Cusana Emerging Markets Equities Fund

Factsheet – September 2026

COMMENTARY

The Fund declined -3.9% in September, versus -0.6% for the MSCI EM Index. EM capital continued to chase short-duration technology hardware cyclicals benefiting from the AI investment surge, while we remained focused on long-duration quality growth. India and China, where the Fund holds 32% and 28% respectively, fell by c7% and c5%; Taiwan and Korea rose 4% and 3%. The rotation of the past 18 months has continued, but we believe that index-level risks are now reaching extreme levels. North Asian markets increasingly depend on scarcity profits created by demand temporarily outstripping supply. Both sides now look less supportive. Demand is becoming subject to debt markets' judgement of creditworthiness, with yields and credit-default swaps ("CDS") flashing warnings. Meanwhile, supply is expanding across the AI datacentre value chain, including CXMT's rapid progress in memory – thus challenging the Korean position. We will examine these dynamics further in our 3Q26 letter.

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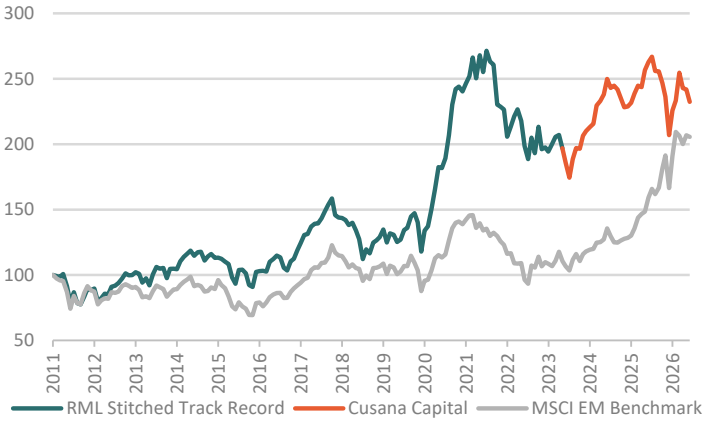
PERFORMANCE

	ITD	10y	5y	3y	2024	YTD	12m	1m
Class S USD				25.1%	22.7%	-9.1%	-11.6%	-3.9%
RML stitch track record[1]	132.4%	102.4%	-8.9%	25.1%	22.7%	-9.1%	-11.6%	-3.9%
MSCI EM Index (Net) USD	105.7%	138.6%	53.4%	92.9%	7.5%	23.4%	29.2%	-0.6%

*[1]**RML 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).*



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

PORTFOLIO CHARACTERISTICS

No. of positions	35
Median market cap	$9bn
Strategy AUM	$468m
Fund AUM	$137m
Fund launch date	September 2023
ROE (12ms historical)	16.8%
Standard deviation	14.2%

TOP 10 HOLDINGS

CarTrade	India
Cholamandalam	India
Full Truck Alliance	China
MakeMyTrip	India
Nu Holdings	Brazil
OMA	Mexico
Prosus	China
TSMC	Taiwan
Tencent Holdings	China
Varun Beverages	India
Top 10 weight	**52.7%**

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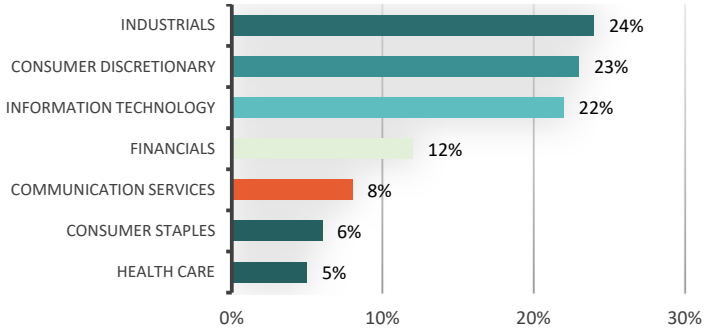
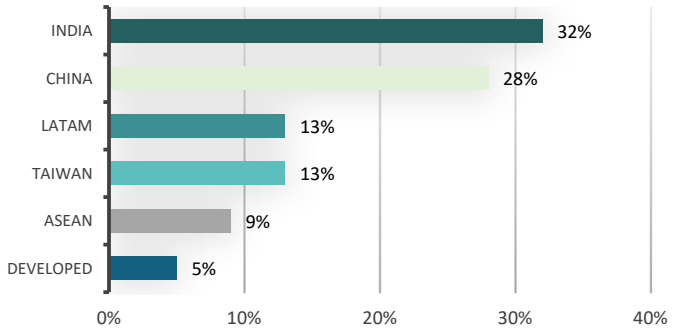
HISTORICAL PERFORMANCE

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%	-3.9%				-9.1%
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%

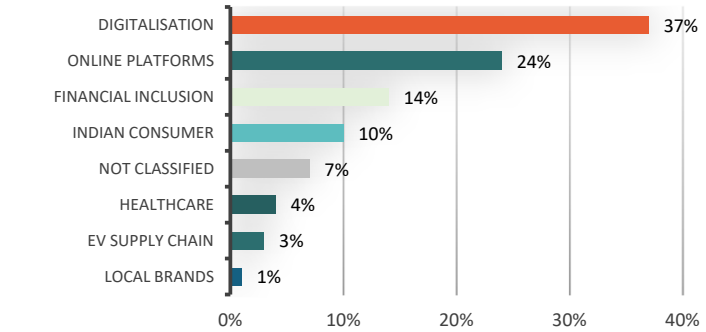
SECTOR EXPOSURE



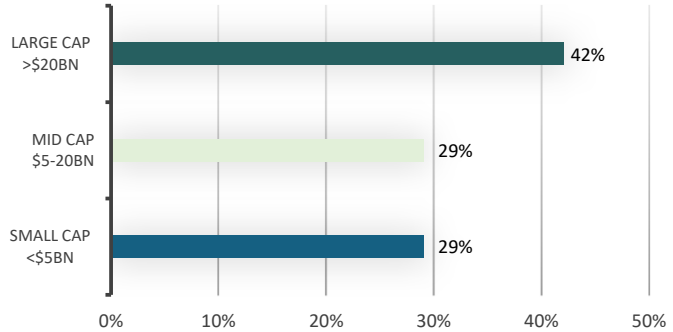
COUNTRY EXPOSURE



THEME EXPOSURE



MARKET CAP BREAKDOWN



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The Company's Prospectus can be obtained from https://www.sector.no and is available in English. The KIIDs 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"). 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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. Notice to Persons in the European Economic Area Interests in the Fund may be marketed in the following countries: Denmark, Finland, Luxembourg, Norway, Germany, Austria and Sweden (the "Marketing Countries"). Maples Fund Services (Ireland) Limited, 32 Molesworth Street, Dublin 2, Ireland has been appointed as the facilities agent for the Fund in respect of each of the above Marketing Countries (the "Facilities Agent"). 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. Information on how shareholder complaints are dealt with and how Shareholders exercise their rights arising from their investment is available from Sector. 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.