

Global Blue Chip Fund

Quarter 3 2025

Objective

To achieve long-term capital growth in the value of the assets.

Investment policy

To hold a global portfolio of international blue chip equities. Blue chip is defined as an internationally recognised company, often the leader in its field, with a lengthy history of profit growth and quality management.

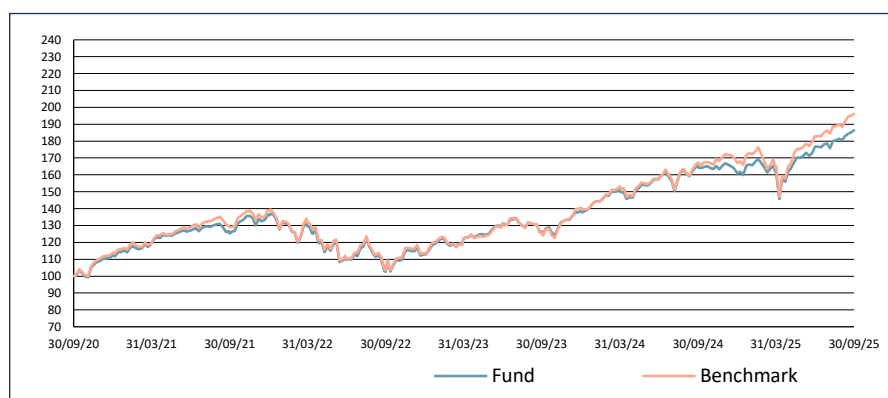
Investment process

The primary consideration for our equity process is to focus on large capitalisation companies with market leadership positions and a history of consistent earnings growth.

Key facts as at 30 September 2025

Currency	USD
Valuation	Weekly
Dealings	Tuesday
Front end fee	None
Units available	Accumulation
Identifier	BUTGBCF KY
Fiscal year end	30 June
Minimum investment	USD 5,000
Total expense ratio	1.58%
Size of fund (millions)	USD 21.4
NAV per share	USD 35.71
Risk rating	High risk/High return

Performance chart



Average annual compound returns

	1 year	3 years	5 years	7 years	10 years
Fund	12.83%	22.05%	13.26%	10.53%	11.49%
Benchmark	17.25%	23.72%	14.41%	11.95%	12.67%

Fund review

The MSCI World Index delivered its fifth consecutive month of positive returns in September, marking its strongest September in the past twelve years; a notable achievement given the typically weak seasonality for the month. Equities maintained their momentum, posting an impressive quarterly return of 7.3%, following an 11.5% gain in the second quarter and a negative result in the first. Year-to-date, the MSCI World Index is up 17.4%, positioning itself for potentially another outstanding year for equity investors. Technology stocks once again led sector performance in the third quarter, though there was considerable variation within subsectors. Technology Hardware emerged as the best-performing subsector, returning 22%. Apple's share price surged by 24% in the quarter, fuelled by robust iPhone sales, strong numbers from China, solid demand for the new iPhone 17, and the announcement of US-based investments. Semiconductors also posted strong returns of 17%, with Intel stealing the show, benefiting from investments by both the US administration and Nvidia. Broadcom and Nvidia also performed notably well, returning 20% and 18% respectively, as competition between Graphic Processing Units (GPUs) and custom semiconductor chips continued. In contrast, the Software subsector underperformed, returning only 3%. Initially considered a haven, immune to tariffs, software stocks faced headwinds from narratives around the so-called "death of software". The Consumer Staples sector was the worst performer, declining by 2%, as defensive stocks lagged and tariffs began to impact business. While Consumer Discretionary outperformed the broader index, largely due to Tesla's shares rallying 40%. The second quarter earnings season exceeded expectations, with S&P 500 earnings growing by 11% year-on-year; well above analysts' projections of 4%. Notably, 58% of companies raised their 2025 guidance, double the proportion seen in the first quarter. This outperformance was

Benchmark composition

100% MSCI World USD Index.

All benchmark components are calculated on a total return basis i.e. dividends included and net of appropriate withholding taxes.

Note: As at 1 July 2018 the benchmark changed from the S&P Global 100 to the MSCI World.

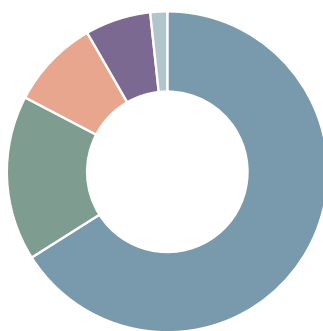
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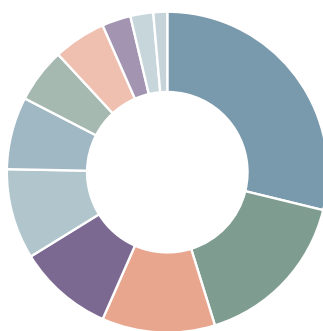
partly attributed to a weaker dollar, given that international sales account for 28% of S&P 500 revenues, as well as resilient profit margins. Following “Liberation Day”, analysts reduced earnings forecasts due to tariff concerns, although these effects have yet to materialise. Earnings have been the primary driver of the S&P 500’s year-to-date total returns, and with historically high earnings multiples, future gains are likely to be driven by continued earnings growth. Cutting interest rates amidst ongoing economic expansion is supportive of equity markets and recent results from Jefferies suggest that capital markets remain open for business. The US Initial Public Offering (IPO) market is on track for its strongest year since 2021, and the value of announced US mergers and acquisitions is up 29% year-on-year, underscoring robust activity in capital markets and the potential for further gains in equity markets this year.

Geographic allocation



North America	65.9%
UK / European	16.6%
Global	9.0%
Japan	6.6%
Emerging Markets	1.7%

Equity sector allocation



Information Technology	28.8%
Financials	16.4%
Health Care	11.4%
Industrials	9.6%
Communication Services	9.1%
Consumer Discretionary	7.3%
Consumer Staples	5.5%
Energy	5.3%
Materials	2.9%
Utilities	2.3%
Real Estate	1.4%

Note: Regional index tracking products have been excluded.

Top 10 holdings

1	NVIDIA CORP	Information Technology	7.15%
2	APPLE COMPUTER INC	Information Technology	4.71%
3	MICROSOFT CORP	Information Technology	4.65%
4	ALPHABET INC CLASS C	Communication Services	3.74%
5	AMAZON COM INC	Consumer Discretionary	2.81%
6	META PLATFORMS INC-CLASS A	Communication Services	2.65%
7	NOVARTIS A G	Health Care	2.42%
8	SIEMENS AG	Industrials	2.14%
9	E.ON SE NPV	Utilities	2.09%
10	SAP SE-SPONSORED ADR	Information Technology	1.96%

Note: Index tracking products have been excluded.

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