# Skerryvore ICAV

**An open-ended Irish collective asset-management vehicle with variable capital and segregated liability between Sub-Funds**

Interim Report and Condensed Unaudited Financial Statements
For the six months ended 30 June 2026

## Table of Contents

## General Information

**Directors**
Christian Currivan (Chairperson) (Irish - Irish resident)*
Stephen Finn (Irish – Irish resident)**
Ashleigh Simms (British – British resident)**

* Independent non-executive Director
** Non-executive Directors

**Manager**
Waystone Management Company (IE) Limited
D04 A4E0
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

**Legal Advisers**
A&L Goodbody LLP
International Financial Services Centre
D01 H104
25 North Wall Quay
Dublin 1
Ireland

**Administrator**
Northern Trust International Fund Administration Services (Ireland) Limited
D02 R156
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

**Investment Manager and Promoter**
Skerryvore Asset Management Ltd.
45 Charlotte Square
Edinburgh EH2 4HQ
United Kingdom

**Depositary**
Northern Trust Fiduciary Services (Ireland) Limited
D02 R156
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

**Registered Office**
Skerryvore ICAV
D04 A4E0
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

**ICAV Secretary**
Waystone Centralised Services (IE) Limited
D04 A4E0
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

**Auditors**
Deloitte Ireland LLP
D02 AY28
Earlsfort Terrace
Dublin 2
Ireland

## Report of the Investment Manager

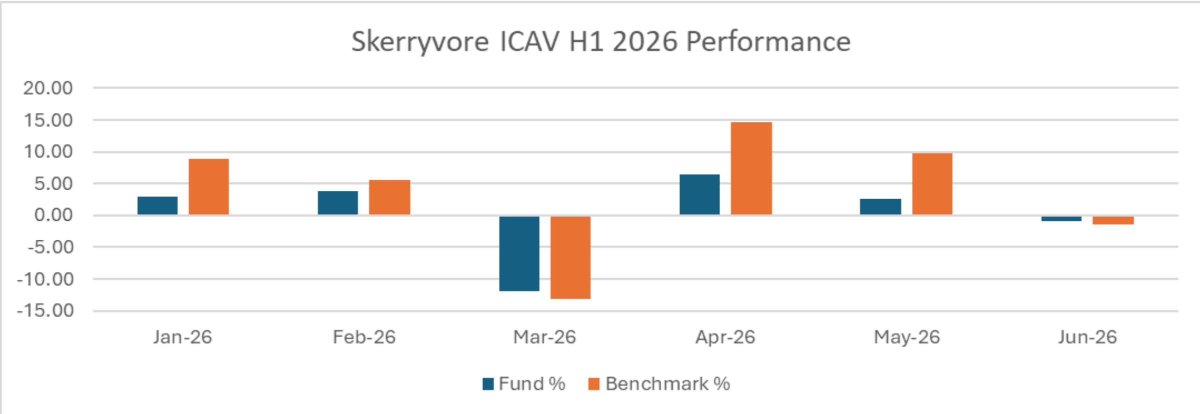
### Fund Size (USD $m) as of 30 June 2026 - $31,299,668

### Executive Summary:

Global emerging market equities were volatile in US dollar terms during the quarter. The fund rose in value and underperformed the benchmark index*.

The fund lagged in Q2 2026 as benchmark performance remained heavily influenced by a very narrow group of large Asian technology and semiconductor businesses; however, relative performance improved in June when some concerns about the sustainability of AI-related capital expenditure (capex) arose.

### Performance Summary:




| Share Class Net Performance Returns | 1 Month (%) | 3 Months (%) | 6 Months (%) | 1 Year (%) | Since Inception (%) 30/03/2022 |
|---|---|---|---|---|---|
| F – USD Returns | -0.82 | 8.38 | 2.07 | 3.46 | 15.02 |
| Benchmark* | -1.41 | 24.05 | 23.85 | 43.51 | 68.61 |

### H1 Commentary:

The fund has lagged the emerging markets index on a relative basis by the largest margin in a calendar year in the team's history. We recognise that this can create significant discomfort for our investors who themselves have clients and investment committees to report to.

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 convictions, rather than a specific top-down country or sector view.

The fund delivered an absolute return in H1 2026, but relative performance has been challenged by the market's enthusiasm for companies exposed to the artificial intelligence supply chain. Our strict valuation discipline has led to reduced exposure to some of the largest AI beneficiaries within the index.

Source: Skerryvore, CWAN performance data as of 30 June 2026
* Benchmark: MSCI Emerging Markets Net Total Return Index (USD)

## Report of the Investment Manager (continued)

**TSMC** and **MediaTek** are both excellent examples of technology companies we admire. TSMC is an exceptional business with a clear role in enabling the next generation of computing but after strong performance its shares are no longer particularly cheap, with very high earnings expectations vulnerable to any slowdown.

Our purchase of MediaTek demonstrates that we continue to be willing to make investments into technology companies when valuations are reasonable. We purchased MediaTek shares when it was priced as a mature mobile-phone semiconductor business, not an AI capex beneficiary. We first came to know the business many years ago as a DVD-chip manufacturer. Since then, management has repeatedly shown an ability to move into adjacent areas, acting as a fast follower offering lower-cost solutions.

