

Skerryvore ICAV (formerly BennBridge ICAV)

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

Annual Report and Audited Financial Statements
For the financial year ended 31 December 2025

Skerryvore ICAV (formerly BennBridge ICAV)
Annual Report and Audited Financial Statements
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General Information

Directors

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

* Independent non-executive Director

** Non-executive Directors

Legal Advisers*

A&L Goodbody LLP
International Financial Services Centre
D01 H104
25 North Wall Quay
Dublin 1
Ireland

Investment Manager and Promoter**

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

Registered Office

Skerryvore ICAV
D04 A4E0
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Auditors

Deloitte Ireland LLP
D02 AY28
Earlsfort Terrace
Dublin 2
Ireland

Manager

Waystone Management Company (IE) Limited
D04 A4E0
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Administrator

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

Depository

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

ICAV Secretary

Waystone Centralised Services (IE) Limited
D04 A4E0
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

* A&L Goodbody LLP changed its address from 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0 to 25 North Wall Quay, Dublin 1, D01 H104 effective 1 July 2025.

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

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Directors' Report

The Board of Directors (the "Directors") are pleased to present the annual report and financial statements for Skerryvore ICAV (formerly BennBridge ICAV) (the "ICAV") for the financial year ended 31 December 2025.

The ICAV

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

On 30 March 2022, the ICAV commenced operations and the Skerryvore ICAV (formerly BennBridge ICAV) - Global Emerging Markets Equity Fund, a Sub-Fund of the ICAV, was launched.

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

Results

The results of the operations for the year are set out in the Statement of Comprehensive Income on page 14.

Dividends

The Directors do not recommend the payment of a dividend for the financial year end 31 December 2025 (31 December 2024: USD Nil).

Significant Events that Occurred During the Financial Year

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

Events after the reporting date

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

Directors

The Directors of the ICAV are:

Christian Currivan (Chairperson)
Stephen Finn
Ashleigh Simms

Directors' and Secretary's Interests

The Directors and Secretary (including their families) did not have any shareholdings in the ICAV during the year ended 31 December 2025 (31 December 2024: USD Nil).

Transactions with Connected Persons

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

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

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Directors' Report (continued)

Transactions with Connected Persons (continued)

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

Risk Management Objectives and Policies

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

Corporate Governance Code

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

Independent Auditors

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

Statement of Relevant Audit Information

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

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and enable them to ensure that the financial statements comply with the Act, in accordance with applicable law and regulations.

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

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

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

Skerryvore ICAV (formerly BennBridge ICAV)
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Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

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

On behalf of the Board on 16 April 2026

Director: _____ *Christian Currivan*

Director: _____ *Stephen Finn* _____

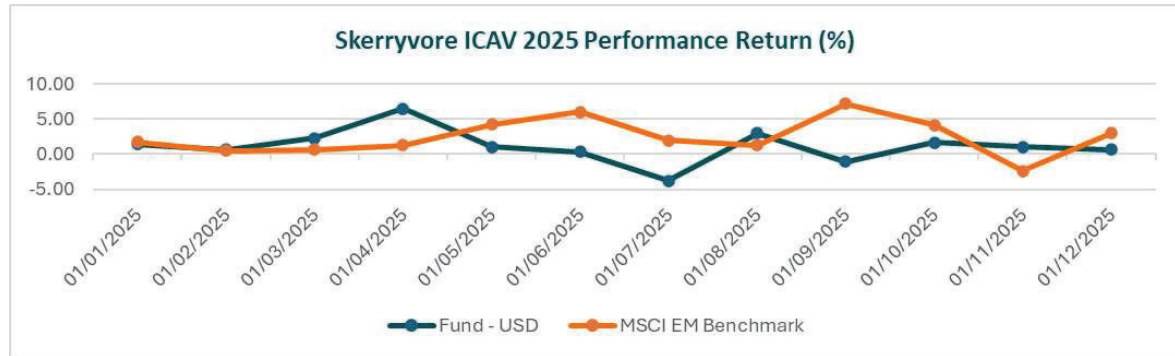
Skerryvore ICAV (formerly BennBridge ICAV)
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Report of the Investment Manager

Fund Size (USD \$m) as of 31 December 2025 - \$116,755,481

Executive Summary

The fund delivered a positive absolute return, driven by bottom-up stock selection across a range of domestic and regional growth opportunities. Relative performance lagged a benchmark that was strongly influenced by a narrow set of AI-linked businesses.



Share Class	Net Performance Returns	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	Since Inception (%) 30/03/2022
F - USD	Returns	0.70	3.45	1.36	14.39	12.69
Benchmark*		2.99	4.73	15.88	33.57	36.15

Annual Commentary:

We maintained our alignment-based investment philosophy and ‘quality at a reasonable price’-focused investment process and produced an absolute return in US Dollar terms slightly above our 10–12% annualised long-term target. The strategy has, however, lagged the emerging markets index on a relative basis by the largest margin in a calendar year in the team’s history. We recognise that this can create significant discomfort for our investors who themselves have clients and investment committees to report to.

From an absolute return perspective little went wrong in the portfolio over the course of the year. The holding in Tata Consultancy Services performed poorly, and despite significantly reducing the position into post-Covid-period strength, we could in hindsight have been more aggressive. What has been challenging is that index returns for a short six-month period between May and October became closely tied to the AI hardware and supply chain. Our relative performance has been impacted by our willingness to reduce exposure to names such as TSMC in this feeding frenzy.

To us, TSMC’s valuation and growth expectations look stretched. The shares are pricing in an optimistic outlook as investors attempt to forecast unprecedented levels of investment in AI infrastructure. The assumptions underlying this growth are looking increasingly speculative.

