

PHARUS SICAV ASIAN VALUE NICHE



Monthly Risk Report

31 August 2025

Pharus Asian Value Niche	
ISIN	Class A – LU1867072578
	Class B – LU1867072651
	Class Q (listed class) - LU1867072735

Summary

- Portfolio: allocation & performance summary
- Equity Portfolio
- Bond Portfolio
- Ex-ante analysis: VaR 1 month – 95%
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total risk
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon
- Portfolio: FX hedging

EQUITY PORTFOLIO: Indices % price changes

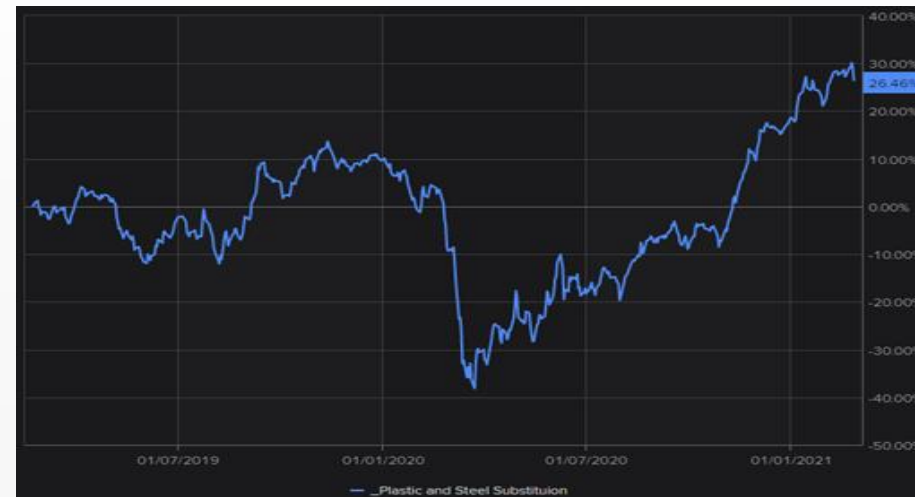
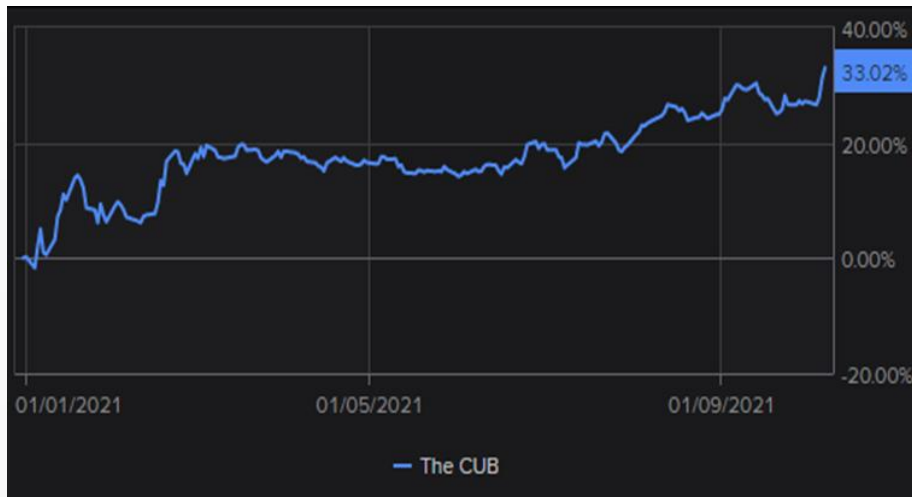
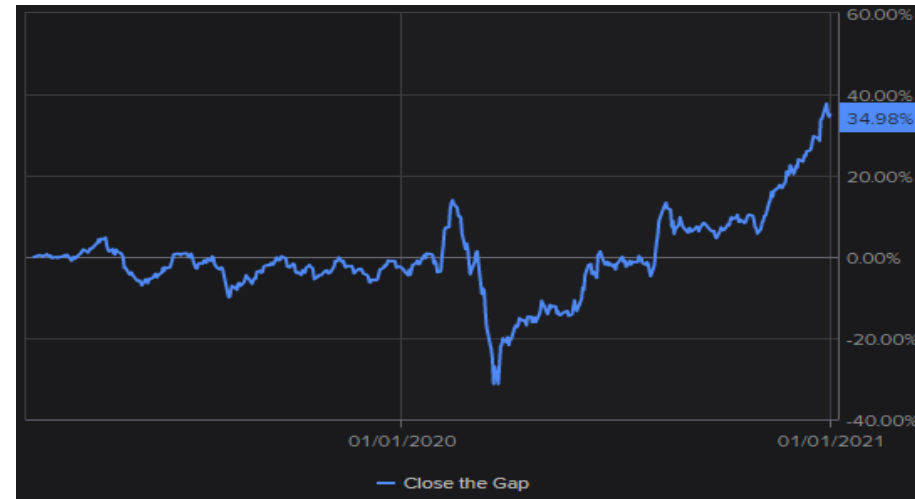
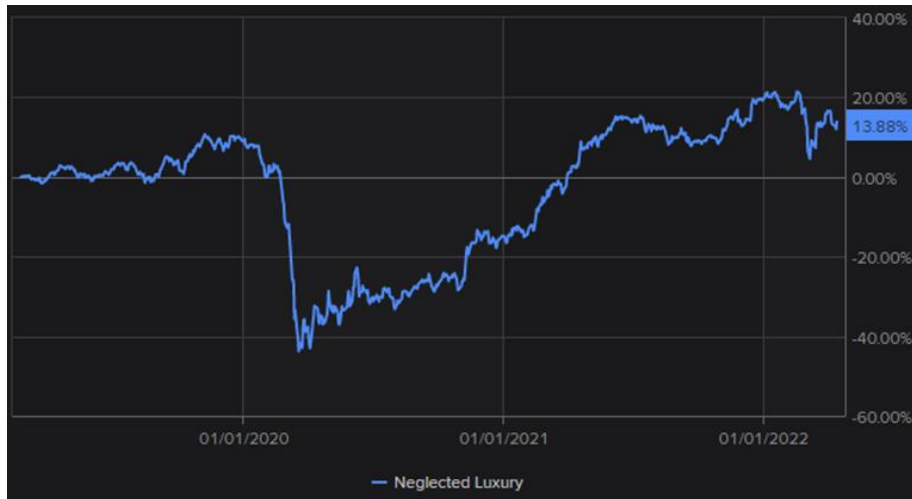
Index	Price as of 31/08/2025	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Pharus Asian Value Niche*	147.50	-	0.94%	-	6.13%	-	10.54%	-	10.47%	-	20.68%	-	48.51%
Electric Mobility	-	-	1.81%	-	13.87%	-	8.75%	-	6.98%	-	8.75%	-	68.22%
6G	-	-	2.28%	-	9.34%	-	27.76%	-	37.39%	-	43.40%	-	66.32%
Internet and AI Victims	-	-	0.41%	-	9.11%	-	32.86%	-	33.53%	-	58.27%	-	91.68%
Indonesian Infrastructure Small Caps	-	-	3.55%	-	3.41%	-	-0.71%	-	-2.62%	-	4.86%	-	55.82%
Korea Reunification	-	-	-3.39%	-	3.95%	-	21.36%	-	15.17%	-	19.40%	-	42.85%
Japanese Orphan Companies	-	-	4.90%	-	10.45%	-	21.07%	-	24.72%	-	62.92%	-	94.66%
The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)	-	-	-6.00%	-	-0.63%	-	-5.80%	-	0.13%	-	-3.94%	-	-17.48%
