trading Ltd 10/18/2027	53,200	USD	99,571	98,291	0.68
CICC Financial Trading WR 17/03/2025	25,300	USD	263,599	204,326	1.41
CICC Financial Trading WR 13/05/2025	15,600	USD	84,801	93,923	0.65
CICC Financial Trading WR 25/10/2027	39,700	USD	105,694	113,388	0.78
CICC Financial Trading ZCP 28/10/2027	55,800	USD	211,482	222,730	1.54
CICC Financial Trading ZCP 28/10/2027	58,000	USD	119,248	137,549	0.95
CICC Financial Trading ZCP 28/10/2027	80,296	USD	371,252	317,960	2.20
CICC Financial Trading ZCP 28/10/2027	109,600	USD	211,083	226,351	1.57
CICC Financial Trading ZCP 28/10/2027	23,000	USD	360,707	352,331	2.44
CICC Financial Trading ZCP 28/10/2027	91,700	USD	110,032	102,716	0.71
CICC Financial Trading ZCP 28/10/2027	17,530	USD	100,953	91,890	0.64
Total Hong Kong			2,100,434	2,026,305	14.02
TOTAL LISTED SECURITIES: EQUITIES			8,800,177	8,760,657	60.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,800,177	8,760,657	60.60

BRIDGE UCITS FUNDS ICAV

ODIM China A Shares UCITS Fund

SCHEDULE OF INVESTMENTS (Continued) AS AT 31 DECEMBER 2024

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
B) TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET: EQUITIES					
HONG KONG					
CICC Financial Trading (Nari Technology Co Ltd-A) WR 21/07/2026	93,100	USD	274,404	256,842	1.78
CICC Financial Trading WR 30/03/2026	37,000	USD	99,345	144,491	1.00
CICC Financial Trading WR 24/03/2025	7,100	USD	207,207	198,047	1.37
CICC Financial Trading Ltd 18/10/2027 EMTN	105,600	USD	216,790	203,536	1.41
CICC Financial Trading WR 18/10/2027	98,400	USD	271,702	283,949	1.96
CICC Financial Trading ZCP 29/10/2027	8,600	USD	104,586	98,223	0.68
CICC Financial Trading ZCP 29/10/2027	27,500	USD	55,052	53,094	0.37
Total Hong Kong			1,229,086	1,238,182	8.57
TOTAL OTHER ORGANISED MARKET: EQUITIES			1,229,086	1,238,182	8.57
TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,229,086	1,238,182	8.57
TOTAL INVESTMENTS				9,998,839	69.17
CASH AND OTHER NET ASSETS LESS LIABILITIES				4,457,493	30.83
TOTAL NET ASSETS				14,456,332	100.00
(expressed in GBP)					% Total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					59.72
TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					8.44
CASH AT BANK					31.83
OTHER CURRENT ASSETS					0.01
TOTAL					100.00

BRIDGE UCITS FUNDS ICAV

ODIM China A Shares UCITS Fund

**SCHEDULE OF INVESTMENTS (Continued)
AS AT 31 DECEMBER 2024**

There are no management fees paid by the underlying investments held by the Sub-Fund as at 31 December 2024.

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Adventurous Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

PURCHASES*	QUANTITY	COST
SECURITY NAME		GBP
Bluebox Funds - Bluebox Global Technology Fund	3,171	4,989,537
Federated Hermes Asia Ex-Japan Equity Fund	1,342,004	4,777,266
Novo Nordisk A/S	36,479	3,836,696
M&G Investment Funds 1 - Japan Fund	2,100,843	3,588,030
Synopsys Inc	8,395	3,585,125
Entegris Inc	42,958	3,576,512
AMETEK Inc	24,443	3,157,282
Intercontinental Exchange Inc	27,028	2,944,448
LVMH Moët Hennessy Louis Vuitton SE	4,467	2,563,455
Amundi Sand Grove Event Driven Fund	21,189	2,299,990
T Rowe Price Health Sciences Equity Fund	205,994	2,230,641
Thermo Fisher Scientific Inc	4,791	2,046,830
Sony Group Corp	75,500	1,653,749
Linde Plc	4,681	1,617,261
Coca-Cola Co	30,924	1,562,634
Fidelity Funds - Sustainable Emerging Markets Equity Fund	1,258,880	1,538,114
Sika AG	6,920	1,529,923
iShares MSCI Europe Energy Sector UCITS ETF	169,764	1,513,143
Rio Tinto Plc	29,169	1,506,838
Union Pacific Corp	8,075	1,505,580
AIA Group Ltd	250,600	1,484,413
Danaher Corp	7,567	1,439,121
UnitedHealth Group Inc	3,276	1,334,404
Alphabet Inc	10,416	1,270,484
iShares Physical Gold ETC	32,884	1,185,428
Microsoft Corp	3,582	1,157,956
Ashtead Group Plc	20,663	1,154,171
RELX Plc	31,117	1,107,879
Compass Group Plc	46,386	1,068,037
TJX Cos Inc	12,981	1,061,509
Visa Inc	4,980	1,044,231
S&P Global Inc	2,929	1,038,479
Assa Abloy AB	44,950	1,021,717
Next Plc	10,589	981,639
Texas Instruments Inc	6,149	912,236

* Represents all purchases which were above 1% of total purchases made during the financial year.

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Adventurous Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) (continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

SALES*	QUANTITY	PROCEEDS
SECURITY NAME		GBP
Fidelity Funds - Sustainable Emerging Markets Equity Fund	3,178,000	3,950,254
Taiwan Semiconductor Manufacturing Co Ltd	25,646	2,752,976
Lansdowne Global Fund-Crux Asia EX-Japan Fund	32,700	2,229,827
BlackRock ICS Sterling Liquidity Fund	2,147,407	2,147,407
Vinci SA	24,749	2,093,954
Aon Plc	9,151	2,090,911
Pool Corp	8,503	2,069,809
Amundi Alternative Funds Plc- Amundi Tiedemann Arbitrage Strategy Fund - SI	17,374	1,927,947
iShares Physical Gold ETC	33,683	1,351,926
T Rowe Price Health Sciences Equity Fund	98,298	1,060,635
Sony Group Corp	49,500	756,682
LVMH Moet Hennessy Louis Vuitton SE	865	640,954
iShares MSCI Europe Energy Sector UCITS ETF	48,032	407,658
Ashtead Group Plc	6,550	404,965
Compass Group Plc	13,893	363,580
Alphabet Inc	2,725	305,638
TJX Cos Inc	3,148	287,567
Linde Plc	772	285,631
Amphenol Corp	4,926	249,416
Coca-Cola Co	4,542	246,672

* Represents all sales which were above 1% of total sales made during the financial year.

A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Balanced Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

PURCHASES*	QUANTITY	COST
SECURITY NAME		GBP
United Kingdom Gilt 0.125% 31/01/2028	21,456,442	19,002,898
United Kingdom Gilt 1.25% 22/07/2027	19,165,171	17,801,952
United Kingdom Gilt 0.625% 31/07/2035	17,038,050	12,130,968
United Kingdom Gilt 0.25% 31/07/2031	12,622,712	9,915,272
iShares USD Treasury Bond 3-7yr UCITS ETF	1,765,182	7,967,832
iShares Physical Gold ETC	227,377	7,687,034
Amundi Sand Grove Event Driven Fund	58,070	6,318,529
Bluebox Funds - Bluebox Global Technology Fund	3,898	6,119,056
Federated Hermes Asia Ex-Japan Equity Fund	1,565,259	5,572,009
Novo Nordisk A/S	41,892	4,288,024
United Kingdom Gilt 1% 31/01/2032	5,189,079	4,133,039
M&G Investment Funds 1 - Japan Fund	2,298,032	3,924,809
Synopsys Inc	9,282	3,914,429
AMETEK Inc	28,058	3,618,730
Entegris Inc	40,917	3,406,352
United Kingdom Gilt 0.875% 31/07/2033	4,249,392	3,253,167
Intercontinental Exchange Inc	26,941	2,895,712
LVMH Moet Hennessy Louis Vuitton SE	3,988	2,296,716
Fidelity Funds - Sustainable Emerging Markets Equity Fund	1,266,204	1,556,165
AIA Group Ltd	217,000	1,324,877

* Represents all purchases which were above 1% of total purchases made during the financial year.

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Balanced Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) (continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

SALES*	QUANTITY	PROCEEDS
SECURITY NAME		GBP
United Kingdom Gilt 0.875% 31/07/2033	38,175,072	27,615,196
iShares USD Treasury Bond 7-10yr UCITS ETF	3,647,686	16,614,075
United Kingdom Gilt 0.625% 31/07/2035	17,038,050	11,630,514
iShares Physical Gold ETC	244,859	8,513,388
iShares USD Treasury Bond 3-7yr UCITS ETF	1,765,182	8,008,984
CG Portfolio Fund ICAV - Dollar Fund	73,254	6,678,556
BlackRock ICS Sterling Liquidity Fund	5,702,276	5,702,276
Amundi Alternative Funds Plc- Amundi Tiedemann Arbitrage Strategy Fund - SI	48,600	5,396,589
Fidelity Funds - Sustainable Emerging Markets Equity Fund	4,101,272	5,097,881
Taiwan Semiconductor Manufacturing Co Ltd	34,398	3,692,461
Lansdowne Global Fund-Crux Asia EX-Japan Fund	47,926	3,268,039
Aon Plc	11,376	2,599,300
Pool Corp	10,444	2,542,289
Vinci SA	27,655	2,339,824
United Kingdom Gilt 0.25% 31/07/2031	1,628,426	1,264,440
Sony Group Corp	64,900	1,112,241
T Rowe Price Health Sciences Equity Fund	94,079	1,015,112
United Kingdom Gilt 1% 31/01/2032	1,159,895	961,769
LVMH Moet Hennessy Louis Vuitton SE	1,210	896,594
Bluebox Funds - Bluebox Global Technology Fund	497	819,787

* Represents all sales which were above 1% of total sales made during the financial year.

A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Capital Growth Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

PURCHASES*	QUANTITY	COST
SECURITY NAME		GBP
United Kingdom Gilt 0.25% 31/07/2031	20,866,955	16,464,208
United Kingdom Gilt 0.875% 31/07/2033	17,510,627	13,365,787
United Kingdom Gilt 0.625% 31/07/2035	16,093,477	11,454,727
Bluebox Funds - Bluebox Global Technology Fund	6,977	11,056,745
Synopsys Inc	19,286	8,309,853
Novo Nordisk A/S	79,048	8,308,374
AMETEK Inc	55,455	7,158,702
Intercontinental Exchange Inc	63,237	6,847,314
Amundi Sand Grove Event Driven Fund	58,815	6,412,753
United Kingdom Gilt 1% 31/01/2032	7,809,148	6,205,306
iShares Physical Gold ETC	129,004	4,215,407
Fidelity Funds - Sustainable Emerging Markets Equity Fund	3,404,709	4,105,527
LVMH Moet Hennessy Louis Vuitton SE	6,897	4,013,779
T Rowe Price Health Sciences Equity Fund	356,382	3,852,570
AIA Group Ltd	552,600	3,217,933
Visa Inc	14,038	2,929,203
Sika AG	12,152	2,712,087
iShares USD Treasury Bond 7-10yr UCITS ETF	620,733	2,695,440
UnitedHealth Group Inc	6,597	2,636,381
iShares MSCI Europe Energy Sector UCITS ETF	278,077	2,493,799
Union Pacific Corp	12,914	2,438,196
Rio Tinto Plc	46,275	2,376,934
Sony Group Corp	72,300	2,357,535

* Represents all purchases which were above 1% of total purchases made during the financial year.

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Capital Growth Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) (continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

SALES*	QUANTITY	PROCEEDS
SECURITY NAME		GBP
iShares USD Treasury Bond 7-10yr UCITS ETF	4,226,400	19,249,937
United Kingdom Gilt 0.875% 31/07/2033	24,310,666	18,341,182
United Kingdom Gilt 0.625% 31/07/2035	16,093,477	10,985,729
Fidelity Funds - Sustainable Emerging Markets Equity Fund	8,250,000	10,131,000
CG Portfolio Fund ICAV - Dollar Fund	95,100	8,717,828
Taiwan Semiconductor Manufacturing Co Ltd	65,072	6,985,169
Lansdowne Global Fund-Crux Asia EX-Japan Fund	97,442	6,644,554
BlackRock ICS Sterling Liquidity Fund	6,085,260	6,085,260
Amundi Alternative Funds Plc- Amundi Tiedemann Arbitrage Strategy Fund - SI	51,153	5,676,377
Vinci SA	63,937	5,409,558
Pool Corp	21,836	5,315,341
iShares Physical Gold ETC	136,025	5,250,718
Aon Plc	21,430	4,896,537
United Kingdom Gilt 1% 31/01/2032	4,208,264	3,425,474
United Kingdom Gilt 0.25% 31/07/2031	2,000,000	1,574,364
Bluebox Funds - Bluebox Global Technology Fund	950	1,566,997
Sony Group Corp	82,900	1,420,720
Visa Inc	5,673	1,411,406
T Rowe Price Health Sciences Equity Fund	116,232	1,254,143
Kepler Liquid Strategies ICAV - KLS Arete Macro GBP SI Fund	9,426	1,179,805

* Represents all sales which were above 1% of total purchases made during the financial year.

A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Cautious Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

PURCHASES*	QUANTITY	COST
SECURITY NAME		GBP
United Kingdom Gilt 1.25% 22/07/2027	1,097,811	1,019,724
United Kingdom Gilt 0.125% 31/01/2028	1,147,121	1,015,948
United Kingdom Gilt 0.875% 31/07/2033	873,609	655,534
United Kingdom Gilt 0.625% 31/07/2035	863,716	608,971
Amundi Sand Grove Event Driven Fund	5,186	563,294
iShares USD Treasury Bond 3-7yr UCITS ETF	121,342	548,023
United Kingdom Gilt 0.25% 31/07/2031	697,669	540,255
United Kingdom Gilt 1% 31/01/2032	547,285	443,060
United Kingdom Gilt 4.5% 07/09/2034	350,345	368,702
Bluebox Funds - Bluebox Global Technology Fund	175	272,930
Brevan Howard Absolute Return Government Bond Fund	1,698	181,881
iShares Physical Gold ETC	4,336	159,555
T Rowe Price Health Sciences Equity Fund	14,512	158,092
iShares USD Treasury Bond 7-10yr UCITS ETF	32,794	146,023
Federated Hermes Asia Ex-Japan Equity Fund	39,385	140,203
Fidelity Funds - Sustainable Emerging Markets Equity Fund	103,935	128,060
Synopsys Inc	294	126,514
Assa Abloy AB	5,091	118,951
Novo Nordisk A/S	1,125	114,817
Kepler Liquid Strategies ICAV - KLS Arete Macro GBP SI Fund	989	113,879
Entegris Inc	1,295	107,836
M&G Investment Funds 1 - Japan Fund	61,498	105,032
Intercontinental Exchange Inc	924	102,159
AMETEK Inc	754	98,718
Lazard Rathmore Alternative Fund	686	96,767

* Represents all purchases which were above 1% of total purchases made during the financial year.

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Cautious Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) (continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

SALES*	QUANTITY	PROCEEDS
SECURITY NAME		GBP
United Kingdom Gilt 0.875% 31/07/2033	1,793,129	1,355,685
iShares USD Treasury Bond 7-10yr UCITS ETF	193,929	870,625
United Kingdom Gilt 0.625% 31/07/2035	863,716	589,590
iShares USD Treasury Bond 3-7yr UCITS ETF	121,342	552,199
CG Portfolio Fund ICAV - Dollar Fund	4,236	386,221
United Kingdom Gilt 4.5% 07/09/2034	350,345	351,641
Amundi Alternative Funds Plc- Amundi Tiedemann Arbitrage Strategy Fund - SI	2,840	314,313
United Kingdom Gilt 1% 31/01/2032	375,205	298,390
Fidelity Funds - Sustainable Emerging Markets Equity Fund	194,516	244,634
BlackRock ICS Sterling Liquidity Fund	230,402	230,402
iShares Physical Gold ETC	6,034	223,111
United Kingdom Gilt 0.25% 31/07/2031	282,794	220,395
United Kingdom Gilt 1.25% 22/07/2027	159,210	148,271
Bluebox Funds - Bluebox Global Technology Fund	90	147,352
T Rowe Price Health Sciences Equity Fund	12,802	137,908
United Kingdom Gilt 0.125% 31/01/2028	145,344	129,243
Taiwan Semiconductor Manufacturing Co Ltd	1,098	116,272
Lansdowne Global Fund-Crux Asia EX-Japan Fund	1,528	104,158
Brevan Howard Absolute Return Government Bond Fund	997	103,848
Assa Abloy AB	4,052	94,536
Pool Corp	322	81,565
Lazard Rathmore Alternative Fund	581	80,939

* Represents all sales which were above 1% of total purchases made during the financial year.

A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Diversified Strategies Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

PURCHASES*	QUANTITY	COST
SECURITY NAME		GBP
SEI Liquid Alternative Fund	306,477	4,181,080
Insight Liquidity Funds Plc - GBP Liquidity Fund	3,930,000	3,930,000
Amundi Sand Grove Event Driven Fund	26,382	2,820,008
Lumyna-Marshall Wace Ucits SICAV-Lumyna-MW Tops Ucits Fund	13,040	2,667,425
3i Infrastructure Plc	545,000	1,815,996
BlackRock ICS Sterling Liquidity Fund	1,300,564	1,300,564
Kepler Liquid Strategies IcaV-KIs Athos Event Driven Fund	9,855	1,035,022
Polar Capital Funds Plc - Global Absolute Return Fund	5,546	753,348
Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	5,190	672,951
Sequoia Economic Infrastructure Income Fund Ltd	821,123	670,791
Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	51,385	627,258
BH Macro Ltd	165,799	581,275
SEI Liquid Alternative Fund	41,483	566,392
Brevan Howard Absolute Return Government Bond Fund	5,187	540,444
Kepler Liquid Strategies ICAV - Arete Macro GBP SI Fund	3,985	495,795
KLS Scopia Market Neutral Equity Fund	4,628	491,190
Lazard Rathmore Alternative Fund	3,346	460,485
Hicl Infrastructure Plc	203,048	265,959
BBGI Global Infrastructure SA	129,531	173,910
Amundi Alternative Funds Plc- Amundi Tiedemann Arbitrage Strategy Fund - SI	733	80,267

* Represents all purchase made during the financial year.

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Diversified Strategies Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) (continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

SALES*	QUANTITY	PROCEEDS
SECURITY NAME		GBP
SEI Liquid Alternative Fund	292,034	4,079,720
Insight Liquidity Funds Plc - GBP Liquidity Fund	2,900,000	2,900,000
KL Event Driven UCITS Fund	19,008	1,936,785
Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	99,681	1,260,965
BlackRock ICS Sterling Liquidity Fund	670,001	1,100,001

* Represents all sales made during the financial year.

A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Fixed Income Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

PURCHASES*	QUANTITY	COST
SECURITY NAME		GBP
United Kingdom Gilt 0.125% 31/01/2028	6,180,000	5,474,411
United Kingdom Gilt 4.375% 07/03/2028	5,320,000	5,335,066
United Kingdom Gilt 0.5% 31/01/2029	6,074,000	5,246,881
United Kingdom Gilt 0.25% 31/07/2031	6,180,000	4,800,679
United Kingdom Gilt 0.625% 31/07/2035	5,237,000	3,665,167
iShares USD Treasury Bond 3-7yr UCITS ETF	774,150	3,505,037
United Kingdom Gilt 1% 31/01/2032	3,973,000	3,220,884
United Kingdom Gilt 0.875% 31/07/2033	3,269,000	2,487,801
iShares USD Treasury Bond 7-10yr UCITS ETF	515,800	2,250,070
United Kingdom Gilt 4.5% 07/09/2034	2,049,000	2,142,508
United Kingdom Gilt 4.25% 07/03/2036	1,831,300	1,874,988
United Kingdom Gilt 3.25% 31/01/2033	1,922,000	1,837,547
United Kingdom Gilt 0.125% 30/01/2026	1,917,000	1,835,009
United Kingdom Gilt 0.375% 22/10/2026	1,918,000	1,788,152
United Kingdom Gilt 1.75% 07/09/2037	1,350,200	1,028,620
Vontobel Fund - TwentyFour Absolute Return Credit Fund	3,786	371,626
Muzinich Global Short Duration Investment Grade Fund	3,804	367,059
CG Portfolio Fund ICAV - Dollar Fund	3,730	339,452
BlackRock ICS Sterling Liquidity Fund	24	24

* Represents all purchase made during the financial year.