Although the technology may be revolutionary, it is not yet clear that the current level of investments will generate an acceptable return for those hyper-scalers, start-ups and governments deploying the capital. If these constituents cannot produce an acceptable level of return it puts at risk future demand growth for the providers of AI compute such as TSMC. We aim to use conservative forward-looking assumptions in all our valuation work and see limited absolute returns from here. The semiconductor industry is also seeing increasing levels of government interference as countries look to create national champions, potentially leading to less rational future competition and, possibly, poor capital allocation to appease politicians.

Source: Skerryvore, CWAN performance data as of 31 December 2025.

*Benchmark: MSCI Emerging Markets Net Total Return Index (USD)

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Report of the Investment Manager (continued)

The last quarter of 2025 demonstrated that the portfolio can generate positive returns through diversified, bottom-up stock selection in financials, healthcare and industrial franchises, without reliance on the market's current dominant theme. If AI demand proves more volatile or less durable than current expectations imply, we believe the strategy's focus on cash-generative businesses with visible growth and sensible valuations should be very well placed to protect and grow capital.

Skerryvore Asset Management Ltd
16 April 2026

Skerryvore ICAV (formerly BennBridge ICAV)
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Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Skerryvore ICAV (formerly BennBridge ICAV) (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2025 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision for all reports, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

Signed by:

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For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
16 April 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SKERRYVORE ICAV (FORMERLY BENNBIDGE ICAV)

Report on the audit of the annual accounts

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

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SKERRYVORE ICAV (FORMERLY BENNBIDGE ICAV)

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SKERRYVORE ICAV (FORMERLY BENNBIDGE ICAV)

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

Use of our report

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



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

21 April 2026

Skerryvore ICAV (formerly BennBridge ICAV)
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For the financial year ended 31 December 2025

Statement of Financial Position
As at 31 December 2025

	Notes	Global Emerging Markets Equity Fund 31 December 2025 USD	Global Emerging Markets Equity Fund 31 December 2024 USD
Assets			
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	7	3,157,432	3,214,716
Dividend Receivable		238,444	198,211
Expense cap reimbursement	4	35,267	33,409
Capital shares receivable		184,370	33,279
Other receivables		1,594	10,785
Prepayments		27,692	35,524
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities - equities	2, 9	114,053,547	176,979,252
Total assets		117,698,346	180,505,176
Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Investment Management fees payable	4	46,775	59,709
Management company fees payable	4	14,165	12,642
Administration fees payable	4	9,296	6,499
Depositary fees payable	4	20,961	14,713
Capital shares payable		34,505	208,649
Other payables and accrued expenses	6	797,819	671,270
		923,521	973,482
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		923,521	973,482
Net assets attributable to holders of redeemable participating shares		116,774,825	179,531,694

On behalf of the Board of Directors

Christian Currivan

Director
16 April 2026

Stephen Finn

Director
16 April 2026

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

Skerryvore ICAV (formerly BennBridge ICAV)
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Statement of Comprehensive Income
For the financial year ended 31 December 2025

	Notes	Global Emerging Markets Equity Fund 31 December 2025 USD	Global Emerging Markets Equity Fund 31 December 2024 USD
Investment income			
Dividend income		6,674,692	3,317,478
Interest income		74,410	102,826
Expense cap reimbursement	4	472,904	322,542
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	24,635,048	(11,869,585)
Net investment income/(loss)		31,857,054	(8,126,739)
Expenses			
Investment Management fees	4	(711,330)	(476,230)
Management company fees	4	(69,213)	(56,830)
Administration fees	4	(79,550)	(60,433)
Depository fees	4	(207,073)	(173,559)
Other expenses	5	(674,940)	(894,241)
Total operating expenses before finance costs		(1,742,106)	(1,661,293)
Net income/(loss) from operations before finance costs		30,114,948	(9,788,032)
Finance costs			
Interest expense		(13)	(1,898)
		(13)	(1,898)
Net income/(loss) from operations before tax		30,114,935	(9,789,930)
Withholding tax on dividends		(928,624)	(460,016)
Total comprehensive income/(loss) for the year		29,186,311	(10,249,946)

Gains and losses arising are solely from continuing operations.

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

Skerryvore ICAV (formerly BennBridge ICAV)
Annual Report and Audited Financial Statements
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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2025

	Global Emerging Markets Equity Fund 31 December 2025 USD	Global Emerging Markets Equity Fund 31 December 2024 USD
Balance at the beginning of the financial year	179,531,694	46,253,999
Total comprehensive income/(loss) for the year	29,186,311	(10,249,946)
Issue of redeemable participating shares during the financial year	104,002,254	178,946,365
Redemption of redeemable participating shares during the financial year	(195,945,434)	(35,418,724)
Balance at the end of the financial year	116,774,825	179,531,694

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

Skerryvore ICAV (formerly BennBridge ICAV)
Annual Report and Audited Financial Statements
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Statement of Cash Flows
For the financial year ended 31 December 2025

	Global Emerging Markets Equity Fund 31 December 2025 USD	Global Emerging Markets Equity Fund 31 December 2024 USD
Cash flows from operating activities		
Total comprehensive income/(loss) for the year	29,186,311	(10,249,946)
Adjustment for:		
Movement in unrealised (gains)/losses on financial instruments at fair value through profit or loss	(19,219,059)	15,736,341
Net realised gains on financial instruments at fair value through profit or loss	(5,949,947)	(4,098,197)
Proceeds from sale of investments	243,947,611	43,018,008
Purchase of investments	(155,852,900)	(186,527,136)
Increase in other receivables	(25,068)	(122,810)
Increase in other payables	124,183	284,724
Net cash provided by/(used in) operating activities	92,211,131	(141,959,016)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares issued	103,870,441	178,913,086
Payment for redeemable participating shares redeemed	(196,138,856)	(35,210,075)
Net cash (used in)/provided by financing activities	(92,268,415)	143,703,011
Net (decrease)/increase in cash and cash equivalents	(57,284)	1,743,995
Cash and cash equivalents at beginning of the financial year	3,214,716	1,470,721
Cash and cash equivalents at the end of the financial year	3,157,432	3,214,716
Supplementary information		
Interest received	72,987	93,105
Interest paid	14	1,970
Dividends received	6,436,248	3,119,267

