Skerryvore ICAV – Global Emerging Markets Equity Fund

Statement on principle adverse impacts of investment decisions on sustainability factors

30 June 2025

Financial market participant
Skerryvore ICAV (635400MCKUQJTPCN3M18)
Summary
The sub-fund of the Skerryvore ICAV (Skerryvore ICAV - Global Emerging Markets Equity Fund) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of the Skerryvore ICAV – Global Emerging Markets Equity Fund (or the "Fund").[1] Skerryvore Asset Management Ltd is the Investment Manager of the Fund. Prior to June 2025, the Skerryvore ICAV was known as the BennBridge ICAV. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024. The Investment Manager has elected to consider at Fund level the Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors and this to be part of the investment due diligence process and procedures. The mandatory PAI indicators and two additional voluntary PAI indicators defined by the Sustainable Finance Disclosure Regulation (SFDR)[2], are considered subject to availability and quality. The data is gathered from third party data providers using all commercially reasonable efforts. The PAIs are assessed formally at each quarter end and reviewed by the Investment Manager's Performance & Investment Risk Committee which monitors all investment related risks for the Fund. This governance process will inform what, if any, actions are to be taken in relation to the PAIs which will be reported annually. This statement includes the reported principal adverse impact of the Fund's investments measured using these indicators.
Description of the principal adverse impacts on sustainability factors
For the purposes of this statement, PAIs are the negative, material or likely to be material effects on the environment and society that might be caused, contributed to or directly linked to investments for the Fund. The Investment Manager considers the PAIs of its investments in accordance with the SFDR and has integrated due diligence, ongoing monitoring and assessment and mitigation processes across its investment management procedures for the identification and prioritisation of its PAIs. The mandatory indicators defined by the SFDR are set out in Table 1 below. For each of these indicators, information is included to describe action undertaken during the reference period to avoid or reduce the impacts identified and those planned for the next reporting period. The reported principal adverse impacts of the Fund's investments, measured using these indicators, have been included for the reference period from 1 January to 31 December 2024.[3] The Investment Manager will report this information on an annual basis, subject to data availability and quality. No significant remedial action was deemed necessary during the reference period.

[1] This statement applies as of 30 June 2025. It will be reviewed and updated at least annually. In case of any inconsistency in translations of this statement, the English version will prevail.
[2] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
[3] The basis for the calculation of impact is the methodologies set out in the SFDR regulatory technical standards (Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (the SFDR RTS).
The impact has been calculated as a weighted average of the quarterly impacts for 2024. The reference period for 2023 is from 1 September to 31 December with impact calculated as a weighted average of the quarterly impacts (25% Q3 and 75% Q4). The reported impact is calculated using data obtained on an all commercially reasonable basis.

Table 1						
Indicators applicable to investments in investee companies						
Adverse sustainability indicator		**Metric**	**Impact 2024 (year n)[4]**	**Impact 2023 (year n-1)[5]**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1,335 tCO2e[6]	415 tCO2e	Direct GHG emissions from operations that are controlled by an investee company. The +221% increase year-on-year is explained by a +280% increase in fund size and changes in portfolio composition.	The Investment Manager supports the Paris Climate Agreement, and the overall objective of limiting temperature rises. The Fund seeks to promote the environmental characteristic of transition to a low carbon economy by (1) investing in companies that are committed to lowering carbon emissions in order to contribute to the Fund aligning with the target of carbon neutrality by 2050; and (2) excluding companies that derive more than 25% of total revenue directly from the extraction of fossil fuels. Each investee company is measured against this metric by the Investment Manager on a rolling 5-year average. The Investment Manager considers an investee company's climate-related targets to determine the company's commitment to lowering its carbon emissions and its methods to reduce and remove carbon from the atmosphere. The Investment Manager seeks to invest in companies that are transparent about their strategies and processes to achieve their targets and monitors
		Scope 2 GHG emissions	1,960 tCO2e	628 tCO2e	Indirect GHG emissions of an investee company from the purchase and consumption of energy. The +212% increase year-on-year is explained by a +280% increase in fund size and changes in portfolio composition.	
		Scope 3 GHG emissions	22,833 tCO2e	6,029 tCO2e	All the indirect emissions that occur in the value chain of an investee company, both upstream and downstream, outside any activities from assets owned or controlled by the company. The +279% increase year-on-year is explained by a +280% increase in fund size.	
		Total GHG emissions	26,129 tCO2e	7,072 tCO2e	Sum of both direct and indirect emissions that are controlled and not controlled directly by an investee company. The reported impact for 2024 includes total Scope 1, 2 and 3 GHG emissions.	

