

#### COMMENTARY

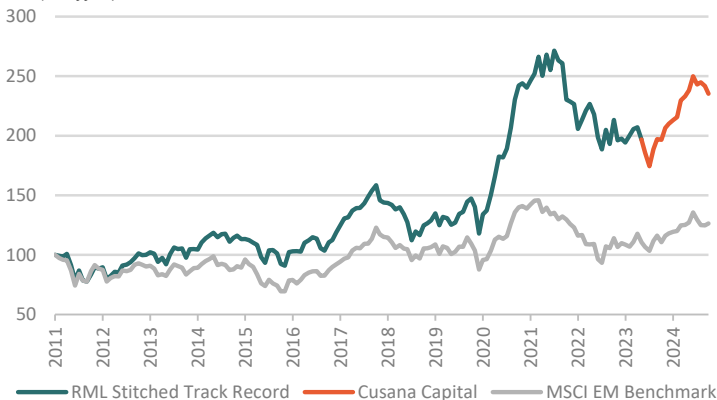
The Fund returned -2.7% in January 2025\*. The MSCI EM Index returned 1.2%. Through 4Q24, NuBank had been out of favour on account of macro concerns and a wariness of a deceleration in certain product lines. Whilst the macro backdrop is indeed challenging in Brazil, our investment thesis remains intact. Therefore, we added to our position in January. The Fund subsequently benefited as shares rallied 19% through the month. Elsewhere, TSMC strength continued following a robust 1Q25 report and, more importantly, an encouraging 5-year outlook from a business that is ordinarily conservative with its market communication. The principal drag on performance in January was a market-wide correction in India, led by small and mid caps. The Fund had reduced exposure to this market segment throughout 2H24, though we were of course not immune: 6 Indian positions delivered double-digit declines in January. We have been selectively adding back to these positions as prospective IRRs have improved through the correction.

\*NB: due to the Lunar New Year, the Fund's January month end NAV date was the 27th Jan.

#### PERFORMANCE

|                                            | ITD    | 10y    | 5y    | 3y    | 2024   | YTD    | 3m     | 1m     |
|--------------------------------------------|--------|--------|-------|-------|--------|--------|--------|--------|
| <b>RML stitch track record<sup>1</sup></b> | 135.3% | 105.9% | 59.7% | 2.1%  | 22.7%* | -2.7%* | -3.2%* | -2.7%* |
| <b>MSCI EM Index (Net)</b>                 | 26.4%  | 43.8%  | 15.5% | -2.6% | 7.5%   | 1.2%   | -2.5%  | 1.2%   |

<sup>1</sup>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 Sector Emerging Markets Equities Fund in September 2023 are the actual return of the USD «S» share class (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 |
| S USD         | IE0008FT1RX8                           | SEMESUS          |
| S EUR         | IE000UCG1KI3                           | SEMESEU          |
| S GBP         | IE000W1V5CM7                           | SEMESBP          |
| S NOK         | IE000WVKD9D3                           | SEMESNO          |
| I GBP         | IE00004QBSC4                           | SEMEIBP          |

#### PORTFOLIO CHARACTERISTICS

|                       |                |
|-----------------------|----------------|
| No. of positions      | 29             |
| Median market cap     | \$12bn         |
| Strategy AUM          | \$340m         |
| Fund AUM              | \$100m         |
| Fund launch date      | September 2023 |
| ROE (12ms historical) | 18%            |
| Standard deviation    | 15.6%          |

#### TOP 10 HOLDINGS

|                      |              |
|----------------------|--------------|
| Bank Central Asia    | Indonesia    |
| BYD                  | China        |
| CarTrade             | India        |
| Grab Holdings        | Singapore    |
| MakeMyTrip           | India        |
| Nu Holdings          | Brazil       |
| SEA                  | Singapore    |
| Sonata Software      | India        |
| TSMC                 | Taiwan       |
| Varun Beverages      | India        |
| <b>Top 10 weight</b> | <b>53.9%</b> |

