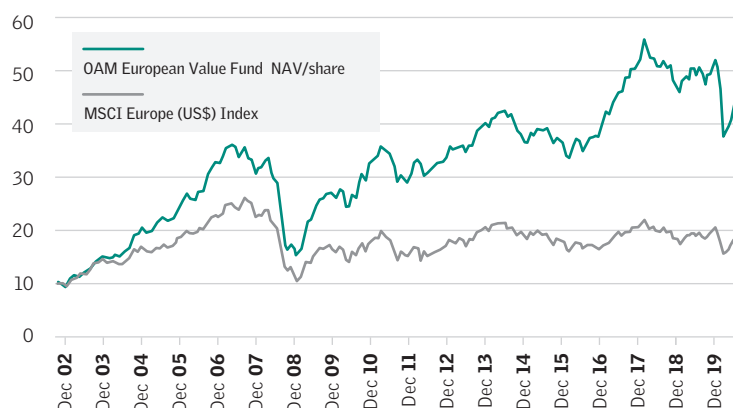


OAM EUROPEAN VALUE FUND

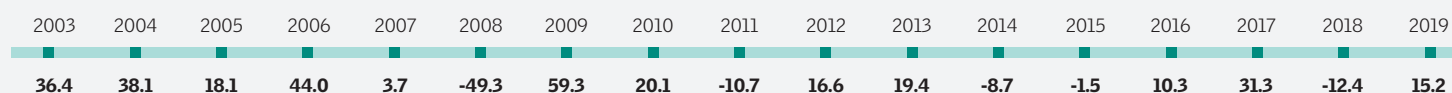
NAV/share: US\$44.58 | 30 September 2020

Investment Advisor	Overseas Asset Management (Cayman) Ltd.
Bloomberg Symbol	OAMEUVA KY
Legal Domicile	Cayman Islands
Auditor	KPMG
Annualised return since inception	Fund 8.8% Benchmark 3.4%
Largest peak-to-trough decline	Fund -58.5% Benchmark -61.6%
Size of Fund	US\$205 million
Launch Date & Price	31 December 2002 at US\$10.00/share
YTD Return	-15.5%
Cash	13.3%

Performance Since Launch (\$)



Year-by-Year Return Since Launch (%)



Attribution Analysis (%)

Return	Market Leaders	Investment Trusts	Holding Companies	Deep Value
Annualised Return	10.8	3.5	10.3	7.8
% Fund Assets	27.0	13.7	20.5	25.5
Valuation*	13.8x	-28	-53	10.1x
Dividend Yield	4.7		3.7	6.3

* Valuation is 2020 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
12	30	32	26

Investment Objective

The Fund's objective is to provide its shareholders with risk-adjusted returns which exceed the MSCI Europe (US\$) index. 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.

Top 10 Holdings (%)

Wilh Wilhelmsen & Wallenius	6.7	Hansa Trust & Ocean Wilsons	4.4
Yara International	6.7	Mytilineos Holdings	4.2
Baker Steel Resources Trust	5.8	Close Brothers	3.5
NN group NV	5.7	Groupe Bruxelles Lambert	3.1
Sberbank	5.7	Vienna Insurance Group	2.9

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