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Fixed Income Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) (continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

SALES*	QUANTITY	PROCEEDS
SECURITY NAME		GBP
United Kingdom Gilt 4.25% 07/03/2036	24,138,700	19,028,175
iShares USD Treasury Bond 7-10yr UCITS ETF	1,375,952	6,267,033
United Kingdom Gilt 0.875% 31/07/2033	7,024,000	5,299,257
iShares USD Treasury Bond 3-7yr UCITS ETF	1,158,000	5,254,078
United Kingdom Gilt 0.625% 31/07/2035	7,632,600	5,210,165
United Kingdom Gilt 3.25% 31/01/2033	4,429,500	4,114,120
CG Portfolio Fund ICAV - Dollar Fund	37,934	3,458,443
United Kingdom Gilt 1.75% 07/09/2037	2,295,900	1,692,813
BlackRock ICS Sterling Liquidity Fund	440,000	440,000

* Represents all sales made during the financial year.

A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Global Equities Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

PURCHASES*	QUANTITY	COST
SECURITY NAME		GBP
Bluebox Funds - Bluebox Global Technology Fund	4,525	7,128,577
Federated Hermes Asia Ex-Japan Equity Fund	1,949,473	6,962,112
Novo Nordisk A/S	55,271	5,757,331
Synopsys Inc	12,475	5,358,112
T Rowe Price Health Sciences Equity Fund	458,971	5,002,186
M&G Investment Funds 1 - Japan Fund	2,901,035	4,954,678
AMETEK Inc	36,959	4,760,426
Entegris Inc	56,400	4,711,731
Intercontinental Exchange Inc	40,779	4,494,486
LVMH Moet Hennessy Louis Vuitton SE	6,326	3,568,985
Sika AG	15,958	3,547,191
Linde Plc	10,210	3,503,302
Fidelity Funds - Sustainable Emerging Markets Equity Fund	2,829,885	3,368,052
iShares MSCI Europe Energy Sector UCITS ETF	390,588	3,358,044
Rio Tinto Plc	65,380	3,350,232
Thermo Fisher Scientific Inc	7,443	3,261,453
Visa Inc	14,662	3,187,598
Assa Abloy AB	137,538	3,131,458
AIA Group Ltd	542,600	3,049,736
Experian Plc	82,706	2,890,653
Sony Group Corp	65,100	2,853,074
Ashtead Group Plc	53,130	2,815,934
Danaher Corp	14,138	2,794,178
Coca-Cola Co	54,947	2,748,521
Microsoft Corp	8,276	2,671,236
Union Pacific Corp	14,010	2,668,533
Compass Group Plc	111,687	2,593,939
S&P Global Inc	7,203	2,564,434
JPMorgan Chase & Co	16,614	2,484,956
Alphabet Inc	20,196	2,462,238
Texas Instruments Inc	17,315	2,374,160
UnitedHealth Group Inc	5,888	2,347,112
RELX Plc	64,328	2,243,828
TJX Cos Inc	27,153	2,234,163
Amazon.com Inc	16,361	2,184,035
Next Plc	23,579	2,111,412
Amphenol Corp	32,303	2,030,721
Lansdowne Global Fund-Crux Asia EX-Japan Fund	24,612	1,653,189
Pool Corp	5,270	1,606,118
Intuitive Surgical Inc	4,940	1,595,311
Progressive Corp	9,652	1,569,647

* Represents all purchases which were above 1% of total purchases made during the financial year.

BRIDGE UCITS FUNDS ICAV

James Hambro Harrier Global Equities Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) (continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

SALES* SECURITY NAME	QUANTITY	PROCEEDS GBP
Fidelity Funds - Sustainable Emerging Markets Equity Fund	4,993,000	6,131,404
Lansdowne Global Fund-Crux Asia EX-Japan Fund	61,952	4,224,478
Taiwan Semiconductor Manufacturing Co Ltd	35,724	3,782,984
Aon Plc	14,151	3,233,360
Pool Corp	11,758	2,862,144
Vinci SA	32,893	2,782,999
T Rowe Price Health Sciences Equity Fund	147,673	1,593,392
Bluebox Funds - Bluebox Global Technology Fund	539	889,064
iShares MSCI Europe Energy Sector UCITS ETF	84,933	720,484
Visa Inc	2,763	668,159
JPMorgan Chase & Co	3,761	660,468
Compass Group Plc	25,174	658,804
Linde Plc	1,594	571,373
Rio Tinto Plc	10,622	537,849
S&P Global Inc	1,333	524,826
Ashtead Group Plc	8,157	508,501
Intuitive Surgical Inc	1,109	463,400
Assa Abloy AB	18,812	444,289
Amphenol Corp	5,936	342,408
Texas Instruments Inc	1,323	211,250

* Represents all sales made during the financial year.

A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

BRIDGE UCITS FUNDS ICAV**Iridian U.S. Corporate Change Equity Fund****SIGNIFICANT PORTFOLIO CHANGES (unaudited)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

PURCHASES*	QUANTITY	COST
SECURITY NAME		USD
Elevance Health Inc	5,407	2,510,459
Herbalife Ltd	231,247	2,406,903
Crown Holdings Inc	26,495	2,219,326
ACV Auctions Inc	135,403	2,212,985
Rentokil Initial Plc	74,277	2,076,976
Post Holdings Inc	18,618	1,781,442
Lithia Motors Inc	6,131	1,665,777
LPL Financial Holdings Inc	7,368	1,608,679
Travel + Leisure Co	38,504	1,535,245
Hilton Grand Vacations Inc	35,689	1,483,720
Gen Digital Inc	61,955	1,352,360
BILL Holdings Inc	22,551	1,311,047
Wolfspeed Inc	89,337	1,296,959
Charles River Laboratories International Inc	6,096	1,268,582
Clarivate Plc	160,091	1,048,407
Light & Wonder Inc	11,724	1,025,217
Flex Ltd	44,523	946,521
Stericycle Inc	20,641	936,311
Restaurant Brands International Inc	11,848	817,525
ON Semiconductor Corp	10,235	694,394
Element Solutions Inc	31,299	660,698
Axsome Therapeutics Inc	8,777	615,579
Clear Secure Inc	26,600	531,504
Beacon Roofing Supply Inc	6,723	528,737
Baker Hughes Co	18,335	527,171
DigitalBridge Group Inc	31,971	526,714
Intercontinental Exchange Inc	4,744	521,968
Laboratory Corp of America Holdings	2,430	506,891
Warner Bros Discovery Inc	45,607	479,871
Chart Industries Inc	3,773	471,288

* Represents all purchases which were above 1% of total purchases made during the financial year.

BRIDGE UCITS FUNDS ICAV

Iridian U.S. Corporate Change Equity Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) (continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

SALES* SECURITY NAME	QUANTITY	PROCEEDS USD
Flex Ltd	36,971	1,303,541
Stericycle Inc	20,641	1,208,705
ACV Auctions Inc	63,116	1,207,613
BILL Holdings Inc	16,601	1,176,014
LPL Financial Holdings Inc	4,202	1,170,892
Lithia Motors Inc	2,579	851,540
Crown Holdings Inc	8,835	768,575
Elevance Health Inc	1,186	634,055
Post Holdings Inc	4,690	515,138
BellRing Brands Inc	7,921	506,366
Avantor Inc	18,084	473,052
Gen Digital Inc	17,746	454,169
Travel + Leisure Co	8,348	403,637
KKR & Co Inc	3,382	403,172
Baker Hughes Co	10,522	400,975
Intercontinental Exchange Inc	2,527	387,186
Rentokil Initial Plc	12,516	378,687
Clear Secure Inc	12,744	373,928
Labcorp Holdings Inc	1,516	333,786
Vertiv Holdings Co	2,766	258,467
Clarivate Plc	33,555	216,992
Beacon Roofing Supply Inc	2,290	216,027
Herbalife Ltd	15,835	179,426
Zillow Group Inc	2,773	158,774
NEXTracker Inc	2,975	158,353
Light & Wonder Inc	1,441	155,559

* Represents all sales which were above 1% of total purchases made during the financial year.

A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

BRIDGE UCITS FUNDS ICAV

Hosking Global Equity Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

PURCHASES*	QUANTITY	COST
SECURITY NAME		USD
iShares MSCI ACWI UCITS ETF	5,985	519,790
Alphabet Inc	1,138	202,473
3i Group Plc	4,990	199,099
Micron Technology Inc	1,347	186,766
American International Group Inc	2,311	171,656
Amazon.com Inc	890	166,866
Costco Wholesale Corp	162	139,625
Citigroup Inc	2,252	138,008
American Express Co	572	132,501
UBS Group AG	4,252	131,786
Hafnia Ltd	16,468	129,640
SK Hynix Inc	758	129,521
Bank of America Corp	3,130	125,586
Anglo American Plc	3,892	121,249
Freeport-McMoRan Inc	2,401	116,069
Booking Holdings Inc	28	110,585
Broadcom Inc	108	109,086
Berkshire Hathaway Inc	252	104,728
CBRE Group Inc	1,113	101,656
Elevance Health Inc	177	94,645

* Represents all purchases which were above 1% of total purchases made during the financial year.

BRIDGE UCITS FUNDS ICAV

Hosking Global Equity Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) (continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

SALES* SECURITY NAME	QUANTITY	PROCEEDS USD
iShares MSCI ACWI UCITS ETF	5,457	462,529
iShares FTSE MIB UCITS ETF EUR Dist	3,990	85,349
Xtrackers MSCI Malaysia UCITS ETF	5,153	67,257
Amundi MSCI Greece UCITS ETF	31,584	54,468
Xtrackers MSCI Thailand UCITS ETF	2,649	51,147
Broadcom Inc	250	43,696
Alphabet Inc	236	42,478
JPMorgan Chase & Co	182	41,818
Micron Technology Inc	340	33,624
Amazon.com Inc	164	33,016
Morgan Stanley	246	31,555
Tenaris ADR	834	31,041
Microsoft Corp	68	29,700
NVIDIA Corp	188	25,161
Teck Resources Ltd	508	23,871
Elevance Health Inc	53	23,778
American International Group Inc	299	22,601
Jefferies Financial Group Inc	292	21,955
Samsung Electronics Co Ltd	20	21,231
Peabody Energy Corp	843	21,022

* Represents all sales made during the financial year.

A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

BRIDGE UCITS FUNDS ICAV**ODIM China A Shares UCITS Fund****SIGNIFICANT PORTFOLIO CHANGES (unaudited)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

PURCHASES	QUANTITY	COST
SECURITY NAME		USD
Hongfa Technology Co Ltd	180,100	620,197
Zhuzhou CRRC Times Electric Co Ltd	103,266	555,644
Weihai Guangtai Airport Equipment Co Ltd	324,720	419,589
China Merchants Bank Co Ltd	98,300	403,854
CICC Financial Trading ZCP 28/10/2027	80,296	371,252
CICC Financial Trading ZCP 28/10/2027	23,000	360,707
Jiangsu Nhwa Pharmaceutical Co Ltd	122,000	351,056
Midea Group Co Ltd	44,800	347,726
Jiangsu King's Luck Brewery JSC Ltd	67,600	343,058
Shenzhen Envicool Technology Co Ltd	92,800	338,406
Willfar Information Technology Co Ltd	74,174	319,566
Huaming Power Equipment Co Ltd	168,600	313,307
Sunresin New Materials Co Ltd	54,800	297,973
Mayinglong Pharmaceutical Group Co Ltd	106,400	289,935
CICC Financial Trading (Nari Technology Co Ltd-A) WR 21/07/2026	93,100	274,409
CICC Financial Trading WR 18/10/2027	98,400	271,707
JCET Group Co Ltd	63,200	270,025
CICC Financial Trading WR 17/03/2025	25,300	263,599
WuXi AppTec Co Ltd	41,100	252,581
Will Semiconductor Co Ltd Shanghai	20,335	243,010
Anhui Heli Co Ltd	112,000	222,064
CICC Financial Trading Ltd 18/10/2027 EMTN	105,600	216,795
CICC Financial Trading ZCP 28/10/2027	55,800	211,482
CICC Financial Trading ZCP 28/10/2027	109,600	211,083
CICC Financial Trading WR 24/03/2025	7,100	207,207
Yutong Bus Co Ltd	77,600	205,683
Sungrow Power Supply Co Ltd	22,000	188,630
NARI Technology Co Ltd	60,400	163,535
China Merchants Shekou Industrial Zone Holdings Co Ltd	126,300	152,449
ENN Natural Gas Co Ltd	68,900	149,268
CICC Financial Trading ZCP 28/10/2027	58,000	119,248
CICC Financial Trading ZCP 28/10/2027	91,700	110,032
CICC Financial Trading WR 25/10/2027	39,700	105,694
CICC Financial Trading ZCP 29/10/2027	8,600	104,586
Wuliangye Yibin Co Ltd	6,300	102,379
CICC Financial Trading ZCP 28/10/2027	17,530	100,953

* Represents all purchases which were above 1% of total purchases made during the financial year.

BRIDGE UCITS FUNDS ICAV**ODIM China A Shares UCITS Fund****SIGNIFICANT PORTFOLIO CHANGES (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

SALES	QUANTITY	PROCEEDS
SECURITY NAME		USD
CICCFinancial Trading Ltd 18/10/2027	41,460	76,384

* Represents all sales made during the financial year.

A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

BRIDGE UCITS FUNDS ICAV

Appendix (unaudited)

UCITS V Remuneration Disclosure

Remuneration Policy of the Manager

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited ("Manager") in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This directive requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	62	€4,315,711	€3,349,915	€965,796
Senior Management (including executives), risk takers and other identified staff	15	€1,920,967	€1,274,081	€646,886

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://bridgefundservices.com/remuneration-policy/>

BRIDGE UCITS FUNDS ICAV

Appendix (unaudited) (continued)

UCITS V Remuneration Disclosure

ODIM China A Shares UCITS Fund

As of 31 December 2024

In line with the requirements of the UCITS Regulations, the ICAV is required to adopt remuneration policies which are consistent with the principles outlined in the UCITS V Directive.

The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Funds it manages.

The Remuneration Policy adopted by the ICAV applies to "Identified Staff". The Investment Manager's staff are subject to a remuneration code that complies with guidelines on Sound Remuneration Policies issued by the European Securities and Markets Authority under the UCITS Directive (the "ESMA Guidelines") into Irish law. [A copy of this policy is available on its website.](#)

The Investment Manager employs 3 persons (2024) whose activities have a material impact on the risk profile of the ICAV. The remuneration paid or payable by the Investment Manager to those staff for their services to the ICAV since the launch of the sub fund (8 Oct 2024) comprised of fixed remuneration of £38,000 (2024) and no variable remuneration.

BRIDGE UCITS FUNDS ICAV

Appendix (unaudited) (continued)

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report and accounts published after 13 January 2017. During the financial year ended 31 December 2024 none of the Sub-Funds entered into any Securities Financing Transactions.

Environmental, Social and Governance (“ESG”) Principles

The following Sub-Funds were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation (“SFDR”):

- James Hambro Harrier Cautious Fund
- James Hambro Harrier Capital Growth Fund
- James Hambro Harrier Balanced Fund
- James Hambro Harrier Adventurous Fund
- James Hambro Harrier Fixed Income Fund
- James Hambro Harrier Global Equities Fund
- ODIM China A Shares UCITS Fund

From the date of such categorisation the Sub-Funds have met the “ESG Promote” criteria and in the views of the Directors the Sub-Funds have been managed in accordance with this categorisation. This appendix has been prepared in accordance with Commission Delegated Regulation (EU) 2022 1288.

The James Hambro Harrier Diversified Strategies Fund, Iridian U.S. Corporate Change Equity Fund and Hosking Global Equity Fund are considered to be Article 6 Sub-Funds under SFDR and as such and in accordance with Article 7 of the Taxonomy Regulations, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles

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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: James Hambro Harrier Adventurous Fund
Legal entity identifier: 635400BRAUP3UXFVD14

Environmental and/or social characteristics

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 Sub-Fund pursued investments which allowed the Sub-Fund to promote the following environmental and/or social characteristics that draw on the United Nation's 17 Sustainable Development Goals:

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

1. Decarbonisation – to reduce carbon and greenhouse gas emissions.
2. Transition to a circular economy - to transition to a more sustainable use of the world's resources and adjust for the impact that a company's activities have from production to consumption to disposal.
3. Protection and restoration of biodiversity and ecosystems.
4. Equitable, healthy and safe society.
5. Strong governance and accountability

These promoted characteristics were met by the investment strategy outlined below in the section entitled “*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*”. Further information is also set out in the section “*What was the asset allocation?*”

Sustainability indicators

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

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

Attainment of the environmental and social characteristics being promoted by the Sub-Fund was measured on a qualitative basis by the Investment Manager by evaluating the relevant companies, issuers and collective investment schemes (“CIS”) against the Investment Manager's sustainability framework.

- All relevant companies or issuers were evaluated across the above-mentioned characteristics which capture the major themes that the Investment Manager determined which companies or issuers across various industries will benefit from the transition towards a more sustainable path of economic growth;
- ESG data related to the promoted characteristics obtained externally and developed internally within the Investment Manager was assessed;
- ESG risks posed by the potential investment was assessed;
- An exclusion screen was applied in respect of businesses that produce products which the Investment Manager deemed fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.
- Investee companies or issuers were categorised as “mitigating”, “transitioning” or “enabling”;

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

- An assessment of the influence of national political, social and economic factors on a sovereign debt issuer’s approach to sustainability in the context of sovereign debt securities was carried out. Particularly, the Investment Manager analysed how the ESG risks could impact a sovereign issuer’s credit rating or solvency and therefore return on capital;
- In the context of sovereign debt securities, an assessment was carried out in respect of limits on external access to investors’ assets through the imposition of capital controls or that national governments or the international community may have impacted a sovereign issuer through the imposition of sanctions;
- An assessment of consistency of the political system and national income per capita with a high degree of alignment with the characteristics that the Sub-Fund promotes in respect of sovereign debt securities was carried out;
- An assessment of governance arrangements was carried out;
- An assessment of the ESG approach of the CIS and the extent of the incorporation of ESG into each CIS’ strategy was carried out;
- The willingness of the investee company, issuer or manager of a CIS to engage with the Investment Manager on the promotion of the above-mentioned characteristics and their ability to make any necessary improvements was assessed;
- An ESG rating was applied for investee companies and issuers by an external ratings provider such as to ensure that the investee company or issuer had a rating category of “leader” or “average”.