[4] Covers January to December 2024 as a weighted average of Q1-Q4
[5] Covers September to December 2023 as a weighted average of Q3 (25%) and Q4 (75%)
[6] tCO2e means tonnes of carbon dioxide equivalent

					The reported impact for 2023 includes total Scope 1 and 2 GHG emissions due to the lack of Scope 3 GHG emissions data.	investee companies' progress on an ongoing basis. Investee companies are also regularly reviewed for change to business mix due to strategic initiatives, M&A or product launches which may have a material effect on the company's carbon footprint. Investee companies are monitored on an ongoing basis relative to the metrics detailed above. This is achieved through independent research and analysis by the Investment Manager, including the use of S&P Business Involvement screening and data (incorporating future estimates) from third party providers. Where an investee company is not, in the assessment of the Investment Manager, on track to reduce its carbon emissions, in absolute and/or intensity per its target, and the engagement process has been deemed unsuccessful over a 5-year period at most, the Investment Manager will divest. The Investment Manager has recently completed its latest comprehensive bottom-up review of the Scope 1 and 2 emissions of investee companies in the Fund. This considered investee companies' progress to their respective targets. There were no major outliers identified as a result of this study. The outcome of this analysis has usefully provided a basis to support the prioritsation of ongoing stewardship activity. Future company engagements will continue to broach any lack of or appropriateness of targets and look to clarify any particular challenges that have impacted both short, medium and long term targets.
	2. Carbon footprint	Carbon footprint	22.29 tCO2e/€m invested	26.66 tCO2e/€m invested	Scope 1 and 2 GHG emissions allocated to the portfolio based on ownership normalised by portfolio value, expressed per million euros invested. The -16% change is due to changes in portfolio composition and improvements in the carbon footprint of underlying investee companies.	
	3. GHG intensity of investee companies	GHG intensity of investee companies	54.69 tCO2e/€m revenue	60.46 tCO2e/€m revenue	Scope 1 and 2 GHG emissions per million euros of revenue per investee company, represented as a weighted average by portfolio weight. The -10% change is due to changes in portfolio composition and improvements in the GHG intensity of underlying investee companies.	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.26%	11.17%	Sum of portfolio weights of investee companies with >0% exposure to fossil fuels, regardless of the share of revenue. This metric decreased -0.91% year-on-year.	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0% non-renewable energy production 64% non-renewable energy consumption	0% non-renewable energy production 68% non-renewable energy consumption	Percentage of energy produced by investee companies from non-renewable sources calculated as a weighted average based on portfolio weight. Our data provider reported no coverage for our investee companies in 2023 and 2024. Percentage of energy consumed by investee companies from non-renewable sources, calculated as a weighted average based on portfolio weight. Non-renewable consumption has decreased -4% year-on-year.	