MediaTek's shares rose by more than 200% during the quarter after it was reported that the company has become a chip design partner to Google. As the share price moved to reflect this potential, we have been selling shares. MediaTek was attractive when investors focused on declining mobile-phone revenue, but after a significant re-rating the balance of risk and reward is less attractive.

It is important not to allow one theme to obscure the broader opportunity set. There is more to emerging markets than just semiconductors. We continue to find attractive long-term opportunities in less crowded areas of the asset class, including financials, healthcare, industrials and consumer-facing businesses across countries such as Brazil, South Africa, Mexico, India and Vietnam.

These companies are generating good earnings growth, have strong balance sheets, are led by aligned owners or managers, and trade at valuations that we believe offer a much healthier balance between risk and reward.

In an increasingly volatile geopolitical 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. The portfolio currently offers investors a collection of high-returning businesses with low levels of leverage available at reasonable valuations. In our experience, that is a strong foundation for long-term returns.

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 than the AI capex beneficiaries 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.

Source: Skerryvore, CWAN performance data as of 30 June 2026
* Benchmark: MSCI Emerging Markets Net Total Return Index (USD)

## Statement of Financial Position
### As at 30 June 2026

| | Notes | Global Emerging Markets Equity Fund 30 June 2026 USD | Global Emerging Markets Equity Fund 31 December 2025 USD |
|---|---|---|---|
| **Assets** | | | |
| *Financial assets at amortised cost:* | | | |
| Cash and cash equivalents | 7 | 791,842 | 3,157,432 |
| Dividend Receivable | | 188,144 | 238,444 |
| Expense cap reimbursement | 4 | 34,429 | 35,267 |
| Securities sold receivable | | 74,147 | - |
| Capital shares receivable | | 21,793 | 184,370 |
| Other receivables | | 313 | 1,594 |
| Prepayments | | 27,222 | 27,692 |
| *Financial assets at fair value through profit or* | | | |
| Investments in transferable securities-equities | 9 | 30,581,407 | 114,053,547 |
| **Total assets** | | **31,719,297** | **117,698,346** |
| **Liabilities** | | | |
| *Financial liabilities at amortised cost:* | | | |
| Investment Management fees payable | 4 | 12,868 | 46,775 |
| Management Company fees payable | 4 | 14,927 | 14,165 |
| Administration fees payable | 4 | 9,739 | 9,296 |
| Depositary fees payable | 4 | 31,239 | 20,961 |
| Capital shares payable | | - | 34,505 |
| Other payables and accrued expenses | 6 | 265,193 | 797,819 |
| Securities purchased payable | | 63,869 | - |
| | | **397,835** | **923,521** |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **397,835** | **923,521** |
| **Net assets attributable to holders of redeemable participating shares** | | **31,321,462** | **116,774,825** |

*The accompanying notes form an integral part of these financial statements.*

## Statement of Comprehensive Income
### For the six months ended 30 June 2026

| | Notes | Global Emerging Markets Equity 30 June 2026 USD | Global Emerging Markets Equity 30 June 2025 USD |
|---|---|---|---|
| **Investment income** | | | |
| Dividend income | | 778,057 | 3,331,752 |
| Interest income | | 4,431 | 43,812 |
| Expense cap reimbursement | 4 | 223,350 | 205,762 |
| Net (losses)/gains on financial assets and liabilities at fair value through profit or loss and foreign currencies | 8 | (1,274,299) | 26,062,035 |
| **Net investment (expenses)/income** | | **(268,461)** | **29,643,361** |
| **Expenses** | | | |
| Investment Management fees | 4 | 148,969 | 372,092 |
| Management Company fees | 4 | 27,224 | 34,918 |
| Administration fees | 4 | 24,356 | 41,179 |
| Depositary fees | 4 | 94,513 | 95,611 |
| Other expenses | 5 | 142,190 | 170,499 |
| **Total operating expenses before finance costs** | | **437,252** | **714,299** |
| **Net (loss)/income from operations before finance costs** | | (705,713) | 28,929,062 |
| **Finance costs** | | | |
| Interest expense | | 124 | - |
| | | **124** | **-** |
| **Net (loss)/income from operations before tax** | | (705,837) | 28,929,062 |
| Capital Gains Tax | | (74,082) | (138,449) |
| Withholding tax | | 143,792 | 495,122 |
| **Total comprehensive (loss)/income for the period** | | **(775,547)** | **28,572,389** |

All gains and losses disclosed above relate to continuing operations.