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

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

The sustainability indicators as of a balance sheet date of 31 December, 2023 performed as follows:

- All relevant companies or issuers were evaluated across the above-mentioned characteristics which capture the major themes that the Investment Manager determined which companies or issuers across various industries will benefit from the transition towards a more sustainable path of economic growth;
- ESG data related to the promoted characteristics obtained externally and developed internally within the Investment Manager was assessed;
- ESG risks posed by the potential investment was assessed;
- An exclusion screen was applied in respect of businesses that produce products which the Investment Manager deemed fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.
- Investee companies or issuers were categorised as “mitigating”, “transitioning” or “enabling”;

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

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

- An assessment of the influence of national political, social and economic factors on a sovereign debt issuer’s approach to sustainability in the context of sovereign debt securities was carried out. Particularly, the Investment Manager analysed how the ESG risks could impact a sovereign issuer’s credit rating or solvency and therefore return on capital;
- In the context of sovereign debt securities, an assessment was carried out in respect of limits on external access to investors’ assets through the imposition of capital controls or that national governments or the international community may have impacted a sovereign issuer through the imposition of sanctions;
- An assessment of consistency of the political system and national income per capita with a high degree of alignment with the characteristics that the Sub-Fund promotes in respect of sovereign debt securities was carried out;
- An assessment of governance arrangements was carried out;
- An assessment of the ESG approach of the CIS and the extent of the incorporation of ESG into each CIS’ strategy was carried out;
- The willingness of the investee company, issuer or manager of a CIS to engage with the Investment Manager on the promotion of the above-mentioned characteristics and their ability to make any necessary improvements was assessed;
- An ESG rating was applied for investee companies and issuers by an external ratings provider such as to ensure that the investee company or issuer had a rating category of “leader” or “average”.

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

- ***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

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

N/A on the basis that the Investment Manager did not, in respect of the Sub-Fund, consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

This information is calculated at 31 December 2024 in respect of the Sub-Fund. Investments that do not promote environmental and/or social characteristics of the Sub-Fund have been included in these calculations.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01.01.2024 – 31.12.2024

Stock	Sector	% Assets	Country
iShares Physical Gold ETC US\$ (Ireland)	Precious Metals	3.7	Ireland
BlueBox Global Technology Fund R £ Acc (Lux)	Software & Services	3.3	Luxembourg
Hermes Asia ex-Japan Equity Fund F £ Acc (Ire)	Asian & Emerging Market Equities	3.2	Ireland
Amazon.com Inc US\$0.01	Consumer Discretionary Distribution & Retail	2.7	US
Alphabet Inc C Shares US\$0.001	Media & Entertainment	2.6	US
Thermo Fisher Scientific Inc US\$1.00	Pharmacy, Biotech & Life Sciences	2.6	US
Visa Inc Com Stock US\$0.0001	Financial Services	2.5	US
T Rowe Price Health Sciences Equity Fund I £ Acc	Pharmacy, Biotech & Life Sciences	2.5	UK
M&G Japan Fund PP £ Acc	Japanese Equities	2.4	UK
Progressive Corp	Insurance	2.4	US
LVMH SA €0.3	Consumer Durables & Apparel	2.3	France
TJX Companies Inc US\$1.00	Consumer Discretionary Distribution & Retail	2.3	US
JPMorgan Chase Com US\$1.00	Banks	2.3	US
AMETEK Inc	Technology Hardware & Equipment	2.3	US
Microsoft Corp Com US\$0.0000125	Software & Services	2.3	US

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)



What was the proportion of sustainability-related investments?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy was 97.6% as of a balance sheet date of 31 December 2024.

Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

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

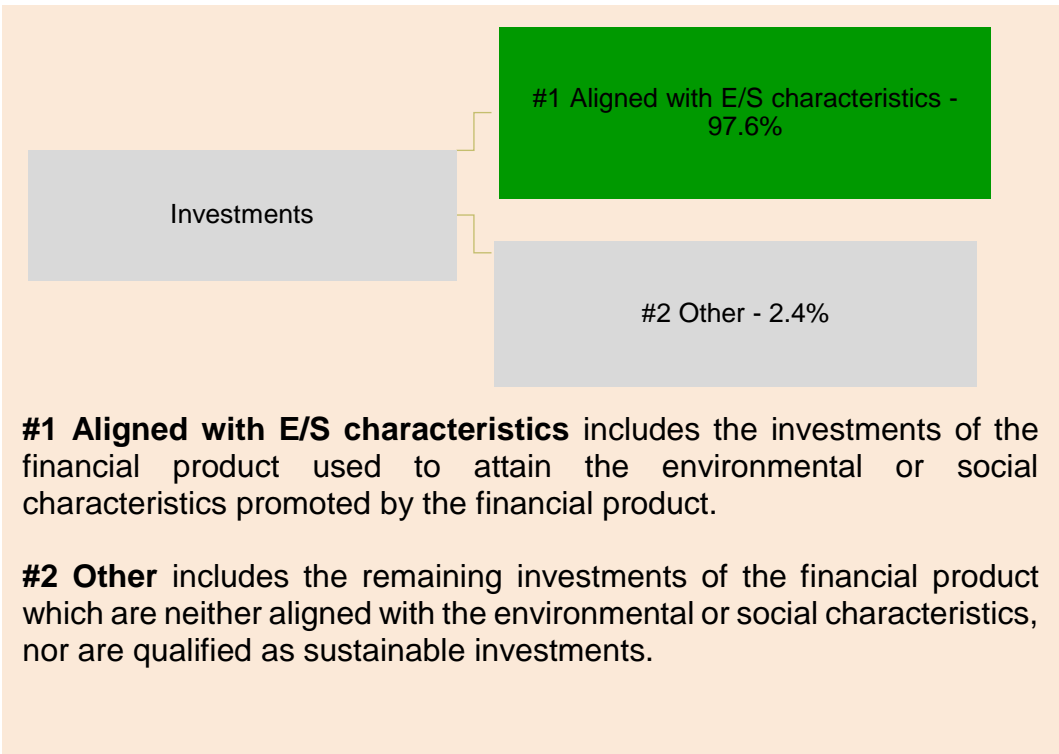
Transitional activities are

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 asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy was 97.6%. These investments included equities, fixed income securities and CIS. There were no minimum safeguards.

Cash deposits were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.



Compared to previous periods:

As of a balance sheet date of 31 December 2023, the proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy was 95%. These investments included equities and equity relates securities, fixed income securities and CIS. There were no minimum safeguards.

Cash deposits and money market funds were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.

BRIDGE UCITS FUNDS ICAV

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

In which economic sectors were the investments made?

Investments were made across multiple economic sectors, including those that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

A breakdown of sector allocations and where revenue was derived from fossil fuels is shown below. Data is shown as at a balance sheet date of 31 December 2024.

31/12/2024	% MV	Revenues derived from fossil fuels:							
		Exploration	Mining	Extraction	Production	Processing	Storage	Refining	Distribution
All Assets	100.0								
Equities	86.4								
UK Equities	12.2								
Materials	2.1				x				
Capital Goods	1.8								
Commercial & Professional Services	4.1								
Consumer Services	2.1								
Consumer Discretionary Distribution & Retail	2.1								
North American Equities	48.4								
Materials	2.1					x			
Transportation	2.3								x
Consumer Discretionary Distribution & Retail	5.0								
Food Beverage & Tobacco	2.3								
Healthcare Equipment & Services	4.4								
Pharmacy Biotech & Life Sciences	4.8								
Banks	2.3								
Financial Services	6.9								
Insurance	2.4								
Software & Services	6.7								
Technology Hardware & Equipment	4.6								
Semiconductors & Equipment	2.1								
Media & Entertainment	2.6								
European Equities	10.1								
Energy	2.1	x	x	x	x	x	x	x	x
Materials	1.9								
Capital Goods	2.1								
Consumer Durables & Apparel	2.3								
Pharmacy Biotech & Life Sciences	1.7								
Japanese Equities	4.6								
Consumer Durables & Apparel	2.3								
Equity Investment Funds	2.4	x	x	x	x	x	x	x	x
Asia Pacific ex Japan/ EM Equities	5.3								
Insurance	2.1								
Equity Investment Funds	3.2	x	x	x	x	x	x	x	x
Global Equities	5.8								
Pharmacy Biotech & Life Sciences	2.5								
Software & Services	3.3								
Alternative Investments	7.5								
Absolute Return/ Equity Hedge Funds	7.5								
Commodities	3.7								
Gold	3.7								
Cash	2.4								
James Hambro Harrier Adventurous Fund	100.0								

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)



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

0%



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:



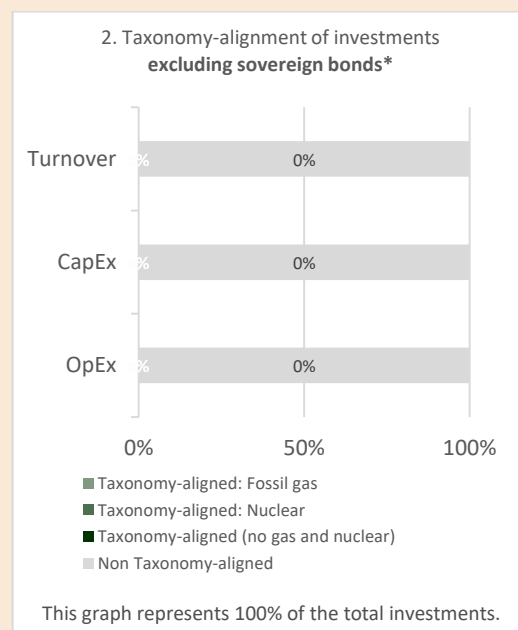
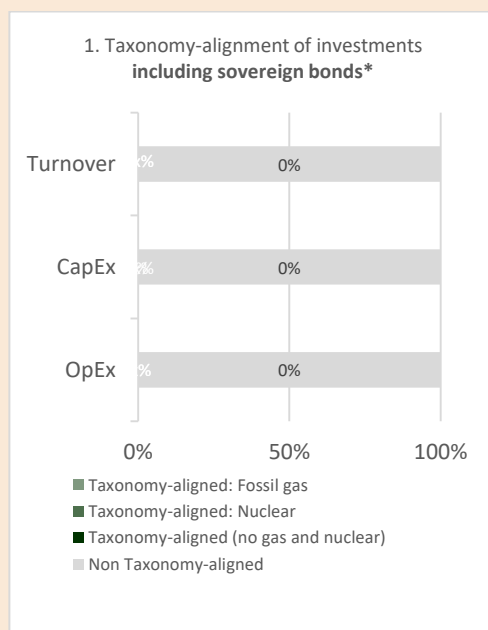
In fossil gas



In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were 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.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

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

0%

- ***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?**

Cash deposits were included within “#2 Other”. These investments were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised the minimum proportion of investments “aligned with E/S characteristics” with the intention of enhancing the risk and return characteristics of the Sub-Fund over the investment horizon. There are no minimum environmental or social safeguards.



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

The Investment Manager used an internal analysis whereby all direct investments in companies and corporate issuers were evaluated across the above characteristics as part of the Investment Manager’s sustainability framework. These characteristics formed the basis of the five pillars which captured the major themes that the Investment Manager believed determine which companies or issuers across various industries benefitted from the transition towards a more sustainable path of economic growth.

In addition, the Investment Manager obtained environmental, social and governance (“ESG”) data in respect of the five pillars from external providers. Then, using a combination of internal analysis and the external ESG data in respect of the five pillars, the Investment Manager used this as part of the sustainability framework to make a qualitative assessment of an investee company’s or issuer’s sustainability-related risks or opportunities, and their materiality to the investment case for each company or issuer.

The Investment Manager excluded investment into businesses that produced products which they deemed were fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.

The five pillars of the sustainability framework classified companies proposed to be invested in by the Sub-Fund across one of the following three categories using the Investment Manager’s qualitative assessment:

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

- Mitigating: investee companies or corporate issuers in this category were those whose manufacturing and distribution of their products may have a negative impact on the environment, or on entities involved in the supply of the investee companies’ or issuers’ products, but where the investee companies or issuers have provided a roadmap towards sustainability and a credible plan for improvement.
- Transitioning: investee companies or corporate issuers in this category are companies who are providing goods and services that were critical to the functioning of the global economy and which will be necessary as the global economy transitions to a more sustainable economic model. All such proposed investee companies or issuers must have had credible strategies in place to ensure that they could contribute to a more sustainable future economy.
- Enabling: investee companies or corporate issuers in this category were companies who were enabling the transition towards a more sustainable and equitable world directly through the sale of their products or services.

This classification allowed the Investment Manager to monitor overall exposure to different types and degrees of ESG-related risks and opportunities across a diverse number of sectors and geographies, informing the balance of portfolio construction and the focus of the Investment Manager’s engagement with the investee companies or corporate issuers.

Where the Sub-Fund invested into sovereign debt markets, as part of the Investment Manager’s identification and selection of debt securities the Investment Manager considered the influence of national political, social and economic factors on the sovereign’s approach to sustainability. This consideration was a binding aspect of the Investment Manager’s strategy. Particularly, the Investment Manager analyzed how the ESG risks impacted a sovereign issuer’s credit rating or solvency and therefore return on capital. The Investment Manager also considered, as part of its binding strategy, governance arrangements in the assessment of the risk that a sovereign issuer may limit external access to investors assets through the imposition of capital controls or that national governments or the international community may impact a sovereign issuer through the imposition of sanctions.

Where the Sub-Fund invested in the securities of sovereign issuers the exposure was predominantly to investment grade issuers in developed markets where the political system and national income per capita were consistent with a high degree of alignment with the characteristics that the Sub-Fund promoted.

Where the Sub-Fund invested in units of a CIS a different approach was undertaken by the Investment Manager to identify CIS to invest in that promoted the above-mentioned characteristics given the different investment structure and reduced influence over the underlying holdings included in the CIS. The approach taken by the Investment Manager to identify CIS to invest in, in respect of the Sub-Fund, involved the following binding strategies:

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

- The Investment Manager used a qualitative approach to analysing the CIS that the Sub-Fund proposed to invest in. All CIS that the Sub-Fund invested in were assessed to understand if each CIS shared a similar approach to the Sub-Fund to investing responsibly. In addition, the CIS were analysed to understand if they took into account ESG risks as part of the investment process as the Investment Manager believed that this is an essential part of assessing the risk and opportunity in investing in CIS.
- The Investment Manager also analyzed the approach of the manager of the CIS in respect of ESG matters alongside an analysis of how ESG is incorporated into each CIS’ strategy.
- The Investment Manager then used a mix of internal and external ESG research in order to inform their investment decisions on whether to invest in the CIS. In respect of external ESG research the Investment Manager relied on third party data providers. External research data providers provided an ESG rating for the CIS which enabled comparison against other CIS and monitoring of changing sustainability ratings, which informed the Investment Manager’s decision making process so that the Investment Manager could understand if the CIS promoted the above-mentioned characteristics;
- The Investment Manager also engaged with the managers of the CIS on a regular basis as part of their investment due diligence (including initial due diligence and post-investment) on ESG matters to understand if they promoted the above-mentioned characteristics.
- On the basis of the ESG ratings, internal analysis and engagement with the CIS, the Investment Manager assessed on a qualitative basis the information in order to determine if the investment in the CIS was an appropriate investment opportunity and promoted the above-mentioned characteristics.

The Investment Manager also assessed the governance practices of companies, corporate issuers and CIS through a combination of internal analysis and the use of governance ratings provided by third-party providers. Governance practices formed a key pillar within the Investment Manager’s framework described above, with potential and existing investments assessed to ensure they follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Monitoring compliance and engagement on governance issues for existing holdings was primarily managed through implementation of the Investment Manager’s voting policy.

The Investment Manager monitored compliance with the characteristics outlined above on a regular basis through a combination of qualitative internal analysis (sustainability reviews on the investments held within the Sub-Fund based on the five-point framework described above in respect of the equity securities, corporate debt securities and sustainability reviews on the CIS as compared to initial due diligence carried out on the CIS (and where relevant, its manager)) and quantitative ESG metrics provided by third-party data providers.

Alongside the above-mentioned processes, the Investment Manager used an independent ESG research and ratings provider, and these ESG ratings were incorporated into the wider investment framework. The independent research and ratings provider categorised companies and corporate issuers into those that are either “leaders”, “average” or “laggards” resulting a corresponding rating between (AAA) in the “leaders” category and worst (CCC) in the “laggards” category.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

The Investment Manager only invested in companies or issuers classified as ‘leaders’ and those classified as “average” according to the data provider’s classification. Where a company or issuer was downgraded by the data provider to be recategorised as a “laggard”, an analysis was undertaken by the Investment Manager to deconstruct the reasoning for the downgrade, and ultimately, the asset was sold within a reasonable timeframe taking into account the bests interests of the Sub-Fund. Regular reviews and analysis were undertaken by the Investment Manager on investments and their ratings. Reviews were conducted by the Investment Manager at least quarterly, and real-time alerts are also received with any changes.



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

N/A. The Sub-Fund does not have a reference benchmark for the purpose of attaining or measuring the environmental or social characteristics of the Sub-Fund.

● ***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?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

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: James Hambro Harrier Balanced Fund

Legal entity identifier: 635400DRA9JC9DWVUQ16

Environmental and/or social characteristics

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**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)



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

The Sub-Fund pursued investments which allowed the Sub-Fund to promote the following environmental and/or social characteristics that draw on the United Nation’s 17 Sustainable Development Goals:

1. Decarbonisation – to reduce carbon and greenhouse gas emissions.
2. Transition to a circular economy - to transition to a more sustainable use of the world’s resources and adjust for the impact that a company’s activities have from production to consumption to disposal.
3. Protection and restoration of biodiversity and ecosystems.
4. Equitable, healthy and safe society.
5. Strong governance and accountability

These promoted characteristics were met by the investment strategy outlined below in the section entitled “*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*”. Further information is also set out in the section “*What was the asset allocation?*”

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

Attainment of the environmental and social characteristics being promoted by the Sub-Fund was measured on a qualitative basis by the Investment Manager by evaluating the relevant companies, issuers and collective investment schemes (“CIS”) against the Investment Manager’s sustainability framework.

- All relevant companies or issuers were evaluated across the above-mentioned characteristics which capture the major themes that the Investment Manager determined which companies or issuers across various industries will benefit from the transition towards a more sustainable path of economic growth;
- ESG data related to the promoted characteristics obtained externally and developed internally within the Investment Manager was assessed;
- ESG risks posed by the potential investment was assessed;
- An exclusion screen was applied in respect of businesses that produce products which the Investment Manager deemed fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.

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

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

- Investee companies or issuers were categorised as “mitigating”, “transitioning” or “enabling”;
- An assessment of the influence of national political, social and economic factors on a sovereign debt issuer’s approach to sustainability in the context of sovereign debt securities was carried out. Particularly, the Investment Manager analysed how the ESG risks could impact a sovereign issuer’s credit rating or solvency and therefore return on capital;
- In the context of sovereign debt securities, an assessment was carried out in respect of limits on external access to investors’ assets through the imposition of capital controls or that national governments or the international community may have impacted a sovereign issuer through the imposition of sanctions;
- An assessment of consistency of the political system and national income per capita with a high degree of alignment with the characteristics that the Sub-Fund promotes in respect of sovereign debt securities was carried out;
- An assessment of governance arrangements was carried out;
- An assessment of the ESG approach of the CIS and the extent of the incorporation of ESG into each CIS’ strategy was carried out;
- The willingness of the investee company, issuer or manager of a CIS to engage with the Investment Manager on the promotion of the above-mentioned characteristics and their ability to make any necessary improvements was assessed;
- An ESG rating was applied for investee companies and issuers by an external ratings provider such as to ensure that the investee company or issuer had a rating category of “leader” or “average”.

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

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

The sustainability indicators as of a balance sheet date of 31 December, 2023 performed as follows:

- All relevant companies or issuers were evaluated across the above-mentioned characteristics which capture the major themes that the Investment Manager determined which companies or issuers across various industries will benefit from the transition towards a more sustainable path of economic growth;
- ESG data related to the promoted characteristics obtained externally and developed internally within the Investment Manager was assessed;
- ESG risks posed by the potential investment was assessed;

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.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

- An exclusion screen was applied in respect of businesses that produce products which the Investment Manager deemed fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.
- Investee companies or issuers were categorised as “mitigating”, “transitioning” or “enabling”;
- An assessment of the influence of national political, social and economic factors on a sovereign debt issuer’s approach to sustainability in the context of sovereign debt securities was carried out. Particularly, the Investment Manager analysed how the ESG risks could impact a sovereign issuer’s credit rating or solvency and therefore return on capital;
- In the context of sovereign debt securities, an assessment was carried out in respect of limits on external access to investors’ assets through the imposition of capital controls or that national governments or the international community may have impacted a sovereign issuer through the imposition of sanctions;
- An assessment of consistency of the political system and national income per capita with a high degree of alignment with the characteristics that the Sub-Fund promotes in respect of sovereign debt securities was carried out;
- An assessment of governance arrangements was carried out;
- An assessment of the ESG approach of the CIS and the extent of the incorporation of ESG into each CIS’ strategy was carried out;
- The willingness of the investee company, issuer or manager of a CIS to engage with the Investment Manager on the promotion of the above-mentioned characteristics and their ability to make any necessary improvements was assessed;
- An ESG rating was applied for investee companies and issuers by an external ratings provider such as to ensure that the investee company or issuer had a rating category of “leader” or “average”.