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

Skerryvore ICAV (formerly BennBridge ICAV)
Annual Report and Audited Financial Statements
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Notes to the Financial Statements

1. General information

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

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

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

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

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

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

2. Summary of material accounting policy information

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

a. Basis of preparation

These financial statements have been prepared in accordance with “IFRS Accounting standards” as adopted by the European Union and with the requirements of the ICAV Act and pursuant to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

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

b. Basis of measurement

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

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

All values are rounded to the nearest US dollar.

c. Classification

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

Financial assets at fair value through profit or loss:

Assets

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

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

Skerryvore ICAV (formerly BennBridge ICAV)
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Notes to the Financial Statements (continued)

2. Summary of material accounting policies (continued)

c. Classification (continued)

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

Assets (continued)

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

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

Financial liabilities at fair value through profit or loss:

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

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

Financial liabilities at amortised cost:

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

d. Recognition and measurement

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

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

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

e. Subsequent measurement

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

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

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

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Notes to the Financial Statements (continued)

2. Summary of material accounting policies (continued)

e. Subsequent measurement (continued)

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

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

f. Derecognition

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

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

g. Offsetting financial instruments

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

h. Cash and cash equivalents

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

i. Realised gains or losses

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

j. Forward currency contracts

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

k. Transaction costs

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

l. Expense recognition

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

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Notes to the Financial Statements (continued)

2. Summary of material accounting policies (continued)

m. Taxation

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

Realised gains on the sale of investments are shown net of capital gains tax in the Statement of Operations. The Company's capital gain tax for the financial year end 31 December 2025 was USD 687,272 (31 December 2024: USD 602,146).

n. Functional currency and foreign currency translations

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

o. Accounting Standards

Accounting standards and interpretations adopted

The ICAV has applied the below amendments to IFRS Standards and Interpretations that are effective for annual periods beginning or after 1 January 2025:

Standards	Title
IAS21	Lack of Exchangeability

The above amendment did not have a material impact on the ICAV's financial statements.

New accounting standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026 and have not been adopted in preparing these Financial Statements. In particular, IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1, is expected to impact the presentation and disclosure requirements of the Financial Statements. The ICAV is currently assessing the nature and extent of the impact of IFRS 18 on its Financial Statements.

p. Significant accounting judgements, estimates and assumptions

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

3. Taxation

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

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

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Notes to the Financial Statements (continued)

3. Taxation (continued)

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

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

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

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

4. Fees

Capped Fees

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

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

Capped Fees reimbursement for the ICAV, during the financial year, amounted to USD 472,904 (31 December 2024: USD 322,542), of which USD 35,267 (31 December 2024: USD 33,409) was receivable at the financial year end.

Management Company Fees

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

Management Company Fees for the ICAV, during the financial year ended 31 December 2025, amounted to USD 69,213 (31 December 2024: USD 56,830), of which USD 14,165 (31 December 2024: USD 12,642) was payable at the financial year end.

Investment Management Fees

Class F

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

Class Z

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

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Notes to the Financial Statements (continued)

4. Fees (continued)

Investment Management Fees (continued)

Class S

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

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

Investment Management Fees for the ICAV, during the financial year, amounted to USD 711,330 (31 December 2024: USD 476,230), of which USD 46,775 (31 December 2024: USD 59,709) was payable at the financial year end.

Administration Fees

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

NAV of the Sub-Fund	Administration Fee per Annum
From USD 0 to USD 125 million	0.035%
From USD 125 million to USD 315 million	0.025%
From USD 315 million to USD 440 million	0.02%
In excess of USD 440 million	0.015%

Administration Fees for the ICAV, during the financial year, amounted to USD 79,550 (31 December 2024: USD 60,433), of which USD 9,296 (31 December 2024: USD 6,499) was payable at the financial year end.

Depositary Fees

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

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

Depositary Fees for the ICAV, during the financial year, amounted to USD 207,073 (31 December 2024: USD 173,559), of which USD 20,961 (31 December 2024: USD 14,713) was payable at the financial year end.

Audit Fees

Audit fees for the financial year ended 31 December 2025 amounted to USD 25,483 (31 December 2024: USD 22,163), of which USD 26,715 (31 December 2024: USD 24,023) was payable at the financial year ended 31 December 2025, excluding VAT, and will be borne by the ICAV. The fees relate to statutory audit services provided and no fees were paid for other non-audit services.

Directors Fee

Directors Fees for the ICAV, during the financial year, amounted to USD 47,924 (31 December 2024: USD 46,262), of which USD Nil (31 December 2024: USD 425 receivable) was payable at the financial year end.

Establishment Costs

The cost of establishing the ICAV and the Sub-Fund are estimated not to exceed €100,000 (exclusive of VAT) and will be borne by the Sub-Fund and amortised over the first five years of the Sub-Fund's operation (or such other period as may be determined by the Directors in their discretion). Amortisation of such expenses is a divergence from IFRS which requires set-up costs to be expensed as incurred.

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Notes to the Financial Statements (continued)

4. Fees (continued)

Establishment Costs (continued)

The Directors believe the effect of this is immaterial and have therefore opted to amortise these expenses in the financial statements in line with the Prospectus. The Directors may determine that a portion of such original set up costs may equitably be allocated to any other Sub-Funds established and launched during the first five years of the Sub-Fund's operation, as provided for in the Prospectus. Establishment Costs for the ICAV, during the financial year, amounted to USD 14,491 (31 December 2024: USD 14,610).

