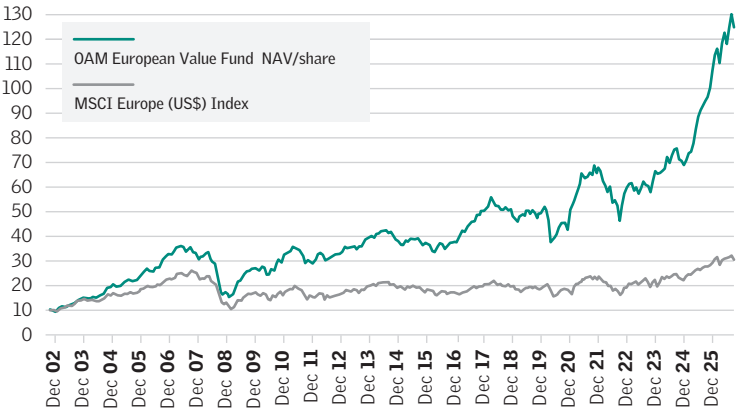
OAM EUROPEAN VALUE FUND

NAV/share: US$124.95 | 30 SEPTEMBER 2026

Investment Manager	Overseas Asset Management (Cayman) Ltd.
Bloomberg Symbol	OAMEUVA KY
Legal Domicile	Cayman Islands
Auditor	KPMG
Annualised return since inception	Fund 11.2% | Benchmark 4.8%
Largest peak-to-trough decline	Fund -58.5% | Benchmark -61.6%
Size of Fund	US$372 million
Launch Date & Price	31 December 2002 at US$10.00/share
YTD Return	16.3%
Cash	9.1%

Performance Since Launch ($)



Year-by-Year Return Since Launch (%)

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

Attribution Analysis

Return	Market Leaders	Investment Trusts	Holding Companies	Deep Value
Annualised Return %	11.6	5.0	13.4	12.7
% Fund Assets	25.0	19.9	23.3	22.7
Valuation*	**10.5x**	**-20%**	**-48%**	**9.7x**
Dividend Yield %	3.2		2.6	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.

Functional Currency Exposure (%)

GBP	EUR	USD	OTHER
13	28	42	17



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 witholding 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.

Top 10 Holdings (%)

Wilh Wilhelmsen	9.7	**Hansa Investment Company**	4.8
Standard Chartered PLC	7.9	**Danieli Savings**	4.1
NN Group NV	6.9	**Yara International**	3.9
Baker Steel Resources Trust	6.1	**RTW Biotech Opportunities LT**	2.7
Vienna Insurance Group AG	4.9	**CIR SPA**	2.3

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