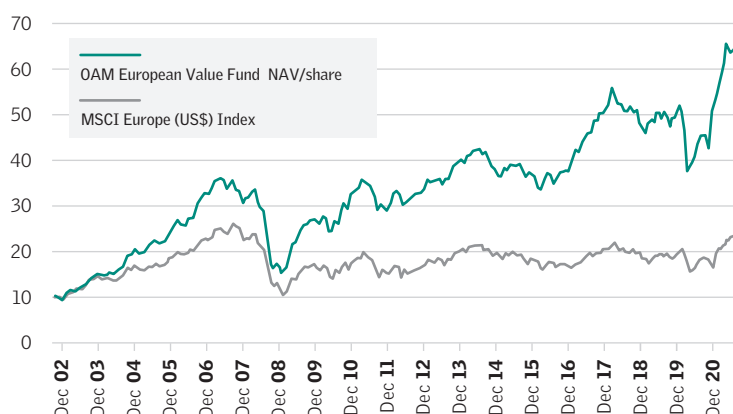


# OAM EUROPEAN VALUE FUND

NAV/share: US\$64.93 | 30 September 2021

<b>Investment Advisor</b>	Overseas Asset Management (Cayman) Ltd.
<b>Bloomberg Symbol</b>	OAMEUVA KY
<b>Legal Domicile</b>	Cayman Islands
<b>Auditor</b>	KPMG
<b>Annualised return since inception</b>	Fund 10.5%   Benchmark 4.5%
<b>Largest peak-to-trough decline</b>	Fund -58.5%   Benchmark -61.6%
<b>Size of Fund</b>	US\$242 million
<b>Launch Date &amp; Price</b>	31 December 2002 at US\$10.00/share
<b>YTD Return</b>	20.8%
<b>Cash</b>	0.2%

## 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
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

## Attribution Analysis (%)

Return	Market Leaders	Investment Trusts	Holding Companies	Deep Value
Annualised Return	12.4	5.8	11.5	10.1
% Fund Assets	28.2	15.2	23.2	33.2
<b>Valuation*</b>	<b>9.9x</b>	<b>-30</b>	<b>-48</b>	<b>11.2x</b>
Dividend Yield	4.2		3.2	3.7

\* Valuation is 2021 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
9	33	36	22

## 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 (%)

<b>Wilh Wilhelmsen &amp; Wallenius</b>	9.2	<b>Mytilineos Holdings</b>	5.4
<b>Sberbank GDR</b>	7.8	<b>Hansa &amp; Ocean Wilsons</b>	5.1
<b>Yara International</b>	7.3	<b>Close Brothers Group</b>	4.7
<b>NN Group NV</b>	6.8	<b>Gazprom Neft GDR</b>	3.8
<b>Baker Steel Resources Trust</b>	5.7	<b>Sonae SGPS</b>	3.4

## Investment Managers

**Desmond Kinch, CFA**  
**Camilla Anderson, CFA**



## Overseas Asset Management (Cayman) Ltd

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