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amova Asset Management

Global Equity Quarterly Q3 2025

By the Global Equity Team

November 2025

Global Equity Investment Philosophy

Our philosophy is centred on the search for "Future Quality" in a company. Future Quality companies are those that we believe will attain and sustain high returns on investment. ESG considerations are integral to Future Quality investing as good companies make for good investment. The four pillars we use to assess the Future Quality characteristics of an investment are:

Franchise - does the company have a sustainable competitive advantage?

Management- does the company make sound strategic and capital allocation decisions?

Balance Sheet - is growth appropriately financed?

Valuation - are the company's prospects under-appreciated by the market?

We believe that investing in Future Quality companies will lead to outperformance over the full market cycle. Our strategy is based on fundamental, bottom-up research therefore sector and country allocations are a function of stock selection. The Global Equity strategy is a concentrated, high conviction portfolio with a high active share ratio.

Market Outlook

Corrour Train Station is the highest—and undoubtedly one of the most remote—railway stations in the UK. Corrour Station wasn't always a remote outpost. In the 19th century, it was just one station in a labyrinth of train tracks crisscrossing Scotland. September marked the 200-year anniversary of the world's first-ever passenger journey by train—from Stockton to Darlington in England. Locomotion No. 1 ushered in a new vision for society, one in which people could travel reliably over vast distances at unimaginable speeds, democratising mobility. It was a journey that opened the interiors of continents, expanded global trade and made people more mobile than ever before.

Like Locomotion No. 1, ChatGPT represents the beginning of the AI infrastructure boom—one that is likely to transform every aspect of the world we live in. Many of our team invested during the internet boom of the late 1990s and much has been written about the parallels today. For those who enjoy reminiscing, it's worth noting that AOL—the godfather of the internet era—finally shut down its infamous dial-up service this September. It's a reminder that, like the rail or internet booms before it, the pioneers of the day aren't necessarily the winners of tomorrow.

While the US is fuelled by AI, much of the rest of the world is driven by cheap money, abundant liquidity and a weakening US dollar, explaining why many markets are at all-time highs. All this as we entered October, a month historically associated with sharp corrections and infamous crashes like Black Monday. Yet the Federal Reserve's easing and US President Donald Trump's tax giveaways suggest that recession risks have been deferred. In fact, a "melt-up" seems more likely, as retail investors, buoyed by rising capital wealth, pile in, with FOMO spreading rapidly.

One of the more intriguing arguments supporting improving markets is the US administration's push against red tape. AI dominance has become a sovereign issue, prompting initiatives like the Department of Energy's "Speed to Power" programme and Trump's "Unleashing American Energy" Executive Order. The "One Big Beautiful Bill," focused on tax breaks such as accelerated depreciation and funded by US tariff revenue, could also ignite animal spirits. There's a strong case for accelerating growth, though crowding out by AI and heightened immigration controls suggest that growth could be constrained. Meanwhile, gold continues its meteoric rise—a reminder that inflation remains a threat.

There are many warning signs suggesting investors should tread carefully. Shares in private equity firms continue to underperform, and financing the AI boom has shifted from hyperscaler balance sheets to private debt markets and even chip suppliers like NVIDIA Corporation. The latest funding round for OpenAI—with a US dollar 500 billion valuation despite heavy cash burn and losses—suggests an all-in approach across the supply chain, with everyone strapped into the same AI rocket.

