



## Monthly Report

Report for the month ended 28 February 2026

### FUND AT A GLANCE

Fund Inception Date	30 March 2022
Base Currency	USD
Fund AUM (£)	104,483,195

### PERFORMANCE % (PERIOD RETURNS TO 28 FEBRUARY 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)	5.75	6.15	9.98	12.20	4.34
S - GBP returns (inception 11/06/24)	5.73	6.06	9.81	11.83	6.09
Z - GBP returns (inception 07/01/26)	5.79	-	-	-	-
<b>Benchmark (GBP) - MSCI Emerging Markets Index</b>	<b>7.68</b>	<b>16.56</b>	<b>29.50</b>	<b>40.45</b>	<b>11.40</b>
F - EUR returns (inception 21/04/22)	4.65	6.12	8.78	5.71	3.46
<b>Benchmark (EUR) - MSCI Emerging Markets Index</b>	<b>6.29</b>	<b>16.25</b>	<b>27.76</b>	<b>32.09</b>	<b>10.32</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

#### Source: Clearwater Analytics as of 28 February 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.

For professional investors only

### 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)

### PLATFORMS AVAILABLE

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

# Skerryvore ICAV – Global Emerging Markets Equity Fund

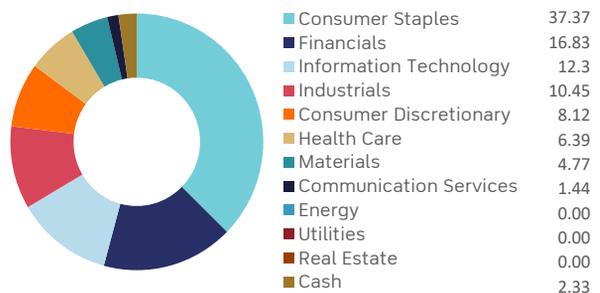
## SHARE CLASS INFORMATION

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	IE000DNFBBZ7	BMTXZ53	24/03/23	0.00%	0.00%	<5%	50m

## KEY CHARACTERISTICS

Number of Holdings	41
Number of Countries	17
Number of Sectors	8
Number of Industries	19
7-day Liquidity (%)	100
Average Market Capitalization (\$m)	76,590
Active Share (%)	94
12 Months Trailing Turnover (%)	54

## SECTOR WEIGHTS



## TOP 10 COUNTRY WEIGHTS

Country	Fund (%)	Benchmark (%)
Taiwan	15.10	22.50
India	14.25	12.82
China	12.79	23.76
Brazil	11.12	4.56
Mexico	10.68	1.98
South Africa	9.42	3.94
Canada	3.99	0.00
The Netherlands	3.57	0.00
Portugal	3.35	0.00
Indonesia	2.42	0.95
Cash	2.33	0.00

## TOP 10 HOLDINGS

Name	Weight (%)
Franco Nevada	3.99
Itaúsa	3.94
Walmart de Mexico	3.82
Cipla	3.78
TSMC	3.61
Heineken Holding	3.57
Standard Bank Group	3.47
Jeronimo Martins	3.35
Yifeng Pharmacy Chain	3.32
Airtac International	3.29

## GET IN TOUCH

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Source: Clearwater Analytics as of 28 February 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

For professional investors only

# Skerryvore ICAV GEM Equity Fund

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## 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

## COMMENTARY

Global emerging market equities rose in US Dollar terms during the period. The fund rose in value and underperformed the benchmark index<sup>1</sup>.

Our increasingly cautious stance towards the valuation of Asian semiconductor companies and long-held governance concerns around Chinese internet businesses have led the strategy to lag strongly rising markets. These areas of the market are becoming increasingly speculative, and we are of the view that reducing exposure will help protect long-term absolute returns. We are starting to see some cracks appear in the enthusiasm that the market is placing on these areas and believe that the fund has a number of high-quality businesses with varied growth drivers at attractive valuations that should serve clients well over a sensible time-horizon.

## HOLDING LEVEL COMMENTARY

There were two significant sales and one new purchase during the period. We exited the position in **Syngene International**, an Indian Contract Research, Development, and Manufacturing Organisation (CRDMO). We were attracted to the company due to its strong reputation and long-term track record of helping leading pharma companies develop new medicines via long term partnerships. We believed they would further benefit from extending into manufacturing, which had showed initial promise in the area of animal health. Unfortunately, a commercial setback for their key client in this side of the business has highlighted a lack of progress in winning additional manufacturing work and we decided to reallocate capital to higher conviction ideas. We also decided to sell the holding in **Hindustan Unilever**, however in this case it was more due to competition of capital within the portfolio. We continue to believe that it is one of the highest quality consumer franchises within India, however when we balanced it against other investment opportunities, we decided to sell the position and use the capital to fund the new holding in Mobile World.

**Mobile World** is Vietnam's leading organised retailer of mobile phones and consumer electronics, with a growing presence in grocery retail. Its core electronics business Dien May Xanh (DMX) remains the cash engine of the business, supported by its dominant market position and strong profitability. This has allowed management to invest in the nationwide expansion of its grocery chain Bach Hoa Xanh (BHX). Vietnam's formal grocery market remains heavily underpenetrated, and BHX has demonstrated its ability to adapt store formats to local consumer preferences, emerging as an early leader. We were attracted to this combination of a mature cash-generative core business funding a long-duration growth engine, all available at an attractive valuation.

## 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 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 strategy has a significant exposure to high-quality domestic franchises such as leading retailers, soft drinks makers and financial institutions meeting unmet need. 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, 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. Most importantly, our investment philosophy and process are designed to ride out stormy waters. Historically these storms have originated within our own markets, but developed markets are the source of the current bout of volatility and may continue to be so.

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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<sup>1</sup> Benchmark MSCI EM Net Total Return (USD), as of 28 February 2026

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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 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.

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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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