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector A: 0.0 GWh/€m of revenue Sector B: 0.0 GWh/€m of revenue Sector C: 4.24 GWh/€m of revenue Sector D: 0.0 GWh/€m of revenue Sector E: 0.0 GWh/€m of revenue Sector F: 0.0 GWh/€m of revenue Sector G: 0.72 GWh/€m of revenue Sector H: 0.0 GWh/€m of revenue Sector L: 0.0 GWh/€m of revenue	Sector A: 0.0 GWh/€m of revenue Sector B: 0.0 GWh/€m of revenue Sector C: 5.58 GWh/€m of revenue Sector D: 0.0 GWh/€m of revenue Sector E: 0.0 GWh/€m of revenue Sector F: 0.0 GWh/€m of revenue Sector G: 0.93 GWh/€m of revenue Sector H: 0.0 GWh/€m of revenue Sector L: 0.0 GWh/€m of revenue	Breakdown of the energy consumption for the 9 Nomenclature of Economic Activities (NACE) sectors that are considered high impact, based on either GHG emissions or energy needs, expressed in gigawatt hours per million euros of revenue. Investee companies are allocated a primary NACE sector based on activities, and a proportion of total energy consumption intensity is allocated based on the percentage of revenue from this primary NACE sector and summed up across all investee companies. Impact is reported for the below high impact climate sectors: Sector A: Agriculture, forestry and fishing Sector B: Mining and quarrying Sector C: Manufacturing Sector D: Electricity, gas, steam and air conditioning supply Sector E: Water supply, sewerage, waste management and remediation activities Sector F: Construction Sector G: Wholesale and retail trade; repair of motor vehicles and motorcycles Sector H: Transportation and storage Sector L: Real estate activities GWh or gigawatt hours, is a unit of energy representing one billion (1 000 000 000) watt hours	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	36%	100%	Sum of portfolio weights of investee companies with >0% revenue exposure to activities negatively affecting biodiversity-sensitive areas, regardless of share of revenue. In 2024, the data covered 76% of the portfolio. In 2023, the reported figure covered 32% of the portfolio.	The Investment Manager is committed to assessing and taking potential negative effects on biodiversity into consideration particularly with companies where this may be a material concern. This is assessed primarily using third party data and may result in further analysis of and/or engagement with company management in accordance with policy.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tonnes/€m invested	0.01 tonnes/€m invested	Weighted average of emissions released to water bodies by investee companies per million euros invested. Pollutants considered are direct nutrients and organic pollutants, acid emissions, metal emissions, pesticides and fertilisers.	The Investment Manager considers emissions to water generated by investee companies using third party data. Companies identified to be outliers on this indicator, or which exhibit a material adverse impact across several indicators may be subject to further analysis and/or engagement with company management in accordance with policy. No outliers were identified during the period.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.28 tonnes/€m invested	0.38 tonnes/€m invested	Weighted average of hazardous waste generated by investee companies per million euros invested. This includes hazardous and radioactive waste. This declined by -26% year-on-year.	The Investment Manager considers hazardous waste generated by investee companies using third party data. Companies identified to be outliers on this indicator, or which exhibit a material adverse impact across several indicators may be subject to further analysis and/or engagement with company management in accordance with policy. No material outliers were identified during the period. Two engagements for insight were initiated on the topic of plastic packaging waste which is considered a material sustainability risk focus. Progress will continue to be actively monitored.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% involved in violations	0% involved in violations	Aggregate portfolio weights of investee companies that have been involved in any media controversy related to operations or supply chain for the past 24 months.	The Investment Manager adheres to the UN Global Compact principles and the OECD Guidelines for Multinational Companies and investee companies are expected to comply with these norms. Third party data and monitoring services are used to identify whether investee companies have been involved in violations. If an investee company is identified during this process, an internal assessment of the company will be initiated, and potential further action taken in accordance with policy.

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	46% without policies	44% without policies	Aggregate portfolio weights of investee companies that are not a signatory of the United Nations Global Compact (UNGC), either directly or through a parent company.	The Investment Manager adheres to the UN Global Compact principles and the OECD Guidelines for Multinational Companies and investee companies are expected to comply with these norms. Third party data is used to monitor the share of investments in investee companies without processes and compliance mechanisms. If an investee company is identified during this process, it may be subject to further analysis and/or engagement with company management in accordance with policy.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19% pay gap	31% pay gap	Weighted average mean gender pay gap of investee companies. Most of this data is estimated by our data provider as our investee companies do not often disclose this figure. The -12% decrease can be explained by changes in the estimation methodology.	The Investment Manager considers the average unadjusted gender pay gap of investee companies subject to data quality and availability. If an investee company is identified during this process, it may be subject to further analysis and/or engagement with company management in accordance with policy.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	27% female directors/ total directors	25% female directors/ total directors	Weighted average of female board members as a percentage of all board members per investee company.	The Investment Manager considers the average ratio of female to male board members, expressed as a percentage of all board members in investee companies subject to data quality and availability. If an investee company is identified during this process, it may be subject to further analysis and/or engagement with company management in accordance with policy. One engagement for greater insight was initiated on the topic of board gender diversity during the period and the Investment Manager will continue to monitor activity.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% involvement	0% involvement	Aggregate portfolio weights of investee companies that are involved in the manufacture or selling of controversial weapons.	The Fund seeks to promote social characteristics through excluding companies that (1) manufacture tobacco; and (2) are involved in the manufacture, distribution and sales of controversial weapons such as anti-personnel landmines, cluster munitions,

						chemical and biological weapons, nuclear weapons and civil weapons.