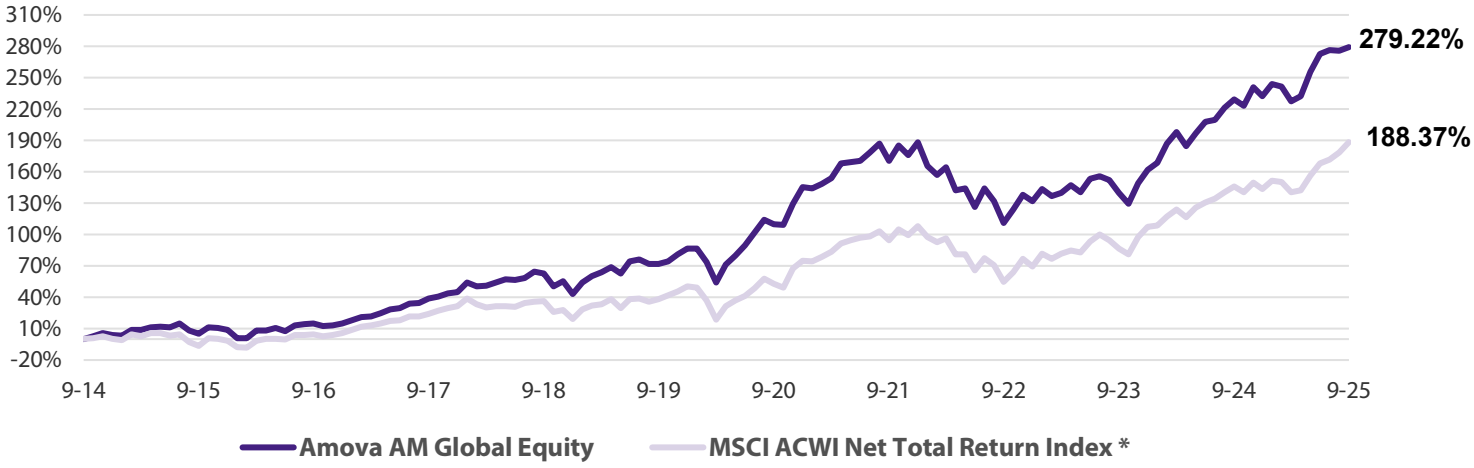
It seems highly likely that today's significant data centre and AI build-out will lead to falling returns—excessive capex usually does. In our view, the question is not if, but when. Still, warning signs aren't the same as saying the bubble is about to burst. As John Maynard Keynes famously argued, markets can stay irrational longer than investors can stay liquid. Hence, while we continue to take profits in our AI infrastructure holdings, we are not yet underweight—though that day is approaching.

So, what can we do? There are times when the market environment doesn't favour Future Quality investing. But when cyclical tailwinds begin to fade, when high valuations and limited government budgetary freedom weigh heavily, or when the AI freight train slows, where do you invest? Future Quality investing has weathered many cycles, and in many ways, today's environment is no different. We believe our focus on the four pillars—franchise, management, balance sheet and valuation—will deliver long-term value for our clients. We see little to gain from "paying up" when markets exhibit such excessive speculative behaviour.

Corrour was also made famous by "Trainspotting", the iconic 1990s film about Scottish youth. The lead character, Renton, played by a skinny, pale Ewan McGregor, travelled with his friends to Corrour in search of answers. What he found was clarity of thought. Our clarity remains Future Quality: investing in companies that can attain and sustain some of the highest cash flow returns available to investors.

Reference to any particular securities or sectors is purely for illustrative purpose only and does not constitute a recommendation to buy, sell or hold any security. Nor should it be relied upon as financial advice in any way. There can be no assurance that any performance will be achieved in any given market condition or cycle. Past performance or any prediction, projection or forecast is not indicative of future performance.

Global Equity Strategy Composite performance to September 2025



Gross Annualised Returns (USD) %	YTD	1 year	3 years	5 years	Since Inception
Global Equity Strategy Composite	14.11	15.14	21.57	12.55	12.88
MSCI ACWI Net Total Return Index *	18.44	17.27	23.12	13.54	10.11
Active Return	**-4.33**	**-2.13**	**-1.55**	**-0.99**	**2.78**

Past performance is not a guide to future returns. Any comparison to a reference index or benchmark may have material inherent limitations and therefore should not be relied upon.

Returns are based on Amova AM's Global Equity Strategy Composite returns. The benchmark for this composite is the MSCI ACWI Net Total Return Index. The benchmark was the MSCI ACWI ex AU since inception of the composite to 31 March 2016. Returns are USD based and gross of management fees only. Returns in excess of one year are annualised, but those for the periods of less than one year are not annualised. *Amova AM claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For more information on how to obtain the GIPS report please contact GIPS_inquiry@amova-am.com* Source: Amova AM; Inception date: 01 Oct 2014.

Data as of 30 September 2025

Amova AM Global Equity: Capability profile and available vehicles (as at June 2025)

Available strategies	Global ACWI, Global EAFE, Global Developed, Global ex specific country, Sharia, Dividend
Available vehicles	UCITS-SICAV, Country domiciled mutual funds, unit trusts, investment trusts and segregated accounts

Key Features of Global ACWI	Current Positioning	Guidelines
Investment Objective	+3% vs MSCI AC World	
No. of holdings	44	40-50
Active share	80.9%	90-95%
Cash	2.0%	0-3%

Target return is an expected level of return based on certain assumptions and/or simulations taking into account the strategy's risk components. There can be no assurance that any stated investment objective, including target return, will be achieved and therefore should not be relied upon. Any comparison to a reference index or benchmark may have material inherent limitations and therefore should not be relied upon. Past performance is not indicative of future performance. Amova AM Representative Global Equity account. Source: Amova AM, FactSet.



