



Quarterly Report

Report for the quarter ended 30 September 2025

FUND AT A GLANCE

Fund Inception Date	30 March 2022
Base Currency	USD
Fund AUM (€)	157,015,876

PERFORMANCE % (PERIOD RETURNS TO 30 SEPTEMBER 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)	-0.74	-0.18	1.49	-1.82	1.84
S - GBP returns (inception 11/06/24)	-0.76	-0.26	1.34	-2.13	-0.55
Z - GBP returns (inception 24/03/23)	-0.68	-0.03	1.80	-1.25	1.95
Benchmark (GBP) – MSCI Emerging Markets Index	7.54	12.62	18.80	16.90	6.77
F - EUR returns (inception 22/04/22)	-1.56	-1.98	-2.66	-6.51	1.01
Benchmark (EUR)– MSCI Emerging Markets Index	6.74	10.54	13.91	11.44	5.87

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: MSCI & Skerryvore as of 30 September 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

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, Integragin, Novia, Parmenion, Quilter, SECCL

Skerryvore ICAV – Global Emerging Markets Equity Fund

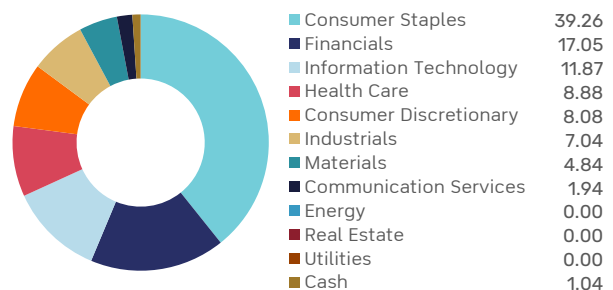
SHARE CLASS INFORMATION

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	43
Number of countries	16
Number of sectors	8
Number of industries	20
7-day liquidity (%)	100
Average market capitalization (\$m)	62,220
Active share (%)	92

SECTOR WEIGHTS



TOP 10 COUNTRY WEIGHTS

Country	Fund (%)	Benchmark (%)
India	20.40	15.22
Brazil	12.68	4.31
Taiwan	12.60	19.43
China	12.30	31.16
Mexico	10.69	2.00
South Africa	7.54	3.51
Canada	4.13	0.00
Netherlands	3.12	0.00
Portugal	2.95	0.00
Greece	2.82	0.63
Cash	1.04	0.00

TOP 10 HOLDINGS

Name	Weight (%)
Cipla Ltd	5.12
HDFC Bank Limited	4.46
Franco Nevada	4.13
Walmart De Mexico	4.05
Raia Drogasil	3.74
Yifeng Pharmacy Chain	3.57
Itaúsa SA	3.37
Tata Consultancy Services	3.16
Heineken Holding	3.12
TSMC	3.09

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 30 September 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 most significant change to positioning over the past four years has been the portfolio's rising exposure to China - from a low of just over 2% in June 2021 to around 12.5% today. Two important things have changed over the period. First, the valuation of equities listed on the local Chinese stock market has significantly derated from what we in 2021 called out as a bubble. And second, our watchlist of quality companies there has steadily grown.

We wrote in 2021 about our approach to identifying potential ideas in China and it is worth restating some of these principles. Our alignment-based philosophy leads us to avoid state-owned enterprises (SOEs) and those businesses exposed to geopolitical tensions and modern slavery risks. We also wrote that we were not prepared to invest in variable interest entity (VIE) structures because of the obvious risks to minority shareholders, essentially ruling out the predominantly Hong Kong and US listed education, media and internet sectors. As we said at the time, "the decision to convert the tutoring industry into not-for-profit, as well as the enormous charitable donations in the name of common prosperity announced by online businesses Alibaba and Tencent, serve as a reminder of the tenuous claim overseas investors in VIEs have on underlying profits".

The current excitement about huge levels of AI investment by Chinese internet businesses has not changed our position on the lack of alignment between overseas minority shareholders in VIEs and the ambitions of the Chinese government.

There also has not been any significant change in VIE-related regulation, meaning that the risks which were crystallised previously are still very much present. This, for example, is from Alibaba's most recent 20F filing and is common to all such structures:

*'Contractual arrangements in relation to VIEs have not been tested in a court of law, and it is uncertain whether any new PRC laws, rules or regulations relating to VIE structures will be adopted or if adopted, what they would provide. The imposition of any of these measures could result in a material adverse effect on our ability to conduct all or any portion of our business operations'*¹.

Often, in emerging markets, a good quality asset or franchise sits within an unacceptable governance structure, and our philosophy is designed to resist the siren call. Despite these risks, we have been able to build a high-quality watchlist of businesses in China that are largely founder-led and have a history of treating minorities fairly. We have found fewer in the highly competitive consumer sector than we might have expected but are uncovering a growing list of well-run industrial and healthcare-exposed businesses.

Many of these names are emerging Chinese multinationals, all of which have become considerably cheaper over the past few years. For example, **Mindray** is a leading medical device manufacturer whose business spans both China and the rest of the world, with limited exposure to the United States. **Midea** is a leading white goods manufacturer with interesting opportunities in robotics. Its international mix is currently 41%². **Hongfa** has become the global leading manufacturer of electrical relays, which are used in numerous products ranging from washing machines to electric vehicles.

All these businesses remain founder-led or, in the case of Midea, have a well-proven professional team appointed by the founder who remains the largest shareholder.

Outside China, we continue to believe good quality Brazilian companies offer an interesting valuation opportunity due to very high interest rates there. The strategy maintains significant positions in financial holding company **Itaúsa** and pharmacy operator **Raia Drogasil**, which, in our view, are two of the best-governed companies in the country.

PORTFOLIO ACTIVITY

During the quarter we added two new Chinese names to the strategy, Midea and Hongfa. Funding these new ideas has led to careful reflection on valuations across the existing portfolio. Sources of funding have come from booking significant gains by reducing the holdings in **TSMC**, the strategy's holdings in precious metals royalty and streaming businesses as well as making some adjustments to holdings in the consumer staples sector.

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 itself is 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.

We have also been trimming the strategy's significant gold exposure. The strategy's exposure to gold cash flows comes via holdings in well-managed precious metals royalty and streaming businesses which do pay dividends, and we maintain a significant position despite taking some profits. We have always held some gold as a form of portfolio insurance. However, we have learned over decades, as absolute return-focused investors, that taking some gains from 'non-yielding' gold during times of exuberance is usually prudent.

Skerryvore ICAV GEM Equity Fund

PORTFOLIO ACTIVITY (CTD)

We have also significantly reduced the holding in **Coca-Cola HBC** as its shares began to better reflect the company's growth opportunities.

Finally, we decided to diversify our remaining TSMC position somewhat by reallocating some of the gains to **MediaTek**, a leading chip designer based in Taiwan. Recent organisational changes have helped build our confidence that its future growth opportunity extends beyond smartphones. This design business is less capital-intensive and politically sensitive than advanced chip manufacturing has become.

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 strategy 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 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. Ali Baba Annual Report and 10-K, 2025
2. Midea Annual Report 2024

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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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