Champagne (inception date 15 Apr '22)	-	-	1.95%	-	3.09%	-	0.70%	-	-10.91%	-	-0.33%	-	4.20%
No meat's land (inception date 10 Oct '22)	-	-	0.59%	-	0.06%	-	10.64%	-	15.87%	-	-	-	36.93%
Cocoon (inception date 10 Oct '22)	-	-	-3.68%	-	5.76%	-	25.80%	-	24.04%	-	-	-	6.65%
Beauty for nothing (inception date 10 Oct '22)	-	-	9.30%	-	12.03%	-	21.64%	-	14.02%	-	-	-	9.97%
Fly with me (inception date 10 Oct '22)	-	-	3.71%	-	9.93%	-	6.11%	-	18.19%	-	-	-	36.14%
Deglob (inception date 10 August '23)			2.16%	-	4.09%	-	34.54%	-	17.30%	-	-	-	5.93%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	192.32	3.80%	1.41%	7.41%	4.31%	16.03%	2.81%	11.07%	5.01%	34.96%	16.17%	24.21%	20.51%
MSCI Asia Pacific (.MIAP00000PUS)	211.50	3.07%	0.69%	8.30%	5.18%	16.45%	3.18%	13.43%	7.25%	33.41%	14.84%	31.86%	27.93%
Korea (.KS200)	430.12	-1.93%	-3.97%	19.60%	15.58%	35.33%	27.53%	18.97%	8.25%	33.18%	10.70%	53.65%	21.46%
Tokyo Stock Exchange (.TOPX)	3075.18	4.49%	4.67%	9.77%	4.44%	10.42%	4.92%	13.37%	6.56%	56.64%	27.44%	90.57%	40.12%
TOPX Small Market (.TOPXS)	3585.19	4.45%	4.63%	13.48%	7.98%	15.64%	9.88%	17.99%	10.90%	53.00%	24.47%	76.99%	30.14%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	396.54	5.30%	2.88%	4.39%	1.38%	3.12%	-8.63%	-4.01%	-9.24%	-26.23%	-36.50%	-43.30%	-44.99%
China (.HSI)	25077.62	1.23%	-0.43%	7.68%	5.15%	25.01%	10.36%	39.40%	31.81%	25.67%	8.90%	-14.73%	-16.71%
Bond High Yield (AHYE.PA)	261.10		0.03%		1.64%		3.82%		6.33%		24.16%		15.55%