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

- ***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

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

N/A on the basis that the Investment Manager did not, in respect of the Sub-Fund, consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

This information is calculated at 31 December 2024 in respect of the Sub-Fund. Investments that do not promote environmental and/or social characteristics of the Sub-Fund have been included in these calculations.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01.01.2024 –
31.12.2024

Stock	Sector	% Assets	Country
UK Treasury Stock 0.125% 31/01/2028	Sterling Conventional Bonds	7.5	UK
UK Treasury Stock 1.25% 22/07/2027	Sterling Conventional Bonds	7.1	UK
UK Treasury Stock 0.25% 31/07/2031	Sterling Conventional Bonds	5.5	UK
UK Treasury Stock 1% 31/01/2032	Sterling Conventional Bonds	5.0	UK
iShares Physical Gold ETC US\$ (Ireland)	Precious Metals	4.3	Ireland
Lazard Rathmore Alternative Fund £ Hedged Inc(Ire)	Absolute Return/Equity Hedge Funds	2.5	Ireland
Amundi Sand Grove Event Driven Fund EB £ Acc (Ire)	Absolute Return/Equity Hedge Funds	2.5	Ireland
KLS Arete Macro Fund SI £ Inc (Ireland)	Absolute Return/Equity Hedge Funds	2.4	Ireland
Hermes Asia ex-Japan Equity Fund F £ Acc (Ire)	Asian & Emerging Market Equities	2.2	Ireland
BlueBox Global Technology Fund R £ Acc (Lux)	Software & Services	2.2	Luxembourg
Alphabet Inc C Shares US\$0.001	Media & Entertainment	2.0	US
Visa Inc Com Stock US\$0.0001	Financial Services	1.8	US
Amazon.com Inc US\$0.01	Consumer Discretionary Distribution & Retail	1.8	US
JPMorgan Chase Com US\$1.00	Banks	1.7	US
Intuitive Surgical Inc US\$0.001	Healthcare Equipment & Services	1.7	US



What was the proportion of sustainability-related investments?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy was 97.1% as of a balance sheet date of 31 December 2024.

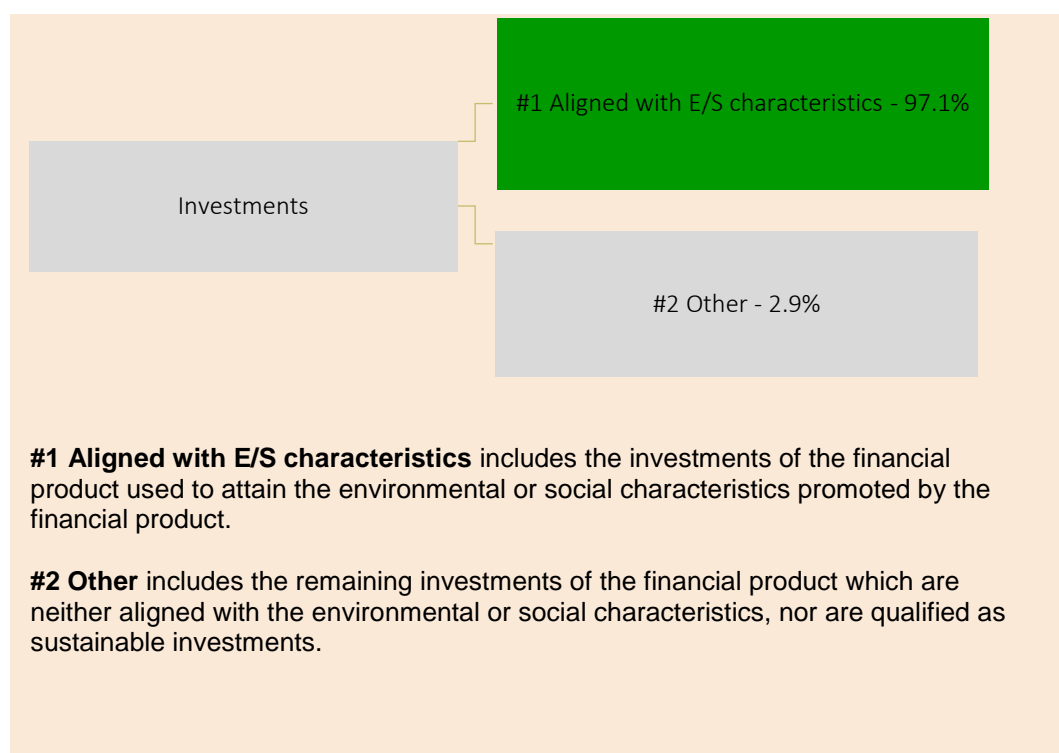
Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

● **What was the asset allocation?**

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy was 97.1%. These investments included equities, fixed income securities and CIS. There were no minimum safeguards.

Cash deposits were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.



Compared to previous periods:

As of a balance sheet date of 31 December 2023, the proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy was 94.7%. These investments included equities and equity relates securities, fixed income securities and CIS. There were no minimum safeguards.

Cash deposits and money market funds were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

● *In which economic sectors were the investments made?*

Investments were made across multiple economic sectors, including those that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

A breakdown of sector allocations and where revenue was derived from fossil fuels is shown below. Data is shown as at a balance sheet date of 31 December 2024.

31/12/2024	% MV	Revenues derived from fossil fuels:							
		Exploration	Mining	Extraction	Production	Processing	Storage	Refining	Distribution
All Assets	100.0								
Fixed Interest	25.2								
Sterling Conventional Bonds	25.2								
Equities	55.9								
UK Equities	8.1								
Materials	1.3				x				
Capital Goods	1.3								
Commercial & Professional Services	2.7								
Consumer Services	1.6								
Consumer Discretionary Distribution & Retail	1.3								
North American Equities	31.4								
Materials	1.3					x			
Transportation	1.5								x
Consumer Discretionary Distribution & Retail	3.3								
Food Beverage & Tobacco	1.3								
Healthcare Equipment & Services	3.2								
Pharmacy Biotech & Life Sciences	2.3								
Banks	1.7								
Financial Services	4.6								
Insurance	1.5								
Software & Services	4.2								
Technology Hardware & Equipment	3.1								
Semiconductors & Equipment	1.4								
Media & Entertainment	2.0								
European Equities	6.3								
Energy	1.4	x	x	x	x	x	x	x	x
Materials	1.2								
Capital Goods	1.2								
Consumer Durables & Apparel	1.4								
Pharmacy Biotech & Life Sciences	1.1								
Japanese Equities	2.9								
Consumer Durables & Apparel	1.4								
Equity Investment Funds	1.5	x	x	x	x	x	x	x	x
Asia Pacific ex Japan/ EM Equities	3.5								
Insurance	1.3								
Equity Investment Funds	2.2	x	x	x	x	x	x	x	x
Global Equities	3.7								
Pharmacy Biotech & Life Sciences	1.5								
Software & Services	2.2								
Alternative Investments	11.6								
Absolute Return/ Equity Hedge Funds	11.6								
Commodities	4.3								
Gold	4.3								
Cash	2.9								
James Hambro Harrier Balanced Fund	100.0								

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)



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

0%



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:

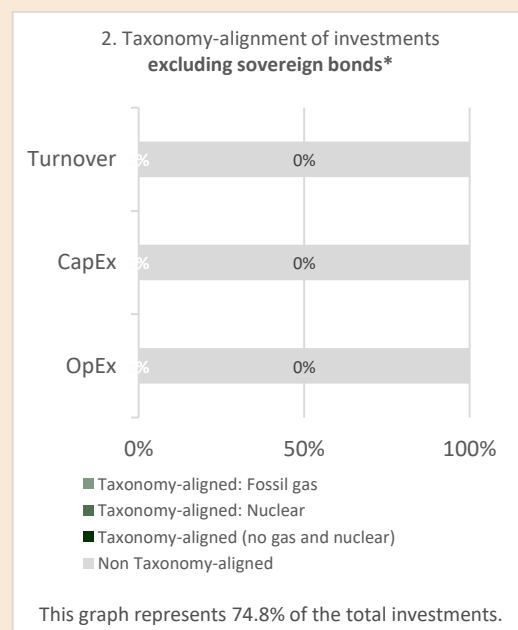
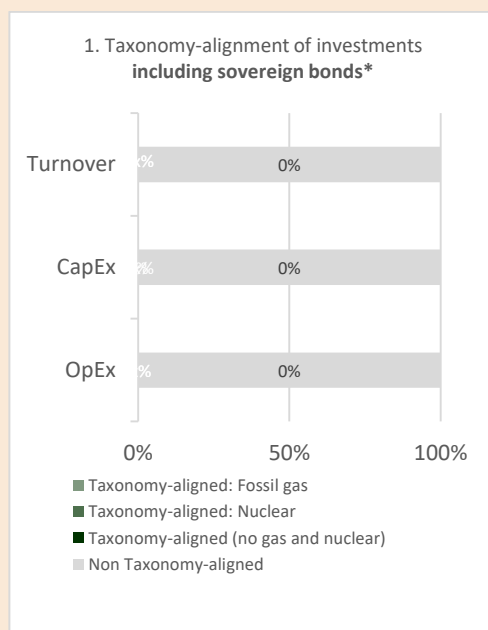
☐ In fossil gas

☐ In nuclear energy



No

The graphs below show in green the percentage of investments that were 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.

¹Fossil 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.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

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

0%

- ***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?**

Cash deposits and money market funds were included within “#2 Other”. These investments were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised the minimum proportion of investments “aligned with E/S characteristics” with the intention of enhancing the risk and return characteristics of the Sub-Fund over the investment horizon. There are no minimum environmental or social safeguards.



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

The Investment Manager used an internal analysis whereby all direct investments in companies and corporate issuers were evaluated across the above characteristics as part of the Investment Manager’s sustainability framework. These characteristics formed the basis of the five pillars which captured the major themes that the Investment Manager believed determine which companies or issuers across various industries benefitted from the transition towards a more sustainable path of economic growth.

In addition, the Investment Manager obtained environmental, social and governance (“ESG”) data in respect of the five pillars from external providers. Then, using a combination of internal analysis and the external ESG data in respect of the five pillars, the Investment Manager used this as part of the sustainability framework to make a qualitative assessment of an investee company’s or issuer’s sustainability-related risks or opportunities, and their materiality to the investment case for each company or issuer.

The Investment Manager excluded investment into businesses that produced products which they deemed were fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

The five pillars of the sustainability framework classified companies proposed to be invested in by the Sub-Fund across one of the following three categories using the Investment Manager’s qualitative assessment:

- **Mitigating:** investee companies or corporate issuers in this category were those whose manufacturing and distribution of their products may have a negative impact on the environment, or on entities involved in the supply of the investee companies’ or issuers’ products, but where the investee companies or issuers have provided a roadmap towards sustainability and a credible plan for improvement.
- **Transitioning:** investee companies or corporate issuers in this category are companies who are providing goods and services that were critical to the functioning of the global economy and which will be necessary as the global economy transitions to a more sustainable economic model. All such proposed investee companies or issuers must have had credible strategies in place to ensure that they could contribute to a more sustainable future economy.
- **Enabling:** investee companies or corporate issuers in this category were companies who were enabling the transition towards a more sustainable and equitable world directly through the sale of their products or services.

This classification allowed the Investment Manager to monitor overall exposure to different types and degrees of ESG-related risks and opportunities across a diverse number of sectors and geographies, informing the balance of portfolio construction and the focus of the Investment Manager’s engagement with the investee companies or corporate issuers.

Where the Sub-Fund invested into sovereign debt markets, as part of the Investment Manager’s identification and selection of debt securities the Investment Manager considered the influence of national political, social and economic factors on the sovereign’s approach to sustainability. This consideration was a binding aspect of the Investment Manager’s strategy. Particularly, the Investment Manager analyzed how the ESG risks impacted a sovereign issuer’s credit rating or solvency and therefore return on capital. The Investment Manager also considered, as part of its binding strategy, governance arrangements in the assessment of the risk that a sovereign issuer may limit external access to investors assets through the imposition of capital controls or that national governments or the international community may impact a sovereign issuer through the imposition of sanctions.

Where the Sub-Fund invested in the securities of sovereign issuers the exposure was predominantly to investment grade issuers in developed markets where the political system and national income per capita were consistent with a high degree of alignment with the characteristics that the Sub-Fund promoted.

Where the Sub-Fund invested in units of a CIS a different approach was undertaken by the Investment Manager to identify CIS to invest in that promoted the above-mentioned characteristics given the different investment structure and reduced influence over the underlying holdings included in the CIS. The approach taken by the Investment Manager to identify CIS to invest in, in respect of the Sub-Fund, involved the following binding strategies:

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

- The Investment Manager used a qualitative approach to analysing the CIS that the Sub-Fund proposed to invest in. All CIS that the Sub-Fund invested in were assessed to understand if each CIS shared a similar approach to the Sub-Fund to investing responsibly. In addition, the CIS were analysed to understand if they took into account ESG risks as part of the investment process as the Investment Manager believed that this is an essential part of assessing the risk and opportunity in investing in CIS.
- The Investment Manager also analyzed the approach of the manager of the CIS in respect of ESG matters alongside an analysis of how ESG is incorporated into each CIS’ strategy.
- The Investment Manager then used a mix of internal and external ESG research in order to inform their investment decisions on whether to invest in the CIS. In respect of external ESG research the Investment Manager relied on third party data providers. External research data providers provided an ESG rating for the CIS which enabled comparison against other CIS and monitoring of changing sustainability ratings, which informed the Investment Manager’s decision making process so that the Investment Manager could understand if the CIS promoted the above-mentioned characteristics;
- The Investment Manager also engaged with the managers of the CIS on a regular basis as part of their investment due diligence (including initial due diligence and post-investment) on ESG matters to understand if they promoted the above-mentioned characteristics.
- On the basis of the ESG ratings, internal analysis and engagement with the CIS, the Investment Manager assessed on a qualitative basis the information in order to determine if the investment in the CIS was an appropriate investment opportunity and promoted the above-mentioned characteristics.

The Investment Manager also assessed the governance practices of companies, corporate issuers and CIS through a combination of internal analysis and the use of governance ratings provided by third-party providers. Governance practices formed a key pillar within the Investment Manager’s framework described above, with potential and existing investments assessed to ensure they follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Monitoring compliance and engagement on governance issues for existing holdings was primarily managed through implementation of the Investment Manager’s voting policy.

The Investment Manager monitored compliance with the characteristics outlined above on a regular basis through a combination of qualitative internal analysis (sustainability reviews on the investments held within the Sub-Fund based on the five-point framework described above in respect of the equity securities, corporate debt securities and sustainability reviews on the CIS as compared to initial due diligence carried out on the CIS (and where relevant, its manager)) and quantitative ESG metrics provided by third-party data providers.

Alongside the above-mentioned processes, the Investment Manager used an independent ESG research and ratings provider, and these ESG ratings were incorporated into the wider investment framework. The independent research and ratings provider categorised companies and corporate issuers into those that are either “leaders”, “average” or “laggards” resulting a corresponding rating between (AAA) in the “leaders” category and worst (CCC) in the “laggards” category.

The Investment Manager only invested in companies or issuers classified as ‘leaders’ and those classified as “average” according to the data provider’s classification. Where a company or issuer was downgraded by the data provider to be recategorised as a “laggard”, an analysis was undertaken by the Investment Manager to deconstruct the reasoning for the downgrade, and ultimately, the asset was sold within a reasonable timeframe taking into account the bests interests of the Sub-Fund. Regular reviews and analysis were undertaken by the Investment Manager on investments and their ratings. Reviews were conducted by the Investment Manager at least quarterly, and real-time alerts are also received with any changes.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)



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

N/A. The Sub-Fund does not have a reference benchmark for the purpose of attaining or measuring the environmental or social characteristics of the Sub-Fund.

● ***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?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

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: James Hambro Harrier Capital Growth Fund

Legal entity identifier: 6354005NRWLZZT4IXW56

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 include 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**

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)



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

The Sub-Fund pursued investments which allowed the Sub-Fund to promote the following environmental and/or social characteristics that draw on the United Nation’s 17 Sustainable Development Goals:

1. Decarbonisation – to reduce carbon and greenhouse gas emissions.
2. Transition to a circular economy - to transition to a more sustainable use of the world's resources and adjust for the impact that a company's activities have from production to consumption to disposal.
3. Protection and restoration of biodiversity and ecosystems.
4. Equitable, healthy and safe society.
5. Strong governance and accountability

These promoted characteristics were met by the investment strategy outlined below in the section entitled “*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*”. Further information is also set out in the section “*What was the asset allocation?*”

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

Attainment of the environmental and social characteristics being promoted by the Sub-Fund was measured on a qualitative basis by the Investment Manager by evaluating the relevant companies, issuers and collective investment schemes (“CIS”) against the Investment Manager’s sustainability framework.

- All relevant companies or issuers were evaluated across the above-mentioned characteristics which capture the major themes that the Investment Manager determined which companies or issuers across various industries will benefit from the transition towards a more sustainable path of economic growth;
- ESG data related to the promoted characteristics obtained externally and developed internally within the Investment Manager was assessed;
- ESG risks posed by the potential investment was assessed;
- An exclusion screen was applied in respect of businesses that produce products which the Investment Manager deemed fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.

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

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

- Investee companies or issuers were categorised as “mitigating”, “transitioning” or “enabling”;
- An assessment of the influence of national political, social and economic factors on a sovereign debt issuer’s approach to sustainability in the context of sovereign debt securities was carried out. Particularly, the Investment Manager analysed how the ESG risks could impact a sovereign issuer’s credit rating or solvency and therefore return on capital;
- In the context of sovereign debt securities, an assessment was carried out in respect of limits on external access to investors’ assets through the imposition of capital controls or that national governments or the international community may have impacted a sovereign issuer through the imposition of sanctions;
- An assessment of consistency of the political system and national income per capita with a high degree of alignment with the characteristics that the Sub-Fund promotes in respect of sovereign debt securities was carried out;
- An assessment of governance arrangements was carried out;
- An assessment of the ESG approach of the CIS and the extent of the incorporation of ESG into each CIS’ strategy was carried out;
- The willingness of the investee company, issuer or manager of a CIS to engage with the Investment Manager on the promotion of the above-mentioned characteristics and their ability to make any necessary improvements was assessed;
- An ESG rating was applied for investee companies and issuers by an external ratings provider such as to ensure that the investee company or issuer had a rating category of “leader” or “average”.

