EDGBASTON INVESTMENT PARTNERS

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Edgbaston Asia Pacific ex-Japan Equity Programme Factsheet as of 30th September 2026

STRATEGY

Edgbaston Investment Partners is an independent investment management firm established in 2008 by Charu Fernando and partners to specialise in Asia Pacific ex-Japan equity investments. Edgbaston is a bottom-up, value investor focused on the entire spectrum of market capitalisation of stocks in developed, emerging, and frontier emerging markets in Asia. Edgbaston's investment style has a strong price discipline, an income bias and an aversion to excessive leverage. Our single strategy is managed by four investors, with an average of 27 years' industry experience, collectively navigating the complexity and diversity of the region. Edgbaston's primary goal is to deliver a best-in-class Asia Pacific ex-Japan equity programme.

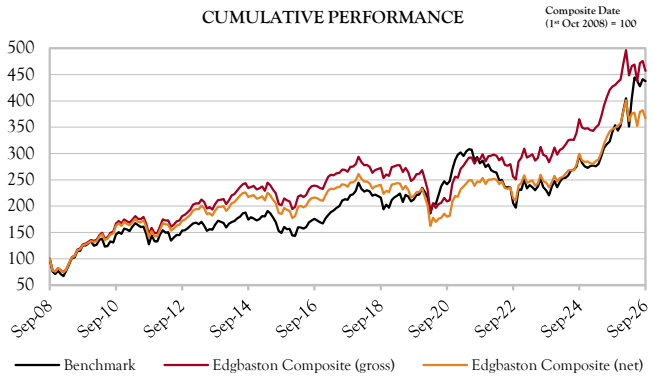
COMMENTARY

Market concentration continued to be a theme in September 2026, with Korea and Taiwan being the only two markets in the region to post positive benchmark returns during the month, being up 3.0% and 4.1% respectively, in USD terms. Combined, these two markets accounted for almost half of the benchmark at the end of Q3. Despite these strong returns in Korea and Taiwan, the benchmark still posted a return of -0.9% for the month. The Programme's valuation-driven underweight positions in both Korea and Taiwan meant that the Programme posted a return of -4.1% (MTD, net of fees). Relative underperformance in these two markets accounted for roughly 96% of the Programme's total underperformance during September. Positive contributions from asset allocation and stock selection in India, Australia and China could do little to mitigate this significant headwind.

However, on a QTD basis, for Q3 2026 the Programme generated a return of 4.2% (net of fees) compared to a benchmark return of -0.1% in USD terms, illustrating that our value approach and differentiated positioning preserved capital relative to the benchmark.

Interestingly, from a QTD perspective, our underweight in the technology sector combined with positive stock selection in the technology sector was the most significant contributor to relative returns for the Programme. In fact, being underweight (and exiting) Samsung and not owning SK Hynix were both positive contributors to relative returns during the period. For full commentary, our quarterly Investment Letters are available – please contact clients@edgbastonip.com.

PERFORMANCE VS BENCHMARK



%	Composite (gross)	Composite (net)	Benchmark
MTD	*(4.0)*	*(4.1)*	*(0.9)*
YTD	*3.7*	*2.9*	*23.8*
Trailing 1 Year	*7.0*	*5.8*	*28.2*
Trailing 3 Years Ann.	*15.7*	*14.5*	*24.0*
Trailing 5 Years Ann.	*9.6*	*8.4*	*9.2*
Trailing 10 Years Ann.	*6.7*	*5.4*	*9.5*
Since Inception Ann.	*8.8*	*7.5*	*8.5*

Edgbaston Asia Pacific ex-Japan Equity Composite ("Composite") inception date is 1st October 2008. All returns are in US$. Past performance should not be construed as a guarantee of future investment returns.

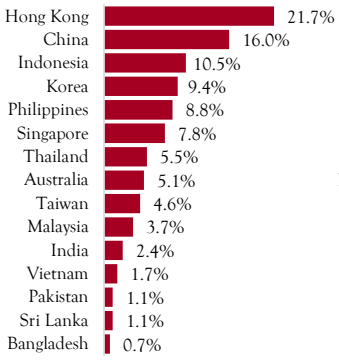
Since Inception %	Composite (gross)	Composite (net)	Benchmark
Standard Deviation Ann.	*16.7*	*16.7*	*19.5*

