



Quarterly Report

Report for the quarter ended 31 March 2026

FUND AT A GLANCE

| | |
|---------------------|---------------|
| Fund Inception Date | 30 March 2022 |
| Base Currency | USD |
| Fund AUM (£) | 31,166,014 |

PERFORMANCE % (PERIOD RETURNS TO 31 MARCH 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) | -10.24 | -3.77 | -0.55 | 0.94 | 1.47 |
| S - GBP returns (inception 11/06/24) | -10.26 | -3.85 | -0.71 | 0.62 | -0.37 |
| Z - GBP returns (inception 07/01/26) | -10.20 | - | - | - | - |
| Benchmark (GBP) - MSCI Emerging Markets Index | -11.36 | 1.83 | 6.74 | 26.81 | 7.85 |
| F - EUR returns (inception 21/04/22) | -9.40 | -3.24 | 0.13 | -2.78 | 0.86 |
| Benchmark (EUR) - MSCI Emerging Markets Index | -10.91 | 1.76 | 6.62 | 21.46 | 6.96 |

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, Skerryvore as of 31 March 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, Integragin, interactive investor, Novia, Parmenion, Quilter, SECCL, Transact

Skerryvore ICAV – Global Emerging Markets Equity Fund

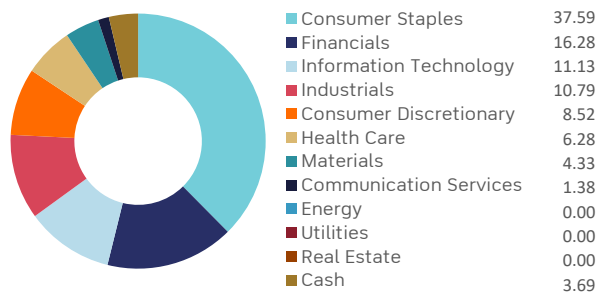
SHARE CLASS INFORMATION

| Share Class | ISIN | SEDOL | Launch | Ongoing Charge | AMC | Initial Charge | Min Investment |
|----------------------|--------------|---------|----------|----------------|-------|----------------|----------------|
| 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 | 17 |
| Number of sectors | 8 |
| Number of industries | 19 |
| 7-day liquidity (%) | 100 |
| Average market capitalization (\$m) | 65,942 |
| Active share (%) | 120 |
| 12 months trailing turnover (%) | 10 |

SECTOR WEIGHTS



TOP 10 COUNTRY WEIGHTS

| Country | Fund (%) | Benchmark (%) |
|-----------------|----------|---------------|
| India | 14.29 | 12.58 |
| Taiwan | 14.02 | 22.53 |
| China | 13.81 | 25.48 |
| Brazil | 10.92 | 5.15 |
| Mexico | 10.17 | 2.08 |
| South Africa | 9.71 | 3.65 |
| Canada | 3.49 | 0.00 |
| The Netherlands | 3.33 | 0.00 |
| Portugal | 3.26 | 0.00 |
| Indonesia | 2.35 | 0.90 |
| Cash | 3.69 | 0.00 |

TOP 10 HOLDINGS

| Name | Weight (%) |
|-----------------------|------------|
| Cipla | 3.66 |
| Shoptite Holdings | 3.52 |
| Franco Nevada Co | 3.49 |
| Yifeng Pharmacy Chain | 3.46 |
| TSMC | 3.43 |
| Walmart Mexico V | 3.41 |
| Midea Group Co A | 3.41 |
| Standard Bank Group | 3.34 |
| Heineken Holding | 3.33 |
| Jeronimo Martins | 3.26 |

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 31 March 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

INVESTMENT OVERVIEW

Global emerging market equities were volatile in US dollar terms during the quarter. The strategy fell in value and underperformed the benchmark index¹.

The fund lagged early in the quarter as benchmark performance remained heavily influenced by a very narrow group of large Asian technology and semiconductor businesses.

Relative returns improved in March as markets had to absorb growing uncertainty created by the conflict with Iran. The fund has no holdings in the Middle East, and its Latin American listed businesses proved reasonably defensive relative to Asian names more exposed to an energy shock.

The range of potential outcomes is wide but we are not attempting to predict what will unfold. Instead, we focus on owning businesses that can perform across a range of environments. In a more stable outcome, our companies should benefit from continued investment and growth in emerging markets. In a more challenging scenario, their strong balance sheets and cash-generative characteristics provide resilience, while our relative lack of exposure to more energy-sensitive parts of the index and the Asia-Pacific region, in particular, may offer some protection, as it has since the start of the conflict. Also important is that the valuation of the portfolio appears attractive versus our self-imposed absolute return hurdle of 10 to 12% per annum and we do not believe that we have compromised on either the quality of the businesses or the valuation that we paid for them before the conflict. In many ways, this discipline has caused us to lag an extremely narrow momentum-led market, and we believe it will serve clients well as we look forward.