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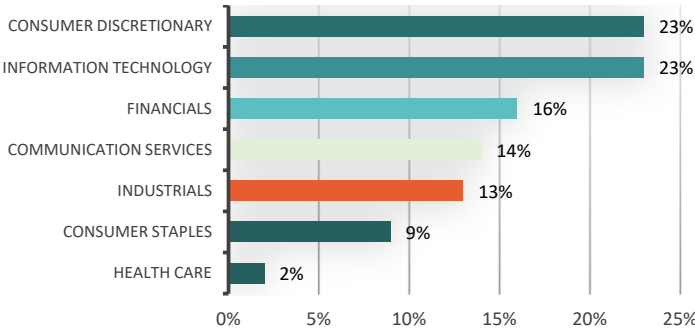
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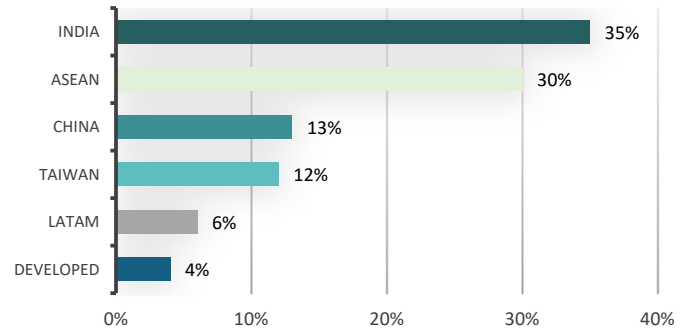
#### HISTORICAL PERFORMANCE

| Class S USD | Jan   | Feb  | Mar  | Apr  | May   | Jun  | Jul  | Aug  | Sep   | Oct   | Nov  | Dec   | YTD   |
|-------------|-------|------|------|------|-------|------|------|------|-------|-------|------|-------|-------|
| 2025        | -2.7% |      |      |      |       |      |      |      |       |       |      |       | -2.7% |
| 2024        | -0.2% | 5.0% | 1.7% | 1.5% | -0.5% | 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%  |

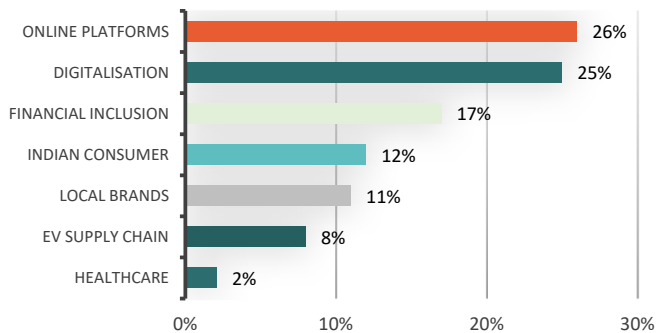
#### SECTOR EXPOSURE



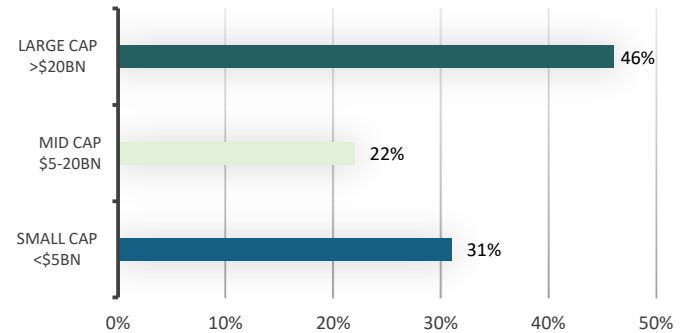
#### COUNTRY EXPOSURE



#### THEME EXPOSURE



#### MARKET CAP BREAKDOWN



#### IMPORTANT INFORMATION

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**Additional Information/Documentation:** A Prospectus is available for Sector Capital Funds plc and UCITS Key Investor Information Documents (KIIDs) (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 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/sector-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 Sector Emerging Markets Equities Fund (the "Fund") a fund of Sector Capital Funds plc (the "Company") 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 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](mailto: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](mailto: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 funds, such as Confidential Information Memorandum and the financial reports free of charge from the Swiss representative.