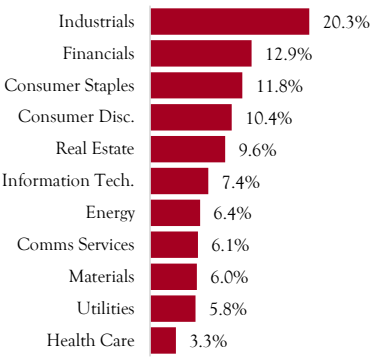
PORTFOLIO CHARACTERISTICS

	Edgbaston	Benchmark
% Cash*	0.4%	NA
% Equities	99.6%	NA
No. of Companies	75	1034
Average Position Size	1.3%	0.1%
Firm Assets Under Management	US$858 million	NA
Composite Inception Date	1st October 2008	NA
P/E	11.9x	16.2x
P/B	0.7x	2.4x
DY	5.6%	1.9%
ROE	6.3%	15.0%
Active Share	97.5%	NA
Wtd Avg Market Capitalisation	US$9.6 billion	US$451.7 billion
Median Market Capitalisation	US$2.2 billion	US$2.9 billion

**Typically, transactional cash only will be held intra-month*

COUNTRY & SECTOR ALLOCATION





TOP 10 PORTFOLIO HOLDINGS

Security	Country	Sector	Weight (%)	P/E (x)	P/B (x)	DY (%)	ROE (%)
BANGKOK BANK	THAILAND	FINANCIALS	3.3	8.4	0.6	5.4	7.3
BOC HONG KONG HOLDINGS	HONG KONG	FINANCIALS	2.7	13.2	1.5	4.5	11.6
VENTURE CORP	SINGAPORE	INFORMATION TECH.	2.5	20.0	1.7	4.9	8.4
WOODSIDE ENERGY	AUSTRALIA	ENERGY	2.5	13.4	1.2	5.1	8.7
ZHEJIANG EXPRESSWAY	CHINA	INDUSTRIALS	2.1	6.1	0.6	7.5	9.9
SWIRE PACIFIC	HONG KONG	INDUSTRIALS	2.0	15.6	0.5	3.9	3.3
UNITED TRACTORS	INDONESIA	ENERGY	1.9	12.8	1.0	5.6	7.8
V TECH HOLDINGS	HONG KONG	INFORMATION TECH.	1.8	12.6	2.6	7.9	20.6
ELECTRICITY GENERATING	THAILAND	UTILITIES	1.8	124.4	0.7	5.2	0.5
COSCO SHIPPING PORTS	CHINA	INDUSTRIALS	1.8	8.3	0.5	4.8	5.4
Aggregate Top 10			**22.4**	**11.8**	**0.8**	**5.4**	**6.9**

Unless otherwise noted, data relates to the Offshore Fund, a portfolio that Edgbaston believes is illustrative of its investment programme. The US Fund is managed in-line with the Offshore Fund although from time to time certain accounts in the Composite may hold different securities due to legal or other restrictions.

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FUND INFORMATION

1) **US Fund:** Delaware Statutory Trust, 3(c)(7), US taxable & tax-exempt	Reporting Frequency: Monthly Factsheet, Quarterly Investment Letter
2) **Offshore Fund:** Jersey Trust, non-US taxable & tax-exempt	**Edgbaston operates a tiered, all in fee structure, no additional performance fees**
Custodian / Depositary: Northern Trust	First US$25 million: 1.25%
Investor Liquidity: Monthly, no lock-up	Next US$25 million: 1.10%
NAV Per Unit **Offshore Fund**: US$13.3997 / **US Fund**: US$44.4828	Thereafter: 1.00%

