First Sentier Group & RQI Investors

Nelson Ng, Head of Intermediary Business,
North Asia, First Sentier Group

For professional/institutional clients only

September 2025

Our investment teams

Compromising of both in-house and individually branded teams

First Sentier Group

First Sentier Group

First Sentier Investors

Our in-house capabilities include:
- Asian Fixed Income
- Global Listed Infrastructure
- Global Property Securities

FSSA Investment Managers

An Asian and Global Emerging Markets equity specialist

igneo Infrastructure Partners

Our direct infrastructure business

Stewart Investors

A pioneer in sustainable equities investing

RQI INVESTORS

A systematic equities manager

ALBACORE CAPITAL GROUP

A European Alternative Credit specialist

* In order to comply with the regulatory requirements of the US Federal Reserve Board, First Sentier Investors (US) LLC is held under MUFG Americas Holdings Corporation.
** First Sentier Group completed its majority investment into strategic partnership with AlbaCore Capital Group in November 2023.

RQI Investors

Team established
2008

Track record
16 years

Team Size
18

Assets under management
USD 18.7 bn*

Australia based

- Team established in 2008
- We seek outperformance for our clients by being innovative and insightful in our:
  - Research driven culture
  - Quantitative and active approach
  - Integrity focused mindset

Our investment strategies

Value

Active quantitative value strategy with a long track record across domestic, global and emerging markets equities with strong performance versus value peers**.

Diversified Alpha

A core active quantitative strategy with ESG embedded throughout and scalable active risk. Funds aim to outperform the benchmark by ~2% p.a.***

*In USD – as at 31 June 2025 ** Australian and Global Value Managers in Mercer Surveys *** S&P ASX 300 and MSCI ACWI benchmarks

RQI Global Value Fund

Quant-based, Higher Yield and Lower Valuation Diversifier

Dr. Joanna Nash, Head of Portfolio Management and Senior Quant PM, RQI Investors

September 2025

For professional/institutional clients only

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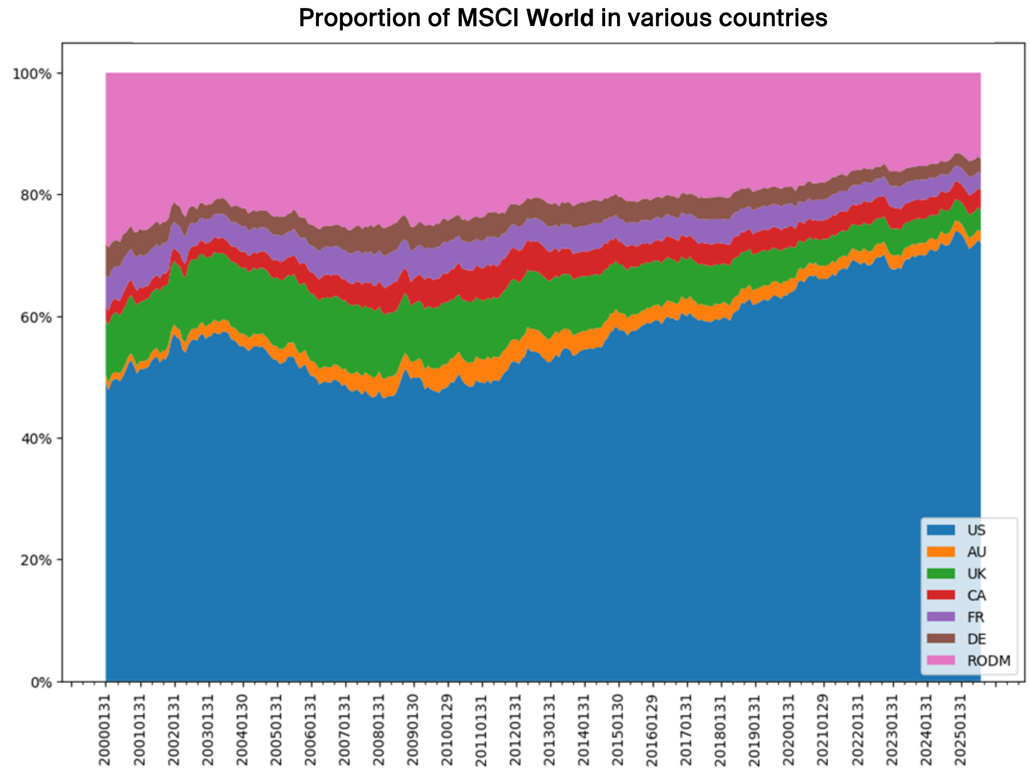
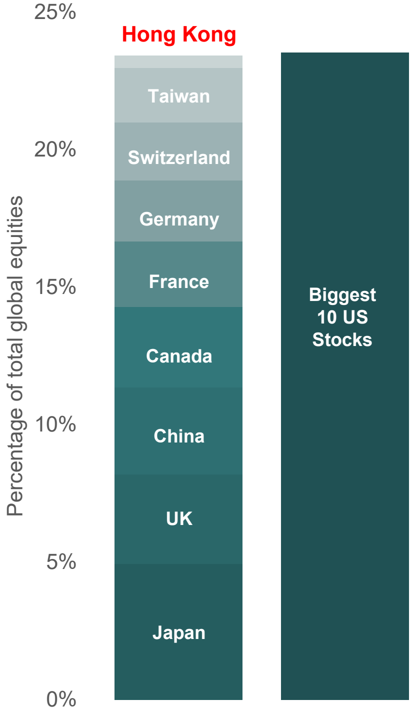
Weights of various countries in MSCI World

