



Monthly Report

Report for the month ended 31 July 2025

FUND AT A GLANCE

| | |
|---------------------|---------------|
| Fund Inception Date | 30 March 2022 |
| Base Currency | USD |
| Fund AUM (€) | 197,417,270 |

PERFORMANCE % (PERIOD RETURNS TO 31 JULY 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) | -0.30 | -1.55 | 0.50 | -0.63 | 1.90 |
| S - GBP returns (inception 11/06/24) | -0.33 | -1.64 | 0.34 | -0.95 | -0.69 |
| Z - GBP returns (inception 24/03/23) | -0.25 | -1.41 | 0.79 | -0.05 | 1.99 |
| Benchmark (GBP) – MSCI Emerging Markets Index | 5.57 | 13.74 | 8.40 | 13.74 | 5.06 |
| F - EUR returns (inception 22/04/22) | -1.01 | -3.04 | -2.66 | -3.15 | 1.36 |
| Benchmark (EUR)– MSCI Emerging Markets Index | 4.56 | 11.92 | 4.86 | 10.79 | 4.42 |

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

Source: MSCI & Skerryvore as of 31 July 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.

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PLATFORMS AVAILABLE

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

Skerryvore ICAV – Global Emerging Markets Equity Fund

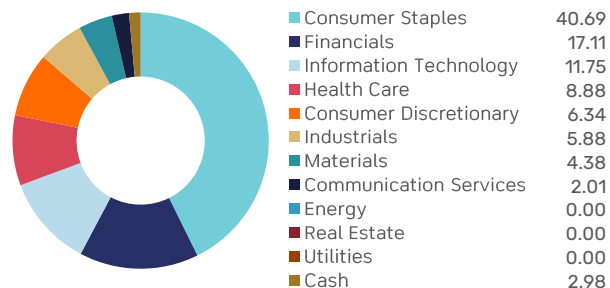
SHARE CLASS INFORMATION

| 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 | 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 | 41 |
| Number of countries | 16 |
| Number of sectors | 8 |
| Number of industries | 19 |
| 7-day liquidity (%) | 100 |
| Average market capitalization (\$m) | 61,091 |
| Active share (%) | 91 |

SECTOR WEIGHTS



TOP 10 COUNTRY WEIGHTS

| Country | Fund (%) | Benchmark (%) |
|--------------|----------|---------------|
| India | 21.75 | 16.89 |
| Taiwan | 12.70 | 19.48 |
| Mexico | 10.91 | 1.92 |
| Brazil | 10.73 | 4.05 |
| China | 8.60 | 29.22 |
| South Africa | 7.56 | 3.21 |
| Canada | 3.73 | 0.00 |
| Portugal | 3.32 | 0.00 |
| Netherlands | 3.06 | 0.00 |
| Greece | 2.85 | 0.65 |
| Cash | 2.98 | 0.00 |

TOP 10 HOLDINGS

| Name | Weight (%) |
|---------------------------|------------|
| Cipla Ltd | 5.25 |
| HDFC Bank Limited | 4.27 |
| Walmart De Mexico | 3.97 |
| Franco-Nevada | 3.73 |
| TSMC | 3.65 |
| Yifeng Pharmacy Chain | 3.48 |
| Tata Consultancy Services | 3.34 |
| Jeronimo Martins | 3.32 |
| Advantech Co Ltd | 3.15 |
| Heineken Holding | 3.06 |

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 31 July 2025

Benchmark MSCI EM Net Total Return Index - 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.

COMMENTARY

Global emerging market equities rose in US Dollar terms during the period. The fund fell in value and underperformed the benchmark index¹ as markets rallied on continued hope that trade tensions would not impact the broader global economy and continued excitement in AI related businesses.

HOLDING LEVEL COMMENTARY

We exited our position in Chilean brewer **Compañía Cervecerías Unidas (CCU)** following a reassessment of the medium-term outlook. While CCU remains a well-managed business with leading market positions in beer and soft drinks across Chile and parts of South America, the investment case had become less compelling.

In recent quarters, CCU has benefited from favourable commodity cost trends, price increases, and post-pandemic demand recovery. These factors contributed to margin expansion and earnings growth, which were well recognised by the market and reflected in a significantly higher valuation multiple. At current levels, we believe the shares are discounting a continuation of these favourable conditions that may prove difficult to sustain.

Looking ahead, we see risks of increased competitive intensity. Management's capital allocation priorities, including investment in non-core geographies, add further uncertainty. Given the narrower margin of safety and more attractive opportunities elsewhere in our universe, we took the decision to reallocate capital.

We also purchased a new position in **Uni-President China Holdings Ltd**, a Hong Kong listed leading food and beverage company in Mainland China. Uni-President China is a subsidiary of Taiwan-based Uni-President Enterprises Corp. It operates primarily in China's instant noodles and non-alcoholic beverages markets, offering well-known brands that have become household names. The company has spent decades building nationwide distribution capabilities and has developed a strong brand reputation based on quality, affordability and innovation. The stock trades at an attractive valuation relative to its superior return on equity, net cash balance sheet and long-term growth opportunity.

OUTLOOK

In an increasingly capricious 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' 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 and soft drinks makers. 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.

Finally, 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 weather stormy waters. Historically these storms have originated within our own markets, but developed markets are the source of the current bout of volatility.

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 an attractive one.

¹ Benchmark MSCI EM Net Total Return, as of 31 July 2025

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The Fund is a sub-fund of Skerryvore ICAV (the "ICAV"), an umbrella Irish Collective Asset-Management Vehicle with segregated liability between sub-funds.

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.

Telephone calls may be recorded for training and monitoring purposes.

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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- 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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