Skerryvore
ASSET MANAGEMENT

Skerryvore ICAV - Global Emerging Markets Equity Fund

MARKETING COMMUNICATION

Monthly Report

Report for the month ended 31 August 2026

FUND AT A GLANCE

Fund Inception Date	30 March 2022
Base Currency	USD
Fund AUM (£)	25,229,810

PERFORMANCE % (PERIOD RETURNS TO 31 AUGUST 2026)

(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)	2.07	4.63	0.41	10.43	3.93
S - GBP returns (inception 11/06/24)	2.05	4.55	0.25	10.09	4.79
Benchmark (GBP) – MSCI Emerging Markets Index	2.60	-1.79	7.15	38.76	11.77
F - EUR returns (inception 21/04/22)	1.89	5.93	2.67	11.68	3.67
Benchmark (EUR)– MSCI Emerging Markets Index	2.38	-0.77	9.83	40.31	11.43

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

Source: Clearwater Analytics as of 31 August 2026

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.

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

PLATFORMS AVAILABLE

7IM, Aviva, Aegon, abrdn wrap, Allfunds, AJ Bell, Embark, Integrafin, 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	IE000092BXG10	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	43
Number of countries	17
Number of sectors	8
Number of industries	20
7-day liquidity (%)	100
Average market capitalization ($m)	80,055
Active share (%)	94
12 months trailing turnover (%)	33

SECTOR WEIGHTS



	% of Fund
Consumer Staples	36.34
Financials	16.37
Industrials	11.71
Information Technology	11.37
Consumer Discretionary	9.28
Health Care	6.26
Materials	4.38
Communication Services	1.62
Cash	2.67

TOP 10 COUNTRY WEIGHTS

Country	Fund (%)	Benchmark (%)
India	14.83	11.25
China	14.49	20.62
Taiwan	14.09	27.44
Brazil	10.68	3.94
South Africa	9.91	3.23
Mexico	9.34	1.68
Canada	3.71	0.00
The Netherlands	2.94	0.00
Portugal	2.89	0.00
Switzerland	2.78	0.00
Cash	2.67	0.00

TOP 10 HOLDINGS

Name	Weight (%)
Shoprite Holdings	3.79
Franco Nevada	3.71
Cipla	3.60
Midea Group	3.56
Yifeng Pharmacy Chain	3.37
Standard Bank Group	3.07
Airtac International	3.05
Bid Corporation	3.05
Itaúsa Pn	2.95
Heineken Holding	2.94

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: Clearwater Analytics as of 31 August 2026

Benchmark MSCI EM Net Total Return Index (USD) - 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

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 also rose in value but underperformed the benchmark index[1].

Following the sharp weakness seen in July, technology-related markets rebounded during the month, particularly across the semiconductor, electronics and component industries in Asia. The strategy participated strongly in this recovery through a number of its technology holdings, while materials and industrial holdings also contributed positively to returns. These gains were partly offset by weakness across parts of the consumer staples, healthcare and financials holdings. HDFC Bank and Coca-Cola HBC were the largest individual detractors, while weakness in Itaúsa and Heineken also weighed on returns.

OUTLOOK

The period provided a useful reminder of the risks created when an emerging markets allocation becomes increasingly dependent on a small number of cyclical companies. The portfolio remains invested in high-quality businesses with varied growth drivers across different geographies and industries. Following the considerable divergence in valuations over the past year, we believe this diversity now offers an increasingly attractive balance of capital protection and prospective long-term returns.

The strategy has a significant exposure to high-quality global industrial businesses, domestic franchises such as leading retailers, soft drinks makers and financial institutions meeting unmet needs. These may prove to be more defensive thanks to the demographic opportunity available in some emerging markets, which can be seen in structural trends such as urbanisation, rising incomes and shifting consumption patterns. Strong balance sheets help companies weather economic cycles, and as a result we won't invest in businesses with a record of excessive borrowing. Our investment philosophy and process has proven adept at weathering stormy waters in the past.

Finally, 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 a very attractive one.

[1] Benchmark MSCI EM Net Total Return (USD), as of 31 August 2026

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For professional investors only

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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 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 top 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 A4E0, 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.