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

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

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

The sustainability indicators as of a balance sheet date of 31 December, 2023 performed as follows:

- All relevant companies or issuers were evaluated across the above-mentioned characteristics which capture the major themes that the Investment Manager determined which companies or issuers across various industries will benefit from the transition towards a more sustainable path of economic growth;
- ESG data related to the promoted characteristics obtained externally and developed internally within the Investment Manager was assessed;
- ESG risks posed by the potential investment was assessed;

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

- An exclusion screen was applied in respect of businesses that produce products which the Investment Manager deemed fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.
- Investee companies or issuers were categorised as “mitigating”, “transitioning” or “enabling”;
- An assessment of the influence of national political, social and economic factors on a sovereign debt issuer’s approach to sustainability in the context of sovereign debt securities was carried out. Particularly, the Investment Manager analysed how the ESG risks could impact a sovereign issuer’s credit rating or solvency and therefore return on capital;
- In the context of sovereign debt securities, an assessment was carried out in respect of limits on external access to investors’ assets through the imposition of capital controls or that national governments or the international community may have impacted a sovereign issuer through the imposition of sanctions;
- An assessment of consistency of the political system and national income per capita with a high degree of alignment with the characteristics that the Sub-Fund promotes in respect of sovereign debt securities was carried out;
- An assessment of governance arrangements was carried out;
- An assessment of the ESG approach of the CIS and the extent of the incorporation of ESG into each CIS’ strategy was carried out;
- The willingness of the investee company, issuer or manager of a CIS to engage with the Investment Manager on the promotion of the above-mentioned characteristics and their ability to make any necessary improvements was assessed;
- An ESG rating was applied for investee companies and issuers by an external ratings provider such as to ensure that the investee company or issuer had a rating category of “leader” or “average”.

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

- ***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

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

- ***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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

N/A on the basis that the Investment Manager did not, in respect of the Sub-Fund, consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

This information is calculated at 31 December 2024 in respect of the Sub-Fund. Investments that do not promote environmental and/or social characteristics of the Sub-Fund have been included in these calculations.

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Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01.01.2024 – 31.12.2024

Stock	Sector	% Assets	Country
UK Treasury Stock 0.25% 31/07/2031	Sterling Conventional Bonds	5.0	UK
UK Treasury Stock 1.25% 22/07/2027	Sterling Conventional Bonds	4.0	UK
iShares Physical Gold ETC US\$ (Ireland)	Precious Metals	3.8	Ireland
UK Treasury Stock 0.125% 31/01/2028	Sterling Conventional Bonds	3.5	UK
Hermes Asia ex-Japan Equity Fund F £ Acc (Ire)	Asian & Emerging Market Equities	2.6	Ireland
BlueBox Global Technology Fund R £ Acc (Lux)	Software & Services	2.5	Luxembourg
Amazon.com Inc US\$0.01	Consumer Discretionary Distribution & Retail	2.3	US
T Rowe Price Health Sciences Equity Fund I £ Acc	Pharmacy, Biotech & Life Sciences	2.3	UK
Alphabet Inc C Shares US\$0.001	Media & Entertainment	2.2	US
Visa Inc Com Stock US\$0.0001	Financial Services	2.0	US
TJX Companies Inc US\$1.00	Consumer Discretionary Distribution & Retail	2.0	US
UK Treasury Stock 1% 31/01/2032	Sterling Conventional Bonds	2.0	UK
Progressive Corp	Insurance	1.9	US
JPMorgan Chase Com US\$1.00	Banks	1.9	US
Microsoft Corp Com US\$0.0000125	Software & Services	1.9	US



What was the proportion of sustainability-related investments?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy was 96.1% as of a balance sheet date of 31 December 2024.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy was 96.1%. These investments included equities, fixed income securities and CIS. There were no minimum safeguards.

Cash deposits were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.

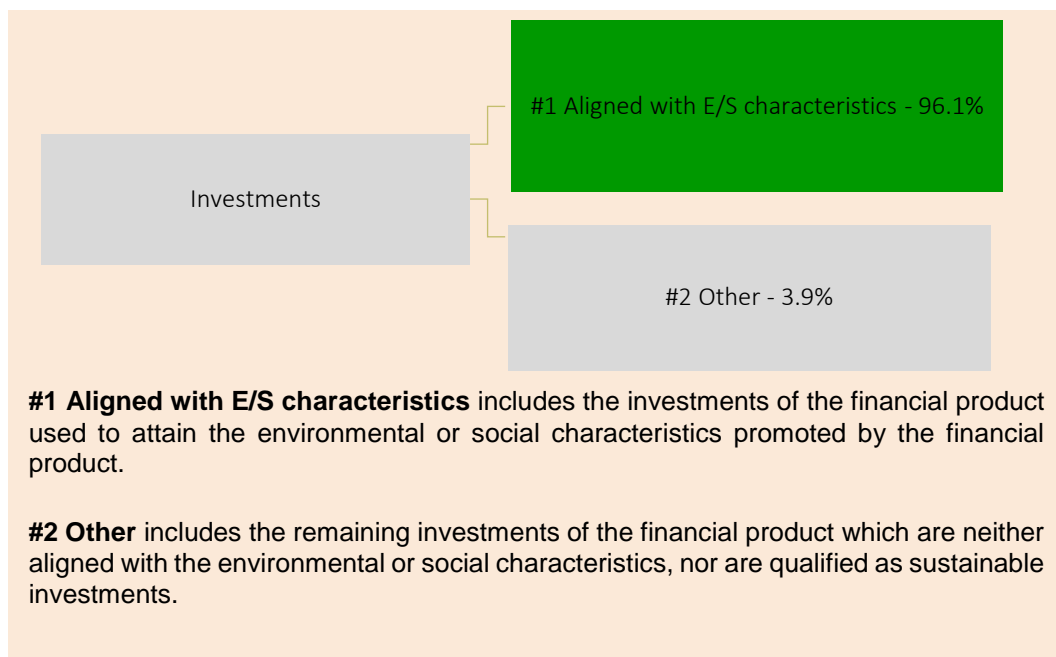
Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



Compared to previous periods:

As of a balance sheet date of 31 December 2023, the proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy was 95%. These investments included equities and equity relates securities, fixed income securities and CIS. There were no minimum safeguards.

Cash deposits and money market funds were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.

● ***In which economic sectors were the investments made?***

Investments were made across multiple economic sectors, including those that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

A breakdown of sector allocations and where revenue was derived from fossil fuels is shown below. Data is shown as at a balance sheet date of 31 December 2024.

BRIDGE UCITS FUNDS ICAV

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

		Revenues derived from fossil fuels:							
31/12/2024	% MV	Exploration	Mining	Extraction	Production	Processing	Storage	Refining	Distribution
All Assets	100.0								
Fixed Interest	14.5								
Sterling Conventional Bonds	14.5								
Equities	70.3								
UK Equities	10.2								
Materials	1.6				x				
Capital Goods	1.5								
Commercial & Professional Services	3.5								
Consumer Services	1.9								
Consumer Discretionary Distribution & Retail	1.7								
North American Equities	39.2								
Materials	1.7					x			
Transportation	1.8								x
Consumer Discretionary Distribution & Retail	4.3								
Food Beverage & Tobacco	1.7								
Healthcare Equipment & Services	3.5								
Pharmacy Biotech & Life Sciences	3.5								
Banks	1.9								
Financial Services	5.7								
Insurance	1.9								
Software & Services	5.5								
Technology Hardware & Equipment	3.7								
Semiconductors & Equipment	1.7								
Media & Entertainment	2.2								
European Equities	8.1								
Energy	1.7	x	x	x	x	x	x	x	x
Materials	1.6								
Capital Goods	1.7								
Consumer Durables & Apparel	1.7								
Pharmacy Biotech & Life Sciences	1.4								
Japanese Equities	3.6								
Consumer Durables & Apparel	1.8								
Equity Investment Funds	1.7	x	x	x	x	x	x	x	x
Asia Pacific ex Japan/ EM Equities	4.5								
Insurance	1.9								
Equity Investment Funds	2.6	x	x	x	x	x	x	x	x
Global Equities	4.7								
Pharmacy Biotech & Life Sciences	2.3								
Software & Services	2.5								
Alternative Investments	7.4								
Absolute Return/ Equity Hedge Funds	7.4								
Commodities	3.8								
Gold	3.8								
Cash	3.9								
James Hambro Harrier Growth Fund	100.0								

Appendix (unaudited)

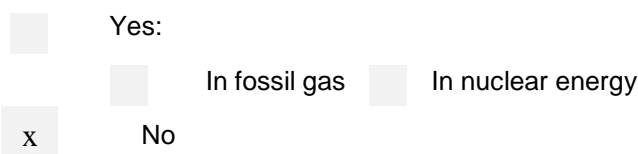
Environmental, Social and Governance (“ESG”) Principles (continued)



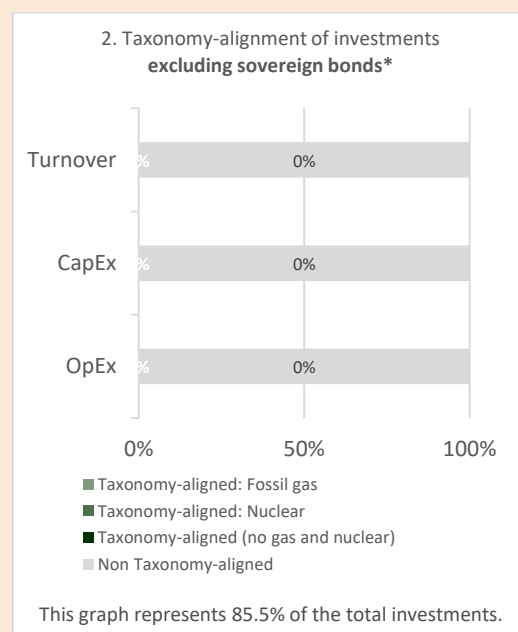
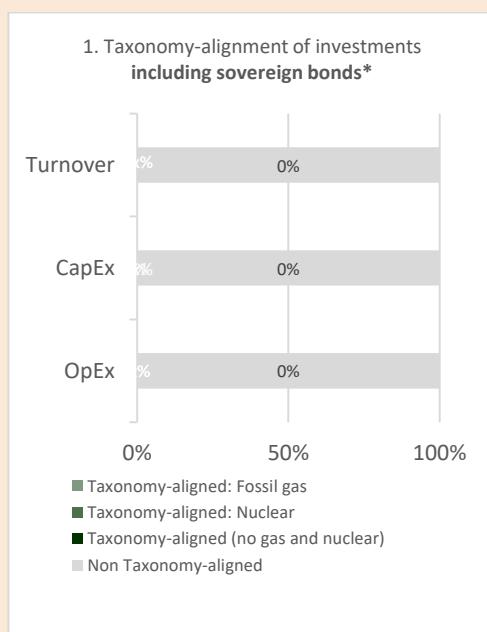
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?



The graphs below show in green the percentage of investments that were 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.

¹Fossil 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.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

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

0%

- *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?

Cash deposits and money market funds were included within “#2 Other”. These investments were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised the minimum proportion of investments “aligned with E/S characteristics” with the intention of enhancing the risk and return characteristics of the Sub-Fund over the investment horizon. There are no minimum environmental or social safeguards.



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

The Investment Manager used an internal analysis whereby all direct investments in companies and corporate issuers were evaluated across the above characteristics as part of the Investment Manager’s sustainability framework. These characteristics formed the basis of the five pillars which captured the major themes that the Investment Manager believed determine which companies or issuers across various industries benefitted from the transition towards a more sustainable path of economic growth.

In addition, the Investment Manager obtained environmental, social and governance (“ESG”) data in respect of the five pillars from external providers. Then, using a combination of internal analysis and the external ESG data in respect of the five pillars, the Investment Manager used this as part of the sustainability framework to make a qualitative assessment of an investee company’s or issuer’s sustainability-related risks or opportunities, and their materiality to the investment case for each company or issuer.

The Investment Manager excluded investment into businesses that produced products which they deemed were fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

The five pillars of the sustainability framework classified companies proposed to be invested in by the Sub-Fund across one of the following three categories using the Investment Manager’s qualitative assessment:

- **Mitigating:** investee companies or corporate issuers in this category were those whose manufacturing and distribution of their products may have a negative impact on the environment, or on entities involved in the supply of the investee companies’ or issuers’ products, but where the investee companies or issuers have provided a roadmap towards sustainability and a credible plan for improvement.
- **Transitioning:** investee companies or corporate issuers in this category are companies who are providing goods and services that were critical to the functioning of the global economy and which will be necessary as the global economy transitions to a more sustainable economic model. All such proposed investee companies or issuers must have had credible strategies in place to ensure that they could contribute to a more sustainable future economy.
- **Enabling:** investee companies or corporate issuers in this category were companies who were enabling the transition towards a more sustainable and equitable world directly through the sale of their products or services.

This classification allowed the Investment Manager to monitor overall exposure to different types and degrees of ESG-related risks and opportunities across a diverse number of sectors and geographies, informing the balance of portfolio construction and the focus of the Investment Manager’s engagement with the investee companies or corporate issuers.

Where the Sub-Fund invested into sovereign debt markets, as part of the Investment Manager’s identification and selection of debt securities the Investment Manager considered the influence of national political, social and economic factors on the sovereign’s approach to sustainability. This consideration was a binding aspect of the Investment Manager’s strategy. Particularly, the Investment Manager analyzed how the ESG risks impacted a sovereign issuer’s credit rating or solvency and therefore return on capital. The Investment Manager also considered, as part of its binding strategy, governance arrangements in the assessment of the risk that a sovereign issuer may limit external access to investors’ assets through the imposition of capital controls or that national governments or the international community may impact a sovereign issuer through the imposition of sanctions.

Where the Sub-Fund invested in the securities of sovereign issuers the exposure was predominantly to investment grade issuers in developed markets where the political system and national income per capita were consistent with a high degree of alignment with the characteristics that the Sub-Fund promoted.

Where the Sub-Fund invested in units of a CIS a different approach was undertaken by the Investment Manager to identify CIS to invest in that promoted the above-mentioned characteristics given the different investment structure and reduced influence over the underlying holdings included in the CIS. The approach taken by the Investment Manager to identify CIS to invest in, in respect of the Sub-Fund, involved the following binding strategies:

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

- The Investment Manager used a qualitative approach to analysing the CIS that the Sub-Fund proposed to invest in. All CIS that the Sub-Fund invested in were assessed to understand if each CIS shared a similar approach to the Sub-Fund to investing responsibly. In addition, the CIS were analysed to understand if they took into account ESG risks as part of the investment process as the Investment Manager believed that this is an essential part of assessing the risk and opportunity in investing in CIS.
- The Investment Manager also analyzed the approach of the manager of the CIS in respect of ESG matters alongside an analysis of how ESG is incorporated into each CIS’ strategy.
- The Investment Manager then used a mix of internal and external ESG research in order to inform their investment decisions on whether to invest in the CIS. In respect of external ESG research the Investment Manager relied on third party data providers. External research data providers provided an ESG rating for the CIS which enabled comparison against other CIS and monitoring of changing sustainability ratings, which informed the Investment Manager’s decision making process so that the Investment Manager could understand if the CIS promoted the above-mentioned characteristics;
- The Investment Manager also engaged with the managers of the CIS on a regular basis as part of their investment due diligence (including initial due diligence and post-investment) on ESG matters to understand if they promoted the above-mentioned characteristics.
- On the basis of the ESG ratings, internal analysis and engagement with the CIS, the Investment Manager assessed on a qualitative basis the information in order to determine if the investment in the CIS was an appropriate investment opportunity and promoted the above-mentioned characteristics.

The Investment Manager also assessed the governance practices of companies, corporate issuers and CIS through a combination of internal analysis and the use of governance ratings provided by third-party providers. Governance practices formed a key pillar within the Investment Manager’s framework described above, with potential and existing investments assessed to ensure they follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Monitoring compliance and engagement on governance issues for existing holdings was primarily managed through implementation of the Investment Manager’s voting policy.

The Investment Manager monitored compliance with the characteristics outlined above on a regular basis through a combination of qualitative internal analysis (sustainability reviews on the investments held within the Sub-Fund based on the five-point framework described above in respect of the equity securities, corporate debt securities and sustainability reviews on the CIS as compared to initial due diligence carried out on the CIS (and where relevant, its manager)) and quantitative ESG metrics provided by third-party data providers.

Alongside the above-mentioned processes, the Investment Manager used an independent ESG research and ratings provider, and these ESG ratings were incorporated into the wider investment framework. The independent research and ratings provider categorised companies and corporate issuers into those that are either “leaders”, “average” or “laggards” resulting a corresponding rating between (AAA) in the “leaders” category and worst (CCC) in the “laggards” category.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

The Investment Manager only invested in companies or issuers classified as ‘leaders’ and those classified as “average” according to the data provider’s classification. Where a company or issuer was downgraded by the data provider to be recategorised as a “laggard”, an analysis was undertaken by the Investment Manager to deconstruct the reasoning for the downgrade, and ultimately, the asset was sold within a reasonable timeframe taking into account the best interests of the Sub-Fund. Regular reviews and analysis were undertaken by the Investment Manager on investments and their ratings. Reviews were conducted by the Investment Manager at least quarterly, and real-time alerts are also received with any changes.



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

N/A. The Sub-Fund does not have a reference benchmark for the purpose of attaining or measuring the environmental or social characteristics of the Sub-Fund.

● ***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?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental, Social and Governance (“ESG”) Principles (continued)



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

The Sub-Fund pursued investments which allowed the Sub-Fund to promote the following environmental and/or social characteristics that draw on the United Nation’s 17 Sustainable Development Goals:

1. Decarbonisation – to reduce carbon and greenhouse gas emissions.
2. Transition to a circular economy - to transition to a more sustainable use of the world’s resources and adjust for the impact that a company’s activities have from production to consumption to disposal.
3. Protection and restoration of biodiversity and ecosystems.
4. Equitable, healthy and safe society.
5. Strong governance and accountability

These promoted characteristics were met by the investment strategy outlined below in the section entitled “*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*”. Further information is also set out in the section “*What was the asset allocation?*”

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

Attainment of the environmental and social characteristics being promoted by the Sub-Fund was measured on a qualitative basis by the Investment Manager by evaluating the relevant companies, issuers and collective investment schemes (“CIS”) against the Investment Manager’s sustainability framework.

- All relevant companies or issuers were evaluated across the above-mentioned characteristics which capture the major themes that the Investment Manager determined which companies or issuers across various industries will benefit from the transition towards a more sustainable path of economic growth;
- ESG data related to the promoted characteristics obtained externally and developed internally within the Investment Manager was assessed;
- ESG risks posed by the potential investment was assessed;
- An exclusion screen was applied in respect of businesses that produce products which the Investment Manager deemed fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.
- Investee companies or issuers were categorised as “mitigating”, “transitioning” or “enabling”;

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

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

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.

- An assessment of the influence of national political, social and economic factors on a sovereign debt issuer’s approach to sustainability in the context of sovereign debt securities was carried out. Particularly, the Investment Manager analysed how the ESG risks could impact a sovereign issuer’s credit rating or solvency and therefore return on capital;
- In the context of sovereign debt securities, an assessment was carried out in respect of limits on external access to investors’ assets through the imposition of capital controls or that national governments or the international community may have impacted a sovereign issuer through the imposition of sanctions;
- An assessment of consistency of the political system and national income per capita with a high degree of alignment with the characteristics that the Sub-Fund promotes in respect of sovereign debt securities was carried out;
- An assessment of governance arrangements was carried out;
- An assessment of the ESG approach of the CIS and the extent of the incorporation of ESG into each CIS’ strategy was carried out;
- The willingness of the investee company, issuer or manager of a CIS to engage with the Investment Manager on the promotion of the above-mentioned characteristics and their ability to make any necessary improvements was assessed;
- An ESG rating was applied for investee companies and issuers by an external ratings provider such as to ensure that the investee company or issuer had a rating category of “leader” or “average”.