IMPORTANT NOTES

(1) Past performance should not be construed as a guarantee of future investment returns. (2) Edgbaston Investment Partners LLP is authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom and registered with the Securities and Exchange Commission (the "SEC") in the United States. (3) Unless otherwise stated, this document reflects Edgbaston's views, opinions, and portfolio holdings as of the date specified in the document's header. The information provided is not a complete analysis of every aspect of any industry, sector, investment opportunity, or commingled fund, nor a recommendation to buy or sell any specific security. Portfolio composition may change depending upon market and economic conditions. Although historical performance is no guarantee of future results, these insights may assist a sophisticated investor in understanding Edgbaston's investment philosophy. No investment should be made in Edgbaston's commingled funds without first reviewing, in detail, the commingled funds' confidential Private Offering Memorandum or Prospectus and any associated regulatory disclosures. (4) On 1st April 2016, Edgbaston Investment Partners Limited ("EIP Ltd") contributed its Asia Pacific ex-Japan equity investment management business to Edgbaston Partners LLP ("EP LLP") in exchange for a partnership interest in EP LLP. EP LLP and EIP Ltd then changed their names to Edgbaston Investment Partners LLP ("EIP LLP" or "Edgbaston") and Edgbaston Partners Limited ("EP Ltd"), respectively. All of EIP Ltd's employees, including all portfolio managers, research analysts and members of its operations and administration groups, became employees or members of Edgbaston. In connection with this transaction, Edgbaston succeeded to EIP Ltd's SEC registration. Unless otherwise stated, references to "Edgbaston" are deemed to refer to EP Ltd prior to 1st April 2016 and EIP LLP from 1st April 2016. (5) Edgbaston manages two commingled funds: the Edgbaston Asian Equity Trust (the "US Fund"), a US-domiciled Delaware Statutory Trust, 3(c)(7), for US clients, and The Edgbaston Asian Equity (Jersey) Trust (the "Offshore Fund"), a Jersey-domiciled open ended expert fund structured as a unit trust for offshore/non-US clients. Gen II Trustee Services (Jersey) Limited ("Gen II Trustees") acts as the trustee and Gen II Fund Services (Jersey) Limited ("Gen II") acts as the fund administrator of the Offshore Fund. Crestbridge Edgbaston Investment Management IC ("CEIMIC") acts as the manager of the Offshore Fund. The Northern Trust Company or its affiliated entities ("Northern Trust") acts as custodian / depositary for Edgbaston's commingled funds. Northern Trust also acts as fund administrator for the US Fund and performs certain functions for the Offshore Fund under a delegation agreement in place with CEIMIC. CEIMIC, Gen II Trustees, Gen II, and the Offshore Fund are all individually authorised and regulated by the Jersey Financial Services Commission. (6) Edgbaston Investment Partners LLP claims compliance with the Global Investment Performance Standards (GIPS®). (7) The Edgbaston Asia Pacific ex-Japan Equity Composite (the "Composite") includes all fully discretionary taxable and tax-exempt commingled vehicles and segregated accounts invested in the Edgbaston Asia Pacific ex-Japan Equity Programme. The Composite creation date is 1st October 2008. Valuations and returns are reported in U.S. Dollars and include income and capital gains and are net of foreign withholding taxes. The products in the composite are prohibited from using leverage, derivatives or short positions. (8) Performance is shown both gross and net of fees. Net returns are calculated to show the effect compounded investment management fees would have on the total value of a client's portfolio. For segregated mandates, net-of-fees returns are calculated using actual investment management fees incurred. For pooled funds, the basis for calculating model net returns starts with the highest tier management fee (1.25%) of any account in the pooled fund and applies the monthly composite gross performance to the previous computed month-end value, and then deducts fees according to the fee scale shown above to compute the new month-end value net of fees. Performance net of fees equals the monthly net returns calculated and then compounded to give annual net returns. (9) Programme and company characteristics are derived from FactSet. Fee disclosures are available in Part 2 of Edgbaston's Form ADV or in its commingled funds' confidential Private Offering Memorandum or Prospectus. Client-specific net performance is available on the client's monthly participant report or upon written request to Edgbaston. To receive a list and description of Edgbaston's composites and/or a GIPS Composite Report, contact the Client Service Team using the information provided. A representative example has been included showing the impact of fees on client asset values. US$1 million invested at the inception of the Composite would be worth approximately US$4.6 million on a gross of fees basis and US$3.7 million on a net of fees basis. The performance of any one stock, sector, currency, or other portfolio component should not be construed as representing the overall returns of any commingled fund. Stock specific performance information is available upon request. Further information regarding the calculation of aggregate ratios is also available on request. (10) References to the "Benchmark" mean the MSCI All Country Asia Pacific ex-Japan Index, inclusive of income and net of foreign withholding taxes as of the date specified in the document's header. Benchmark characteristics are derived from MSCI. The Portfolio is benchmark agnostic. Benchmark data is included for information only. Performance for the Benchmark is shown in USD. Material technical differences may exist between the treatment of exceptional items for the Edgbaston Portfolio and those of the Benchmark. For market capitalisation calculation purposes, the Benchmark ordinarily utilises a free-float