The performance of the single Niches are gross of fees
* class B
** *.Unless differently specified -18/03/2019 - Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Closed niches performance



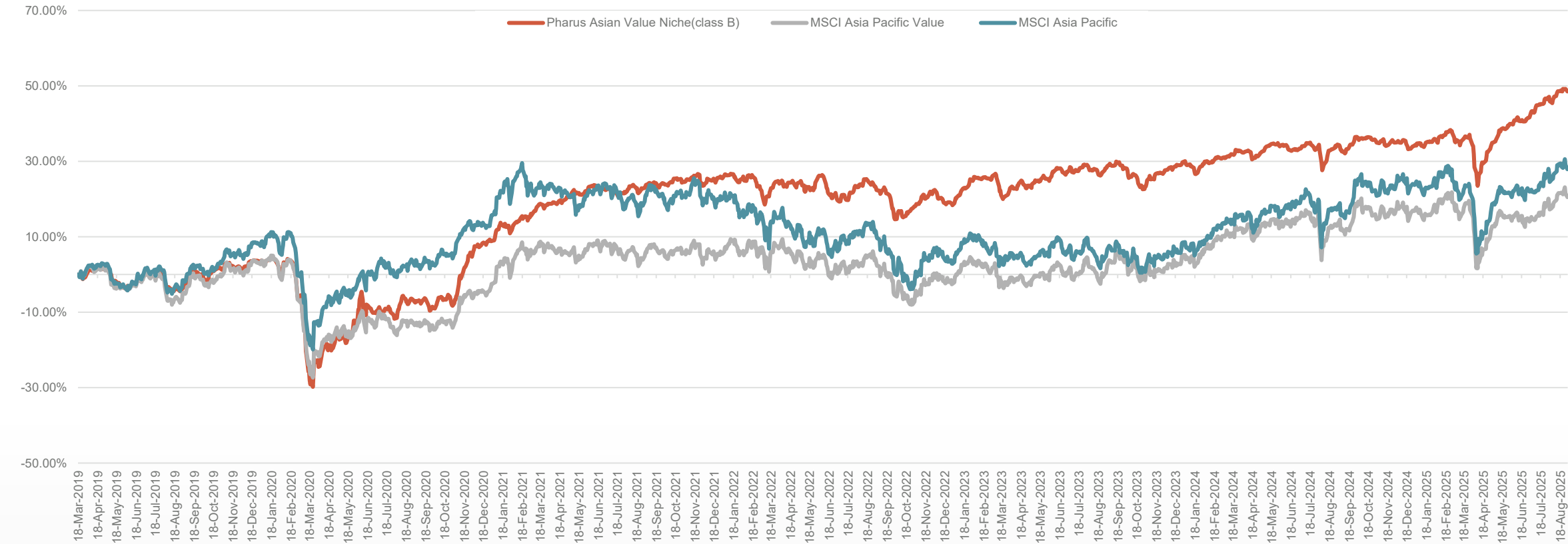
Niche	%Total Return (€)
Neglected Luxury (inception date 18 Feb '19 - closing date 14 Apr '22)	+13,88%
The CUB (inception date 01 Jan '21 - closing date 07 Oct '21)	+33,02%
Close the Gap (inception date 18 Feb '19 - closing date 31 Dec '20)	+34,98%
Plastic and Steel Substitution (inception date 18 Feb '19 - closing date 28 Feb '21)	+26,46%