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

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

The sustainability indicators as of a balance sheet date of 31 December, 2023 performed as follows:

- All relevant companies or issuers were evaluated across the above-mentioned characteristics which capture the major themes that the Investment Manager determined which companies or issuers across various industries will benefit from the transition towards a more sustainable path of economic growth;
- ESG data related to the promoted characteristics obtained externally and developed internally within the Investment Manager was assessed;
- ESG risks posed by the potential investment was assessed;
- An exclusion screen was applied in respect of businesses that produce products which the Investment Manager deemed fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.
- Investee companies or issuers were categorised as “mitigating”, “transitioning” or “enabling”;

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

- An assessment of the influence of national political, social and economic factors on a sovereign debt issuer’s approach to sustainability in the context of sovereign debt securities was carried out. Particularly, the Investment Manager analysed how the ESG risks could impact a sovereign issuer’s credit rating or solvency and therefore return on capital;
- In the context of sovereign debt securities, an assessment was carried out in respect of limits on external access to investors’ assets through the imposition of capital controls or that national governments or the international community may have impacted a sovereign issuer through the imposition of sanctions;
- An assessment of consistency of the political system and national income per capita with a high degree of alignment with the characteristics that the Sub-Fund promotes in respect of sovereign debt securities was carried out;
- An assessment of governance arrangements was carried out;
- An assessment of the ESG approach of the CIS and the extent of the incorporation of ESG into each CIS’ strategy was carried out;
- The willingness of the investee company, issuer or manager of a CIS to engage with the Investment Manager on the promotion of the above-mentioned characteristics and their ability to make any necessary improvements was assessed;
- An ESG rating was applied for investee companies and issuers by an external ratings provider such as to ensure that the investee company or issuer had a rating category of “leader” or “average”.

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

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

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

N/A on the basis that the Investment Manager did not, in respect of the Sub-Fund, consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

This information is calculated at 31 December 2024 in respect of the Sub-Fund. Investments that do not promote environmental and/or social characteristics of the Sub-Fund have been included in these calculations.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2024 – 31.12.2024

Stock	Sector	% Assets	Country
UK Treasury Stock 0.125% 31/01/2028	Sterling Conventional Bonds	9.7	UK
UK Treasury Stock 1.25% 22/07/2027	Sterling Conventional Bonds	9.6	UK
UK Treasury Stock 1% 31/01/2032	Sterling Conventional Bonds	9.1	UK
UK Treasury Stock 0.25% 31/07/2031	Sterling Conventional Bonds	6.1	UK
iShares Physical Gold ETC US\$ (Ireland)	Precious Metals	4.7	Ireland
Amundi Sand Grove Event Driven Fund EB £ Acc (Ire)	Absolute Return/Equity Hedge Funds	3.4	Ireland
Lazard Rathmore Alternative Fund £ Hedged Inc(Ire)	Absolute Return/Equity Hedge Funds	3.4	Ireland
KLS Arete Macro Fund SI £ Inc (Ireland)	Absolute Return/Equity Hedge Funds	3.4	Ireland
BH Absolute Return Govt Bond Fund A2 £ Acc (Lux)	Absolute Return/Equity Hedge Funds	2.2	Luxembourg
Marshall Wace TOPS Fund G £ Inc (Lux)	Absolute Return/Equity Hedge Funds	2.0	Luxembourg
Hermes Asia ex-Japan Equity Fund F £ Acc (Ire)	Asian & Emerging Market Equities	1.5	Ireland
BlueBox Global Technology Fund R £ Acc (Lux)	Software & Services	1.5	Luxembourg
T Rowe Price Health Sciences Equity Fund I £ Acc	Pharmacy, Biotech & Life Sciences	1.5	UK
Alphabet Inc C Shares US\$0.001	Media & Entertainment	1.4	US
Marshall Wace Environmental Focus Fund B £ Acc	Absolute Return/Equity Hedge Funds	1.3	UK

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

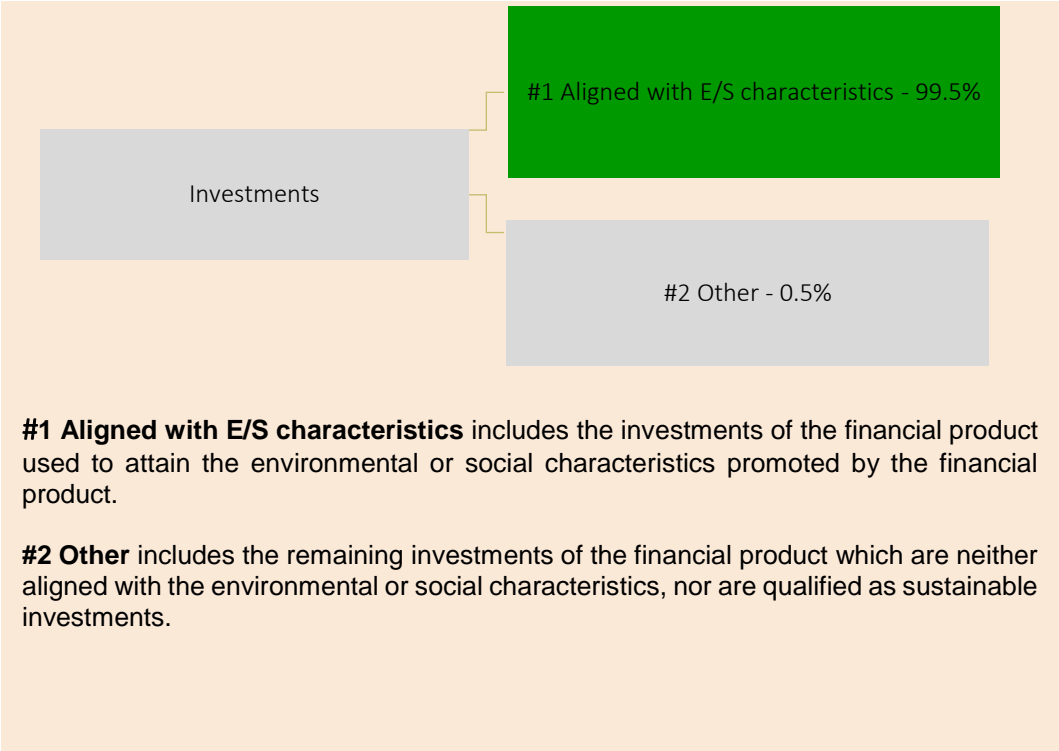
What was the proportion of sustainability-related investments?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy was 99.5% as of a balance sheet date of 31 December 2024.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy was 99.5%. These investments included equities, fixed income securities and CIS. There were no minimum safeguards.

Cash deposits were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.



Compared to previous periods:

As of a balance sheet date of 31 December 2023, the proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy was 94.4%. These investments included equities and equity relates securities, fixed income securities and CIS. There were no minimum safeguards.

Cash deposits and money market funds were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.

BRIDGE UCITS FUNDS ICAV

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

● In which economic sectors were the investments made?

Investments were made across multiple economic sectors, including those that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

A breakdown of sector allocations and where revenue was derived from fossil fuels is shown below. Data is shown as at a balance sheet date of 31 December 2024.

31/12/2024	% MV	Revenues derived from fossil fuels:							
		Exploration	Mining	Extraction	Production	Processing	Storage	Refining	Distribution
All Assets	100.0								
Fixed Interest	35.6								
Sterling Conventional Bonds	35.6								
Equities	42.4								
UK Equities	6.3								
Materials	1.1				x				
Capital Goods	1.0								
Commercial & Professional Services	2.1								
Consumer Services	1.0								
Consumer Discretionary Distribution & Retail	1.0								
North American Equities	23.0								
Materials	0.9					x			
Transportation	1.1								x
Consumer Discretionary Distribution & Retail	2.2								
Food Beverage & Tobacco	1.1								
Healthcare Equipment & Services	2.1								
Pharmacy Biotech & Life Sciences	2.1								
Banks	1.1								
Financial Services	3.3								
Insurance	1.2								
Software & Services	3.1								
Technology Hardware & Equipment	2.2								
Semiconductors & Equipment	1.2								
Media & Entertainment	1.4								
European Equities	5.4								
Energy	1.1	x	x	x	x	x	x	x	x
Materials	1.1								
Capital Goods	1.2								
Consumer Durables & Apparel	1.1								
Pharmacy Biotech & Life Sciences	0.8								
Japanese Equities	2.2								
Consumer Durables & Apparel	1.1								
Equity Investment Funds	1.1	x	x	x	x	x	x	x	x
Asia Pacific ex Japan/ EM Equities	2.6								
Insurance	1.0								
Equity Investment Funds	1.5	x	x	x	x	x	x	x	x
Global Equities	3.0								
Pharmacy Biotech & Life Sciences	1.5								
Software & Services	1.5								
Alternative Investments	16.8								
Absolute Return/ Equity Hedge Funds	16.8								
Commodities	4.7								
Gold	4.7								
Cash	0.5								
James Hambro Harrier Cautious Fund	100.0								

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)



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

0%



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?



Yes:



In fossil gas

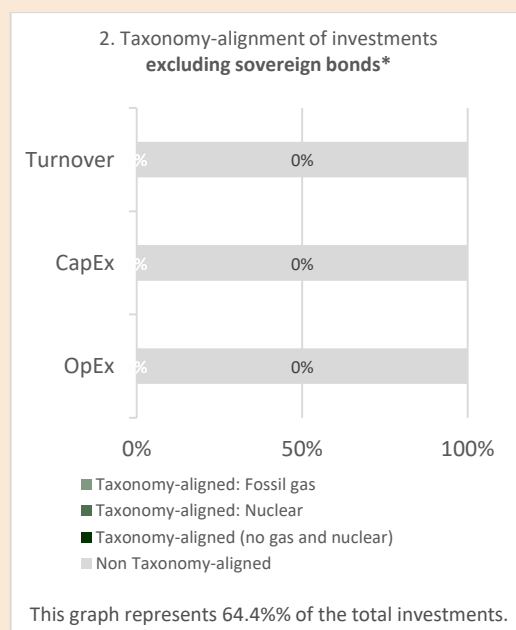
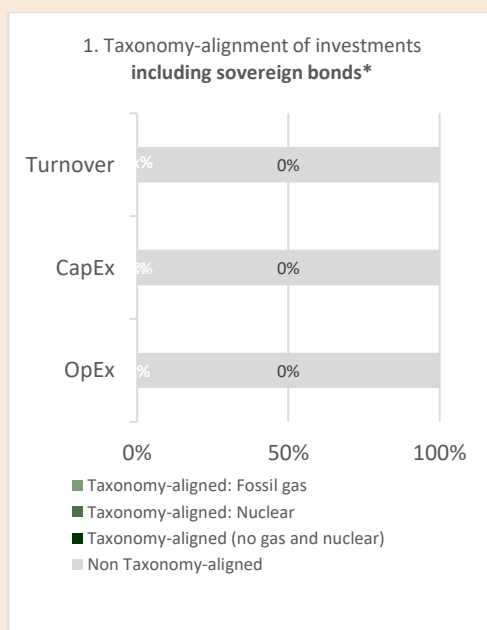


In nuclear energy



No

The graphs below show in green the percentage of investments that were 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.

¹Fossil 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.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

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

0%

- ***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?

Cash deposits and money market funds were included within “#2 Other”. These investments were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised the minimum proportion of investments “aligned with E/S characteristics” with the intention of enhancing the risk and return characteristics of the Sub-Fund over the investment horizon. There are no minimum environmental or social safeguards.



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

The Investment Manager used an internal analysis whereby all direct investments in companies and corporate issuers were evaluated across the above characteristics as part of the Investment Manager’s sustainability framework. These characteristics formed the basis of the five pillars which captured the major themes that the Investment Manager believed determine which companies or issuers across various industries benefitted from the transition towards a more sustainable path of economic growth.

In addition, the Investment Manager obtained environmental, social and governance (“ESG”) data in respect of the five pillars from external providers. Then, using a combination of internal analysis and the external ESG data in respect of the five pillars, the Investment Manager used this as part of the sustainability framework to make a qualitative assessment of an investee company’s or issuer’s sustainability-related risks or opportunities, and their materiality to the investment case for each company or issuer.

The Investment Manager excluded investment into businesses that produced products which they deemed were fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

The five pillars of the sustainability framework classified companies proposed to be invested in by the Sub-Fund across one of the following three categories using the Investment Manager’s qualitative assessment:

- **Mitigating:** investee companies or corporate issuers in this category were those whose manufacturing and distribution of their products may have a negative impact on the environment, or on entities involved in the supply of the investee companies’ or issuers’ products, but where the investee companies or issuers have provided a roadmap towards sustainability and a credible plan for improvement.
- **Transitioning:** investee companies or corporate issuers in this category are companies who are providing goods and services that were critical to the functioning of the global economy and which will be necessary as the global economy transitions to a more sustainable economic model. All such proposed investee companies or issuers must have had credible strategies in place to ensure that they could contribute to a more sustainable future economy.
- **Enabling:** investee companies or corporate issuers in this category were companies who were enabling the transition towards a more sustainable and equitable world directly through the sale of their products or services.

This classification allowed the Investment Manager to monitor overall exposure to different types and degrees of ESG-related risks and opportunities across a diverse number of sectors and geographies, informing the balance of portfolio construction and the focus of the Investment Manager’s engagement with the investee companies or corporate issuers.

Where the Sub-Fund invested into sovereign debt markets, as part of the Investment Manager’s identification and selection of debt securities the Investment Manager considered the influence of national political, social and economic factors on the sovereign’s approach to sustainability. This consideration was a binding aspect of the Investment Manager’s strategy. Particularly, the Investment Manager analyzed how the ESG risks impacted a sovereign issuer’s credit rating or solvency and therefore return on capital. The Investment Manager also considered, as part of its binding strategy, governance arrangements in the assessment of the risk that a sovereign issuer may limit external access to investors assets through the imposition of capital controls or that national governments or the international community may impact a sovereign issuer through the imposition of sanctions.

Where the Sub-Fund invested in the securities of sovereign issuers the exposure was predominantly to investment grade issuers in developed markets where the political system and national income per capita were consistent with a high degree of alignment with the characteristics that the Sub-Fund promoted.

Where the Sub-Fund invested in units of a CIS a different approach was undertaken by the Investment Manager to identify CIS to invest in that promoted the above-mentioned characteristics given the different investment structure and reduced influence over the underlying holdings included in the CIS. The approach taken by the Investment Manager to identify CIS to invest in, in respect of the Sub-Fund, involved the following binding strategies:

- The Investment Manager used a qualitative approach to analysing the CIS that the Sub-Fund proposed to invest in. All CIS that the Sub-Fund invested in were assessed to understand if each CIS shared a similar approach to the Sub-Fund to investing responsibly. In addition, the CIS were analysed to understand if they took into account ESG risks as part of the investment process as the Investment Manager believed that this is an essential part of assessing the risk and opportunity in investing in CIS.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

- The Investment Manager also analyzed the approach of the manager of the CIS in respect of ESG matters alongside an analysis of how ESG is incorporated into each CIS’ strategy.
- The Investment Manager then used a mix of internal and external ESG research in order to inform their investment decisions on whether to invest in the CIS. In respect of external ESG research the Investment Manager relied on third party data providers. External research data providers provided an ESG rating for the CIS which enabled comparison against other CIS and monitoring of changing sustainability ratings, which informed the Investment Manager’s decision making process so that the Investment Manager could understand if the CIS promoted the above-mentioned characteristics;
- The Investment Manager also engaged with the managers of the CIS on a regular basis as part of their investment due diligence (including initial due diligence and post-investment) on ESG matters to understand if they promoted the above-mentioned characteristics.
- On the basis of the ESG ratings, internal analysis and engagement with the CIS, the Investment Manager assessed on a qualitative basis the information in order to determine if the investment in the CIS was an appropriate investment opportunity and promoted the above-mentioned characteristics.

The Investment Manager also assessed the governance practices of companies, corporate issuers and CIS through a combination of internal analysis and the use of governance ratings provided by third-party providers. Governance practices formed a key pillar within the Investment Manager’s framework described above, with potential and existing investments assessed to ensure they follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Monitoring compliance and engagement on governance issues for existing holdings was primarily managed through implementation of the Investment Manager’s voting policy.

The Investment Manager monitored compliance with the characteristics outlined above on a regular basis through a combination of qualitative internal analysis (sustainability reviews on the investments held within the Sub-Fund based on the five-point framework described above in respect of the equity securities, corporate debt securities and sustainability reviews on the CIS as compared to initial due diligence carried out on the CIS (and where relevant, its manager)) and quantitative ESG metrics provided by third-party data providers.

Alongside the above-mentioned processes, the Investment Manager used an independent ESG research and ratings provider, and these ESG ratings were incorporated into the wider investment framework. The independent research and ratings provider categorised companies and corporate issuers into those that are either “leaders”, “average” or “laggards” resulting a corresponding rating between (AAA) in the “leaders” category and worst (CCC) in the “laggards” category.

The Investment Manager only invested in companies or issuers classified as ‘leaders’ and those classified as “average” according to the data provider’s classification. Where a company or issuer was downgraded by the data provider to be recategorised as a “laggard”, an analysis was undertaken by the Investment Manager to deconstruct the reasoning for the downgrade, and ultimately, the asset was sold within a reasonable timeframe taking into account the best interests of the Sub-Fund. Regular reviews and analysis were undertaken by the Investment Manager on investments and their ratings. Reviews were conducted by the Investment Manager at least quarterly, and real-time alerts are also received with any changes.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)



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

N/A. The Sub-Fund does not have a reference benchmark for the purpose of attaining or measuring the environmental or social characteristics of the Sub-Fund.

● ***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?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

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: James Hambro Harrier Fixed Income Fund

Legal entity identifier: 635400ZKIAJW3CQAHW18

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 include 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?	
<div><div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div>	<div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div>
<div><div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><div><input type="checkbox"/> 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</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div></div>
<div><div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div></div>	<div><div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div>

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)



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

The Sub-Fund pursued investments which allowed the Sub-Fund to promote the following environmental and/or social characteristics that draw on the United Nation’s 17 Sustainable Development Goals:

1. Decarbonisation – to reduce carbon and greenhouse gas emissions.
2. Transition to a circular economy - to transition to a more sustainable use of the world’s resources and adjust for the impact that a company’s activities have from production to consumption to disposal.
3. Protection and restoration of biodiversity and ecosystems.
4. Equitable, healthy and safe society.
5. Strong governance and accountability

These promoted characteristics were met by the investment strategy outlined below in the section entitled “*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*”. Further information is also set out in the section “*What was the asset allocation?*”

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

Attainment of the environmental and social characteristics being promoted by the Sub-Fund was measured on a qualitative basis by the Investment Manager by evaluating the relevant companies, issuers and collective investment schemes (“CIS”) against the Investment Manager’s sustainability framework and the overall success of the investment thesis within the Investment Manager’s sustainability investment strategy.

- Evaluation of the relevant companies or issuers across the above-mentioned characteristics which capture the major themes that the Investment Manager believes will determine which companies or issuers across various industries will benefit from the transition towards a more sustainable path of economic growth;
- Assessment of ESG data related to the promoted characteristics obtained externally and developed internally within the Investment Manager;
- Assessment of ESG risks posed by the potential investment;
- Application of an exclusion screen in respect of businesses that produce products which the Investment Manager deems fundamentally at odds with their investment approach of sustainable growth and where engagement is unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons are excluded on this basis.

Sustainability indicators

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

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

- Categorisation of an investee company or issuer as “mitigating”, “transitioning” or “enabling”;
- Influence of national political, social and economic factors on a sovereign debt issuer’s approach to sustainability in the context of sovereign debt securities. Particularly, the Investment Manager analyses how the ESG risks could impact a sovereign issuer’s credit rating or solvency and therefore return on capital;
- In the context of sovereign debt securities, assessment of limits on external access to investors’ assets through the imposition of capital controls or that national governments or the international community may impact a sovereign issuer through the imposition of sanctions;
- Consistency of the political system and national income per capita with a high degree of alignment with the characteristics that the Sub-Fund promotes in respect of sovereign debt securities;
- Assessment of governance arrangements;
- Assessment of the ESG approach of the CIS and the extent of the incorporation of ESG into each CIS’ strategy;
- Willingness of the investee company, issuer or manager of a CIS to engage with the Investment Manager on the promotion of the above-mentioned characteristics and their ability to make any necessary improvements;
- Application of an ESG rating for investee companies and issuers by an external ratings provider such as to ensure that the investee company or issuer has a rating category of “leader” or “average”.