Transaction Costs

Transaction costs included in realised and unrealised gain/loss on investments for the financial year amounted to USD 458,765 (31 December 2024: USD 285,432).

Secretary Fees

Waystone Centralised Services (IE) Limited, which is part of the same economic group as the Manager, provides secretarial, Money Laundering Reporting Officer and beneficial ownership register services to the ICAV. Total Waystone Centralised Services (IE) Limited fees for the ICAV, during the financial year, amounted to USD 13,541 (31 December 2024: USD 19,805), of which USD 3,523 (31 December 2024: USD 5,420) was payable at the financial year end.

5. Other expenses

	Global Emerging Markets Equity Fund 31 December 2025	Global Emerging Markets Equity Fund 31 December 2024
	USD	USD
Audit fees	25,483	22,163
Directors' fees	47,924	46,262
Directors insurance fees	3,273	4,657
Central Bank levy	11,883	10,453
Professional fees	113,914	63,994
Reporting fees	6,300	6,334
Legal fees	19,895	12,980
Indian capital gains tax	296,660	684,882
Other operating expenses	149,608	42,516
Total	674,940	894,241

6. Other payables and accrued expenses

	Global Emerging Markets Equity Fund 31 December 2025	Global Emerging Markets Equity Fund 31 December 2024
	USD	USD
Audit fees payable	26,715	24,023
Directors' fees payable	-	425
Directors' insurance fees payable	-	4,730
Central Bank levy payable	10,670	9,676
Legal fees payable	2,996	5,222
Reporting fees payable	1,053	551
Professional fees payable	29,786	17,335
Indian capital gains tax payable	687,272	602,146
Other payables and accrued expenses	39,327	7,162
Total	797,819	671,270

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Notes to the Financial Statements (continued)

7. Cash and cash equivalents

At 31 December 2025, the ICAV held cash of USD 3,157,432 (31 December 2024: USD 3,214,716) with The Northern Trust Company (“TNTC”). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 31 December 2025, Northern Trust Corporation had a long-term rating from Standard & Poor’s of A+ (31 December 2024: A+).

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

	Global Emerging Markets Equity Fund 31 December 2025	Global Emerging Markets Equity Fund 31 December 2024
	USD	USD
Realised gains on investments	243,947,610	43,018,008
Realised losses on investments	(237,997,663)	(38,919,811)
Realised gains/(losses) on currency foreign exchange	38,835	(326,347)
Movement in net unrealised gains/(losses) on investments	19,219,059	(15,736,341)
Net movement in currency (losses)/gains	(572,793)	94,906
Total	24,635,048	(11,869,585)

9. Risk management

Strategy in using financial instruments

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

Global exposure

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

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

a. Market risk

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

At 31 December 2025, the ICAV’s market risk is affected by three components:

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

(i) Price risk

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

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

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Notes to the Financial Statements (continued)

9. Risk management (continued)

a. Market risk (continued)

Market price risk - sensitivity analysis

If the market price of Equities had increased by 5% at 31 December 2025, and if all other variables were held constant, then this would have increased the net assets attributable to holders of redeemable shares of the Sub-Fund by approximately USD 5,702,677 (31 December 2024: USD 8,848,963). Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of redeemable shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

(ii) Interest rate risk

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

(iii) Foreign currency risk

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

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

The following tables detail the foreign currency exposure of the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025

Global Emerging Markets Equity Fund

	Assets	Liabilities	Total	FX Rate	FX Rate
	USD	USD	USD	Sensitivity	Sensitivity
				%	USD
AUD	12,781,439	-	12,781,439	5.00%	639,072
CNY (Renmeinbi)	27,333,946	(13,359,690)	13,974,256	5.00%	698,713
EUR	10,462,011	-	10,462,011	5.00%	523,101
GBP	4,303,752	(119,891)	4,183,861	5.00%	209,193
HKD	1,369,221	-	1,369,221	5.00%	68,461
IDR	2,266,327	-	2,266,327	5.00%	113,316
INR	20,612,428	-	20,612,428	5.00%	1,030,621
JPY	2,103,376	-	2,103,376	5.00%	105,169
MXN	6,765,431	-	6,765,431	5.00%	338,272
TRY	1,129,509	-	1,129,509	5.00%	56,475
TWD	15,368,380	-	15,368,380	5.00%	768,419
ZAR	9,767,240	-	9,767,240	5.00%	488,362
	114,263,060	(13,479,581)	100,783,479		5,039,174

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Notes to the Financial Statements (continued)

9. Risk management (continued)

a. Market risk (continued)

(iii) Foreign currency risk (continued)

31 December 2024

Global Emerging Markets Equity Fund

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

b. Credit risk

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year end date 31 December 2025, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2024: A+).

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

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Notes to the Financial Statements (continued)

9. Risk management (continued)

b. Credit risk (continued)

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

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

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

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

c. Liquidity risk

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

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

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

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

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Notes to the Financial Statements (continued)

9. Risk management (continued)

c. Liquidity risk (continued)

The following tables present the gross contractual, undiscounted cash flows of the Fund's liabilities at 31 December 2025 and 31 December 2024:

31 December 2025

Global Emerging Markets Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
Other payables and accrued expenses	64,577	858,944	923,521
Net assets attributable to holders of redeemable participating shares	116,774,825	-	116,774,825
Total financial liabilities	116,839,402	858,944	117,698,346

31 December 2024

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

Fair Value Measurement

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

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

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

The fair value hierarchy has the following Levels:

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

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Notes to the Financial Statements (continued)

9. Risk management (continued)

Fair Value Measurement (continued)