*The accompanying notes form an integral part of these financial statements.*

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
**For the six months ended 30 June 2026**

| | Global Emerging Markets Equity 30 June 2026 USD | Global Emerging Markets Equity 30 June 2025 USD |
|---|---|---|
| **Balance at the beginning of the financial period** | 116,774,825 | 179,531,694 |
| Total comprehensive (loss)/income for the period | (775,547) | 28,572,389 |
| Issue of redeemable participating shares during the financial period | 22,497,772 | 75,614,396 |
| Redemption of redeemable participating shares during the financial period | (107,175,588) | (19,258,172) |
| **Balance at the end of the financial period** | **31,321,462** | **264,460,307** |

*The accompanying notes form an integral part of these financial statements.*

## Statement of Cash Flows
### For the six months ended 30 June 2026

| | Global Emerging Markets Equity Fund 30 June 2026 USD | Global Emerging Markets Equity Fund 30 June 2025 USD |
|---|---|---|
| **Cash flows from operating activities** | | |
| Total comprehensive (loss)/income for the period | (775,547) | 28,572,389 |
| Adjustment for: | | |
| Movement in unrealised losses/(gains) on financial instruments at fair value through profit or loss | 6,339,113 | (25,436,877) |
| Net realised gains on financial instruments at fair value through profit or loss | (5,113,109) | (809,156) |
| Proceeds from sale of investments | 111,647,173 | 53,097,204 |
| Purchase of investments | (29,411,315) | (107,222,990) |
| Decrease/(increase) in other receivables | 52,889 | (411,088) |
| Decrease in other payables | (555,050) | (271,494) |
| **Net cash provided by/(used in) operating activities** | **82,184,154** | **(52,482,012)** |
| | | |
| **Cash flows from financing activities** | | |
| Proceeds from issue of redeemable participating shares | 22,660,349 | 75,647,675 |
| Payment for redeemable participating shares redeemed | (107,210,093) | (19,466,821) |
| **Net cash (used in)/provided by financing activities** | **(84,549,744)** | **56,180,854** |
| | | |
| **Net (decrease)/increase in cash and cash equivalents** | (2,365,590) | 3,698,842 |
| Cash and cash equivalents at beginning of the financial period | 3,157,432 | 3,214,716 |
| **Cash and cash equivalents at the end of the financial period** | **791,842** | **6,913,558** |
| | | |
| **Supplementary information** | | |
| Interest received | 5,541 | 47,342 |
| Interest paid | (4) | - |
| Dividends received | 684,565 | 2,859,664 |

*The accompanying notes form an integral part of these financial statements.*

## Notes to the Financial Statements

### 1. General information

Skerryvore ICAV (the "ICAV") is an umbrella type Irish collective asset management vehicle with variable capital and segregated liability between its Sub-Funds, incorporated and registered in Ireland with the Central Bank of Ireland on 15 May 2020 under the Irish Collective Asset-management Vehicle Act, 2015 (the "ICAV Act") with registration number C431696.

The ICAV has adopted an umbrella structure with distinct Sub-Funds with segregated liability between the Sub-Funds.

The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. Moreover, any liability incurred on behalf of or attributable to any one Sub-Fund may only be discharged solely out of the assets of that Sub-Fund and the assets of other Sub-Funds may not be used to satisfy the liability.

On 21 December 2021, the ICAV obtained approval of the Central Bank for the establishment of one initial Sub-Fund, namely, Skerryvore ICAV - Global Emerging Markets Equity Fund (the "Sub-Fund").

On 30 March 2022, the ICAV commenced operations and the Sub-Fund launched.

No shares of any Sub-Fund will be traded in a public market, nor does the ICAV file its financial statements with a regulatory organisation for the purpose of issuing any class of instrument in a public market.

### 2. Summary of significant accounting policies

**Basis of preparation**
The interim report and unaudited financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025. The principal accounting policies applied in the preparation of these interim financial statements are consistent with the accounting policies applied in the preparation of the Annual Report and Audited Financial Statements for the year ended 31 December 2025. The Financial Statements of the ICAV for the year ended 31 December 2025 were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and with the requirements of the ICAV Act and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

### 3. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, or transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight-year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A gain on a chargeable event does not arise in respect of:
- A shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or

## Notes to the Financial Statements (continued)

### 3. Taxation (continued)

- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- an exchange of shares in the ICAV for other shares in the ICAV; or
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund; or
- certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial period under review.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

### 4. Fees

**Capped Fees**
The aggregate amount per annum that will be charged in respect of service provider fees, including the Manager, Administrator, Depositary and Director fees and other service provider fees incurred shall accrue daily and be capped at 0.15% of the Net Asset Value. This cap shall not apply to the Investment Management Fee described below. For the avoidance of doubt, in the event the service provider fees incurred are lower than this cap, the Sub-Fund will only pay the actual service provider fees.

The Manager, Administrator and Depositary will be paid monthly in arrears in accordance with their appointment agreements. In the event that the fees payable out of the Sub-Fund to the service providers, including the Manager, Administrator, Depositary and Directors (but excluding the Investment Manager) on an annual basis exceed 0.15% of the Net Asset Value of the Sub-Fund, the Investment Manager shall reimburse the Sub-Fund for any such excess monthly.

Capped Fees reimbursement for the ICAV, during the financial period, amounted to USD 223,350 (30 June 2025: USD 205,762), of which USD 34,429 (31 December 2025: USD 35,267) was receivable at the financial period end.

**Management Company Fees**
The maximum annual fee payable to the Management Company shall not exceed 0.03% of the net assets of any Sub-Fund, the Management Company Fee will be subject to a minimum fee of (i) €50,000 per annum based on a single Sub-Fund and (ii) €25,000 per annum for each incremental Sub-Fund.