Other indicators for principal adverse impacts on sustainability factors
In addition to the indicators set out above, the Investment Manager considers the two additional indicators included in the tables below, subject to data availability and quality.

Table 2						
Additional climate and other environment-related indicators						
Adverse sustainability indicator		**Metric**	**Impact 2024 (year n)[4]**	**Impact 2023 (year n-1)[5]**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Water, waste and material emissions	6. Water usage and recycling	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	553 m^3/€m of revenue	716 m^3/€m of revenue	Water consumption per million euros of revenue per investee company, represented as a weighted average by portfolio weight. This declined -23% year-on-year.	The Investment Manager is committed to assessing and taking into consideration the potential negative effects of water usage particularly with companies where this may be a material concern. This is assessed primarily using third party data and may result in further analysis of and/or engagement with company management in accordance with policy. Water consumption and stewardship is viewed as a potentially material sustainability risk and is monitored closely. No significant outliers were identified during the period.

Table 3						
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Adverse sustainability indicator		**Metric**	**Impact 2024 (year n)[4]**	**Impact 2023 (year n-1)[5]**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**
Indicators applicable to investments in investee companies						
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	4. Lack of supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	10% without supplier code of conduct	14% without supplier code of conduct	Aggregate portfolio weights of investee companies that have not addressed any supplier code of conduct related to unsafe working conditions, precarious work, child labour and forced labour.	The Investment Manager is committed to assessing and taking into consideration the potential negative effects of a lack of supplier code of conduct particularly with companies where this may be a material concern. Third party data is used to monitor the share of investments in investee companies without a supplier code of conduct. If an investee company is identified during this process, it may be subject to further analysis and/or engagement with company management in accordance with policy. Two engagements for more information were initiated on this topic during the period which have provided deeper insight and comfort. No significant outliers were identified.