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

31 December 2025

Global Emerging Markets Equity Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities	114,053,547	-	-	114,053,547
	114,053,547	-	-	114,053,547

31 December 2024

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

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

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

Financial Assets and Liabilities not measured at Fair Value

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

10. Share capital and redeemable shares

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

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

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Notes to the Financial Statements (continued)

10. Share capital and redeemable shares (continued)

During the financial year ended 31 December 2025 and 31 December 2024, the number of shares issued, redeemed and outstanding were as follows:

31 December 2025

Global Emerging Markets Equity Fund

	Shares in issue at the start of the financial year	Shares Issued	Shares Redeemed	Shares in issue at the end of the financial year
Class F GBP (Unhedged)	1,046,390	482,538	(767,005)	761,923
Class F EUR (Unhedged)	15,431	-	(1,769)	13,662
Class S GBP (Unhedged)	6,844	9,679	(1,253)	15,270
Class Z Institutional GBP (Unhedged)*	321,934	270,967	(592,901)	-
	1,390,599	763,184	(1,362,928)	790,855

31 December 2024

Global Emerging Markets Equity Fund

	Shares in issue at the start of the financial year	Shares Issued	Shares Redeemed	Shares in issue at the end of the financial year
Class F GBP (Unhedged)	151,054	1,157,624	(262,288)	1,046,390
Class F EUR (Unhedged)	9,669	8,615	(2,853)	15,431
Class S GBP (Unhedged)*	-	6,997	(153)	6,844
Class Z Institutional GBP (Unhedged)	182,063	139,871	-	321,934
	342,786	1,313,107	(265,294)	1,390,599

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

11. Net asset value per share

31 December 2025

	CCY	Net Asset Value	Shares in Issue	NAV per Share
Global Emerging Markets Equity Fund				
Class F GPB (Unhedged)	GBP	83,944,441	761,923	110.17
Class F EUR (Unhedged)	EUR	1,461,273	13,662	106.96
Class S GBP (Unhedged)	GBP	1,565,716	15,270	102.53
Class Z Institutional GBP (Unhedged)*	GBP	-	-	-

31 December 2024

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

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

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Notes to the Financial Statements (continued)

12. Related party transactions

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

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

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

There were no other transactions with related parties during the financial year (31 December 2024: Nil).

13. Transaction with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary and any associated or group company of such a management company, depositary, delegate or sub-delegate must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the Shareholders.

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

14. Exchange Rates

	31 December 2025	31 December 2024
Brazilian Real	5.4798	6.1779
Chinese Yuan	6.9882	7.2993
Euro	0.8515	0.9657
British Sterling Pound	0.7435	0.7985
Hong Kong Dollar	7.7835	7.7680
Indian Rupee	89.8794	85.6138
Indonesian rupiah	16,675.0000	16,095.0000
Japanese Yen	156.7450	157.1600
Korean Won	1,440.5500	1,472.1500
Mexican Nuevo Peso	17.9795	20.7928
Philippine Peso	58.8325	57.8450
Turkish Lira	42.9640	35.3605
Taiwan Dollar	31.4205	32.7845
S A Rands	16.5700	18.8700

15. Soft commission arrangements

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

16. Contingent liabilities

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

17. Efficient Portfolio Management

No securities lending and repo contracts have been utilised during the financial year (31 December 2024: USD Nil).

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Notes to the Financial Statements (continued)

18. Commitments

There are no commitments outstanding as at 31 December 2025 (31 December 2024: Nil).

19. Significant Events that Occurred During the Financial Year

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

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

BennBridge ICAV changed its name to Skerryvore ICAV effective 20 June 2025.

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

20. Events after the reporting date

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

Following the year end, the ICAV received a large redemption from one large institutional investor, accounting for approximately 60% of the ICAV's value, which brings the ICAV's AUM to \$41.2m as at the end of March 2026. The Investment Manager has spoken to the remaining key investors and is pleased to report that they remain committed to the ICAV. The Investment Manager continues to actively seek new investors for the ICAV and is exploring new distribution channels.

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

21. Approval of the financial statements

The financial statements were approved by the Board of Directors on 16 April 2026.

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Schedule of Investments

Global Emerging Markets Equity Fund

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 97.67% (31 Dec 2024: 98.58%)			
Brazil: 10.77% (31 Dec 2024: 8.44%)			
788,704	Dexco SA	719,653	0.62
1,789,634	Itausa SA	3,814,576	3.27
781,285	Raia Drogasil SA	3,343,426	2.86
991,600	Sendas Distribuidora SA	1,317,368	1.13
380,800	WEG SA	3,371,068	2.89
Total Brazil		12,566,091	10.77
Canada: 3.49% (31 Dec 2024: 3.63%)			
19,582	Franco-Nevada Corp	4,078,539	3.49
Total Canada		4,078,539	3.49
Chile: 0.00% (31 Dec 2024: 1.11%)			
China: 13.15% (31 Dec 2024: 7.89%)			
493,144	Hangzhou Robam Appliances Co Ltd	1,367,577	1.17
463,399	Hongfa Technology Co Ltd	2,018,951	1.73
342,572	Midea Group Co Ltd	3,836,877	3.28
111,329	Shenzhen Mindray Bio-Medical Electronics Co Ltd	3,038,690	2.60
1,311,000	Uni-President China Holdings Ltd	1,369,221	1.17
1,199,042	Yifeng Pharmacy Chain Co Ltd	3,732,426	3.20
Total China		15,363,742	13.15
Greece: 2.61% (31 Dec 2024: 2.71%)			
92,754	JUMBO SA	3,050,958	2.61
Total Greece		3,050,958	2.61

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Schedule of Investments (continued)

Global Emerging Markets Equity Fund (continued)