Management Company Fees for the ICAV, during the financial period, amounted to USD 27,224 (30 June 2025: USD 34,918), of which USD 14,927 (31 December 2025: USD 14,165) was payable at the financial period end.

**Investment Management Fees**

**Class F**
The Investment Manager shall be entitled to an annual investment management fee up to a maximum of 0.55% of NAV of the Sub-Fund per annum in respect of its services to the Sub-Fund (the “Investment Management Fee”).

**Class Z**
The Investment Manager shall not be entitled to an annual investment management fee.

**Class S**
The Investment Manager shall be entitled to an annual investment management fee up to a maximum of 0.75% of NAV of the Sub-Fund.

## Notes to the Financial Statements (continued)

### 4. Fees (continued)

**Investment Management Fees (continued)**

The Investment Management Fee shall accrue daily and be payable monthly in arrears.

Investment Management Fees for the ICAV, during the financial period, amounted to USD 148,969 (30 June 2025: USD 372,092), of which USD 12,868 (31 December 2025: USD 46,775) was payable at the financial period end.

**Administration Fees**

The Administrator shall be entitled to receive out of the assets of the Sub-Fund, an annual fee (plus VAT, if any) as detailed in the table below, accrued and calculated at each valuation point and payable monthly in arrears, subject to a minimum annual fee of USD 31,500.

| NAV of the Sub-Fund | Administration Fee per Annum |
|---|---|
| From USD 0 to USD 125 million | 0.035% |
| From USD 125 million to USD 315 million | 0.025% |
| From USD 315 million to USD 440 million | 0.02% |
| In excess of USD 440 million | 0.015% |

Administration Fees for the ICAV, during the financial period, amounted to USD 24,356 (30 June 2025: USD 41,179), of which USD 9,739 (31 December 2025: USD 9,296) was payable at the financial period end.

**Depositary Fees**

The Depositary shall be entitled to receive out of the assets of the Sub-Fund, an annual fee (plus VAT, if any) as detailed in the table below, accrued and calculated on each valuation point and payable monthly in arrears, subject to a minimum annual fee of USD 50,500.

| NAV of the Sub-Fund | Depositary Fee per Annum |
|---|---|
| From USD 0 to USD 125 million | 0.03% |
| From USD 125 million to USD 250 million | 0.02% |
| In excess of USD 250 million | 0.015% |

Depositary Fees for the ICAV, during the financial period, amounted to USD 94,513 (30 June 2025: USD 95,611), of which USD 31,239 (31 December 2025: USD 20,961) was payable at the financial period end.

**Directors Fees**

Directors Fees for the ICAV, during the financial period, amounted to USD 24,924 (30 June 2025: USD 22,854), of which USD 12,464 (31 December 2025: USD Nil) was payable at the financial period end.

**Establishment Costs**

The cost of establishing the ICAV and the Sub-Fund are estimated not to exceed €100,000 (exclusive of VAT) and will be borne by the Sub-Fund and amortised over the first five years of the Sub-Fund’s operation (or such other period as may be determined by the Directors in their discretion). Amortisation of such expenses is a divergence from IFRS which requires set-up costs to be expensed as incurred. The Directors believe the effect of this is immaterial and have therefore opted to amortise these expenses in the financial statements in line with the Prospectus. The Directors may determine that a portion of such original set up costs may equitably be allocated to any other Sub-Funds established and launched during the first five years of the Sub-Fund’s operation, as provided for in the Prospectus. Establishment Costs for the ICAV, during the financial period, amounted to USD 7,186 (30 June 2025: USD 7,186).

**Transaction Costs**

Transaction costs included in realised and unrealised gain/loss on investments for the financial period amounted to USD 162,714 (30 June 2025: USD 285,432).

## Notes to the Financial Statements (continued)

### 4. Fees (continued)

**Secretary Fees**
Waystone Centralised Services (IE) Limited (WCS), which is part of the same economic group as the Manager, provides secretarial, Money Laundering Reporting Officer, GFR Services and Beneficial Ownership Register Services to the ICAV. Total WCS fees for the ICAV, during the financial period, amounted to USD 13,794 (30 June 2025: USD 14,563), of which USD 6,768 (31 December 2025: USD 3,523) was payable at the financial period end.

### 5. Other expenses

| | Global Emerging Markets Equity Fund 30 June 2026 USD | Global Emerging Markets Equity Fund 30 June 2025 USD |
|---|---|---|
| Audit fees | 13,626 | 10,960 |
| Directors' fees | 24,924 | 22,854 |
| Directors insurance fees | 4,104 | 1,923 |
| Central Bank levy | 5,631 | 4,586 |
| Professional fees | 45,320 | 55,226 |
| Reporting fees | 3,124 | 3,124 |
| Legal fees | 11,007 | 8,316 |
| Other operating expenses | 34,454 | 63,510 |
| **Total** | **142,190** | **170,499** |

### 6. Other payables and accrued expenses

| | Global Emerging Markets Equity Fund 30 June 2026 USD | Global Emerging Markets Equity Fund 31 December 2025 USD |
|---|---|---|
| Audit fees payable | 13,305 | 26,715 |
| Directors' fees payable | 12,464 | - |
| Central Bank levy payable | 16,301 | 10,670 |
| Legal fees payable | 4,108 | 2,996 |
| Reporting fees payable | 552 | 1,053 |
| Professional fees payable | 11,433 | 29,786 |
| Indian capital gains tax payable | 158,700 | 687,272 |
| Other payables and accrued expenses | 48,330 | 39,327 |
| **Total** | **265,193** | **797,819** |

### 7. Cash and cash equivalents

At 30 June 2026, the ICAV held cash of USD 791,842 (31 December 2025: USD 3,157,432) with The Northern Trust Company (“TNTC”). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 30 June 2026, Northern Trust Corporation had a long-term rating from Standard & Poor’s of A+ (31 December 2025: A+).