The performance of the single Niches are gross of fees

Source: Niche AM, Refinitiv

Performance since inception*
As of 31 August'25



	YTD	2 Years				5 Years			
Index	Total Return	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Pharus Asian Value Niche ¹	10.54%	7.58%	6.25%	0.69	-10.68%	9.89%	6.58%	1.33	-13.40%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	2.81%	9.03%	16.03%	0.36	-11.89%	6.85%	14.54%	0.39	-18.95%
MSCI Asia Pacific (.MIAP00000PUS)	3.18%	10.03%	16.49%	0.41	-22.46%	4.58%	15.39%	0.22	-25.84%

*Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase

1 - Class B(Institutional)

2- Based on daily returns

3- Based on average 1-Year Germany Gov Bond Yield

This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

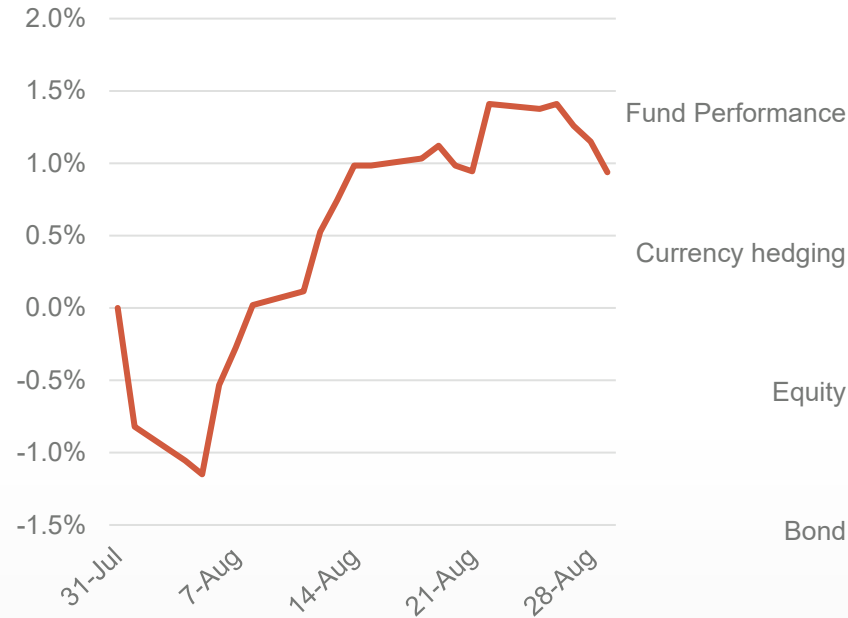
Performance is in euro.

The indices shown are not benchmarks and the fund is not managed with reference to one.