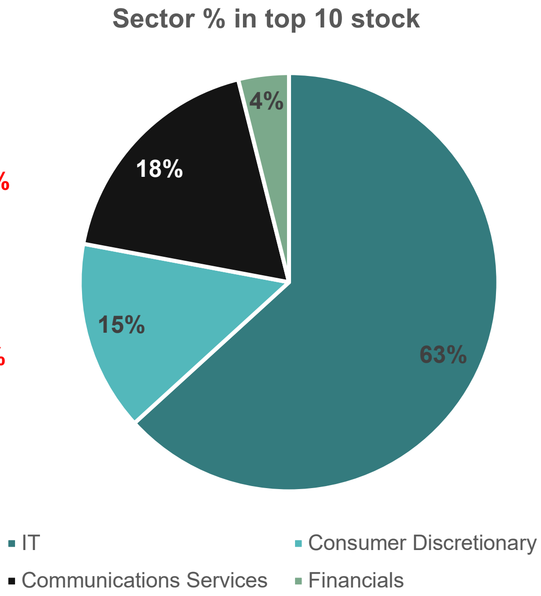


- The USA increased its proportion from **49%** at the beginning of 2000, to **57%** at the beginning of 2015 to finally **72%** at the end of Aug 2025
- The run up in weight post GFC is very strong and has accelerated further recently.
- For the same dates, the UK has fallen from 9% to 8% to **3.6%** and the rest of the developed markets ('RODM', excluding US, Australia, UK, Canada, Germany and France) has fallen from **28.2%** to **20.4%** and finally to **14.1%.**

 Source: RQI, Factset. Data as at 31 August 2025

How big and concentrated are the top 10 stocks?





Source: RQI, Factset. Data as at 31 August 2025

Value philosophy

RQI INVESTORS

Markets are inefficient

- The market is not a market cap benchmark
- Prices deviate from unobserved intrinsic value
- Investors behavioural biases exacerbate valuation peaks and troughs
- Market cap indices inherently embed price momentum

Inefficiencies come in different forms and frequencies

- Inefficiencies can persist over extended periods of time and across different frequencies
- These can be exploited systematically
- Value investing aims to capture long horizon inefficiencies which lead to mean reversion

Systematic Value is a scalable way of capturing this mispricing

- Long and medium term mean reversions are captured
- Rules based rebalancing targets the medium term
- Disciplined approach avoids behavioural biases

RQI Systematic Value

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Intrinsic Value

\+ Alpha Overlay

\+ Rebalancing Discipline

- Benchmark agnostic approach to building a measure of intrinsic value - captures the long term value premium
- Alpha overlay captures complimentary information at shorter horizons and avoids value traps over longer ones
- Disciplined rebalancing about the combined value measure drives further returns to value

Aims to systematically capture the value premium

Create core value portfolio

A rebalancing anchor that is benchmark agnostic

- 20,000 companies screened for liquidity
- 5-year average dollar accounting-weighted measures
  - Widely acceptable measures of company size
  - Slow and steady rebalancing anchor

Adjusted sales/sales | Adjusted book value | Cash flows | Dividends

Creates a Core Value weight:

- **Global – Top 1,500 Companies by accounting weights**

Weighting by accounting metrics and rebalancing:

- Outperforms the market over the very long term (20 years +)
- Contrarian
- Systematic and Disciplined
- Lower Turnover
- Facilitates Capacity

Our alpha model

Bringing research and insights together: reduce value traps, improving risk and return, maintain value characteristics

Quality Fundamentals

Measures firm quality along several dimensions: Operating, Balance Sheet, Earnings, Organisation & Management. Due to its focus on short term results, the market undervalues the longer-term performance associated with high quality firms.

