Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Skerryvore ICAV – Global Emerging Markets Equity Fund (the "Fund")
Class Z INSTITUTIONAL GBP (IE000DNFBBZ7)
a sub-fund of Skerryvore ICAV (the "ICAV")

This Fund is managed by Waystone Management Company (IE) Limited

Objectives and Investment Policy

Investment Objective

The Fund aims to achieve long-term capital appreciation.

Investment Policy

The Fund will seek to achieve its investment objective by investing in equities and/or equity related securities issued by large and mid-capitalisation companies across sectors with emerging market exposure.

The Fund may invest up to 10% of its net assets in equity securities or equity related securities of Russian companies which are listed or traded on the Moscow exchange or on recognised exchanges outside of Russia. The Fund may also have exposure of up to 25% of its net assets to China A Shares through Stock Connect.

The Fund may invest in and/or acquire (through corporate actions of equity holdings) recently issued common and/or preference shares (including Rule 144A securities) and equity-related securities such as depository receipts.

The Fund may also acquire warrants, rights on equities, convertible preference shares and convertible bonds indirectly through corporate actions of equity holdings. The Fund shall not hold convertible contingency bonds.

The Fund may invest indirectly in real property assets exposed to emerging markets achieved by investing in transferable securities issued by listed Real Estate Investment Trusts (REITs) and units or shares in collective investment schemes which provide exposure to property. The Fund may seek exposure to REITs of up to 5% of its net assets.

The portfolio of emerging market equities may also include indirect investment via collective investment schemes, including exchange traded funds (ETFs), which are regulated as UCITS or alternative investment funds (AIFs) and which are eligible for investment by the Fund. No more than 10% of the net assets of the Fund may be invested in other collective investment schemes. The Fund may for ancillary liquidity purposes, hold and invest in cash, bank deposits, money market funds and listed or traded short term paper including treasury bills.

The Fund reserves the right to invest in short-term debt instruments or to hold a substantial amount of uninvested cash for temporary, defensive purposes, during, for example, periods of extreme market stress.

Benchmark

The Fund is actively managed and is not managed in reference to a benchmark. The MSCI Emerging Markets Index is used for performance comparison only.

Fund Currency

The currency of the Fund is USD and the currency of the share class is GBP.

Sustainability Disclosure

The Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR).

Investment Horizon

Recommendation: This Fund may not be appropriate for investors who plan to remove their money within 6 years.

Subscription and Redemption

You can sell your shares or buy more shares each business day (except for the last business day before 25 December each year, Saturdays and Sundays) on which banks in Dublin and London are open for normal banking business. You must submit your application to the Fund's Administrator before 11:00a.m. on the business day you want to sell or buy shares.

Risk and Reward Profile

Lower risk — **Higher risk**

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

The risk and reward indicator illustrates where the Fund is positioned in terms of its possible risks relative to its potential rewards. The higher the Fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. This risk indicator is calculated using historical data, which cannot be used as a prediction for the future. Therefore the risk classification may change over time. Even if the Fund is in the lowest risk class you can lose money, as no investments are entirely risk free.

The Fund is subject to a high level of risk being linked to typical risks of securities markets, such as the macro-economic trends at global level, the level of inflation and interest rates, the evolution of corporate income, the issuers' stability and currency fluctuations. At this time, the level of the risk and reward profile is equal to 5.

Are there any other particular Risks?

Currency risk - this exists when the Fund invests in assets denominated in a different currency. A devaluation of the asset's currency relative to the currency of the Fund will lead to a reduction in the value of the Fund.

Derivative risk - the Fund may use derivatives as described in the above section - Investment Policy. Use of derivatives results in higher chances of loss due to the use of leverage, or borrowing. Derivatives allow investors to earn large returns from small movements in the underlying asset's price. However, investors could lose large amounts if the price of the underlying moves against them significantly.

Operational risk - due to issues such as natural disasters, technical problems and fraud.

Sustainability risk - in the context of the Fund is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Full details of all risks the Fund is exposed to are provided in the prospectus.