Ella-Kara Brown	Greig Bryson	Michael Chen	Iain Fulton	James Kinghorn	William Low	Johnny Russell	Finn Stewart
PM	PM	PM	PM	PM	PM	PM	Analyst

This Edinburgh based team provides solutions for clients seeking global exposure. Their unique approach, a combination of Experience, Future Quality and Execution, means they are continually "joining the dots" across geographies, sectors and companies, to find the opportunities that others simply don't see.

There are four key areas that make our strategy different:

– a focus on **Future Quality** companies – a different and clear philosophy

– a distinctive team **culture** – a tight-knit team with a process built on openness and respect

– unique **execution**, including rigorous team challenge of every idea

– differentiated **portfolios**, with a strong track record in stock-picking and ESG integration

Future Quality companies

We believe that companies with superior long-term returns on investment will deliver better performance. We call these Future Quality companies, and it is only these companies that make it into client portfolios. We search for Future Quality through analysis and financial modelling of companies that we expect to deliver over the next five years, and beyond. This approach is supported by academic evidence that businesses with high and improving returns on invested capital provide superior compound performance over the long term. With this investment time horizon, the sustainability of returns is a crucial ingredient of our Future Quality approach. We have found that companies developing solutions to ESG issues and management teams providing value to all stakeholders are more likely to be successful at sustaining high returns on invested capital over the long-term.

Distinctive team structure and culture

We believe that our collective knowledge and experience are powerful tools for delivering investment performance. Since 2011, we have operated a team-based approach to uncovering Future Quality investment ideas and have fostered a strong group dynamic. Individually, each Portfolio Manager is an expert investor with a broad skillset and experience of many market cycles.

We work in a flat structure, where all our Portfolio Managers have a dual role that combines investment analysis and investment management responsibilities. With individual analytical coverage split along industry lines, each Portfolio Manager is a specialist in the stocks and sectors they cover.

We all actively challenge the ideas and analysis of colleagues throughout the investment process, in an open atmosphere of vigorous and constructive debate. Portfolio Analysts work alongside Portfolio Managers, typically researching thematic trends that could influence and uncover future investment opportunities.

We take collective responsibility for approving stocks for the portfolio, and therefore there is joint accountability for performance. As such, it is in everyone's interest to ensure that the investment analysis is thorough and that no stone is left unturned in the search for Future Quality.

We believe that the broad experience of our Portfolio Managers and distinctive team-based approach that sees everyone contributing to the strategy, increases the probability of successfully uncovering Future Quality.

Unique execution

Our tight-knit team approach and flat structure enable us to execute in a transparent way, including a rigorous team challenge of every idea. By using our strict Future Quality standards, we can identify long-term winners from the broader universe, to narrow down a comprehensive watch list and around 100 deep dive researched ideas. This is within a unique framework of individual accountability for the underlying analysis and company research, combined with the collective challenging of assumptions at the team level. Our proprietary ranking tool creates a disciplined process to compare and rank attractive opportunities and ensures that at the portfolio construction phase, only our best-ranked ideas receive the most committed weights in client portfolios. We believe our culture is key, and the collective ownership of our research process brings the best portfolio outcomes for clients.

Differentiated portfolios

We deliver a high-conviction Global Equity strategy for clients that is not constrained by benchmarks. As such, Future Quality can be sourced from listed businesses across any geography or sector. And, in a world awash with investment prospects, our disciplined, accountable and transparent process helps us to focus solely on building portfolios from companies that best meet our specific Future Quality criteria.

In terms of balancing risk and reward, our track record shows that we consistently deliver attractive returns on a lower risk-adjusted basis compared with peers and the global reference benchmark. The high active share and concentrated number of holdings help ensure that our Future Quality stock-selection process delivers differentiated portfolios.

Risks

Emerging markets risk - the risk arising from political and institutional factors which make investments in emerging markets less liquid and subject to potential difficulties in dealing, settlement, accounting and custody.

Currency risk - this exists when the strategy invests in assets denominated in a different currency. A devaluation of the asset's currency relative to the currency of the strategy will lead to a reduction in the value of the strategy.

Operational risk - due to issues such as natural disasters, technical problems and fraud.

Lower Liquidity risk - Lower liquidity means there are insufficient buyers and sellers in the market to facilitate the Fund to buy or sell investments readily, this could be due to market events as well as large redemptions, causing investments to be sold at a discount, or liquidated at a lower price.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risk - The Sub-Fund may be investing in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect which may entail additional clearing and settlement, regulatory, operational and counterparty risks.

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