



## Quarterly Report

Report for the quarter ended 31 December 2025

### FUND AT A GLANCE

Fund Inception Date	30 March 2022
Base Currency	USD
Fund AUM (£)	86,807,049

### PERFORMANCE % (PERIOD RETURNS TO 31 DECEMBER 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)	-0.99	3.35	3.17	6.32	2.61
S - GBP returns (inception 11/06/24)	-1.01	3.27	3.00	5.98	0.77
<b>Benchmark (GBP) – MSCI Emerging Markets Index</b>	<b>1.46</b>	<b>4.82</b>	<b>18.06</b>	<b>24.37</b>	<b>7.87</b>
F - EUR returns (inception 22/04/22)	-0.65	3.48	1.12	1.09	1.81
<b>Benchmark (EUR)– MSCI Emerging Markets Index</b>	<b>1.77</b>	<b>4.78</b>	<b>15.82</b>	<b>17.76</b>	<b>6.94</b>

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](http://www.skerryvoream.com/uk)

### Source: CWAN as of 31 December 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.

For professional investors only

### PLATFORMS AVAILABLE

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

# Skerryvore ICAV – Global Emerging Markets Equity Fund

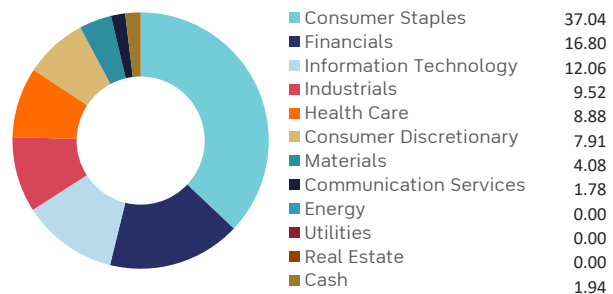
## SHARE CLASS INFORMATION

Share Class	ISIN	SEDOL	Launch	Ongoing Charge	AMC	Initial Charge	Min Investment
<b>F Share Class</b>							
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
<b>S Share Class</b>							
GBP Acc class	IE00092BXG10	BP5XH07	11/06/24	0.90%	0.75%	<5%	5k
<b>Z Share Class</b>							
GBP Acc class	IE000DNFBZ7	BMTXZ53	24/03/23	0.00%	0.00%	<5%	50m

## KEY CHARACTERISTICS

Number of holdings	43
Number of countries	16
Number of sectors	8
Number of industries	20
7-day liquidity (%)	100
Average market capitalization (\$m)	67,914
Active share (%)	94

## SECTOR WEIGHTS



## TOP 10 COUNTRY WEIGHTS

Country	Fund (%)	Benchmark (%)
India	20.00	15.29
Taiwan	13.11	20.60
China	13.09	27.63
Brazil	10.70	4.32
Mexico	10.55	1.94
South Africa	9.10	3.81
Canada	3.46	0.00
The Netherlands	3.30	0.00
Portugal	3.02	0.00
Greece	2.59	0.56
Cash	1.94	0.00

## TOP 10 HOLDINGS

Name	Weight (%)
Cipla	5.12
Walmart Mexico	3.73
HDFC Bank	3.55
Franco Nevada	3.46
Kotak Mahindra Bank	3.46
Tata Consultancy	3.38
Standard Bank Group	3.37
Heineken Holding	3.3
Midea Group	3.27
Itaúsa	3.25

## 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: CWAN as of 31 December 2025

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

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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.

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, but the encouraging aspect of this is that our returns were generated without relying on that single theme.

A standout driver for the fund during the period came from the strength in select financial businesses. In India, **Kotak Mahindra Bank** performed well as investors continued to gravitate toward well-capitalised private-sector lenders with strong governance, stable deposit franchises and disciplined credit underwriting. In an Indian market where some areas have been priced for perfection, higher-quality banks with consistent execution can provide compounding returns and are priced at attractive valuations.

In South Africa, **Standard Bank** contributed strongly. The investment case is based on the compounding value of scale, distribution and operational leverage of its pan-African business, supported by a durable domestic deposit base in South Africa. With confidence in earnings delivery improving, these franchises can re-rate meaningfully from depressed starting valuations, particularly when capital strength and shareholder returns become harder for the market to ignore.

In Brazil, **Itaúsa** added meaningfully as the market became more constructive on the earnings power and capital returns of high-quality financial holdings. The key point is that these moves were not driven by speculative narratives. They reflect mature, cash-generative franchises where incremental improvements in the operating environment are being translated into tangible earnings upgrades and a reduction in risk premia.

## PORTFOLIO ACTIVITY

This quarter's activity reflects our belief that, even as the emerging markets index becomes increasingly concentrated in a narrow group of semiconductor and Chinese technology businesses, the opportunity set for long-term investors remains far broader. Rather than chase benchmark momentum, we continued to recycle capital toward businesses where fundamentals, governance and valuation offer what we consider a more attractive balance of potential return and risk.

We re-initiated **Koç Holding** to gain diversified exposure to several of Turkey's strongest industrial and consumer franchises under long-standing family stewardship and professional management. Following a period of unusually strong domestic consumption, profits across parts of the group have normalised, bringing near-term dividend expectations down but, in our view, creating a more sustainable earnings base. The holding company also trades at a historically wide discount to net asset value, which we believe provides an appealing long-term entry point.

We also purchased a position in **Shoprite**, South Africa's leading food retailer, where we see the local retail landscape shifting towards operators that combine value, convenience and credible online execution. Shoprite's Sixty60 online shopping platform is a clear differentiator, and a share price that has moved sideways for an extended period has, in our opinion, improved the valuation backdrop.

We exited the holding in **Universal Robina** as evidence mounted of weakening pricing power and increasing reliance on promotions, raising questions over long-term franchise strength. We sold the holding in **Bradesco** following a strong re-rating in Brazilian equities that took the shares closer to our assessment of fair value and in a similar manner exited **Clicks** after strong long-term returns, as management turnover and competitive intensity is increasing. We also sold **Magnum Ice Cream** after receiving it via a spin-out from **Unilever**, because it does not meet our criteria for an emerging markets business.

## REFLECTIONS ON 2025

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.

# Skerryvore ICAV GEM Equity Fund

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## REFLECTIONS ON 2025 (CTD)

This most recent quarter demonstrated that the fund 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.

## OUTLOOK

In an increasingly volatile 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 of 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, 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 – and our investment philosophy and process have 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.

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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.

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**For Investors in the United Kingdom**

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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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