Charges for this Fund

One-off charges that may be taken before or after you invest	
Entry charge	up to 5.00%
Exit charge	none
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charge	0.00%
Charges taken from the Fund under certain specific conditions	
Performance fee	none

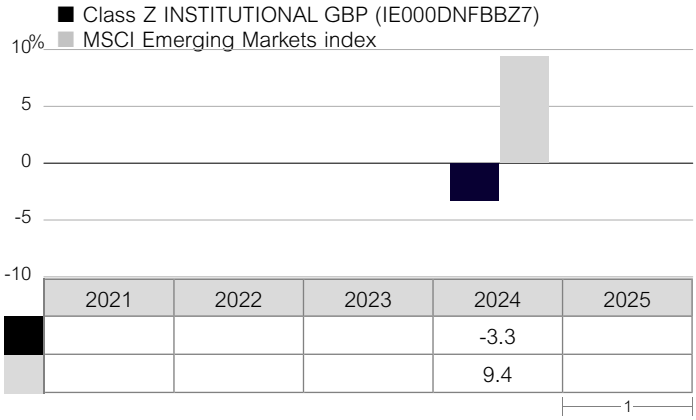
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distribution. These costs reduce the potential growth of the value of the Fund.

The entry charge shown is a maximum. In some cases you might pay less – please contact your financial advisor or distributor to find out the actual amount.

The ongoing charges are annualised, can vary from year to year and are calculated as at 31/12/2025. They exclude performance fee and transaction costs, but include the investment management fee. Full details on the exact charges and costs are published in the annual report of the Fund.

When you buy or sell shares, a charge (anti-dilution levy) may be payable to cover the costs incurred by the Fund in buying or selling investments for the Fund.

Past Performance



	2021	2022	2023	2024	2025
■				-3.3	
■				9.4	
					1

1 This Class was fully redeemed out of on the 06/11/2025 and was relaunched on the 06/01/2026

Past performance does not predict future returns. All Fund performance data are based on NAV/Share values. Performance is calculated after deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

Past performance is calculated in GBP.

The Fund was launched on 30/03/2022. The share class was launched on 24/03/2023.

The share class was fully redeemed out of on the 06/11/2025 and was relaunched on the 06/01/2026.

Practical Information

Depositary

The ICAV's assets are held with its depositary, Northern Trust Fiduciary Services (Ireland) Limited.

Further Information

Further information about the Fund (including the Prospectus, the Fund's supplement and most recent annual and semi-annual financial statements) are available in English free of charge on https://www.skerryvoream.com/uk/icav-fund?tab=legal-documents and from the registered office of the ICAV at 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO during normal business hours on any business day.

The assets and liabilities of each other sub-fund and the Fund are segregated by law.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on www.waystone.com and a paper copy will be made available free of charge upon request.

Price Publication

The price of the shares of the Fund are available on https://www.skerryvoream.com/uk/icav-fund?tab=nav-list.

Liability Statement

Waystone Management Company (IE) Limited may be held liable solely on the basis of any statement contained in this document that may be misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the ICAV and supplement of the Fund.

Tax Legislation

The Fund is subject to Irish taxation legislation which may have an adverse impact on the personal tax of the investor. Investors should consult their own tax advisors before investing in the Fund.

Representative Share Class Information

Class Z INSTITUTIONAL GBP (IE000DNFBBZ7) is representative for Class Z INSTITUTIONAL EUR (IE000KEH2QY4), Class Z INSTITUTIONAL SEK (IE000T3ZWXN6), Class Z INSTITUTIONAL AUD (IE000H8LCBS6), Class Z INSTITUTIONAL CHF (IE000Y11ZVB8), Class Z INSTITUTIONAL USD (IE000OWCL0R1), Class Z INSTITUTIONAL NOK (IE000D4ED0F0), Class Z INSTITUTIONAL DKK (IE000IHTKFI7), Class Z INSTITUTIONAL GBP Distributing (IE000VZ79WG8).