Note
The Investment Manager considers these additional indicators, subject to data availability and quality, using an internally developed monitoring system. Issuers identified as outliers on any of the indicators or which exhibit high adverse impact across several indicators may be subject to further analysis and the process described below. The Investment Manager does not use other indicators to identify and assess additional principal adverse impacts on a sustainability factor than the indicators set out above.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors
Principal adverse impact assessment is integrated into the Investment Manager's active ownership and engagement policies and processes. These policies and processes are reviewed annually as at the end of June. Implementation of the policies is managed by the Investment Manager's Investment Team with oversight by the Investment Manager's Performance & Investment Risk Committee. Core areas of interest relate to the transition to a low carbon economy, respect for human rights, water and waste stewardship and good corporate governance. These areas are consistent with analysis of the PAI indicators in tables 1, 2 and 3, and are further supported by the Fund's exclusions relating to fossil fuels, tobacco production and controversial weapons. Further information on specific exclusions for the Fund and how the assessment of sustainability risk is integrated into the investment decision making process is available here. The Investment Manager supplements their internal investment process with externally sourced data, both in a quantitative and qualitative form. The Investment Manager will also consider appropriate sell-side research on sustainability issues and reports produced by Non-Governmental Organisations. PAI indicator analytics sourced from third parties (such as S&P CapIQ) combined with the Investment Manager's own research is used in the ongoing analysis and to inform the corporate engagement processes and expected outcomes of that process. Data is gathered using all commercially reasonable efforts. The material nature of the data, along with its consistency and quality, is analysed on an ongoing basis, at third-party provider review and internally, with underlying raw data considered where appropriate. Where data is unavailable then qualitative consideration is given in conjunction with engagement. Third party sourced information is subject to limitations relating to methodologies and disclosures from investee companies and other entities. Such limitations are mitigated by proprietary research and direct engagement. The Investment Manager uses a materiality focus when assessing adverse impacts on sustainability factors, and additional analysis and stewardship activity is conducted on a case-by-case basis. Oversight of the Investment Manager's sustainability implementation is conducted by the Performance & Investment Risk Committee. This group is responsible for providing management oversight of the Investment Manager's investment and ESG risk monitoring framework including quarterly PAI assessment and negative screening review to ensure effective governance and adherence to investment objectives. The Performance & Investment Risk Committee can escalate any material concerns to the Investment Manager's Enterprise Risk Committee or the Governing Body.
Engagement policies
Where adverse sustainability impacts are identified, the Investment Manager shall engage with investee companies in accordance with the Investment Manager's engagement policy. Engagement may be undertaken directly or as part of collaborations with other investment institutions. Where engagement is unsuccessful in mitigating or reducing adverse sustainability impacts, the Investment Manager shall consider escalating the issue by: (a) Writing to or meeting with the chairperson or lead independent director; (b) Voting against directors who, in the opinion of the Investment Manager, are not providing appropriate oversight; (c) Wider engagement with other investors; (d) Making the Investment Manager's views public; or (e) Reducing and/or divesting the holding in the issuer. Where the engagement process is deemed unsuccessful in mitigation or reduction over a 5-year period at most the Investment Manager will look to divest in an orderly manner. The Investment Manager's internal research management hub acts as a centralised repository for the investment team so that a database of all interactions with businesses can be developed. All interactions with a company and research relating to that company are available to the team through this portal and facilitates a profile on how understanding and opinions on the company have changed over time. Meeting notes and voting records can be flagged for easy retrieval when they contain important information relating to an engagement. Alongside the research hub, the Investment Manager's engagement log allows tracking, prioritising and recording of engagements and their subsequent outcomes. Specific individuals from the investment team can be assigned to allow a single point of responsibility for important issues. These systems also aid both accurate and timely communication of ongoing stewardship activity and outcomes both internally, and externally to clients and other interested parties where required. The investment team is responsible for proxy voting as this is viewed as part of the duty of being a long-term shareholder. Research from proxy agencies is considered but each individual within the team has the ability to override any of the recommendations made if it is likely to materially harm clients' interests or is against established policies. Each vote is documented and where a vote is not clear it is discussed among the team to reach a consensus. The team will usually choose to engage with a company where a vote against their recommendations is decided upon and use an engagement log to track these interactions. Where possible clarification is sought on significant issues directly with the company

before a vote. The Investment Manager's Engagement & Proxy Voting Policy and Guidelines document is available here.

References to international standards

The Investment Manager utilises, among others, the following international standards:

UN Global Compact Principles
OECD Guidelines for Multinational Enterprises
UN Guiding Principles on Business and Human Rights
ILO Conventions on Labour Standards
UN Principles of Responsible Investing (UN PRI)
Convention on Anti-Personnel Landmines
Convention on Cluster Munitions
Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction
Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction
Convention on Certain Conventional Weapons
Treaty on the Prohibition of Nuclear Weapons

Measurement of the adherence to these standards is undertaken by the Investment Manager, using all commercially reasonable efforts.

Third party data providers and other data sources are assessed on an ongoing basis for data quality, coverage and other attributes.

The Skerryvore Group ("Skerryvore") supports the Paris Climate Agreement, and the overall objective of limiting temperature rises. In recognition of this support, Skerryvore is focused on aligning the Fund to a target of carbon-neutrality by 2050 and progress towards this is regularly assessed using third party climate scenario alignment analysis data provided by ISS-Stoxx.

The Skerryvore Group is also a signatory to the United Nations Principles for Responsible Investment (UNPRI).

Historical comparison

A historical comparison of the period reported on with the previous reported period is included in the section 'Description of principal adverse impacts on sustainability factors' in Tables 1 to 3.

NB: the year-over-year comparability of principal adverse impact values presented in this statement is limited by changes to data coverage over the reporting period, particularly for principal adverse indicator values with low data coverage. Therefore, even minor changes in absolute data coverage (e.g. from 3% to 4%) can lead to large relative changes in the reported values.