



Monthly Report

Report for the month ended 29 August 2025

FUND AT A GLANCE

Fund Inception Date	30 March 2022
Base Currency	USD
Fund AUM (€)	199,164,234

PERFORMANCE % (PERIOD RETURNS TO 29 AUGUST 2025)

(Performance shown below is net of fees)

Share Class Net Performance Returns	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	Since Inception* (%)
F - GBP returns (inception 30/03/22)	0.86	-0.93	2.01	0.44	2.11
S - GBP returns (inception 11/06/24)	0.84	-1.02	1.84	0.11	0.04
Z - GBP returns (inception 24/03/23)	0.91	-0.79	2.31	1.02	2.31
Benchmark (GBP) – MSCI Emerging Markets Index	-0.79	9.26	8.45	13.62	4.69
F - EUR returns (inception 22/04/22)	0.58	-3.58	-2.75	-2.35	1.50
Benchmark (EUR)– MSCI Emerging Markets Index	-0.96	6.17	3.39	10.45	4.01

Fund performance is based on the actual prices of the share class shown, priced at the Valuation Point (12 noon). Benchmark performance is based on market close of business. These figures do not include an initial charge. If this is paid, it will reduce returns from that shown.

* Annualised

ABOUT US

We are an independent investment management boutique established in Edinburgh in 2019. Our sole focus is emerging markets equities. Our core investment team has been together a decade with an average of over 17 years investment experience.

INVESTMENT PHILOSOPHY

Our philosophy stresses the importance of alignment. We invest alongside managers and owners with good reputations that share our belief in a long-term approach to investment - the strategies have a history of preserving as well as growing client capital by investing alongside owners and managers with a record of integrity and delivery.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve long-term capital appreciation.

SFDR

For the avoidance of doubt, the Fund does not have a sustainability objective and does not put sustainability above investment returns. The Fund promotes environmental and social characteristics and discloses in accordance with Article 8 of the SFDR (Sustainable Finance Disclosure Regulation). No index has been designated as a reference benchmark, as defined in SFDR.

FUND INFORMATION

Copies of legal and regulatory Fund documentation as well as Fund performance reports can be found via the link below.



www.skerryvoream.com/uk

Source: MSCI & Skerryvore as of 29 August 2025

Past performance does not predict future returns. The value of your investment and any income on it may go down as well as up and may vary. Changes in exchange rates may have an adverse effect of the value of the Fund. In difficult market conditions, the Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Fund to defer to suspend redemptions of its shares.

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PLATFORMS AVAILABLE

7IM, Aviva, Aegon, abrn wrap, Allfunds, AJ Bell, Embark, Integrafín, interactive investor, Novia, Parmenion, Quilter, SECCL, Transact

Skerryvore ICAV – Global Emerging Markets Equity Fund

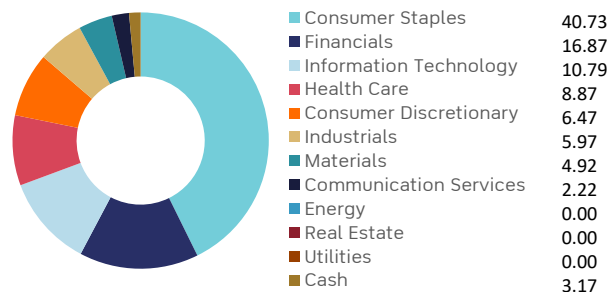
SHARE CLASS INFORMATION

Share Class	ISIN	SEDOL	Launch	Ongoing Charge	AMC	Initial Charge	Min Investment
F Share Class							
GBP Acc class	IE000AW7I893	BP5XH85	30/03/22	0.58%	0.43%	<5%	Nil
EUR Acc class	IE000FLGLBC2	BP5XH96	22/04/22	0.58%	0.43%	<5%	Nil
S Share Class							
GBP Acc class	IE00092BXG10	BP5XH07	11/06/24	0.90%	0.75%	<5%	5k
Z Share Class							
GBP Acc class	IE000DNFBBZ7	BMTXZ53	24/03/23	0.00%	0.00%	<5%	50m

KEY CHARACTERISTICS

Number of holdings	41
Number of countries	16
Number of sectors	8
Number of industries	19
7-day liquidity (%)	100
Average market capitalization (\$m)	60,838
Active share (%)	92

SECTOR WEIGHTS



TOP 10 COUNTRY WEIGHTS

Country	Fund (%)	Benchmark (%)
India	20.71	16.21
Brazil	12.22	4.38
Taiwan	11.57	19.05
Mexico	10.32	1.95
China	9.22	30.42
South Africa	7.83	3.34
Canada	4.27	0.00
Portugal	3.25	0.00
Netherlands	3.20	0.00
Greece	2.90	0.66
Cash	3.17	0.00

TOP 10 HOLDINGS

Name	Weight (%)
Cipla Ltd	5.16
Franco-Nevada Corp	4.27
Walmart De Mexico	3.93
HDFC Bank Limited	3.54
Raia Drogasil	3.47
Yifeng Pharmacy Chain	3.45
Tata Consultancy Services	3.26
Jeronimo Martins	3.25
Itausa Sa	3.21
Heineken Holding	3.20

GET IN TOUCH

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Past performance does not predict future returns. The value of your investment and any income on it may go down as well as up and may vary. All investments involve risk, including the possible loss of capital.