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.

...and compared to previous periods?

The sustainability indicators as of a balance sheet date of 31 December, 2023 performed as follows:

- All relevant companies or issuers were evaluated across the above-mentioned characteristics which capture the major themes that the Investment Manager determined which companies or issuers across various industries will benefit from the transition towards a more sustainable path of economic growth;
- ESG data related to the promoted characteristics obtained externally and developed internally within the Investment Manager was assessed;
- ESG risks posed by the potential investment was assessed;
- An exclusion screen was applied in respect of businesses that produce products which the Investment Manager deemed fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.
- Investee companies or issuers were categorised as “mitigating”, “transitioning” or “enabling”;

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

- An assessment of the influence of national political, social and economic factors on a sovereign debt issuer’s approach to sustainability in the context of sovereign debt securities was carried out. Particularly, the Investment Manager analysed how the ESG risks could impact a sovereign issuer’s credit rating or solvency and therefore return on capital;
- In the context of sovereign debt securities, an assessment was carried out in respect of limits on external access to investors’ assets through the imposition of capital controls or that national governments or the international community may have impacted a sovereign issuer through the imposition of sanctions;
- An assessment of consistency of the political system and national income per capita with a high degree of alignment with the characteristics that the Sub-Fund promotes in respect of sovereign debt securities was carried out;
- An assessment of governance arrangements was carried out;
- An assessment of the ESG approach of the CIS and the extent of the incorporation of ESG into each CIS’ strategy was carried out;
- The willingness of the investee company, issuer or manager of a CIS to engage with the Investment Manager on the promotion of the above-mentioned characteristics and their ability to make any necessary improvements was assessed;
- An ESG rating was applied for investee companies and issuers by an external ratings provider such as to ensure that the investee company or issuer had a rating category of “leader” or “average”.

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

- ***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

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

N/A on the basis that the Investment Manager did not, in respect of the Sub-Fund, consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

This information is calculated at 31 December 2024 in respect of the Sub-Fund. Investments that do not promote environmental and/or social characteristics of the Sub-Fund have been included in these calculations.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01.01.2024 – 31.12.2024

Stock	Sector	% Assets	Country
UK Treasury Stock 0.125% 31/01/2028	Sterling Conventional Bonds	15.2	UK
UK Treasury Stock 1% 31/01/2032	Sterling Conventional Bonds	15.1	UK
UK Treasury Stock 4.375% 07/03/2028	Sterling Conventional Bonds	14.8	UK
UK Treasury Stock 0.5% 31/01/2029	Sterling Conventional Bonds	14.5	UK
UK Treasury Stock 0.25% 31/07/2031	Sterling Conventional Bonds	13.2	UK
UK Treasury Stock 4.5% 07/09/2034	Sterling Conventional Bonds	11.9	UK
UK Treasury Stock 0.125% 30/01/2026	Sterling Conventional Bonds	5.1	UK
UK Treasury Stock 0.375% 22/10/2026	Sterling Conventional Bonds	5.0	UK
TwentyFour Abs Return Credit Fund AQG £ Inc (Lux)	Corporate Bonds Funds	2.3	Luxembourg
Muzinich Global Short Duration Fund Hedged £ Inc	Corporate Bonds Funds	2.2	UK
BlackRock Sterling Liquidity Fund £ Inc (Ireland)	Cash and Cash Alternatives	0.3	Ireland



What was the proportion of sustainability-related investments?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy was 99.3% as of a balance sheet date of 31 December 2024.

Asset allocation describes the share of investments in specific assets.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

<p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p> <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>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.</p>	<p>● What was the asset allocation?</p> <p>The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy was 99.3%. These investments included equities, fixed income securities and CIS. There were no minimum safeguards.</p> <p>Cash deposits and money market funds were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.</p> <div data-bbox="430 658 1495 1406"><pre>graph LR; A[Investments] --> B[#1 Aligned with E/S characteristics - 99.3%]; A --> C[#2 Other - 0.7%];</pre><p>#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.</p><p>#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.</p></div>
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Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

Compared to previous periods:

As of a balance sheet date of 31 December 2023, the proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy was 97%. These investments included equities and equity related securities, fixed income securities and CIS. There were no minimum safeguards.

Cash deposits and money market funds were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.

● **In which economic sectors were the investments made?**

Investments were made across multiple economic sectors, including those that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

A breakdown of sector allocations and where revenue was derived from fossil fuels is shown below. Data is shown as at a balance sheet date of 31 December 2024.

31/12/2024	% MV	Revenues derived from fossil fuels:							
		Exploration	Mining	Extraction	Production	Processing	Storage	Refining	Distribution
All Assets	100.0								
Fixed Interest	99.3								
Sterling Conventional Bonds	94.8								
Corporate Bond Funds	4.5								
Cash and Cash Alternatives	0.7								
Money Market Funds	0.3								
Cash	0.4								
James Hambro Harrier Fixed Income Fund	100.0								

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

0%

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?**
☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

⁴ 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.

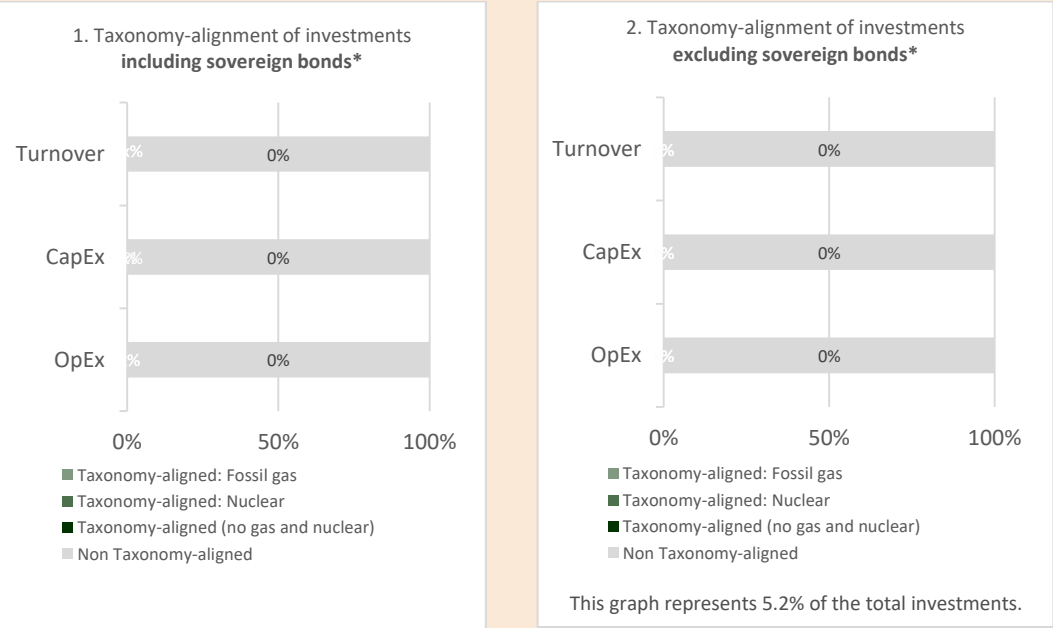
Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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.

- What was the share of investments made in transitional and enabling activities?
0%
- 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

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)



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

Cash deposits and money market funds were included within “#2 Other”. These investments were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised the minimum proportion of investments “aligned with E/S characteristics” with the intention of enhancing the risk and return characteristics of the Sub-Fund over the investment horizon. There are no minimum environmental or social safeguards.



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

The Investment Manager used an internal analysis whereby all direct investments in companies and corporate issuers were evaluated across the above characteristics as part of the Investment Manager’s sustainability framework. These characteristics formed the basis of five pillars which captured the major themes that the Investment Manager believed determine which companies or issuers across various industries benefitted from the transition towards a more sustainable path of economic growth.

In addition, the Investment Manager obtained environmental, social and governance (“ESG”) data in respect of the five pillars from external data providers. Then, using a combination of internal analysis and the external ESG data in respect of the five pillars, the Investment Manager used this as part of the sustainability framework to make a qualitative assessment of an investee company’s or issuer’s sustainability-related risks or opportunities, and their materiality to the investment case for each company or issuer.

The Investment Manager excluded investment into businesses that produced products which they deemed were fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons were excluded on this basis.

The five pillars of the sustainability framework classified companies proposed to be invested in by the Sub-Fund across one of the following three categories using the Investment Manager’s qualitative assessment:

- **Mitigating:** investee companies or corporate issuers in this category were those whose manufacturing and distribution of their products may have a negative impact on the environment, or on entities involved in the supply of the investee companies’ or issuers’ products, but where the investee companies or issuers have provided a roadmap towards sustainability and a credible plan for improvement.
- **Transitioning:** investee companies or corporate issuers in this category are companies who are providing goods and services that were critical to the functioning of the global economy and which will be necessary as the global economy transitions to a more sustainable economic model. All such proposed investee companies or issuers must have had credible strategies in place to ensure that they could contribute to a more sustainable future economy.
- **Enabling:** investee companies or corporate issuers in this category were companies who were enabling the transition towards a more sustainable and equitable world directly through the sale of their products or services.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

This classification allowed the Investment Manager to monitor overall exposure to different types and degrees of ESG-related risks and opportunities across a diverse number of sectors and geographies, informing the balance of portfolio construction and the focus of the Investment Manager’s engagement with the investee companies or corporate issuers.

Where the Sub-Fund invested into sovereign debt markets, as part of the Investment Manager’s identification and selection of debt securities the Investment Manager considered the influence of national political, social and economic factors on the sovereign’s approach to sustainability. This consideration is a binding aspect of the Investment Manager’s strategy. Particularly, the Investment Manager analyzed how the ESG risks impacted a sovereign issuer’s credit rating or solvency and therefore return on capital. The Investment Manager also considered, as part of its binding strategy, governance arrangements in the assessment of the risk that a sovereign issuer may limit external access to investors assets through the imposition of capital controls or that national governments or the international community impacted a sovereign issuer through the imposition of sanctions.

Where the Sub-Fund invested in the securities of sovereign issuers the exposure was predominantly to investment grade issuers in developed markets where the political system and national income per capita were consistent with a high degree of alignment with the characteristics that the Sub-Fund promotes.

Where the Sub-Fund invested in units of a CIS a different approach was undertaken by the Investment Manager to identify CIS to invest in that promoted the above-mentioned characteristics given the different investment structure and reduced influence over the underlying holdings included in the CIS. The approach taken by the Investment Manager to identify CIS to invest in, in respect of the Sub-Fund, involved the following binding strategies:

- The Investment Manager used a qualitative approach to analysing the CIS that the Sub-Fund proposed to invest in. All CIS that the Sub-Fund invested in were assessed to understand if each CIS shared a similar approach to the Sub-Fund to investing responsibly. In addition, the CIS were analysed to understand if they took into account ESG risks as part of the investment process as the Investment Manager believed that this is an essential part of assessing the risk and opportunity in investing in CIS.
- The Investment Manager also analyzed the approach of the manager of the CIS in respect of ESG matters alongside an analysis of how ESG is incorporated into each CIS’ strategy.
- The Investment Manager then used a mix of internal and external ESG research in order to inform their investment decisions on whether to invest in the CIS. In respect of external ESG research the Investment Manager relied on third party data providers. External research data providers provided an ESG rating for the CIS which enabled comparison against other CIS and monitoring of changing sustainability ratings, which informed the Investment Manager’s decision making process so that the Investment Manager could understand if the CIS promoted the above-mentioned characteristics;
- The Investment Manager also engaged with the managers of the CIS on a regular basis as part of their investment due diligence (including initial due diligence and post-investment) on ESG matters to understand if they promoted the above-mentioned characteristics.
- On the basis of the ESG ratings, internal analysis and engagement with the CIS, the Investment Manager assessed on a qualitative basis the information in order to determine if the investment in the CIS was an appropriate investment opportunity and promoted the above-mentioned characteristics.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

The Investment Manager also assessed the governance practices of companies, corporate issuers and CIS through a combination of internal analysis and the use of governance ratings provided by third-party providers. Governance practices formed a key pillar within the Investment Manager’s framework described above, with potential and existing investments assessed to ensure they follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Monitoring compliance and engagement on governance issues for existing holdings was primarily managed through implementation of the Investment Manager’s voting policy.

The Investment Manager monitored compliance with the characteristics outlined above on a regular basis through a combination of qualitative internal analysis (sustainability reviews on the investments held within the Sub-Fund based on the five-point framework described above in respect of the equity securities, corporate debt securities and sustainability reviews on the CIS as compared to initial due diligence carried out on the CIS (and where relevant, its manager)) and quantitative ESG metrics provided by third-party data providers.

Alongside the above-mentioned processes, the Investment Manager used an independent ESG research and ratings provider, and these ESG ratings were incorporated into the wider investment framework. The independent research and ratings provider categorised companies and corporate issuers into those that are either “leaders”, “average” or “laggards” resulting a corresponding rating between (AAA) in the “leaders” category and worst (CCC) in the “laggards” category.

The Investment Manager only invested in companies or issuers classified as ‘leaders’ and those classified as “average” according to the data provider’s classification. Where a company or issuer was downgraded by the data provider to be recategorised as a “laggard”, analysis was undertaken by the Investment Manager to deconstruct the reasoning for the downgrade, and ultimately, the asset was sold within a reasonable timeframe taking into account the best interests of the Sub-Fund. Regular reviews and analyses were undertaken by the Investment Manager on investments and their ratings. Reviews were conducted by the Investment Manager at least quarterly, and real-time alerts are also received with any changes.

The Investment Manager used flexibility and discretion when deciding how to invest the assets of the Sub-Fund based on factors such as duration, currency and investment ratings. Investment decisions of the Investment Manager were driven by an analysis on fundamentals including qualitative judgement alongside an analysis of the prevailing economic environment. The Investment Manager also used back testing and economic scenario modelling in the establishment of its strategic asset allocation frameworks to assess returns, risk, volatility and how they behaved in certain scenarios. In selecting CIS for investment, the Investment Manager selected funds that complemented the Investment Manager’s top-down strategic or thematic views.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)



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

N/A. The Sub-Fund does not have a reference benchmark for the purpose of attaining or measuring the environmental or social characteristics of the Sub-Fund.

● ***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?***

N/A

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)



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

The Sub-Fund pursued investments which allowed the Sub-Fund to promote the following environmental and/or social characteristics that draw on the United Nation’s 17 Sustainable Development Goals:

1. Decarbonisation – to reduce carbon and greenhouse gas emissions.
2. Transition to a circular economy - to transition to a more sustainable use of the world’s resources and adjust for the impact that a company’s activities have from production to consumption to disposal.
3. Protection and restoration of biodiversity and ecosystems.
4. Equitable, healthy and safe society.
5. Strong governance and accountability

These promoted characteristics were met by the investment strategy outlined below in the section entitled “*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*”. Further information is also set out in the section “*What was the asset allocation?*”

How did the sustainability indicators perform?

Attainment of the environmental and social characteristics being promoted by the Sub-Fund was measured on a qualitative basis by the Investment Manager by evaluating the relevant companies, issuers and collective investment schemes (“CIS”) against the Investment Manager’s sustainability framework and the overall success of the investment thesis within the Investment Manager’s sustainability investment strategy.

- Evaluation of the relevant companies or issuers across the above-mentioned characteristics which capture the major themes that the Investment Manager believes will determine which companies or issuers across various industries will benefit from the transition towards a more sustainable path of economic growth;
- Assessment of ESG data related to the promoted characteristics obtained externally and developed internally within the Investment Manager;
- Assessment of ESG risks posed by the potential investment;
- Application of an exclusion screen in respect of businesses that produce products which the Investment Manager deems fundamentally at odds with their investment approach of sustainable growth and where engagement is unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons are excluded on this basis.

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

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

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

- Categorisation of an investee company or issuer as “mitigating”, “transitioning” or “enabling”;
- Assessment of governance arrangements;
- Assessment of the ESG approach of the CIS and the extent of the incorporation of ESG into each CIS’ strategy;
- Willingness of the investee company, issuer or manager of a CIS to engage with the Investment Manager on the promotion of the above-mentioned characteristics and their ability to make any necessary improvements;
- Application of an ESG rating for investee companies and issuers by an external ratings provider such as to ensure that the investee company or issuer has a rating category of “leader” or “average”.

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

The sustainability indicators as of a balance sheet date of 31 December, 2023 performed as follows:

- All relevant companies or issuers were evaluated across the above-mentioned characteristics which capture the major themes that the Investment Manager determined which companies or issuers across various industries will benefit from the transition towards a more sustainable path of economic growth;
- ESG data related to the promoted characteristics obtained externally and developed internally within the Investment Manager was assessed;
- ESG risks posed by the potential investment was assessed;
- An exclusion screen was applied in respect of businesses that produce products which the Investment Manager deemed fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.
- Investee companies or issuers were categorised as “mitigating”, “transitioning” or “enabling”;
- An assessment of governance arrangements was carried out;
- An assessment of the ESG approach of the CIS and the extent of the incorporation of ESG into each CIS’ strategy was carried out;
- The willingness of the investee company, issuer or manager of a CIS to engage with the Investment Manager on the promotion of the above-mentioned characteristics and their ability to make any necessary improvements was assessed;
- An ESG rating was applied for investee companies and issuers by an external ratings provider such as to ensure that the investee company or issuer had a rating category of “leader” or “average”.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

- ***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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

N/A on the basis that the Investment Manager did not, in respect of the Sub-Fund, consider principal adverse impacts on sustainability factors.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

**What were the top investments of this financial product?**

This information is calculated at 31 December 2024 in respect of the Sub-Fund. Investments that do not promote environmental and/or social characteristics of the Sub-Fund have been included in these calculations.

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

01.01.2024 –
31.12.2024

Stock	Sector	% Assets	Country
Hermes Asia ex-Japan Equity Fund F £ Acc (Ire)	Asian & Emerging Market Equities	3.6	Ireland
BlueBox Global Technology Fund R £ Acc (Lux)	Software & Services	3.3	Luxembourg
T Rowe Price Health Sciences Equity Fund I £ Acc	Pharmacy, Biotech & Life Sciences	3.1	UK
Alphabet Inc C Shares US\$0.001	Media & Entertainment	3.1	US
Amazon.com Inc US\$0.01	Consumer Discretionary Distribution & Retail	3.0	US
Sony Corporation	Consumer Durables & Apparel	3.0	Japan
Visa Inc Com Stock US\$0.0001	Financial Services	2.8	US
JPMorgan Chase Com US\$1.00	Banks	2.8	US
TIJX Companies Inc US\$1.00	Consumer Discretionary Distribution & Retail	2.7	US
AMETEK Inc	Technology Hardware & Equipment	2.7	US
Microsoft Corp Com US\$0.0000125	Software & Services	2.7	US
Thermo Fisher Scientific Inc US\$1.00	Pharmacy, Biotech & Life Sciences	2.7	US
Amphenol Corporation US\$0.001	Technology Hardware & Equipment	2.6	US
Experian Plc Ord US\$0.1	Commercial & Professional Services	2.6	UK
Progressive Corp	Insurance	2.5	US

**What was the proportion of sustainability-related investments?**

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy was 98.4% as of a balance sheet date of 31 December 2024.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy was 98.4%. These investments included equities, fixed income securities and CIS. There were no minimum safeguards.

Cash deposits were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.