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 97.67% (31 Dec 2024: 98.58%) (continued)			
India: 20.05% (31 Dec 2024: 25.42%)			
356,653	Cipla Ltd	5,997,032	5.13
377,146	HDFC Bank Ltd	4,159,208	3.56
39,400	HDFC Bank Ltd ADR	1,435,736	1.23
41,379	Hindustan Unilever Ltd	1,066,202	0.91
76,400	Infosys Ltd	1,378,256	1.18
165,390	Kotak Mahindra Bank Ltd	4,050,316	3.47
41,379	Kwality Wall's India Ltd	18,507	0.02
187,753	Syngene International Ltd	1,359,902	1.16
111,046	Tata Consultancy Services Ltd	3,961,260	3.39
Total India		23,426,419	20.05
Indonesia: 1.94% (31 Dec 2024: 1.42%)			
4,680,000	Bank Central Asia Tbk PT	2,266,327	1.94
Total Indonesia		2,266,327	1.94
Japan: 1.79% (31 Dec 2024: 2.61%)			
85,500	Nexon Co Ltd	2,089,454	1.79
Total Japan		2,089,454	1.79
Mexico: 10.56% (31 Dec 2024: 9.59%)			
221,959	Arca Continental SAB de CV	2,405,374	2.06
26,002	Coca-Cola Femsa SAB de CV	2,472,010	2.12
30,754	Fomento Economico Mexicano SAB de CV	3,095,083	2.65
1,397,279	Wal-Mart de Mexico SAB de CV	4,360,055	3.73
Total Mexico		12,332,522	10.56

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Schedule of Investments (continued)

Global Emerging Markets Equity Fund (continued)

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 97.67% (31 Dec 2024: 98.58%) (continued)			
Netherlands: 3.32% (31 Dec 2024: 2.97%)			
52,791	Heineken Holding NV	3,872,914	3.32
Total Netherlands		3,872,914	3.32
Philippines: 0.00% (31 Dec 2024: 1.08%)			
Portugal: 3.03% (31 Dec 2024: 2.99%)			
148,512	Jeronimo Martins SGPS SA	3,538,140	3.03
Total Portugal		3,538,140	3.03
South Africa: 8.36% (31 Dec 2024: 5.85%)			
136,877	Bid Corp Ltd	3,489,082	2.99
141,809	Shoprite Holdings Ltd	2,315,471	1.98
225,835	Standard Bank Group	3,962,688	3.39
Total South Africa		9,767,241	8.36
Switzerland: 1.99% (31 Dec 2024: 5.13%)			
44,832	Coca-Cola HBC AG	2,320,049	1.99
Total Switzerland		2,320,049	1.99
Taiwan: 13.16% (31 Dec 2024: 13.39%)			
353,647	Advantech Co Ltd	3,241,525	2.78
108,000	Airtac International Group	3,196,639	2.74
43,000	MediaTek Inc	1,957,003	1.68
271,000	President Chain Store Corp	1,910,425	1.64
73,000	Taiwan Semiconductor Manufacturing Co Ltd	3,601,152	3.08
47,000	Voltronic Power Technology Corp	1,452,459	1.24
Total Taiwan		15,359,203	13.16

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Schedule of Investments (continued)

Global Emerging Markets Equity Fund (continued)

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 97.67% (31 Dec 2024: 98.58%) (continued)		
	Turkey: 0.97% (31 Dec 2024: 0.00%)		
285,803	KOC Holding AS	1,129,509	0.97
	Total Turkey	1,129,509	0.97
	United Kingdom: 1.60% (31 Dec 2024: 2.59%)		
28,475	Unilever PLC	1,863,811	1.60
	Total United Kingdom	1,863,811	1.60
	United States: 0.88% (31 Dec 2024: 1.76%)		
509	MercadoLibre Inc	1,028,628	0.88
	Total United States	1,028,628	0.88
	Total Equities	114,053,547	97.67
	Total Investments in Transferable Securities - Equities (Cost: USD 107,499,602)	114,053,547	97.67
	Cash and cash equivalents	3,157,432	2.70
	Other Net Liabilities	(436,154)	(0.37)
	Net Assets Attributable to Holders of Redeemable Participating Shares	116,774,825	100.00
	<u>Analysis of Total Assets</u>		% of Total Assets
	Transferable securities admitted to official stock exchange listing		96.90
	Over-the-counter financial derivative instruments		-
	Cash and cash equivalents		2.68
	Other assets		0.42
			100.00

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Schedule of Portfolio Changes (Unaudited)

Global Emerging Markets Equity Fund

For the financial year ended 31 December 2025

Purchases	Cost USD
HDFC Bank Ltd ADR	7,990,218
Shenzhen Mindray Bio-Medical Electronics Co Ltd	7,773,725
Itausa SA Pref	7,270,291
Midea Group Co Ltd	5,925,363
Coca-Cola Femsa SAB de CV	5,540,131
Raia Drogasil SA	5,448,519
Arca Continental SAB de CV	5,348,778
Cipla Ltd	5,014,871
Bid Corp Ltd	4,940,475
Wal-Mart de Mexico SAB de CV	4,472,155
Tata Consultancy Services Ltd	4,399,797
WEG SA	4,394,997
Airtac International Group	3,959,877
Yifeng Pharmacy Chain Co Ltd	3,869,697
Uni-President China Holdings Ltd	3,784,089
Sendas Distribuidora S/A	3,730,218
MediaTek Inc	3,661,265
Infosys Ltd ADR	3,605,170
Bank Central Asia Tbk PT	3,318,589
Jeronimo Martins SGPS SA	3,284,389
Standard Bank Group	3,092,126
Heineken Holding NV	3,015,002
Fomento Economico Mexicano SAB	2,932,492
Advantech Co Ltd	2,901,036
Hongfa Technology Co Ltd	2,825,562
Taiwan Semiconductor Manufacturing Co Ltd	2,672,306
Coca-Cola HBC AG	2,552,376
Voltronic Power Technology Corp	2,483,705