## Notes to the Financial Statements (continued)

### 8. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

| | Global Emerging Markets Equity Fund 30 June 2026 USD | Global Emerging Markets Equity Fund 30 June 2025 USD |
|---|---|---|
| Realised gains on investments | 111,721,320 | 5,268,805 |
| Realised losses on investments | (106,608,211) | (4,459,649) |
| Realised gains/(losses) on currencies | 593,672 | (331,516) |
| Movement in net unrealised (losses)/gains on investments | (6,339,113) | 25,436,877 |
| Net movement in currency (losses)/gains | (641,967) | 147,518 |
| **Total** | **(1,274,299)** | **26,062,035** |

### 9. Fair value measurement

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the period-end date. The quoted market price used for financial assets held by the Sub-Funds is the last traded price as a practical expedient for fair value.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following Levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables present the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy:

| **30 June 2026** | | | | |
|---|---|---|---|---|
| **Global Emerging Markets Equity Fund** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | USD | USD | USD | USD |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 30,581,407 | - | - | 30,581,407 |
| | **30,581,407** | **-** | **-** | **30,581,407** |

| **31 December 2025** | | | | |
|---|---|---|---|---|
| **Global Emerging Markets Equity Fund** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | USD | USD | USD | USD |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 114,053,547 | - | - | 114,053,547 |
| | **114,053,547** | **-** | **-** | **114,053,547** |

There have been no transfers between Level 1, Level 2 or Level 3 assets held during the financial period or prior financial year.

No investments have been classified within Level 3 at any time during the financial period or prior financial year.

## Notes to the Financial Statements (continued)

### 9. Fair value measurement (continued)

**Financial Assets and Liabilities not measured at Fair Value**
The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

### 10. Share capital and redeemable shares

The authorised share capital of the ICAV is 2 subscriber shares of €1 each and 1,000,000,000,000,000 Shares of no Par Value initially designated as unclassified shares.

The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares in the ICAV.

During the financial period ended 30 June 2026 and 31 December 2025, the number of shares issued, redeemed and outstanding were as follows:

**Global Emerging Markets Equity Fund**

| | Shares in issue at the start of the financial period | Shares Issued | Shares Redeemed | Shares in issue at the end of the financial period |
|---|---|---|---|---|
| Class F GBP (Unhedged) | 761,923 | 53,718 | (628,306) | 187,335 |
| Class F EUR (Unhedged) | 13,662 | 1,005 | (12,276) | 2,391 |
| Class S GBP (Unhedged) | 15,270 | 4,781 | (768) | 19,283 |
| Class Z Institutional GBP (Unhedged)* | - | 91,311 | (91,311) | - |
| | **790,855** | **150,814** | **(732,661)** | **209,008** |

* On 6 January 2026, Z Institutional GBP (Unhedged) share class was re-opened for a new investor, and Z Institutional GBP (Unhedged) share class was subsequently closed on 18 May 2026.

**31 December 2025**

**Global Emerging Markets Equity Fund**

| | Shares in issue at the start of the financial year | Shares Issued | Shares Redeemed | Shares in issue at the end of the financial year |
|---|---|---|---|---|
| Class F GBP (Unhedged) | 1,046,390 | 482,538 | (767,005) | 761,923 |
| Class F EUR (Unhedged) | 15,431 | - | (1,769) | 13,662 |
| Class S GBP (Unhedged) | 6,844 | 9,679 | (1,253) | 15,270 |
| Class Z Institutional GBP (Unhedged)* | 321,934 | 270,967 | (592,901) | - |
| | **1,390,599** | **763,184** | **(1,362,928)** | **790,855** |

* On 5 November 2025, Z Institutional GBP (Unhedged) share class was closed.

## Notes to the Financial Statements (continued)

### 11. Net asset value per share

| 30 June 2026 | CCY | Net Asset Value | Shares in Issue | NAV per Share |
|---|---|---|---|---|
| **Global Emerging Markets Equity Fund** | | | | |
| Class F GBP (Unhedged) | GBP | 21,387,660 | 187,335 | 114.17 |
| Class F EUR (Unhedged) | EUR | 268,503 | 2,391 | 112.32 |
| Class S GBP (Unhedged) | GBP | 2,045,779 | 19,283 | 106.09 |

| 31 December 2025 | CCY | Net Asset Value | Shares in Issue | NAV per Share |
|---|---|---|---|---|
| **Global Emerging Markets Equity Fund** | | | | |
| Class F GBP (Unhedged) | GBP | 83,944,441 | 761,923 | 110.10 |
| Class F EUR (Unhedged) | EUR | 1,461,273 | 13,662 | 106.96 |
| Class S GBP (Unhedged) | GBP | 1,565,716 | 155,270 | 102.53 |

### 12. Related party transactions

IAS 24 “Related Party Disclosures” requires the disclosure of information relating to material transactions with persons who are deemed to be related to the reporting entity.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Directors, Manager, Investment Manager and ICAV Secretary are considered to be related parties to the ICAV. Fees paid to the Directors, Manager, Investment Manager and ICAV Secretary are disclosed in Note 4.