Examples: management conference call clarity and regulatory filing disclosure quality

Relative Valuation

Identifies over and undervalued firms with respect to their fundamentals and peers caused either by investor errors in expectations, compensation for non -diversifiable risk or non-risk-based preferences

Examples: growth adjusted yields, machine learned relative value

Fundamental Momentum

Measures earnings direction and captures investor under-reaction to news about firm fundamentals via reported fundamentals and analyst's revisions

Examples: Broker alpha capture based on detailed estimates, conference call tone

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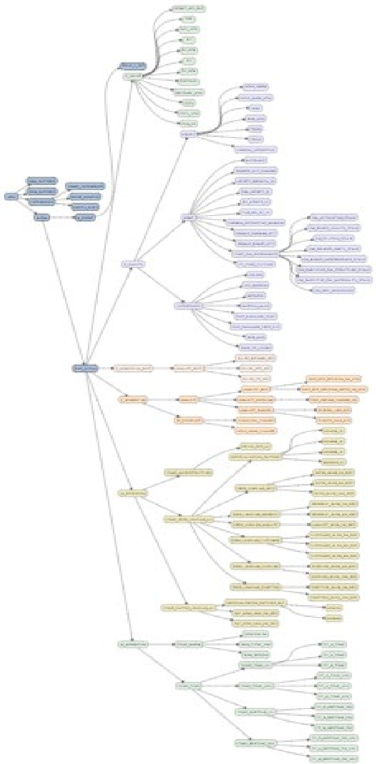


Market Sentiment

Utilizing market-based sources like trading volumes, prices and news, these insights capture emerging trends not immediately reflected in stock prices, exploiting inefficiencies caused by investor under-reaction to new information.

Examples: broker flows, peer linkage-based momentum; short Interest dynamics

Liquidity Provisioning

Measures market microstructure dynamics where supply and demand side pressures are likely to be transient leading to mean reversion in prices

Examples: Broker concentration, network -based lead lag models

Avoiding Value Traps: Toyota Motors

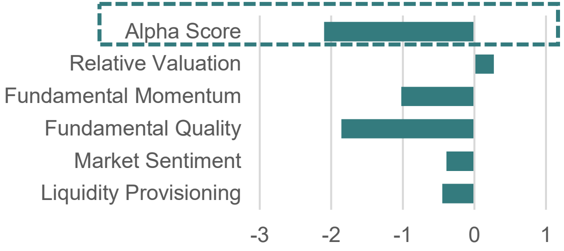
Core Value Weight

The core value weight is derived from our four fundamental accounting pillars

	5yr Avg Value (bn USD)	5yr Avg Total Universe (bn USD)	Universe weight %
Adj. Book Value	270	38,000	0.72
Cash Flows	50	9,000	0.55
Net Dividends	10	3,000	0.34
Net Sales	50	12,000	0.43
Core Value Weight			**0.51**

Alpha Model

The alpha model is applied to the universe of securities to produce an alpha score



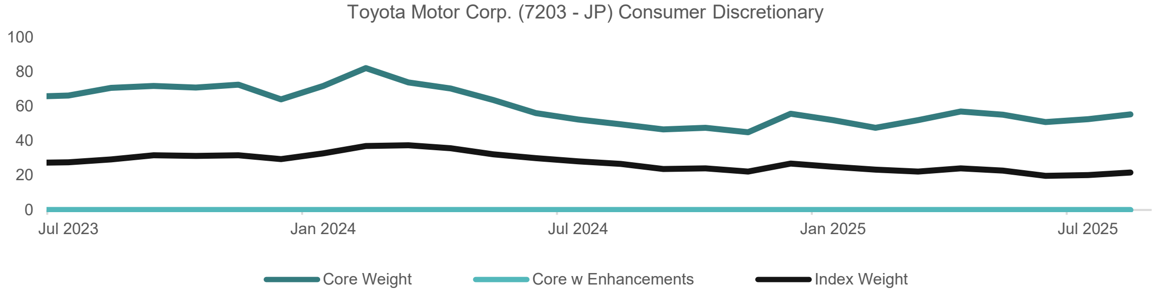
Final Portfolio Weight

Final weight is derived through portfolio optimisation

Core Value Weight	0.51%
Alpha Score	-2.10
Carbon Risk	No impact

Portfolio Optimisation

Final Portfolio Weight	**0.00%**



Toyota Motors share price

Source: RQI, Factset, Yahoo Finance as at 30 June 2025. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same.

Avoiding Value Traps: NRG Energy

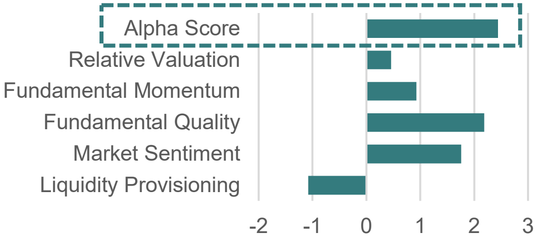
Core Value Weight

The core value weight is derived from our four fundamental accounting pillars

	5yr Avg Value (bn USD)	5yr Avg Total Universe (bn USD)	Universe weight %
Adj. Book Value	2.3	38,000	0.01
Cash Flows	2.5	9,000	0.03
Net Dividends	0.8	3,000	0.03
Net Sales	3.1	12,000	0.02
Core Value Weight			**0.02%**

Alpha Model

The alpha model is applied to the universe of securities to produce an alpha score



