Skerryvore
ASSET MANAGEMENT

Skerryvore ICAV - Global Emerging Markets Equity Fund

MARKETING COMMUNICATION

Quarterly Report

Report for the quarter ended 30 September 2026

FUND AT A GLANCE

Fund Inception Date	30 March 2022
Base Currency	USD
Fund AUM (£)	25,068,866

PERFORMANCE % (PERIOD RETURNS TO 30 SEPTEMBER 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)	-0.18	3.69	11.66	11.05	3.82
S - GBP returns (inception 11/06/24)	-0.21	3.61	11.49	10.70	4.53
Benchmark (GBP) – MSCI Emerging Markets Index	1.48	-0.46	22.68	30.95	11.91
F - EUR returns (inception 21/04/22)	0.10	4.51	13.44	13.59	3.63
Benchmark (EUR)– MSCI Emerging Markets Index	1.69	0.28	25.37	33.67	11.62

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 30 September 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

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 capitalisation ($m)	80,720
Active share (%)	93
12 months trailing turnover (%)	103

SECTOR WEIGHTS



	% of Fund
Consumer Staples	36.39
Financials	16.36
Information Technology	12.02
Industrials	11.27
Consumer Discretionary	8.89
Health Care	6.12
Materials	4.18
Communication Services	1.28
Energy	0.00
Utilities	0.00
Real Estate	0.00
Cash	3.49

TOP 10 COUNTRY WEIGHTS

Country	Fund (%)	Benchmark (%)
China	14.61	19.80
Taiwan	14.53	28.94
India	14.22	10.65
Brazil	11.70	4.09
South Africa	9.77	2.92
Mexico	9.07	1.56
Canada	3.41	0.00
Portugal	2.86	0.00
The Netherlands	2.79	0.00
Switzerland	2.64	0.00
Cash	3.49	0.00

TOP 10 HOLDINGS

Name	Weight (%)
Shoprite Holdings	3.94
Yifeng Pharmacy Chain	3.50
Cipla	3.48
Franco Nevada	3.41
Itaúsa Pn	3.35
Midea Group	3.31
MediaTek Inc	3.25
TSMC	3.04
Bid Corporation	2.96
Advantech Co	2.92

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 30 September 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.

Returns during the quarter were generated by a broad range of businesses with very different demand and industry drivers. **Advantech**, the Taiwanese industrial technology company at the leading edge of factory automation, was the largest contributor. **Yifeng Pharmacy**, one of China's leading pharmacy operators, also contributed strongly, as did **Shoprite** in South Africa, where continued bottom-up execution and the benefits of long-term investment in its Sixty60 delivery capability are helping it take share from more leveraged competitors who are not executing as well.

Breadth matters. The portfolio's returns have not depended on a single macroeconomic outcome or on continued enthusiasm for artificial intelligence (AI). We did benefit from a significant rise in **MediaTek's** share price, but returns came from healthcare, consumer retail, gaming and banking. These businesses are exposed to varied geographical, economic and competitive forces.

There are also areas within the portfolio that have been challenging. Indian equities have been sensitive to concerns around the oil price, and **HDFC Bank** has faced issues of its own making. A management transition created uncertainty and left a communication vacuum with shareholders. We welcome the appointment of the new leadership team and believe the long-term growth opportunity remains significant. However, recent execution has fallen short of the standards we expect, and management will need to rebuild investor confidence. In our view, the current valuation places relatively little value on the opportunity ahead.

Importantly, though, after a period in which emerging-market returns have been exceptionally concentrated in a small number of technology and semiconductor companies, there were some signs during the quarter that the market was becoming more discerning and the portfolio navigated the July sell-off in AI-related equities as we hoped. It generated an absolute return in a very weak broader market. Rather than rewarding growth indiscriminately, share prices appeared to respond more selectively to differences in execution, competitive position and the expectations already embedded in valuations. One quarter is too short a period from which to draw a firm conclusion.

This is important to us because the opportunity set in emerging markets is much broader than the dominant index narrative might suggest. AI may prove to be one of the defining transforming technologies of this decade, in the same way as railways and the internet were in their time, but that does not mean it is the only source of attractive returns, nor that every company exposed to it will prove to be a good investment from today's price. During the quarter, returns from Advantech, Yifeng and Shoprite provided a useful reminder that attractive investment outcomes can come from very different businesses when strong execution, aligned owners, durable competitive advantages and sensible expectations come together.

OUTLOOK

The strategy continues to have significant exposure to high-quality domestic franchises such as leading retailers, soft drinks makers and financial institutions meeting unmet needs. These businesses are exposed to very different demand drivers from the AI capital expenditure cycle and, in some cases, may prove more resilient. The opportunity available to them is supported by long-term structural trends including urbanisation, rising incomes and changing consumption patterns across emerging markets.

The relative resilience of some emerging economies is becoming easier to see in more familiar measures, too. In September, the average US 30-year mortgage rate was close to 7%[2], and home loans from several Indian lenders have fallen to similar starting rates[3]. Although this comparison is imperfect, it is nevertheless striking, particularly when one considers the very low penetration of home loans and potential for growth in the country. For much of the last generation, investors became accustomed to thinking of developed markets as the home of cheap capital and emerging markets as the opposite. That distinction is considerably less clear today.

There are of course risks to the quite positive outlook. A sustained rise in oil prices could squeeze household incomes globally and weigh on several of our consumer-facing holdings in the near term. It could also put pressure on energy-importing economies such as India. We plan to visit India before the end of the year to see for ourselves what investment opportunities this period of weakness could uncover. The forthcoming Brazilian election introduces another source of uncertainty, although the market has taken the first round of voting in its stride. What matters to us is the ability of the companies we own to withstand a more difficult environment.

1. Benchmark MSCI EM Net Total Return (USD), as of 30 September 2026
2. FreddieMac, Primary Mortgage Market Survey as of 10 August 2026
3. ICICI, Home Loan Interest Rates 2026

Skerryvore ICAV GEM Equity Fund

OUTLOOK

This is one reason balance-sheet strength remains central to our definition of quality. We will not invest in businesses with a record of excessive borrowing. During periods of stress, companies with strong finances are often able to continue investing while weaker or more leveraged competitors are forced to retrench. Shoprite provides a current example. Its sustained investment in logistics and delivery capability is supporting market-share gains while competitors face greater operational and financial constraints.

This contrasts with parts of the market where expectations depend increasingly on very high levels of capital expenditure continuing to generate attractive returns. AI may prove transformative, but the amount of capital now being committed means that the eventual economics still matter. We therefore continue to distinguish between the quality of an underlying technology company and the prospective return available from the price paid for it.

The widening gap in expectations between many of the businesses we own and the more highly valued parts of the index has, in our view, improved the prospective return opportunity. There is no certainty over when markets will recognise this. What we can control is owning a diversified group of well-run, financially strong businesses, exposed to different sources of demand, at prices we believe leave room for attractive absolute returns.

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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 A4E0, Ireland during normal business hours on any business day.

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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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- 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.
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- 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.