Source: MSCI & Skerryvore as of 29 August 2025

Benchmark MSCI EM Net Total Return Index - Totals may not sum due to rounding. Any security mentioned is for informational purposes only and should not be construed as investment advice. Not for use with the public. Not for redistribution

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Skerryvore ICAV GEM Equity Fund

POSITIONING & STRATEGY

We are fundamental, long-term, bottom-up investors seeking to create a high-conviction portfolio of reasonably valued, high-quality companies that are exposed to, or operate in, emerging markets. Portfolio positioning is the output of our bottom-up based convictions, rather than a specific top-down view.

COMMENTARY

Global emerging market equities rose in US Dollar terms during the period. The fund rose in value and outperformed the benchmark index¹ as markets rallied on continued hope that trade tensions would not impact the broader global economy.

HOLDING LEVEL COMMENTARY

We recently initiated a position in **KFin Technologies**, an Indian registrar and transfer agency (RTA) and critical infrastructure provider to the country's fast-growing capital markets. KFinTech services mutual funds, alternative investment funds, and corporates, giving it a unique position in the financial ecosystem. India's mutual fund penetration remains low by global standards, and KFinTech stands to benefit directly as a scale enabler of increased participation in financial markets. KFinTech has continuously invested in its technology and operational efficiency meaning it can deliver high-quality, end-to-end solutions at a meaningful discount to international peers. KFinTech is consequently also targeting the international market with strong traction in SE Asia and alternative investment funds.

The stock price has pulled back to a valuation that, in our view, underestimates KFinTech's ability to compound earnings as Indian savings migrate further into formal financial products and its opportunity to gain internationally by competing on cost and technology.

OUTLOOK

In an increasingly capricious political environment, strong corporate governance is more important than ever to protect investors. We actively seek out owners and management teams with long track records of treating all their stakeholders fairly.

Many years' experience of investing in inflation-prone emerging markets has taught us to seek out companies with strong pricing power. A proven ability to create intellectual property, ownership of strong brands and well-managed retail franchises are some of the attributes of companies we have seen navigate previous periods of inflation. Regulated assets or assets at high risk of being regulated often lack pricing power, which can leave them more exposed to inflationary pressures, and for that reason we have tended to avoid holding these in our portfolios.

The fund has a significant exposure to high quality domestic franchises such as leading retailers and soft drinks makers. These may prove to be more defensive in the current period of trade friction and are also beneficiaries of the demographic opportunity available in some emerging markets.

Finally, strong balance sheets help companies weather economic cycles, and as a result we won't invest in businesses with a record of excessive borrowing. Most importantly our investment philosophy and process are designed to weather stormy waters. Historically these storms have originated within our own markets, but developed markets are the source of the current bout of volatility.

We believe valuations for businesses within our portfolio look attractive on an absolute basis and the long-term return opportunity in emerging markets continues to be an attractive one.

¹ Benchmark MSCI EM Net Total Return, as of 29 August 2025

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Past performance does not predict future returns. An investment in the Fund should be viewed as medium to long term. Potential investors in Emerging markets should be aware that investments in these markets can involve a higher degree of risk. An investment in the Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors. The value of investments and the income from them may go down as well as up and may be subject to sudden and large falls in value. An investor may lose their entire investment.

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The Fund is a sub-fund of Skerryvore ICAV (the "ICAV"), an umbrella Irish Collective Asset-Management Vehicle with segregated liability between sub-funds.

The Fund is authorised as a UCITS by the Central Bank of Ireland and is a scheme recognised by the UK's Financial Conduct Authority. The Fund is not registered under the Securities Act 1933 or the Investment Company Act 1940 of the United States of America ("USA") and is therefore not for distribution to any US persons or to any other person in the USA.

Decisions to invest should be based on the Fund's prospectus, supplement, and key investor information document (KIID), as well as the most recent annual and semi-annual financial statements. These documents are available in English free of charge on <https://www.skerryvoream.com/uk/node/1832?tab=legal-documents> and from the registered office of the ICAV at 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO, Ireland during normal business hours on any business day.

Telephone calls may be recorded for training and monitoring purposes.

For Investors in the United Kingdom

In the United Kingdom, this document is directed at professional investors meeting the criteria for Professional Clients set out in COBS 3.5 of the Conduct of Business Sourcebook in the Financial Conduct Authority's Handbook of rules and guidance.

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- Capital is at risk and there is no guarantee the Fund will achieve its objective. Investors should make sure their attitude towards risk is aligned with the risk profile of the Fund.
- Past performance does not predict future returns. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.
- The Fund does not hedge currency exposure. If the currency of the share class is different from the local currency in the country in which you reside, the figures shown in this document may increase or decrease if converted into your local currency.
- Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. In difficult market conditions, the Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Fund to defer or suspend redemptions of its shares.
- Investments in Emerging markets can involve a higher degree of risk.

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