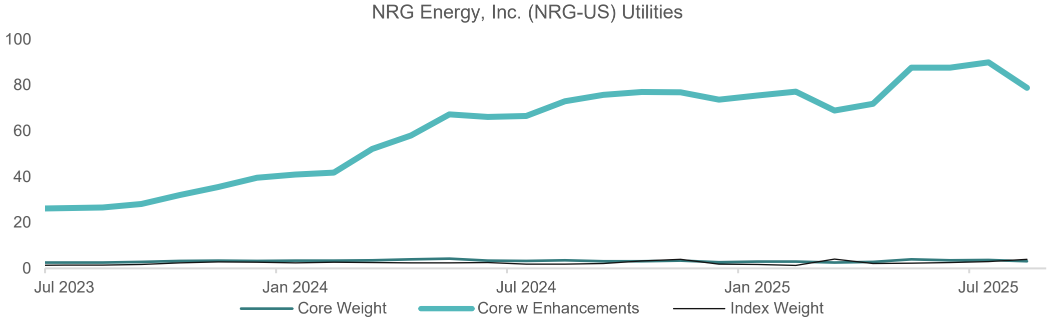
Final Portfolio Weight

Final weight is derived through portfolio optimisation

Core Value Weight	0.02%
Alpha Score	+2.44
Carbon Risk	No impact

Portfolio Optimisation

Final Portfolio Weight	**0.55%**



NRG Energy share price

Source: RQI, Factset, Yahoo Finance as at 30 June 2025. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same.

RQI value process

All country example

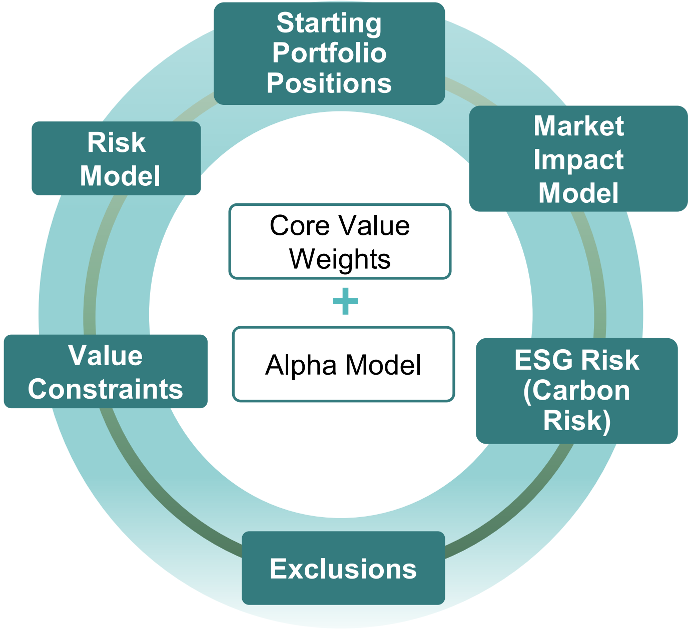
Investible universe	All World: All companies in developed and emerging markets countries greater than $300m market cap and liquidity screens.	**20,000 companies**
Create value allocation and rebalancing anchor	• Break link with price via accounting measures of size. • **5 year averages and Dollar figures** • Create Value core allocations	**Top 1,500 companies by fundamentals**

Apply alpha signals	• Add alpha to portfolio and improve risk return characteristics
	• All insights based on sound economic rationale:
	  o Add additional alpha
	  o Reduce potential "value traps"
	  o Incorporate Responsible Investing signals
	  o Incorporate forward information	

Build portfolio	• Combine Core Value with Alpha Signals • Apply market impact and transaction cost • Apply carbon constraint • **Maintain Value Characteristics while incorporating alpha signals**	
Value portfolio	• **Cheaper valuations and higher yield than market** • **Value tilt**: the degree to which will be cyclical through time • **Benchmark agnostic** • Tracking error not targeted (typically ranges 2-7%) • **Turnover typically 30-40%**	**~700 companies**

Portfolio construction and model management

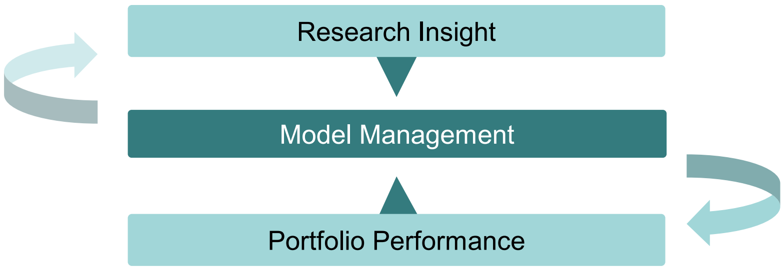
Combining core value and alpha whilst maintaining value characteristics



Proprietary System (Concordium)

RQI Value Portfolio

- Aiming for ~2% p.a.* excess return than the market
- Cheaper valuations and higher yield than the market
- Benchmark agnostic and tracking error not targeted (typically 2-6% p.a. but varies)
- Value Tilt and Risk is cyclical through time
- Turnover Typically 30-40% p.a.
- Global All Country ~700 Companies**



Model Management

- Regularly review process to assess ongoing signal and model performance
- Ongoing review of performance and attribution of signals within the portfolio strategies

*Varies by specific portfolio **Approximate, varies through time. For illustrative purposes only. Certain statements, estimates, targets and projections in this document may be forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. Please refer to the disclaimer page for more information.