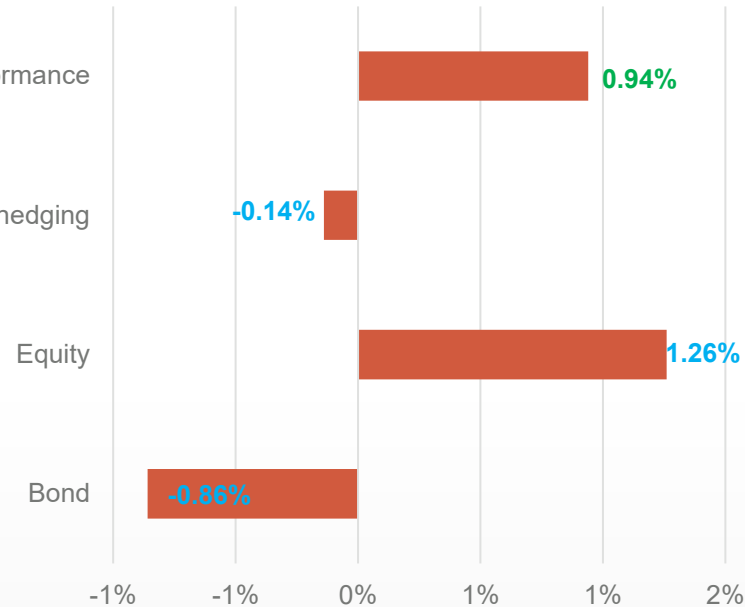
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & performance summary

Fund Chart (31 July '25- 31 August '25)



Performance by Asset Class (31 July '25- 31 August '25)



Monthly Performance contribution by asset class (31 July '25- 31 August '25)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	6.5%	-0.86%	-0.06%
Currency hedging	6.6%	-0.14%	-0.01%
Equity	79.9%	1.26%	1.01%
Total Monthly performance			+0.94%

Equity Contribution by sector

Consumer Discretionary	11.8%	1.9%	0.22%
Communication Services	8.1%	2.6%	0.21%
Materials	11.7%	1.7%	0.20%
Real Estate	1.2%	13.7%	0.16%
Information Technology	5.2%	1.8%	0.10%
Industrials	16.0%	0.6%	0.09%
Financials	10.5%	0.6%	0.06%
Consumer Staples	9.6%	0.3%	0.03%
Utilities	0.8%	0.4%	0.00%
Energy	0.0%	-0.9%	0.00%
Health Care	5.0%	-1.3%	-0.06%

