

COMMENTARY

The fund was essentially flat over the month. The market was rallying led by cyclical tech companies in Taiwan that we are happy to avoid as the strategy focuses on wide-moat compounders with sustainable profit growth. Most of the market leaders over the month and the last 12 months are neither wide-moat, nor do they have sustainable profit margins. The portfolio exposure to AI capex is purposely more limited than the near 50% exposure of the index, as the risks are high, and of much higher company quality. This means less operational leverage in both up- and down-cycles, but more sustained value capture through-cycle. The 70%+ of the portfolio that is not linked to AI capex continues to compound at around 20%, but this is less exciting to a short-term oriented market, so many of these have lagged over the last year and last month. The continued sustained strong profit growth of these high-quality growth companies means that these are even more compelling value. The high oil price thanks to the Iran conflict has not helped valuations of growth companies, particularly in India, but the reality is that the Indian economy and companies continue to show excellent fundamental growth and future prospects. They are well worth some patience.

CONTACT US

Jos Trusted

CEO
jt@cusanacapital.com
+44 7979 908 916

Charlotte Gibson

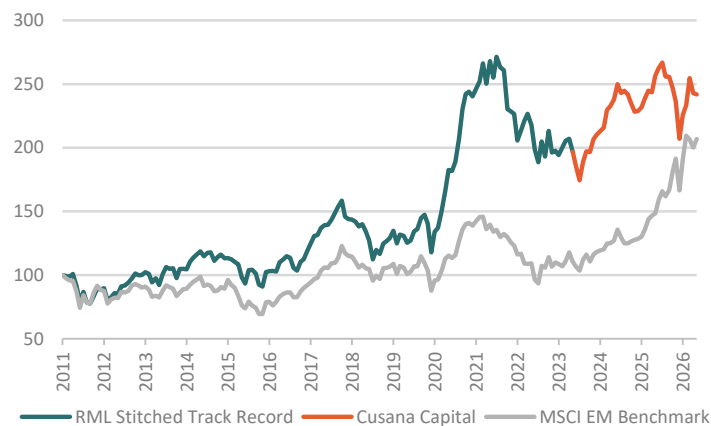
IR Director
cg@cusanacapital.com
+47 48255120

www.cusanacapital.com

PERFORMANCE

	ITD	10y	5y	3y	2024	YTD	12m	1m
Class S USD					22.7%	-5.4%	-5.8%	-0.4%
RML stitch track record¹	141.9%	115.4%	-9.8%	22.8%	22.7%	-5.4%	-5.8%	-0.4%
MSCI EM Index (Net) USD	106.9%	143.1%	48.2%	87.2%	7.5%	24.1%	39.2%	3.4%

¹RML Stitch Track Record represents the performance of the strategy through the period during which Robert Marshall-Lee ("RML") has been its sole lead manager, with periods Feb-May '21 and Apr-Aug '22 represented by the MSCI EM (NetTR) index and Brook Global Emerging Markets Fund respectively. Returns shown since the launch of Cusana Emerging Markets Equities Fund in Sep '23 are the actual returns of Class S USD (net of fees).



PORTFOLIO CHARACTERISTICS

No. of positions	33
Median market cap	\$9bn
Strategy AUM	\$503m
Fund AUM	\$161m
Fund launch date	September 2023
ROE (12ms historical)	19.9%
Standard deviation	14.9%

TOP 10 HOLDINGS

CarTrade	India
Cholamandalam	India
CAMS	India
CATL	China
Full Truck Alliance	China
MakeMyTrip	India
Nu Holdings	Brazil
Prosus	China
TSMC	Taiwan
Tencent Holdings	China
Top 10 weight	54.1%

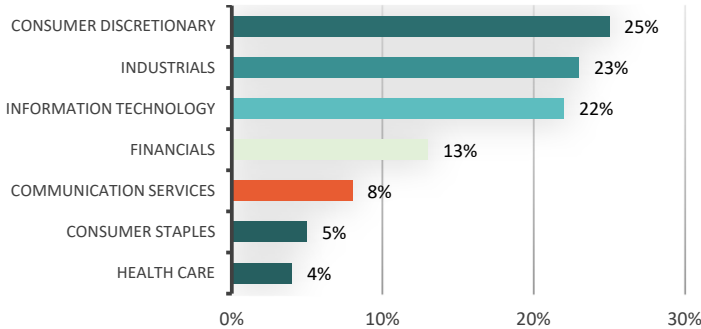
FUND INFORMATION

Fund type	Irish UCITS mutual fund	
Fund style	Long only, actively managed	
Liquidity	Daily	
Base currency	USD	
Depository	The Bank of New York Mellon – Dublin	
Administrator	BNY Mellon Fund Services (Ireland) DAC	
Share Class	ISIN	Bloomberg Ticker
I GBP	IE00004QBSC4	SEMEIBP
I USD	IE000AXVGLM5	SEMEIUS
I NOK	IE0008MP3LH5	SEMEINO

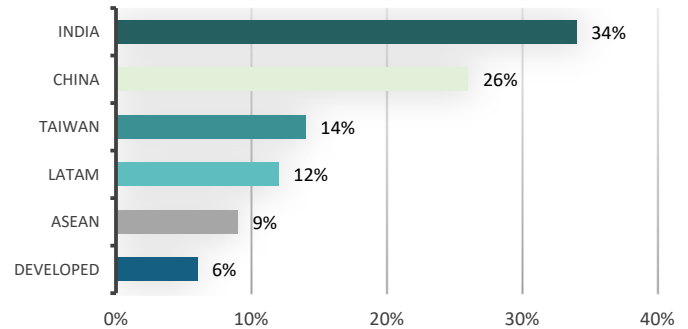
HISTORICAL PERFORMANCE

Class S USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-3.5%	-4.2%	-12.4%	9.1%	3.3%	9.1%	-4.6%	-0.4%					-5.4%
2025	-2.7%	-3.0%	0.3%	1.2%	3.0%	2.5%	-0.5%	5.3%	2.4%	1.6%	-4.1%	-0.1%	5.8%
2024	-0.2%	5.0%	1.7%	1.5%	1.2%	6.4%	1.5%	2.1%	5.0%	-2.8%	0.7%	-1.2%	22.7%
2023									-5.7%	-6.1%	8.2%	4.5%	0.1%