RQI Global Value

Portfolio breakdown and characteristics

Sector	End Port Weight	End Bench Weight	End Active Weight
Financials	26.1	17.5	8.6
Materials	5.1	3.3	1.8
Energy	5.4	3.6	1.8
Utilities	4.4	2.6	1.8
Real Estate	3.2	1.9	1.3
Communication Services	9.5	8.7	0.8
Consumer Staples	6.0	5.9	0.1
Consumer Discretionary	10.2	10.4	-0.3
Health Care	8.1	8.9	-0.7
Industrials	9.5	11.0	-1.5
Information Technology	12.6	26.3	-13.7

Characteristics	Fund	Bench	Premium/ Discount
Dividend Yield (%)	2.84	1.75	62.72%
Price/Earnings (X)	19.32	26.20	-26.26%
Price/Cash Flow (X)	12.65	20.80	-39.19%
Price/Book (X)	2.76	4.17	-33.94%
Price/Sales (X)	2.79	4.44	-37.23%

Region	End Port Weight	End Bench Weight	End Active Weight
Europe	18.7	12.0	6.8
Emerging Markets	15.7	10.6	5.1
Japan	8.3	4.9	3.4
Developed Asia	2.1	0.9	1.2
UK	4.2	3.3	0.9
North America	50.9	68.3	-17.4

Top 5 overweight/underweight vs Benchmark	End Port Weight	End Bench Weight	End Active Weight
Novartis	1.2	0.3	1.0
Banco Bilbao Vizcaya Argentaria	1.0	0.1	0.9
UGI Corporation	0.9	0.0	0.9
Canadian Imperial Bank of Commerce	0.9	0.1	0.8
NRG Energy	0.9	0.0	0.8
Broadcom	0.0	1.5	-1.5
Apple	2.1	3.7	-1.6
Amazon.com	0.6	2.5	-2.0
Microsoft Corporation	0.8	4.2	-3.5
NVIDIA Corporation	0.1	4.7	-4.5

Strategy portfolio has been provided for information purposes only and is referenced to representative accounts and portfolios managed elsewhere within the FSI Group which are not currently registered for sale within the UK, Europe, Taiwan, HK and Singapore. Therefore, these strategies are only available currently via a segregated mandate. Source: RQI, as of 30 Jun 2025

Navigating Today's Market:

The case for RQI global value

RQI INVESTORS

Challenges Today

- Concentration in US growth equities
- Rich US valuations
- Search for Income
- Increased volatility
- Cost

What Investors Want

Diversification

Cheaper valuations

Yield

Disciplined approach

Lower Fees

RQI Global Value

Portfolio Diversification

- ~700 stocks
- Underweight the US, IT sector and expensive giant cap companies

Value Philosophy

- Value-tilt with no hard exclusions on Growth
- ~30% valuation discount to MSCI ACWI index

5% p.a. Monthly Distribution

- Portfolio is generally higher yield than the market (~70% yield premium)
- No covered calls as they can cap the upside

Systematic and Active

- Reduces key person risk
- Enhanced risk-adjusted returns
- Strong performance across periods

Low Management Fee

- 1.0% annual management fee
- Lower cost than most active managers
- Aims to deliver better net returns

Source: First Sentier Investors, RQI, Factset, As at 31 March 2025

Discussion with Portfolio Manager

- Dr. Joanna Nash, Head of Portfolio Management and Senior Quant PM, RQI Investors
- Christy Goh, Head of Intermediary Business, Asia, First Sentier Group

RQI Global Value

Composite Performances

Gross of Fees	3 Months	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	10 Years p.a.	15 Years p.a.	Since Inception p.a.	Inception Date
RQI Global Value	8.19	18.18	21.46	20.10	16.57	11.39	10.38	11.69	17/11/2008
MSCI All Countries World Net Index	8.52	15.79	19.56	17.66	12.00	11.10	10.60	11.49	
Relative Performance	***-0.33***	***2.39***	***1.90***	***2.44***	***4.57***	***0.29***	***-0.22***	***0.20***	

Net of Fees	3 Months	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	10 Years p.a.	15 Years p.a.	Since Inception p.a.	Inception Date
RQI Global Value	8.07	17.66	20.92	19.58	16.06	10.90	9.90	11.20	17/11/2008
MSCI All Countries World Net Index	8.52	15.79	19.56	17.66	12.00	11.10	10.60	11.49	
Relative Performance	***-0.45***	***1.87***	***1.36***	***1.92***	***4.06***	***-0.20***	***-0.70***	***-0.30***	