There were no other transactions with related parties during the financial period (31 December 2025: Nil).

### 13. Transaction with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction carried out with the ICAV by a management company or depositary to the ICAV, the delegates or sub-delegates of the management company or depositary and any associated or group company of such a management company, depositary, delegate or sub-delegate must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the Shareholders.

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and is satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

## Notes to the Financial Statements (continued)

### 14. Exchange rates

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Brazilian Real | 5.1760 | 5.4798 |
| Chinese Yuan | 6.7854 | 6.9882 |
| Euro | 0.8747 | 0.8515 |
| British Sterling Pound | 0.7534 | 0.7435 |
| Hong Kong Dollar | 7.8421 | 7.7835 |
| Indian Rupee | 94.6588 | 89.8794 |
| Indonesian rupiah | 17,880.0000 | 16,675.0000 |
| Japanese Yen | 162.5250 | 156.7450 |
| Korean Won | 1,549.3000 | 1,440.5500 |
| Mexican Nuevo Peso | 17.4738 | 17.9795 |
| Philippine Peso | 61.3700 | 58.8325 |
| Turkish Lira | 46.6555 | 42.9640 |
| Taiwan Dollar | 31.8565 | 31.4205 |
| S A Rands | 16.3900 | 16.5700 |

### 15. Soft commission arrangements

No soft commission arrangements were entered into during the financial period (31 December 2025: Nil).

### 16. Contingent liabilities

As at 30 June 2026, there is no material contingent liability (31 December 2025: Nil).

### 17. Events during the financial period

The ICAV received a large redemption from one large institutional investor, accounting for approximately 60% of the ICAV's value, which brought the ICAV's AUM to $41.2m as at the end of March 2026. The Investment Manager has spoken to the remaining key investors and is pleased to report that they remain committed to the ICAV. The Investment Manager continues to actively seek new investors for the ICAV and is exploring new distribution channels.

On 6 January 2026, Z Institutional GBP (Unhedged) share class was re-opened for a new investor, and Z Institutional GBP (Unhedged) share class was subsequently closed on 18 May 2026.

On 19 May 2026, the Sub-Fund experienced redemptions totalling c.£13.41 million. The ICAV continues to hold sufficient assets and liquidity to meet obligations as they fall due; accordingly, there is no impact on the going concern basis of preparation of these financial statements.

The uncertainty around global economic outlook, global political events and regulatory change, together with ongoing conflicts in the Middle East and Ukraine, have the potential to increase market volatility. The Directors continue to monitor financial markets and any potential economic impact to the ICAV on an on-going basis.

There have been no other significant events during the financial period, which, in the opinion of the Board of Directors, may have had an impact on these financial statements.

### 18. Events after the reporting date

There have been no significant events affecting the ICAV since the financial period end that require amendment to or disclosure in the financial statements.

### 19. Approval of the financial statements

The financial statements were approved by the Board of Directors on 12 August 2026.

**Schedule of Investments**

**Global Emerging Markets Equity Fund**

**As at 30 June 2026**

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | **Equities: 97.64% (31 Dec 2025: 97.67%)** | | |
| | **Brazil: 11.02% (31 Dec 2025: 10.77%)** | | |
| 225,904 | Dexco SA | 216,122 | 0.69 |
| 355,776 | Itausa SA | 929,657 | 2.97 |
| 297,385 | Raia Drogasil SA | 986,292 | 3.15 |
| 358,900 | Sendas Distribuidora SA | 624,288 | 1.99 |
| 76,800 | WEG SA | 694,518 | 2.22 |
| | **Total Brazil** | **3,450,877** | **11.02** |
| | **Canada: 2.83% (31 Dec 2025: 3.49%)** | | |
| 4,282 | Franco-Nevada Corp | 887,487 | 2.83 |
| | **Total Canada** | **887,487** | **2.83** |
| | **China: 11.76% (31 Dec 2025: 13.15%)** | | |
| 108,544 | Hangzhou Robam Appliances Co Ltd | 233,700 | 0.75 |
| 116,799 | Hongfa Technology Co Ltd | 593,249 | 1.89 |
| 97,472 | Midea Group Co Ltd | 1,084,186 | 3.46 |
| 30,729 | Shenzhen Mindray Bio-Medical Electronics Co Ltd | 614,680 | 1.96 |
| 350,000 | Uni-President China Holdings Ltd | 301,272 | 0.96 |
| 323,542 | Yifeng Pharmacy Chain Co Ltd | 856,693 | 2.74 |
| | **Total China** | **3,683,780** | **11.76** |
| | **Greece: 1.72% (31 Dec 2025: 2.61%)** | | |
| 20,833 | JUMBO SA | 538,712 | 1.72 |
| | **Total Greece** | **538,712** | **1.72** |
| | **India: 15.28% (31 Dec 2025: 20.05%)** | | |
| 83,265 | Cipla Ltd | 1,289,015 | 4.12 |
| 95,634 | HDFC Bank Ltd | 806,171 | 2.57 |
| 30,658 | HDFC Bank Ltd ADR | 794,349 | 2.54 |
| 19,753 | Infosys Ltd | 211,357 | 0.68 |