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Schedule of Portfolio Changes (Unaudited) (continued)

Global Emerging Markets Equity Fund (continued)

For the financial year ended 31 December 2025

Franco-Nevada Corp	2,357,535
Shoprite Holdings Ltd	2,310,366
Hangzhou Robam Appliances Co Ltd	2,252,893
President Chain Store Corp	2,056,360
Kotak Mahindra Bank Ltd	2,016,788
JUMBO SA	1,912,858
Unilever PLC	1,903,716
Clicks Group Ltd	1,694,084
China Resources Beer Holdings Co Ltd	1,589,196
Nexon Co Ltd	1,563,399

Only the top 20 purchases or those greater than 1% of the total value of purchases have been included in the schedule of portfolio changes.

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Schedule of Portfolio Changes (Unaudited) (continued)

Global Emerging Markets Equity Fund (continued)

For the financial year ended 31 December 2025

Sales	Proceeds
	USD
Coca-Cola HBC AG	13,262,701
Fomento Economico Mexicano SAB	13,003,599
Taiwan Semiconductor Manufacturing Co Ltd	10,270,133
Raia Drogasil SA	10,058,010
Cipla Ltd	10,016,014
Franco-Nevada Corp	9,928,886
HDFC Bank Ltd	9,316,876
Yifeng Pharmacy Chain Co Ltd	7,386,011
Wal-Mart de Mexico SAB de CV	7,097,151
HDFC Bank Ltd ADR	7,090,188
Jeronimo Martins SGPS SA	6,979,652
Nexon Co Ltd	6,656,000
WEG SA	6,260,753
Clicks Group Ltd	5,912,174
Heineken Holding NV	5,587,204
President Chain Store Corp	5,444,241
Itausa SA Pref	5,358,858
JUMBO SA	5,222,015
Unilever PLC	5,092,326
Tata Consultancy Services Ltd	4,995,407
Bid Corp Ltd	4,731,469
Banco Bradesco SA	4,630,153
Kotak Mahindra Bank Ltd	4,595,206
Advantech Co Ltd	4,525,335
Standard Bank Group	4,285,804
Shenzhen Mindray Bio-Medical Electronics Co Ltd	4,194,153
Airtac International Group	4,115,670
MercadoLibre Inc	4,108,833
China Resources Beer Holdings Co Ltd	4,064,645
Hindustan Unilever Ltd	3,283,068
Coca-Cola Femsa SAB de CV	3,142,646
Infosys Ltd	3,138,945
Bank Central Asia Tbk PT	3,137,015
Compania Cervecerias Unidas SA	3,035,602
Arca Continental SAB de CV	2,952,615
Hangzhou Robam Appliances Co Ltd	2,717,876
Universal Robina Corp	2,621,765

Only the top 20 sales or those greater than 1% of the total value of sales have been included in the schedule of portfolio changes.

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UCITS Remuneration Disclosures

Remuneration Disclosure of the Manager

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2025 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	4,046,619

No of identified staff – 20

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

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

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UCITS Remuneration Disclosures (continued)

Remuneration Disclosure of the Investment Manager (continued)

Total remuneration (in GBP) paid to the identified staff of the Investment Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year ended 31 December 2025:

Fixed & Variable Remuneration	GBP
Senior management	604,450
Other identified staff	816,000
Total remuneration paid	1,420,450
No of identified staff – 10	

ANNEX IV

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

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

Legal entity identifier: *635400MCKUQJTPCN3M18*

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

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



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

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

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

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

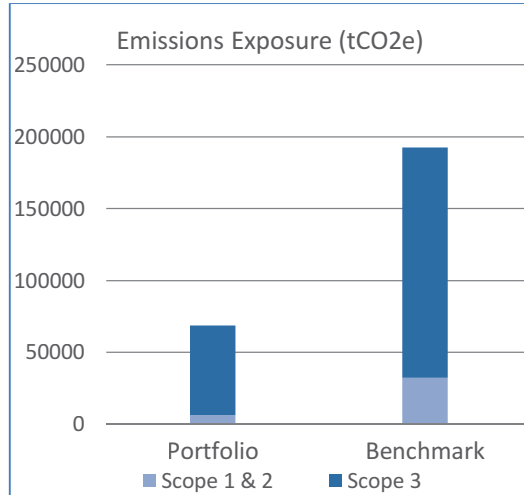
Please refer to sections 2.6.1 and 2.6.2 of the Fund Supplement for further details on methodology.

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

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

Environmental characteristic:

1. *Total greenhouse gas emissions scope 1 & 2, 3 - the Fund's profile is 81% below the MSCI Emerging Markets benchmark in terms of Scope 1 & 2 emissions exposure and 61% below the benchmark for Scope 3.*



Source: Skerryvore; S&P CapIQ & iShares MSCI EM ETF benchmark as of 31 December 2025

2. *Relative carbon footprint – the Fund's relative carbon footprint is 81% below the MSCI Emerging Market benchmark.*
3. *Weighted Average Carbon Intensity (WACI) - the Fund's WACI is 78% below the MSCI Emerging Market benchmark.*

	Emission Exposure (tCO ₂ e)		Relative Emission Exposure		
	Scope 1 & 2	Scope 3	tCO ₂ e/Invested	tCO ₂ e/Revenue	
			Relative Carbon Footprint	Carbon Intensity	Weighted Average Carbon Intensity
Portfolio	6,157	62,669	23.22	49.58	62.63
Benchmark	32,322	160,067	121.91	331.76	289.94
Net Performance	81%	61%	81%	85%	78%

Source: Skerryvore; S&P CapIQ & iShares MSCI EM ETF benchmark as of 31 December 2025

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

Social Characteristic :

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



...and compared to previous periods?