Twelve Months to (Net of Fees)	31 Aug 2025	31 Aug 2024	31 Aug 2023	31 Aug 2022	31 Aug 2021
RQI Global Value	17.66	24.28	16.93	-11.35	38.91
MSCI All Countries World Net Index	15.79	23.44	13.95	-15.88	28.64
Relative Performance	***1.87***	***0.84***	***2.98***	***4.53***	***10.27***

As at 31 August 2025 (% USD)

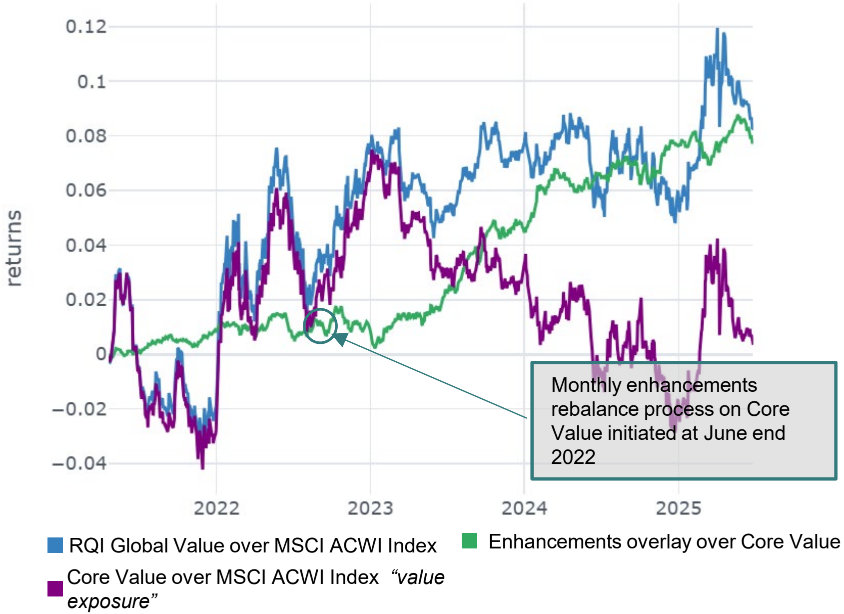
The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Strategy performance has been provided for information purposes only and is referenced to representative accounts and portfolios managed elsewhere within the FSI Group which are not currently registered for sale in the UK, Europe, Taiwan, HK and Singapore. Results do not reflect the deduction of management fees or other expenses. Management fees and other expenses will reduce a client's return.

Sources: representative account - First Sentier Investors, Indices - MSCI. The assumed fees are as follows: RQI Global All Country Value: 0.44% p.a., Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Groups' portfolios at a certain point in time, and the holdings may change over time.

Performance boost from enhancements

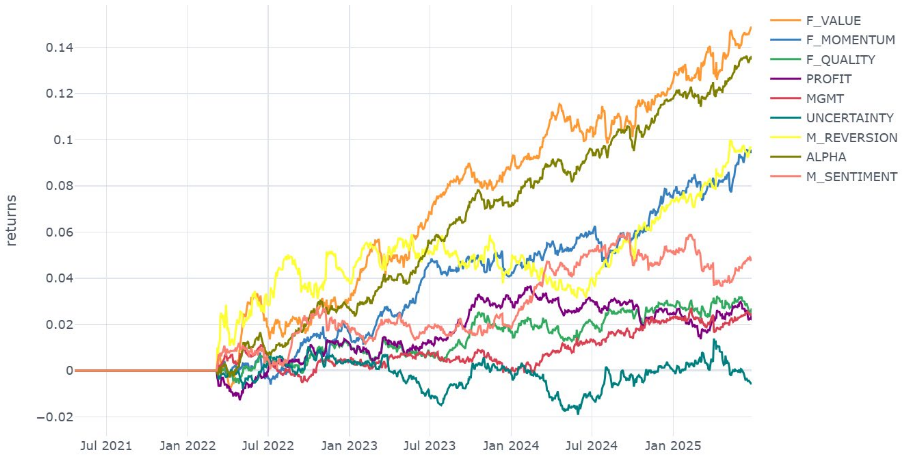
Cumulative Performance

RQI Global Value Outperformance



✓ Strong enhancements helps performance in periods where Value struggles

Enhancements alpha comes from diversified sources



✓ Combining Enhancements with Core Value provides consistency of outperformance.

✓ Diversified sources of alpha is used in the Enhancements overlay.