**Schedule of Investments (continued)**

**Global Emerging Markets Equity Fund (continued)**

**As at 30 June 2026**

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | **Equities: 97.64% (31 Dec 2025: 97.67%) (continued)** | | |
| | **India: 15.28% (31 Dec 2025: 20.05%) (continued)** | | |
| 30,449 | KFin Technologies Ltd | 283,006 | 0.90 |
| 189,059 | Kotak Mahindra Bank Ltd | 783,429 | 2.50 |
| 28,710 | Tata Consultancy Services Ltd | 616,154 | 1.97 |
| | **Total India** | **4,783,481** | **15.28** |
| | **Indonesia: 2.14% (31 Dec 2025: 1.94%)** | | |
| 2,160,100 | Bank Central Asia Tbk PT | 670,501 | 2.14 |
| | **Total Indonesia** | **670,501** | **2.14** |
| | **Japan: 1.16% (31 Dec 2025: 1.79%)** | | |
| 27,600 | Nexon Co Ltd | 364,798 | 1.16 |
| | **Total Japan** | **364,798** | **1.16** |
| | **Mexico: 10.82% (31 Dec 2025: 10.56%)** | | |
| 59,459 | Arca Continental SAB de CV | 718,188 | 2.29 |
| 6,628 | Coca-Cola Femsa SAB de CV | 711,648 | 2.27 |
| 7,284 | Fomento Economico Mexicano SAB de CV | 955,661 | 3.05 |
| 343,331 | Wal-Mart de Mexico SAB de CV | 1,005,869 | 3.21 |
| | **Total Mexico** | **3,391,366** | **10.82** |
| | **Netherlands: 3.39% (31 Dec 2025: 3.32%)** | | |
| 14,022 | Heineken Holding NV | 1,061,549 | 3.39 |
| | **Total Netherlands** | **1,061,549** | **3.39** |
| | **Portugal: 2.78% (31 Dec 2025: 3.03%)** | | |
| 45,302 | Jeronimo Martins SGPS SA | 870,837 | 2.78 |
| | **Total Portugal** | **870,837** | **2.78** |

**Schedule of Investments (continued)**

**Global Emerging Markets Equity Fund (continued)**

**As at 30 June 2026**

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | **Equities: 97.64% (31 Dec 2025: 97.67%) (continued)** | | |
| | **South Africa: 10.35% (31 Dec 2025: 8.36%)** | | |
| 35,002 | Bid Corp Ltd | 958,047 | 3.06 |
| 65,361 | Shoprite Holdings Ltd | 1,175,939 | 3.75 |
| 56,655 | Standard Bank Group | 1,110,009 | 3.54 |
| | **Total South Africa** | **3,243,995** | **10.35** |
| | **Switzerland: 2.78% (31 Dec 2025: 1.99%)** | | |
| 11,347 | Coca-Cola HBC AG | 736,048 | 2.35 |
| | **Total Switzerland** | **736,048** | **2.35** |
| | **Taiwan: 16.00% (31 Dec 2025: 13.16%)** | | |
| 67,647 | Advantech Co Ltd | 1,044,758 | 3.34 |
| 23,000 | Airtac International Group | 963,854 | 3.08 |
| 7,000 | MediaTek Inc | 932,777 | 2.98 |
| 71,000 | President Chain Store Corp | 497,010 | 1.59 |
| 14,000 | Taiwan Semiconductor Manufacturing Co Ltd | 1,059,124 | 3.38 |
| 15,000 | Voltronic Power Technology Corp | 510,885 | 1.63 |
| | **Total Taiwan** | **5,008,408** | **16.00** |
| | **Turkey: 1.86% (31 Dec 2025: 0.97%)** | | |
| 139,696 | KOC Holding AS | 581,418 | 1.86 |
| | **Total Turkey** | **581,418** | **1.86** |
| | **United Kingdom: 1.26% (31 Dec 2025: 1.60%)** | | |
| 6,512 | Unilever PLC | 393,994 | 1.26 |
| | **Total United Kingdom** | **393,994** | **1.26** |

**Schedule of Investments (continued)**

**Global Emerging Markets Equity Fund (continued)**

**As at 30 June 2026**

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|---|---|---|
| | **Equities: 97.64% (31 Dec 2025: 97.67%) (continued)** | | |
| | **United States: 1.26% (31 Dec 2025: 0.88%)** | | |
| 201 | MercadoLibre Inc | 338,309 | 1.08 |
| | **Total United States** | **338,309** | **1.08** |
| | **Vietnam: 1.84% (31 Dec 2025: 0.00%)** | | |
| 194,000 | Mobile World Investment Corp | 575,847 | 1.84 |
| | **Total Vietnam** | **575,847** | **1.84** |
| | **Total Equities** | **30,581,407** | **97.64** |
| | **Total Investments in Transferable Securities - Equit (Cost: USD 30,366,575)** | **30,581,407** | **97.64** |
| | **Cash and cash equivalents** | **791,842** | **2.53** |
| | **Other Net Liabilities** | **(51,787)** | **(0.17)** |
| | **Net Assets Attributable to Holders of Redeemable Participating Shares** | **31,321,462** | **100.00** |