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 consistent with our emphasis on alignment, quality and valuation.

Unsurprisingly, energy importing India has proved less defensive than Latin American countries far away from the war zone who, at the margin, benefit from rising energy prices. As a result, holdings in India have suffered more than those in Mexico and Brazil. We have taken gains in Brazilian financial holding company **Itaúsa** and added to **HDFC**, India's leading private bank. HDFC's current price to book valuation is close to where it reached at the height of the Global Financial Crisis and this looks like an interesting buying opportunity in a very well-managed and growing business with a history of strong governance. Some recent noise around the change in chair does not to us suggest any deeper issues.

Today, the emerging markets index is quite concentrated. Consider the following data point as a possible warning sign: **TSMC** now represents around 13.5% of MSCI EM, which is more than the entire weight of India at 12.8%. In our view, such concentration increases the risk of complacency and leaves long-term investors exposed to overpaying for a narrow part of the opportunity set.

PORTFOLIO ACTIVITY

This quarter's activity continues to reflect our belief that, even as the emerging markets index becomes increasingly concentrated in a narrow group of Asian technology businesses, the opportunity set for long-term investors is far broader. Rather than chase benchmark momentum, we continued to recycle capital towards businesses where fundamentals, governance and valuation offer what we consider a more attractive balance of potential return and risk. Competition for capital within the portfolio remains high and we are constantly assessing portfolio holdings against one another and potential holdings currently on our bench.

We established a holding in **Mobile World**, which 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.

We sold the holding in **Hindustan Unilever**. Although we continue to believe it is one of the highest-quality consumer franchises within India, when we balanced the growth opportunity, exposure to rising input prices and valuation against other investment opportunities, we decided to exit the position. We also sold the position in **Syngene International**, which we were originally attracted to due to its strong reputation and long-term track record of helping leading pharma companies develop new medicines via long-term partnerships. We believed it would further benefit from extending into manufacturing, which had showed initial promise in animal health. Unfortunately, a commercial setback for its 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.

¹ Benchmark MSCI EM Net Total Return (USD), as of 31 March 2026
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Skerryvore ICAV GEM Equity Fund

ALIGNMENT MATTERS

Elsewhere there are signs that the market is beginning to question the return and profit potential of businesses deploying significant amounts of capital into the artificial intelligence arms race. Our focus on governance and alignment means that Chinese technology businesses do not meet our investment criteria, and there are beginning to be signs that they are once again performing a form of national service by investing in AI to support the government's broader strategic ambitions, with minority shareholders' interests not a priority.

We do not doubt that AI is an important technological development. The question for investors is not whether the technology is real, but whether minority shareholders will earn an adequate return on the capital being deployed. Our philosophy has long placed alignment at the centre of that judgement. We have previously argued that where governance is weak, capital allocation is opaque or the interests of minority shareholders are subordinated to other goals, significant capital spending growth can be a poor guide to long-term returns.

OUTLOOK

In an increasingly volatile and uncertain geopolitical and economic environment, we believe the opportunity within the portfolio is unusually attractive. As can be seen in table 1 below, the portfolio currently offers investors a group of high-returning businesses with low levels of leverage for a reasonable valuation. In our experience, that is a strong foundation for long-term returns.

The fund 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.

Finally, strong balance sheets help companies withstand economic downturns, and as a result we won't invest in businesses with a record of excessive borrowing. Our investment philosophy and process have proven adept at weathering stormy waters in the past.

TABLE 1. QUALITY STOCKS IN EMERGING MARKETS ARE VERY ATTRACTIVELY VALUED

GEM EQUITY STRATEGY¹

| | Representative Portfolio | MSCI EM | S&P 500 |
|--|--------------------------|---------|---------|
| ROE (return on equity) ² | 16.4 | 12.4 | 18.9 |
| ROA (return on assets) ³ | 3.7 | 2.5 | 4.5 |
| Leverage ratio ⁴ | 4.4 | 5.0 | 4.2 |
| Current P/CF - 12m trailing (price to cash flow) | 20.7 | 26.5 | 33.5 |

1. A representative global portfolio was used to illustrate this fund.

2. Return on Common Equity is calculated as of the date of analysis as [(Trailing 12M Net Income (Losses) - Trailing 12M Total Cash Preferred Dividends) / Average Total Common Equity]

3. Return on Assets (in percentage) is calculated as of the date of analysis as [(Trailing 12M Net Income (Losses) - Trailing 12M

4. Assets/Equity

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Past performance does not predict future returns. An investment in the Fund should be viewed as medium to long term. Potential investors in Emerging markets should be aware that investments in these markets can involve a higher degree of risk. An investment in the Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors. The value of investments and the income from them may go down as well as up and may be subject to sudden and large falls in value. An investor may lose their entire investment.

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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.
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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.

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