✓ Relative Value, Fundamental Momentum (Earnings based) within enhancements have been key performers

Source: FactSet, RQI data as at 30 June 2025

RQI Global Value

Key Holding and Region

RQI INVESTORS

Top 20 Holdings	Country	Fund %	MSCI ACWI %
Apple Inc.	US	2.0%	3.7%
Alphabet Inc. Class A	US	1.2%	1.2%
Amazon.com, Inc.	US	1.2%	2.5%
Microsoft Corporation	US	1.2%	4.2%
Exxon Mobil Corporation	US	1.2%	0.6%
Novartis AG	CH	1.1%	0.3%
Meta Platforms Inc Class A	US	1.0%	1.9%
Mastercard Incorporated Class A	US	0.9%	0.5%
Roche Holding Ltd Dividend Right Cert.	CH	0.9%	0.3%
Alphabet Inc. Class C	US	0.9%	1.0%
Daiwa House Industry Co., Ltd.	JP	0.8%	0.0%
Illinois Tool Works Inc.	US	0.8%	0.1%
Coles Group Ltd.	AU	0.7%	0.0%
Dropbox, Inc. Class A	US	0.7%	0.0%
Empire Co Ltd Class A	CA	0.7%	0.0%
Klepierre SA	FR	0.7%	0.0%
Banco Bilbao Vizcaya Argentaria, S.A.	ES	0.7%	0.1%
T. Rowe Price Group	US	0.7%	0.0%
UGI Corporation	US	0.7%	0.0%
TE Connectivity plc	US	0.7%	0.1%

Top 20 countries	Regions	Fund %	MSCI ACWI%
United States	North America	47.2%	64.4%
Japan	Japan	8.1%	4.9%
China	Emerging Markets	6.1%	3.0%
United Kingdom	UK	3.8%	3.3%
Switzerland	Europe	3.2%	2.1%
Canada	North America	3.2%	2.9%
Germany	Europe	3.0%	2.3%
France	Europe	2.8%	2.5%
South Korea	Emerging Markets	2.6%	1.1%
Netherlands	Europe	2.2%	1.1%
Australia	Australia	1.9%	1.5%
Italy	Europe	1.8%	0.7%
Hong Kong	Developed Asia	1.7%	0.5%
Brazil	Emerging Markets	1.6%	0.5%
Spain	Europe	1.4%	0.7%
Taiwan	Emerging Markets	1.1%	2.0%
Norway	Europe	0.9%	0.1%
South Africa	Emerging Markets	0.8%	0.3%
Sweden	Europe	0.7%	0.8%
European Futures	Europe	0.6%	0.0%

Sources: First Sentier Group, as of 30 Jun 2025. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same.

Model enhancements over time

Model Signals and Research

2023

Management & Fundamental Momentum

Analyst survey and Ownership Matters

Uncertainty

Naïve Merton and Default Probability signals

Management & Sentiment

Conference Call Obfuscation
Conference Call Tone

Quality

Reweighting of Alpha signals within the Quality tree

Fundamental Momentum

Reweighting of Alpha signals within Fundamental Momentum

The creation of a fast and slow composite

Quality & Portfolio Construction

Size neutralization
Extensive work on identifying the sources of slippage between unconstrained and live portfolios

2024

Sentiment

Application of LLM BERT tone for Conference call

Australian SuperSector

Application of RQI Supersectors to Australian Diversified Alpha

Reversion

Lead lag peer composites within Diversified Alpha

Event

Global and Australian Dividend run up signal
Analyst pulse signal

Momentum

Crash risk adjusted momentum signal

2025

Management Quality

Goodwill, Cash Flow Efficiency and Corporate Culture

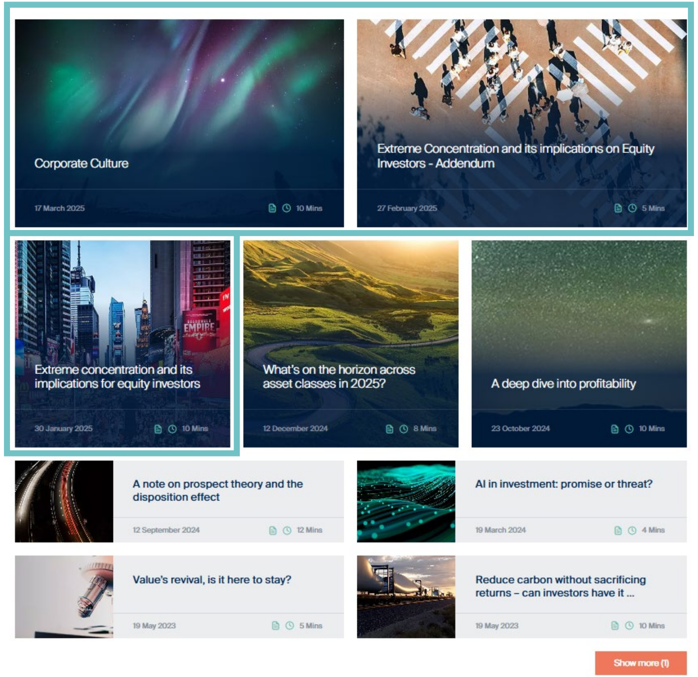
Relative Value

Machine Learned Fundamental Similarity*

*Approved

RQI – Insights

Latest Papers



Corporate Culture

Joanna Nash (Head of Portfolio Management) and Wang Chun Wei (Quantitative Portfolio Manager) discuss factoring in corporate culture into investment decisions. They explore the method of capturing corporate culture of a firm to see if companies not only "talk the talk" but also "walk the walk". Moreover, they explore whether it is possible to capture stock outperformance by trading this information.