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to official stock exchange listing | **96.41** |
| Over-the-counter financial derivative instruments | **-** |
| Cash and cash equivalents | **2.50** |
| Other assets | **1.09** |
| | **100.00** |

**Schedule of Portfolio Changes**

**Global Emerging Markets Equity Fund**

**For the financial period ended 30 June 2026**

| Purchases | Cost USD |
|---|---|
| Shoprite Holdings Ltd | 3,077,382 |
| HDFC Bank Ltd ADR | 2,532,582 |
| Mobile World Investment Corp | 1,789,086 |
| Bank Central Asia Tbk PT | 1,590,388 |
| KOC Holding AS | 1,449,744 |
| Raia Drogasil SA | 973,246 |
| Wal-Mart de Mexico SAB de CV | 961,355 |
| Sendas Distribuidora S/A | 847,299 |
| Franco-Nevada Corp | 731,143 |
| Jeronimo Martins SGPS SA | 719,359 |
| Midea Group Co Ltd | 708,409 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | 684,387 |
| Infosys Ltd | 658,052 |
| Voltronic Power Technology Corp | 575,572 |
| Yifeng Pharmacy Chain Co Ltd | 565,674 |
| Advantech Co Ltd | 474,623 |
| Airtac International Group | 473,581 |
| Standard Bank Group | 462,826 |
| Itausa SA | 461,630 |
| Heineken Holding NV | 455,487 |
| Fomento Economico Mexicano SAB de CV | 452,767 |
| Bid Corp Ltd | 407,630 |
| Nexon Co Ltd | 373,401 |
| Coca-Cola Femsa SAB de CV | 363,037 |
| WEG SA | 352,789 |
| Taiwan Semiconductor Manufacturing Co Ltd | 317,446 |
| Arca Continental SAB de CV | 307,754 |
| MercadoLibre Inc | 282,152 |
| KFin Technologies Ltd | 273,507 |
| JUMBO SA | 268,661 |

Only the top 20 purchases or those greater than 1% of the total value of purchases have been included in the schedule of portfolio changes. Where there are less than 20 purchases during the financial period, all purchases are shown.

**Schedule of Portfolio Changes (continued)**

**Global Emerging Markets Equity Fund (continued)**

**For the financial period ended 30 June 2026**

| **Sales** | **Proceeds USD** |
|---|---|
| Franco-Nevada Corp | 4,574,324 |
| Wal-Mart de Mexico SAB de CV | 4,345,857 |
| Shoprite Holdings Ltd | 4,257,922 |
| Itausa SA | 4,190,718 |
| Taiwan Semiconductor Manufacturing Co Ltd | 3,921,928 |
| Advantech Co Ltd | 3,805,920 |
| Cipla Ltd | 3,762,237 |
| Yifeng Pharmacy Chain Co Ltd | 3,694,904 |
| Jeronimo Martins SGPS SA | 3,517,520 |
| Standard Bank Group | 3,511,759 |
| Midea Group Co Ltd | 3,452,477 |
| Airtac International Group | 3,423,174 |
| Heineken Holding NV | 3,365,211 |
| Raia Drogasil SA | 3,329,696 |
| WEG SA | 3,087,015 |
| Fomento Economico Mexicano SAB de CV | 2,996,086 |
| Bid Corp Ltd | 2,887,529 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | 2,618,208 |
| MediaTek Inc | 2,616,831 |
| HDFC Bank Ltd ADR | 2,590,875 |
| Kotak Mahindra Bank Ltd | 2,538,968 |
| HDFC Bank Ltd | 2,412,475 |
| Bank Central Asia Tbk PT | 2,396,534 |
| Coca-Cola HBC AG | 2,267,946 |
| Coca-Cola Femsa SAB de CV | 2,265,631 |
| JUMBO SA | 2,177,117 |
| Arca Continental SAB de CV | 2,157,826 |
| Tata Consultancy Services Ltd | 2,103,039 |
| KOC Holding AS | 1,989,760 |
| Sendas Distribuidora S/A | 1,813,712 |
| President Chain Store Corp | 1,617,889 |
| Unilever PLC | 1,569,630 |
| Hongfa Technology Co Ltd | 1,488,912 |
| Nexon Co Ltd | 1,329,355 |
| Hangzhou Robam Appliances Co Ltd | 1,283,794 |
| Infosys Ltd | 1,216,011 |
| Voltronic Power Technology Corp | 1,205,026 |
| Uni-President China Holdings Ltd | 1,176,106 |
| Hindustan Unilever Ltd | 1,084,560 |

Only the top 20 sales or those greater than 1% of the total value of sales have been included in the schedule of portfolio changes. Where there are less than 20 sales during the financial period, all sales are shown.