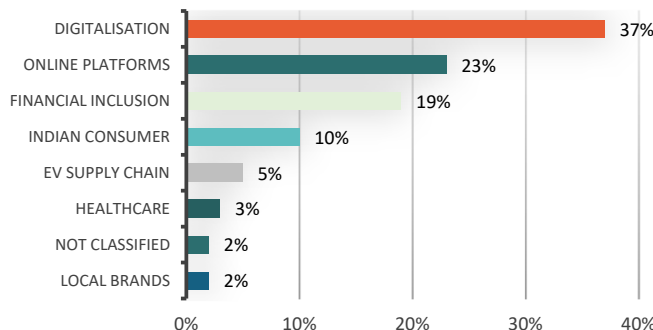
SECTOR EXPOSURE



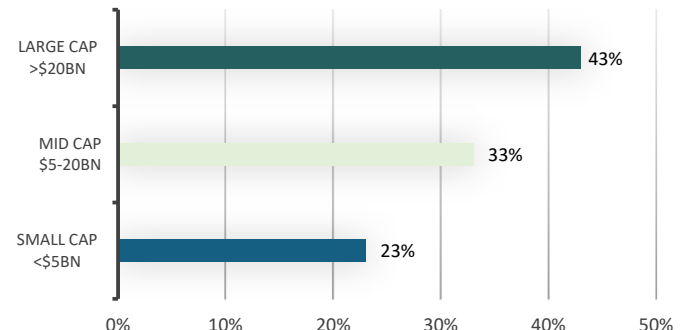
COUNTRY EXPOSURE



THEME EXPOSURE



MARKET CAP BREAKDOWN



IMPORTANT INFORMATION

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Additional Information/Documentation: A Prospectus is available for Sector Capital Funds plc (the "Company") and UCITS Key Investor Information Documents (KIIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPs) key information document (KIDs) are available for each share class of each of the sub-funds of the Company. The Company's Prospectus can be obtained from <https://www.sector.no> and is available in English. The KIIIDs and KIDs can also be obtained from <https://www.sector.no> and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from <https://www.sector.no/en/funds/cusana-emerging-markets-equities-fund>. The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. Sector Fund Services AS can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive. This Information Sheet (this "Information Sheet") provides information about Cusana Emerging Markets Equities Fund (the "Fund") a fund of Sector Capital Funds plc an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised and regulated by the Central Bank of Ireland (the "Central Bank"), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as may be amended, supplemented, or consolidated from time to time (the "UCITS Regulation"). This Information Sheet is furnished to you on a confidential basis for informational due diligence purposes only and is not, and may not be considered or relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy financial instruments or equity interests in any fund, or undertaking for the collective investment in transferable securities. This Information Sheet is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. The distribution of this Information Sheet has been made available in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations, which may be restricted in certain jurisdictions. This Information Sheet is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. The Company has appointed Sector Fund Services AS ("Sector") as the UCITS management company of the Company. Sector has appointed Cusana Capital LLP to provide discretionary investment management of the assets of the Fund. Cusana is authorised and regulated by the Financial Conduct Authority. Sector has appointed Sector Capital AS as the global distributor of the Fund. It is the responsibility of every person reading this Information Sheet to satisfy himself as to the full observance of the laws of any relevant country, including obtaining any government or other consent which may be required or observing any other formality which needs to be observed in that country, and obtain independent advice if required. Past performance is not indicative of future results. The past performance of the Fund may be materially lower than the performance information presented herein, and there can be no assurance that the Fund will achieve comparable results as those presented herein. The nature of, and risks associated with, the Fund may differ from those investments and strategies undertaken historically by members of the investment team of Cusana with respect to other portfolios or investment vehicles they have managed. There can be no assurance that investors will not lose any or all of their invested capital. This Information Sheet is not intended to be relied upon as the basis for any investment decision, and is not, and should not be assumed to be, complete.

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Notice to Persons in the United Kingdom The Company is an EEA UCITS that has been notified for temporary recognition pursuant to regulation 62 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, as may be amended (the "UCITS SI"), for the purposes of part 17 of the UK Financial Services and Markets Act 2000, as amended (the "FSMA"). Interests in the Fund may be promoted to the UK public by persons authorised to carry on investment business in the UK. In connection with the Company's recognition under regulation 62 of the UCITS SI, the Company has appointed Maples Fiduciary Services (UK) Limited (the "Facilities Agent") who is responsible for providing facilities services to the Company and maintenance of the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook ("COLL") published by the FCA as part of the FCA's Handbook of Rules and Guidance governing recognised schemes. The facilities will be located at the offices of the Facilities Agent at 11th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom. The Facilities Agent may be contacted at facilitiesagentservices@maples.com. Information and/or documentation in respect of the Fund is available at <https://www.sector.no> or from the Facilities Agent.

Additional Information for Qualified Investors in Switzerland. The state of the origin of the Fund is Ireland. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, both the representative agent and paying agent is Banque Héritage SA, Route de Chêne 61, 1211 Geneva 6, Switzerland. Investors in Switzerland can obtain documents of the Fund, such as Confidential Information Memorandum and the financial reports free of charge from the Swiss representative.