Extreme Concentration and its implication for equity investors

David Walsh, Head of Investments, examines the unprecedented levels of concentration in the equity market, particularly in the U.S where the top 10 US stocks account for a whopping 37% of the S&P500. These primarily tech firms are trading on extraordinarily high multiples, exposing investors to concentrated exposure to only a few, expensive sectors.

Thus, the paper delves into the risks associated with this market concentration and how investors might get more of a balanced exposure across different sectors.

Extreme Concentration and its implication for equity investors – Addendum – Australian and Emerging Markets

Building on David's previous paper, he explores market concentration in Australian and Emerging Markets in more detail

How we incorporate quant signals into our model

A simplified example of how we would add a new quantitative signal into our alpha model

Conference Call Obfuscation

The Idea

- Management speeches need to be clear and easy to understand
- We construct our own Gunning Fog measure to measure obfuscation
- Managers that are more confident in the firm's earnings are more likely to talk numbers

Literature Review


Journal of Accounting Research

Original Article

Linguistic Complexity in Firm Disclosures: Obfuscation or Information?

BRIAN J. BUSHEE, IAN D. GOW, DANIEL J. TAYLOR

First published: 30 June 2017

Read the full text >

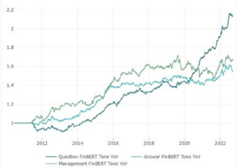
ABSTRACT

Prior research generally interprets complex language in firms' disclosures as indicative of managerial obfuscation. However, complex language can also reflect the provision of complex information; for example, informative technical disclosure. As a consequence, linguistic complexity commingles two latent components—obfuscation and information—that are related to information asymmetry in opposite directions. We develop a novel empirical approach to estimate these two latent components within the context of quarterly earnings conference calls. We validate our estimates of these two latent components by examining their relation to information asymmetry. Consistent with our predictions, we find that our estimate of the information component is negatively associated with information asymmetry while our estimate of the obfuscation component is *positively* associated with information asymmetry. Our findings suggest that future research on linguistic complexity can construct more powerful tests by separately examining these two latent components of linguistic complexity.

Signal Construction

- % Complex words
- % Numeric words
- Words per sentence

Empirical Testing



Research

- Origination of idea from research papers, literature review & discussion between quant researchers and PMs
- Research Pitch
- Empirical examine across multiple market and time periods
- Examine signal additivity to our alpha model

Technology

- Ensure research code can be productionized
- Code review
- Ensure timely arrival of data and subsequent signal processing

Data

- Conference Call Data
- 300,000+ transcripts
- Regions used: North America, Europe, UK, Australia

Signal is Productionized and inserted into model

Conf. call obfuscation is one of many Quality signals in our alpha model

Conference Call Obfuscation

Other Quality signals

Each signal score ranks stocks across the universe they live in. This is normalized and can be adjusted by sector or region

Reversion

Rel. Value

F. Momentum

Sentiment

Quality

Fundamental Quality is one of the many "alpha buckets" we use in our model

α

model

Our current areas of research

Network models	NLP & ML	Macro Research	Event driven / Short Horizon	ESG	Portfolio and Alpha Construction
Identifying and mapping latent linkages between firms and markets in order to identify the pathways for information spill overs and contagion effects	Using latest generation models to identify hidden semantic structures in the written and spoken data. Applications - topic extraction, sentiment extraction	To improve top-town macro driven tilts both within alpha model and risk	A framework for capturing alpha from stock specific events, that inform prices over subsequent periods	Identifying sources of ESG alphas and risks using a variety of specialist and general company related data sources	Aim to improve implementation efficiency of insights in the presence of constraints
• Customer-Supply linked and Geographical linked Momentum • Forward Earnings prediction using supply chain shocks • Return Prediction using earnings and macro news shocks along geographic revenues channels • GBM learned Fundamental Peers for Relative Valuation	• ML Fundamental Forecasting • Topic Momentum using supervised learning • Sentiment classification using LLM • Sentiment extraction and obfuscation in regulatory filings (US 8K and 10K) • Web sourced Company job posting activity • Inferring latest non-linear factor momentum using Autoencoders	• Macro-similarity measures (continuous macro regime model prediction) • Macro Factor Mimicking Portfolios	• Detailed broker based alpha capture • Predictable Dividend Policy • Earnings call reaction • Late Filers • Broker Concentration • Broker Flow • Seasonality • Short Volume Dynamics & Stock Loan supply and Demand imbalances	• Corporate Culture • Proxy Voting Events • Supply Chain implied Scope 3 Emissions • Non-obvious risk using ESG Clustering • Change in Regulatory Risk Disclosures using NLP • Extracting employee sentiment from social media	• Machine Learned non-linear attribution • Contextual alpha modelling • Machine learned Dynamic Optimal risk Budgeting with alpha decay awareness • Signal level Multi-period optimisation • Modelling the market impact in closing auctions

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