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



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

N/A



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

N/A

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

How 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 no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

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

Any observations raised on quarter-on-quarter changes in aggregate portfolio PAI data as of 31 December 2025 were addressed and outcomes deemed acceptable.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2025 – 31 Dec 2025

Largest investments	Sector (GICS Level 2)	% Assets	Country
<i>Cipla</i>	<i>Pharma, Biotech & Life Sciences</i>	<i>5.50</i>	<i>India</i>
<i>HDFC Bank Ltd</i>	<i>Banks</i>	<i>4.54</i>	<i>India</i>
<i>Franco Nevada</i>	<i>Materials</i>	<i>3.81</i>	<i>Canada</i>
<i>FEMSA</i>	<i>Food & Beverage</i>	<i>3.74</i>	<i>Mexico</i>
<i>Yifeng Pharmacy Chain</i>	<i>Consumer Staples Distribution & Retail</i>	<i>3.72</i>	<i>China</i>
<i>Wal Mart De Mexico SAB de CV</i>	<i>Consumer Staples Distribution & Retail</i>	<i>3.66</i>	<i>Mexico</i>
<i>Tata Consultancy Services</i>	<i>Software & Services</i>	<i>3.60</i>	<i>India</i>
<i>Raia Drogasil</i>	<i>Consumer Staples Distribution & Retail</i>	<i>3.50</i>	<i>Brazil</i>
<i>Heineken Holding</i>	<i>Food & Beverage</i>	<i>3.25</i>	<i>Netherlands</i>
<i>Kotak Mahindra Bank Ltd</i>	<i>Banks</i>	<i>3.16</i>	<i>India</i>

Source: Bloomberg. Weighted average for CY2025 (the "reference period"). Past performance does not predict future returns.



What was the proportion of sustainability-related investments?

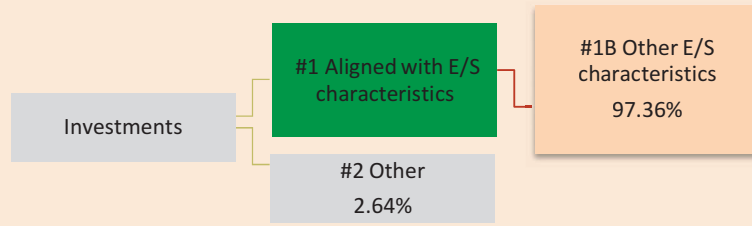
Asset allocation describes the share of investments in specific assets.



What was the asset allocation?

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

Across the reference period, an average of 97.36% of the Fund's investments were aligned with promoting environmental and social characteristics, with 2.64% held in cash for liquidity management purposes only.



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

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

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

Source: Bloomberg. Weighted average for CY2025 (the "reference period"). Past performance does not predict future returns.

Taxonomy-aligned activities are expressed as a share of:

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

In which economic sectors were the investments made?

Sector	Portfolio (%)
Consumer Staples	41.41
Financials	16.71
Information Technology	11.54
Health Care	8.13
Consumer Discretionary	6.61
Industrials	6.43
Materials	4.45
Communication Services	2.07
Cash	2.64

Source: Bloomberg. Weighted average for CY2025 (the “reference period”). Totals may not sum to 100% due to rounding. Past performance does not predict future returns.

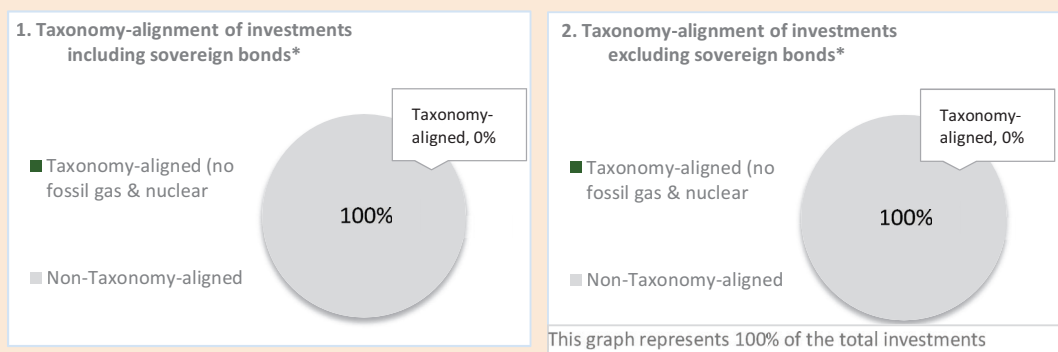


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A.

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

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



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

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

Enabling activities

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

Transitional activities

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

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

N/A

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

N/A



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

N/A



What was the share of socially sustainable investments?

N/A

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

2.64% of the Fund on average was assigned to cash over the period for the purpose of liquidity. This is within the maximum threshold of 10% which can be assigned to ‘other’. There are no minimum environmental or social safeguards associated with this.



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

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

Engagement was undertaken with 12 investee companies during the year to end December 2025. Of the 14 topics addressed; 4 covered environmental issues, 6 were governance related and 4 were social. All were positive interactions which demonstrated corporate understanding of sustainability risks and continuing commitment to targets.

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



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

No specific index is designated as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**

Performance	Portfolio ¹ (%)	Benchmark ² (%)	Relative (%)
Since inception (30/03/2022)*	3.23	8.55	-5.32
Month	0.70	2.99	-2.29
Quarter	3.45	4.73	-1.28
1 Year	14.39	33.57	-19.18

Source: CWAN as of 31 December 2025. Past performance does not predict future returns.

¹ Net return based on F Share Class performance in USD

² Benchmark MSCI EM Net Total Return Index (USD)

* Annualised