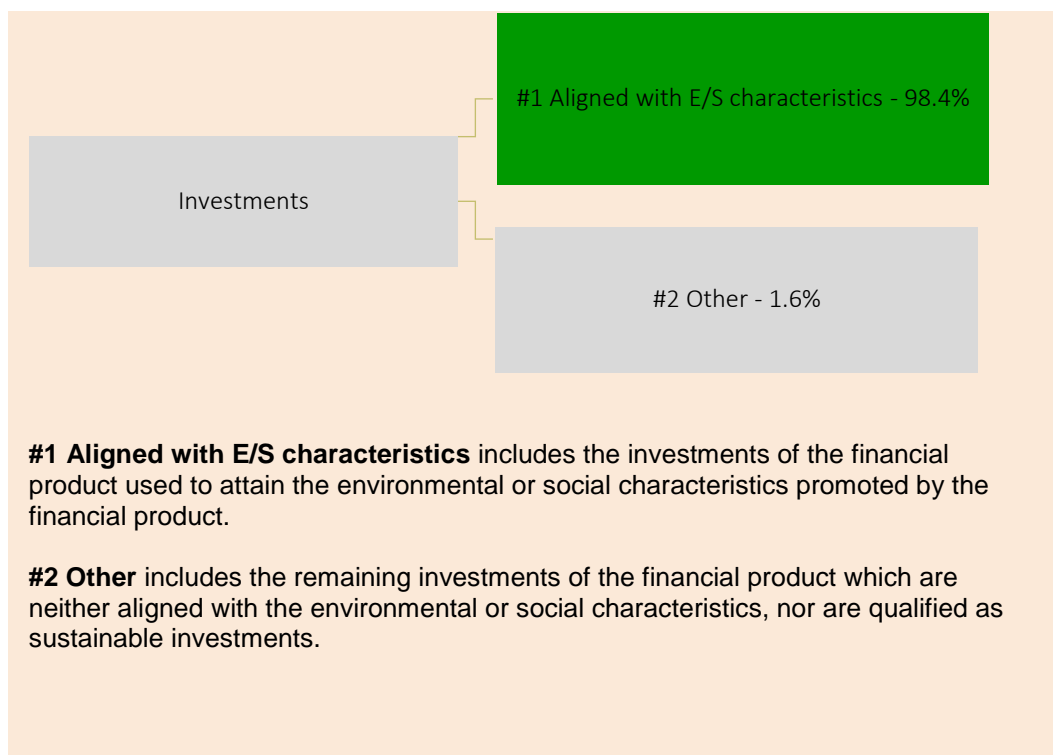
Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



Compared to previous periods:

As of a balance sheet date of 31 December 2023, the proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy was 97%. These investments included equities and equity relates securities, fixed income securities and CIS. There were no minimum safeguards.

Cash deposits were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.

In which economic sectors were the investments made?

Investments were made across multiple economic sectors, including those that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

A breakdown of sector allocations and where revenue was derived from fossil fuels is shown below. Data is shown as at a balance sheet date of 31 December 2024.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

	31/12/2024	% MV	Revenues derived from fossil fuels:							
			Exploration	Mining	Extraction	Production	Processing	Storage	Refining	Distribution
All Assets		100.0								
Equities		98.4								
UK Equities		14.3								
Materials		2.4				x				
Capital Goods		2.1								
Commercial & Professional Services		5.0								
Consumer Services		2.5								
Consumer Discretionary Distribution & Retail		2.3								
North American Equities		54.3								
Materials		2.5					x			
Transportation		2.3								x
Consumer Discretionary Distribution & Retail		5.8								
Food Beverage & Tobacco		2.5								
Healthcare Equipment & Services		4.7								
Pharmacy Biotech & Life Sciences		5.1								
Banks		2.8								
Financial Services		7.7								
Insurance		2.5								
Software & Services		7.5								
Technology Hardware & Equipment		5.4								
Semiconductors & Equipment		2.4								
Media & Entertainment		3.1								
European Equities		11.8								
Energy		2.5	x	x	x	x	x	x	x	x
Materials		2.3								
Capital Goods		2.5								
Consumer Durables & Apparel		2.5								
Pharmacy Biotech & Life Sciences		2.0								
Japanese Equities		5.5								
Consumer Durables & Apparel		3.0								
Equity Investment Funds		2.5	x	x	x	x	x	x	x	x
Asia Pacific ex Japan/ EM Equities		6.1								
Insurance		2.5								
Equity Investment Funds		3.6	x	x	x	x	x	x	x	x
Global Equities		6.4								
Pharmacy Biotech & Life Sciences		3.1								
Software & Services		3.3								
Cash		1.6								
James Hambro Harrier Global Equities Fund		100.0								



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

0%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?



Yes:



In fossil gas



In nuclear energy



No


¹Fossil 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.

Appendix (unaudited)

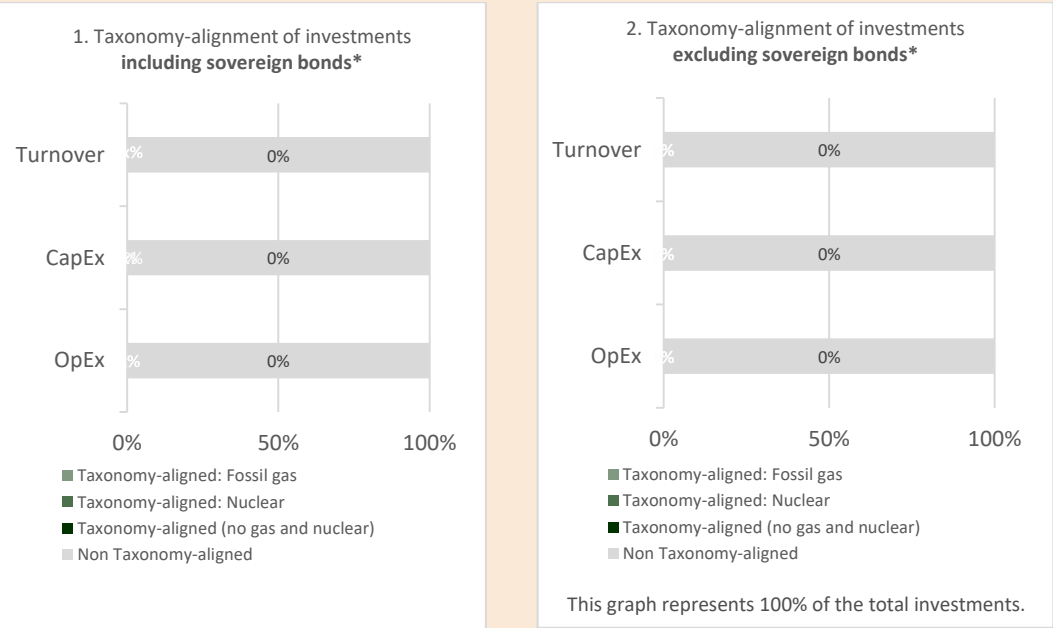
Environmental, Social and Governance (“ESG”) Principles (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were 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.

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

0%

● 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

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)



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

Cash deposits and money market funds were included within “#2 Other”. These investments were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised the minimum proportion of investments “aligned with E/S characteristics” with the intention of enhancing the risk and return characteristics of the Sub-Fund over the investment horizon. There are no minimum environmental or social safeguards.



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

The Investment Manager used an internal analysis whereby all direct investments in companies and corporate issuers were evaluated across the above characteristics as part of the Investment Manager’s sustainability framework. These characteristics formed the basis of five pillars which captured the major themes that the Investment Manager believed determine which companies or issuers across various industries benefitted from the transition towards a more sustainable path of economic growth.

In addition, the Investment Manager obtained environmental, social and governance (“ESG”) data in respect of the five pillars from external data providers. Then, using a combination of internal analysis and the external ESG data in respect of the five pillars, the Investment Manager used this as part of the sustainability framework to make a qualitative assessment of an investee company’s or issuer’s sustainability-related risks or opportunities, and their materiality to the investment case for each company or issuer.

The Investment Manager excluded investment into businesses that produced products which they deemed were fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons were excluded on this basis.

The five pillars of the sustainability framework classified companies proposed to be invested in by the Sub-Fund across one of the following three categories using the Investment Manager’s qualitative assessment:

- Mitigating: investee companies or corporate issuers in this category were those whose manufacturing and distribution of their products may have a negative impact on the environment, or on entities involved in the supply of the investee companies’ or issuers’ products, but where the investee companies or issuers have provided a roadmap towards sustainability and a credible plan for improvement.
- Transitioning: investee companies or corporate issuers in this category are companies who are providing goods and services that were critical to the functioning of the global economy and which will be necessary as the global economy transitions to a more sustainable economic model. All such proposed investee companies or issuers must have had credible strategies in place to ensure that they could contribute to a more sustainable future economy.
- Enabling: investee companies or corporate issuers in this category were companies who were enabling the transition towards a more sustainable and equitable world directly through the sale of their products or services.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

This classification allowed the Investment Manager to monitor overall exposure to different types and degrees of ESG-related risks and opportunities across a diverse number of sectors and geographies, informing the balance of portfolio construction and the focus of the Investment Manager’s engagement with the investee companies or corporate issuers.

Where the Sub-Fund invested in units of a CIS a different approach was undertaken by the Investment Manager to identify CIS to invest in that promoted the above-mentioned characteristics given the different investment structure and reduced influence over the underlying holdings included in the CIS. The approach taken by the Investment Manager to identify CIS to invest in, in respect of the Sub-Fund, involved the following binding strategies:

- The Investment Manager used a qualitative approach to analysing the CIS that the Sub-Fund proposed to invest in. All CIS that the Sub-Fund invested in were assessed to understand if each CIS shared a similar approach to the Sub-Fund to investing responsibly. In addition, the CIS were analysed to understand if they took into account ESG risks as part of the investment process as the Investment Manager believed that this is an essential part of assessing the risk and opportunity in investing in CIS.
- The Investment Manager also analyzed the approach of the manager of the CIS in respect of ESG matters alongside an analysis of how ESG is incorporated into each CIS’ strategy.
- The Investment Manager then used a mix of internal and external ESG research in order to inform their investment decisions on whether to invest in the CIS. In respect of external ESG research the Investment Manager relied on third party data providers. External research data providers provided an ESG rating for the CIS which enabled comparison against other CIS and monitoring of changing sustainability ratings, which informed the Investment Manager’s decision making process so that the Investment Manager could understand if the CIS promoted the above-mentioned characteristics;
- The Investment Manager also engaged with the managers of the CIS on a regular basis as part of their investment due diligence (including initial due diligence and post-investment) on ESG matters to understand if they promoted the above-mentioned characteristics.
- On the basis of the ESG ratings, internal analysis and engagement with the CIS, the Investment Manager assessed on a qualitative basis the information in order to determine if the investment in the CIS was an appropriate investment opportunity and promoted the above-mentioned characteristics.

The Investment Manager also assessed the governance practices of companies, corporate issuers and CIS through a combination of internal analysis and the use of governance ratings provided by third-party providers. Governance practices formed a key pillar within the Investment Manager’s framework described above, with potential and existing investments assessed to ensure they follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Monitoring compliance and engagement on governance issues for existing holdings was primarily managed through implementation of the Investment Manager’s voting policy.

The Investment Manager monitored compliance with the characteristics outlined above on a regular basis through a combination of qualitative internal analysis (sustainability reviews on the investments held within the Sub-Fund based on the five-point framework described above in respect of the equity securities and sustainability reviews on the CIS as compared to initial due diligence carried out on the CIS (and where relevant, its manager)) and quantitative ESG metrics provided by third-party data providers.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

Alongside the above-mentioned processes, the Investment Manager used an independent ESG research and ratings provider, and these ESG ratings were incorporated into the wider investment framework. The independent research and ratings provider categorised companies and corporate issuers into those that are either “leaders”, “average” or “laggards” resulting a corresponding rating between (AAA) in the “leaders” category and worst (CCC) in the “laggards” category.

The Investment Manager only invested in companies or issuers classified as ‘leaders’ and those classified as “average” according to the data provider’s classification. Where a company or issuer was downgraded by the data provider to be recategorised as a “laggard”, analysis was undertaken by the Investment Manager to deconstruct the reasoning for the downgrade, and ultimately, the asset was sold within a reasonable timeframe taking into account the best interests of the Sub-Fund. Regular reviews and analyses were undertaken by the Investment Manager on investments and their ratings. Reviews were conducted by the Investment Manager at least quarterly, and real-time alerts are also received with any changes.

The Sub-Fund was managed where investment in global companies, or equities, formed the central pillar of the Sub-Fund’s investment universe. The Investment Manager reviewed factor exposure periodically monitoring the sensitivity of its core strategy to changes in underlying factors, including economic and style factors. The Investment Manager also used back testing and economic scenario modelling in the establishment of its strategic asset allocation frameworks to assess returns, risk, volatility and how they behaved in certain scenarios. In selecting CIS for investment, the Investment Manager selected funds that complemented the Investment Manager’s top-down strategic or thematic views.



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

N/A. The Sub-Fund does not have a reference benchmark for the purpose of attaining or measuring the environmental or social characteristics of the Sub-Fund.

● 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?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental, Social and Governance (“ESG”) Principles (continued)

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

Environmental and/or social characteristics

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 include 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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div>	<input type="checkbox"/> 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 <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div>
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)


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

The environmental and/or social characteristics promoted by the Sub-Fund are guided by the UN Sustainable Development Goals and are:

- *Climate change initiatives, renewable energy initiatives (such as solar, wind and geothermal generation), and initiatives to improve environmental footprints (water usage and waste management)).*
- *Enabling the transition to a lower carbon world, such as use of electric vehicles and the substitution of coal for gas.*
- *Infrastructure with social benefits, which provides for basic human needs (such as clean water and water conservation) or brings a positive change by addressing social challenges and inequalities (such as no exposure to controversial weapons, addresses human rights issues, anti-corruption and anti bribery).*

No specific ESG reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

Indicators	Metric	12/31/2024 Result
Carbon footprint - Carbon emission reduction initiatives	Carbon Intensity % Change [Scope 1+2 emissions] <=0	Y
	Targets to reduce fleet GHG emissions	Y
	Progress against targets on product GHG emissions	Y
	GHG emissions per unit of revenue	344.87
	GHG emissions per MWh produced	N/A
	Coal reserves per unit revenue	0
Renewable energy	Total energy consumption	1272035.10
	The share of non-renewable energy consumption	92.50
Exposure to certain sectors	PAI 4 Fossil Fuel Exposure <=5%	Y
Energy consumption intensity	Assesses energy use in sectors with significant climate impact.	Y
Water management	Hazardous waste ratio	0.50
Emissions to water	Monitors pollutants released into water bodies	0
Exposure to controversial weapons	Nuclear weapon = No	Y
	Chemical Weapon = No	Y
	Biotech Weapon = No	Y
Exposure to certain sectors	Tabacco revenue (%)<=1%	Y
Exposure to certain sectors	Gambling = No	Y
Violations of UNGC principles and OECD Guidelines	PAI 10 UNGC Violations = No	Y
Gender equality	Gender Pay Gap	1.1
Gender diversity	Women on Board Pct	16.01
Anti-corruption and anti-bribery policies	Anti-corruption and anti-bribery policies=Yes	Y

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

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

- ...and compared to previous periods?
Not applicable. This is the first reference period.
- **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 on the basis that the Investment Manager did not, in respect of the Sub-Fund, consider principal adverse impacts on sustainability factors. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable.

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

Not applicable.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)



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

The Investment Manager does not currently classify any investments as sustainable investments



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Zhuzhou CRRC Times Electric Co	Industrials	4.4	China
Hongfa Technology Co Ltd	Industrials	4.3	China
Willfar Information Technology	Information Technology	4.2	China
Yutong Bus Co Ltd	Industrials	3.5	China
Huaming Power Equipment Co Ltd	Industrials	3.3	China
Wuliangye Yibin Co Ltd	Consumer Staples	3.1	China
NARI Technology Co Ltd	Industrials	2.9	China
China Merchants Bank Co Ltd	Financials	2.9	China
Mayinglong Pharmaceutical Grou	Health Care	2.9	China
Shenzhen Envicool Technology C	Industrials	2.8	China
Weihai Guangtai Airport Equipm	Industrials	2.7	China
Sungrow Power Supply Co Ltd	Industrials	2.6	China
Midea Group Co Ltd	Consumer Discretionary	2.5	China
WuXi AppTec Co Ltd	Health Care	2.4	China
Jiangsu King's Luck Brewery JS	Consumer Staples	2.3	China

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



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

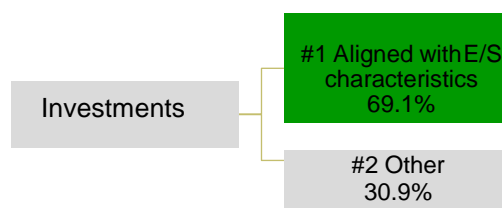
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.12.2024. The minimum proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy is 70%. There are situations where our asset allocation percentage may be slightly below the 70% threshold. This deviation is primarily attributable to our strategic decision to ramp up investments.

The Sub-Fund was launched in early October 2024, as at the end of 31.12.2024, the fund was still ramping up its investment. As a result, the proportion of assets allocated to these areas has temporarily impacted on the overall allocation percentage. While the total amount of assets under management is increasing, the allocation percentage may also fluctuate as new investments are being integrated into the portfolio.

Asset allocation describes the share of investments in specific assets.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)



#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 category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

Sector Allocation	Fund %
Consumer Staples	6.9
Industrials	28.4
Health Care	10.7
Materials	2.0
Information Technology	8.5
Consumer Discretionary	5.9
Financials	2.9
Utilities	2.1
Energy	0.0
Real Estate	1.7
CASH	30.9



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

Not applicable.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No

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.

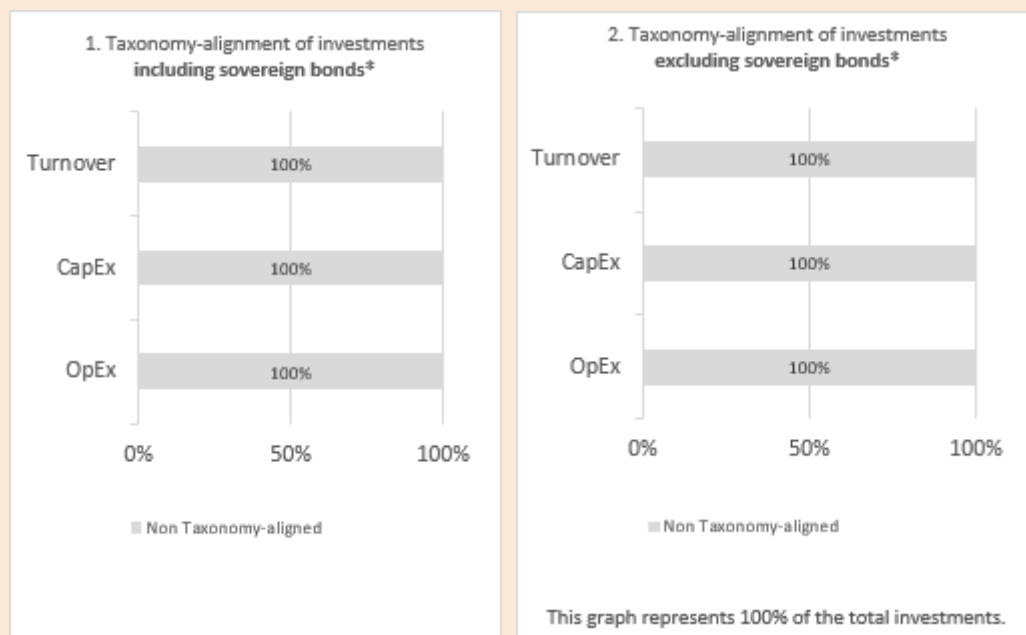
Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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.

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

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy

The financial product had no sustainable investment aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

compare with previous reference periods?

Not Applicable as it is the first reporting period

What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had no sustainable investment aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had no sustainable investment as stated in the asset allocation section of this annex.

Appendix (unaudited)

Environmental, Social and Governance (“ESG”) Principles (continued)



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

“#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. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available. There are no minimum environmental or social safeguards



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

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sub-fund's Supplements. The investment strategies and/ or exclusion criteria are monitored to ensure adherence. Regular reviews and analyses are undertaken by the Investment Manager on investments and their ratings. Reviews are conducted by the Investment Manager at least quarterly.





Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

Not applicable.

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?

Not applicable.

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

Not applicable.

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

Not applicable