market capitalisation figure which only takes into consideration those shares issued by a company that are readily available for trading in the market. Conversely, Edgbaston's portfolio market capitalisation calculation is determined by a company's total market value, inclusive of any shares that are not readily available for foreign investors in the market. This may include shares held by governments, company insiders, and other locked-in shares that will not necessarily be available to the market in the normal course of trading. (11) Unless otherwise noted, readers are advised that for administrative purposes, graphs, portfolio statistics, and portfolio valuation characteristics utilise ratios and data from the Offshore Fund, a portfolio that Edgbaston believes is illustrative of its investment programme. The US Fund is managed in-line with the Offshore Fund although from time to time certain accounts in the Composite may hold different securities due to legal or other restrictions. The country and sector allocations shown exclude cash. The "Fund Information" section is presented for Edgbaston's commingled funds exclusively. (12) Edgbaston may own different lines of the same equity. For example, it may own shares in both a company's local share class and its American Depository Receipt ("ADR"). For country allocations, where Edgbaston owns different lines of the same equity, the different lines have been combined and allocated to reflect the country of the underlying equity. Additionally, where Edgbaston owns different lines of the same equity, those different lines are combined for purposes of listing the portfolio holdings in this document. Therefore, the total number of portfolio positions will typically overstate the number of companies owned. As of the date specified in the document's header, the total number of portfolio positions was 75 and number of companies owned was 75. A list of portfolio positions which would show separately any different lines of the same equity owned by Edgbaston is available on request. Effective 30th June 2024, portfolio country classifications are derived from MSCI exclusively. Previously, in cases where a company was incorporated outside of its main operating area, that company would be reclassified by Edgbaston to the country where the majority of its revenues are generated for country presentation purposes. On occasion, this will have differed to the country classification used by MSCI. (13) Northern Trust values each underlying asset held by Edgbaston's commingled funds. Edgbaston is responsible for and reviews Northern Trust's valuations. If Edgbaston believes that Northern Trust has mis-valued a given asset, Northern Trust requires Edgbaston to follow a "challenge procedure" and/or provide Northern Trust with a "direction letter" supporting an alternate value. Detailed support for the alternate valuation must be provided. Northern Trust will consider Edgbaston's request and, if it is deemed to be valid, Northern Trust will amend the valuation. Because of the nature of the Programme's investments (publicly traded equities), pricing amendments are infrequent. 0% of the securities or other assets held in the Programme were subject to pricing challenges or pricing overrides as of the most recent valuation date. (14) Complaints should be clearly marked as such and submitted in writing to Edgbaston's Chief Compliance Officer, Stephen Shepherd, via the details provided. Edgbaston will acknowledge receipt of a formal complaint within five business days. Thereafter, Edgbaston supervisory personnel who are not personally involved in the subject matter of the complaint will investigate further. During the investigation process, Edgbaston will endeavour to keep relevant parties updated on its progress. (15) The FCA requires Edgbaston to record certain telephone conversations. Current and prospective clients and their representatives should note that all discussions with Edgbaston may be subject to recording. These recordings are retained in accordance with Edgbaston's standard document retention procedures. (16) This Factsheet and attachments and all information contained herein are proprietary to and constitute Edgbaston's private and confidential information. These materials are provided to Edgbaston's current and prospective investors and their representatives for internal use only and may not be copied, photocopied, reproduced, summarised, scanned, shared, forwarded, translated, or published, in whole or in part, for the benefit of any third-party, without Edgbaston's explicit prior written consent. This includes but is not restricted to sharing via databases, websites, articles, blogs, and other forms of electronic media. (17) The information contained in this document is not directed at any person in any jurisdiction where the publication or availability of the information is prohibited or restricted by law. Information in this Factsheet is for information purposes only and does not constitute an offer or solicitation by anyone in any jurisdiction. (18) The "universe" refers to Edgbaston's screening universe, the Asia Pacific ex-Japan universe of stocks above US$500 million in market capitalisation. (19) For readers in the European Economic Area ("EEA"), this document and all information contained herein on the Programme and each Portfolio is provided solely for information purposes to illustrate Edgbaston's overall capabilities. This presentation is not an offer to buy or sell a Portfolio nor is it a solicitation to participate in the Programme or other investment strategy as the Portfolios and the Programme may not be available for subscriptions or investments in any or all EEA countries. The information contained herein does not take into account the particular investment objectives or financial circumstances of any recipient and does not constitute the provision of investment advice or a recommendation. The information contained herein should not be used to make any investment decisions.

Please refer to the notes section of this document.