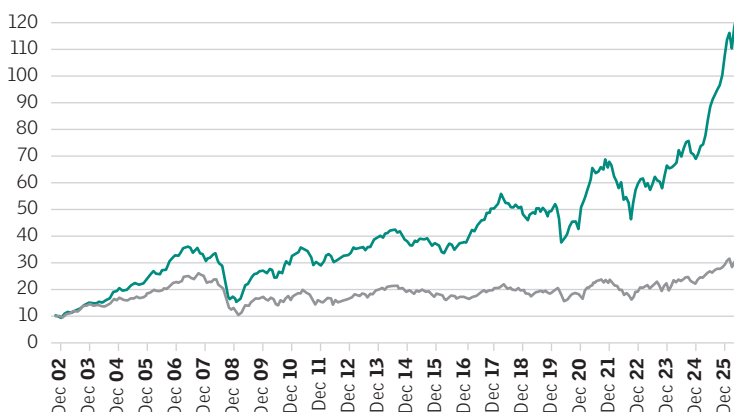


OAM EUROPEAN VALUE FUND

NAV/share: US\$118.08 | 30 June 2026

Investment Manager	Overseas Asset Management (Cayman) Ltd.
Bloomberg Symbol	OAMEUVA KY
Legal Domicile	Cayman Islands
Auditor	KPMG
Annualised return since inception	Fund 11.1% Benchmark 4.9%
Largest peak-to-trough decline	Fund -58.5% Benchmark -61.6%
Size of Fund	US\$358 million
Launch Date & Price	31 December 2002 at US\$10.00/share
YTD Return	9.9%
Cash	9.4%

Performance Since Launch (\$)



Year-by-Year Return Since Launch (%)

Year	Return (%)
2003	36.4
2004	38.1
2005	18.1
2006	44.0
2007	3.7
2008	-49.3
2009	59.3
2010	20.1
2011	-10.7
2012	16.6
2013	19.4
2014	-8.7
2015	-1.5
2016	10.3
2017	31.3
2018	-12.4
2019	15.2
2020	1.8
2021	25.9
2022	-13.0
2023	12.9
2024	3.9
2025	55.8

Attribution Analysis

Return	Market Leaders	Investment Trusts	Holding Companies	Deep Value
Annualised Return %	11.9	4.9	12.8	9.4
% Fund Assets	26.8	20.0	21.3	22.5
Valuation*	10.2x	-21%	-45%	9.3x
Dividend Yield %	3.0		2.9	4.7

* Valuation is 2026 estimated P/E of market leaders and deep value, and weighted average discount to NAV of investment trusts and holding companies.

Investment Objective

The Fund's objectives are to provide its shareholders with risk-adjusted returns which exceed the MSCI Europe (US\$) index and the most liquid passive alternative, which is the EFT, EZU. It invests principally in UK and European operating companies, family-controlled investment holding companies, closed-end funds and investment trusts. It seeks investments with strong balance sheets that sell at attractive P/E ratios or large discounts to NAV, with the potential to grow earnings per share or NAV significantly over the long term. The benchmark figures used for comparison do not include dividends. We estimate that if dividends, net of withholding taxes, are included in the benchmark returns, the benchmark returns would increase by nearly 2.5 percentage points. 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.

Functional Currency Exposure (%)

GBP 12	EUR 29	USD 41	OTHER 18
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Top 10 Holdings (%)

Wilh Wilhelmsen	7.6	Vienna Insurance Group AG	5.0
Standard Chartered PLC	7.6	Hansa Investment Company	4.8
NN Group NV	7.2	Yara International	4.0
Danieli Savings	5.9	RTW Biotech Opportunities LT	2.9
Baker Steel Resources Trust	5.8	Exor NV	2.3

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Fund Manager

Camilla Anderson, CFA

