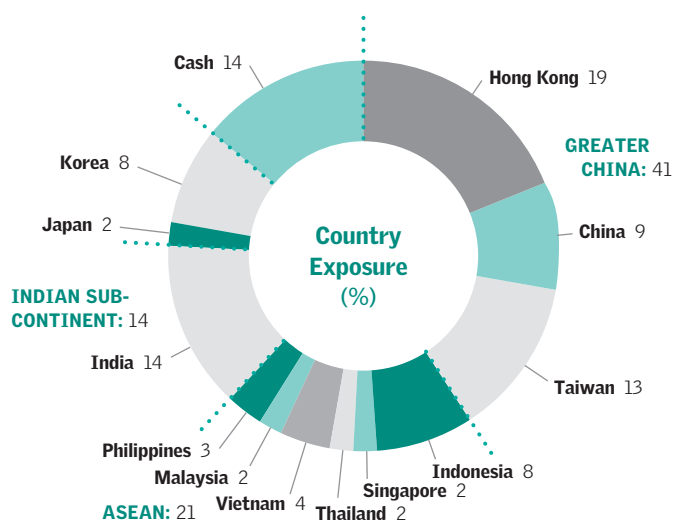


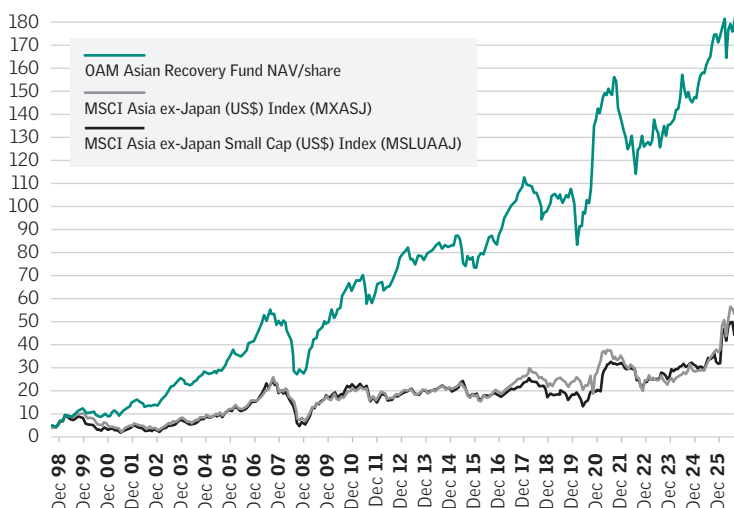
OAM ASIAN RECOVERY FUND

NAV/share: US\$180.00 | 30 September 2026

Investment Manager	Overseas Asset Management (Cayman) Ltd.
Bloomberg Symbol	OAMASRI KY
Legal Domicile	Cayman Islands
Auditor	KPMG
Annualised return since inception	Fund 11.0% Benchmark 6.3%
Largest peak-to-trough decline	Fund -47.1% Benchmark -62.8%
Size of Fund	US\$323 million
Launch Date & Price	31 December 1998 at US\$10.00/share
Valuation/look-through basis - P/E	13.8x
Dividend Yield	3.3%
Cash in Fund	8.4% (14.1% on a look-through basis)
YTD Return	3.4%



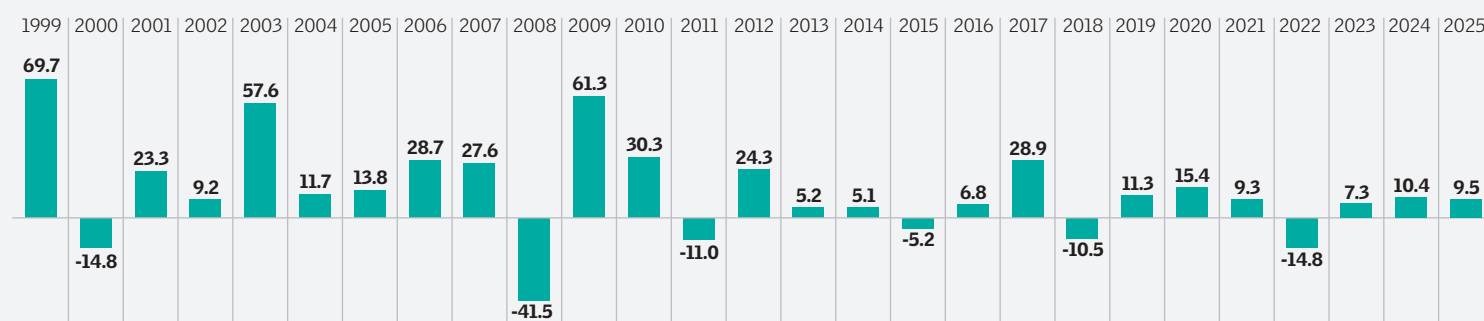
Performance Since Launch (US\$)



Investment Objective

The Fund's objectives are to provide its shareholders with risk-adjusted returns which exceed the MSCI Asia free ex-Japan (US\$) and the returns of the most comparative passive ETF, being AAXJ net of withholding tax on dividends. It invests principally in other funds that are managed by boutique fund managers in Asia ex-Japan that have worked in the region for several years, have in-depth knowledge of companies in the region, employ a bottom-up, value investing style, and generally have limited assets under management. The Fund's underlying holdings have a bias towards small and medium capitalization equities and companies serving the burgeoning Asian consumer sector. The benchmark figures used for comparison do not include dividends or Indian capital gains tax (CGT). We estimate that if dividends, net of withholding taxes and Indian CGT, are included in the benchmark returns, the benchmark returns would increase by less than 2 percentage points per annum. The performance of the Fund does not include fees charged in clients' segregated accounts, which are the higher of 1% of assets or 10% of any gains above the high-water mark.

Year-by-Year Return Since Launch (%)



Fund Manager

Desmond Kinch, CFA

Overseas Asset Management (Cayman) Ltd

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