As of 31 August '25

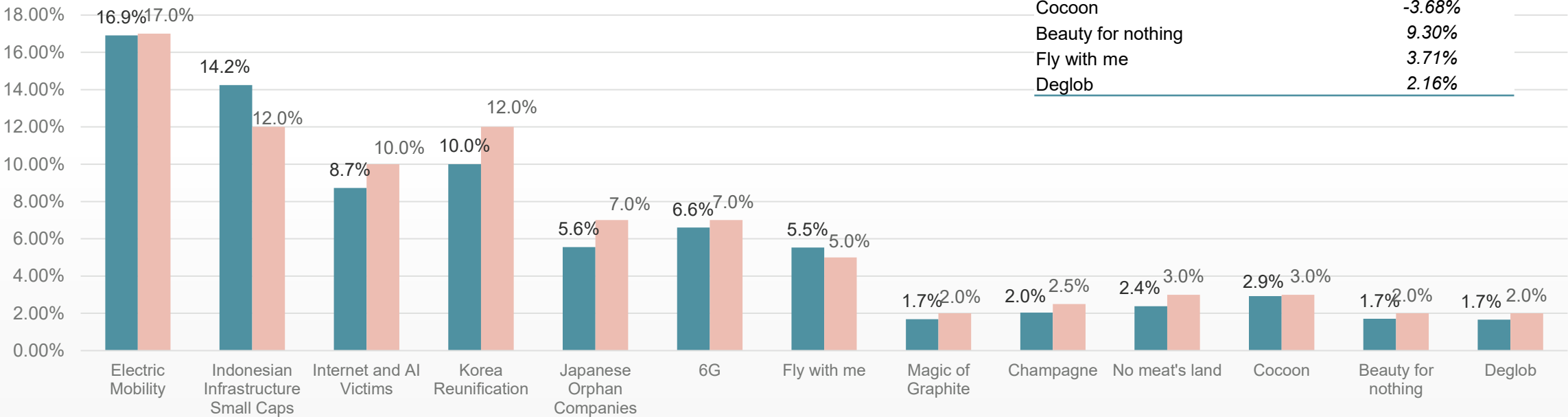
AUM (€ mln) 26,739 mln

EQUITY PORTFOLIO: Breakdown by Niches



Niches equity exposure as of 31 August 2025

Actual weight Target weight

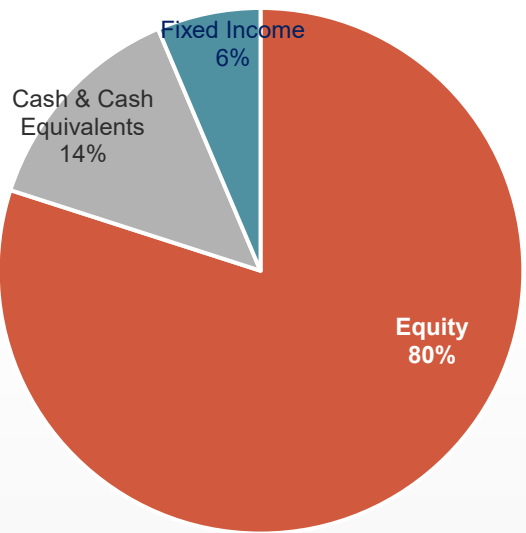


Weight % Previous Month	17,0%	12,3%	8,8%	10,8%	6,1%	7,1%	5,6%	1,8%	2,0%	2,4%	3,2%	1,6%	1,3%
-------------------------	-------	-------	------	-------	------	------	------	------	------	------	------	------	------

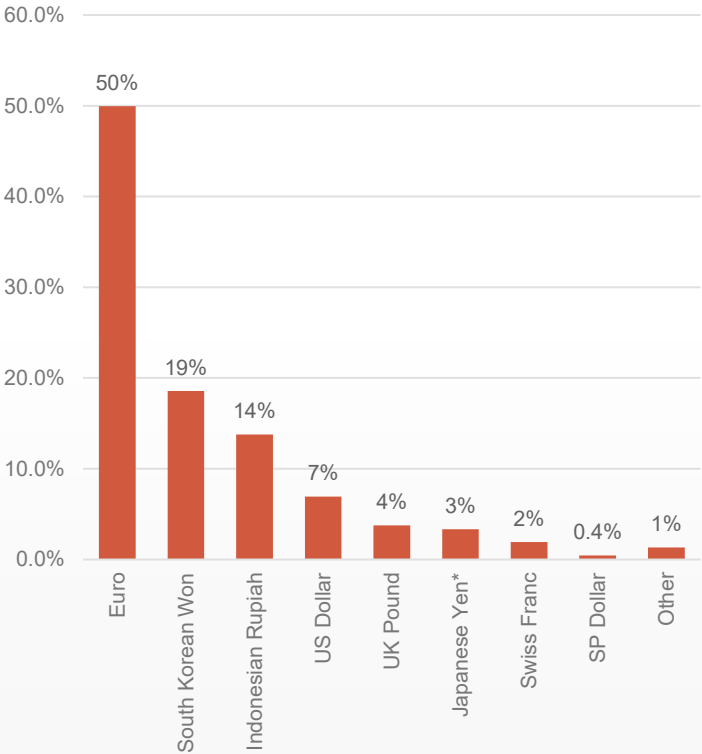
Niche	1 Month Return
Electric Mobility	1.81%
6G	2.28%
Internet and AI Victims	0.41%
Indonesian Infrastructure Small Caps	3.55%
Korea Reunification	-3.39%
Japanese Orphan Companies	4.90%
The Magic of Graphite	-6.00%
Champagne	1.95%
No meat's land	0.59%
Cocoon	-3.68%
Beauty for nothing	9.30%
Fly with me	3.71%
Deglob	2.16%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
 as of 31 August '25

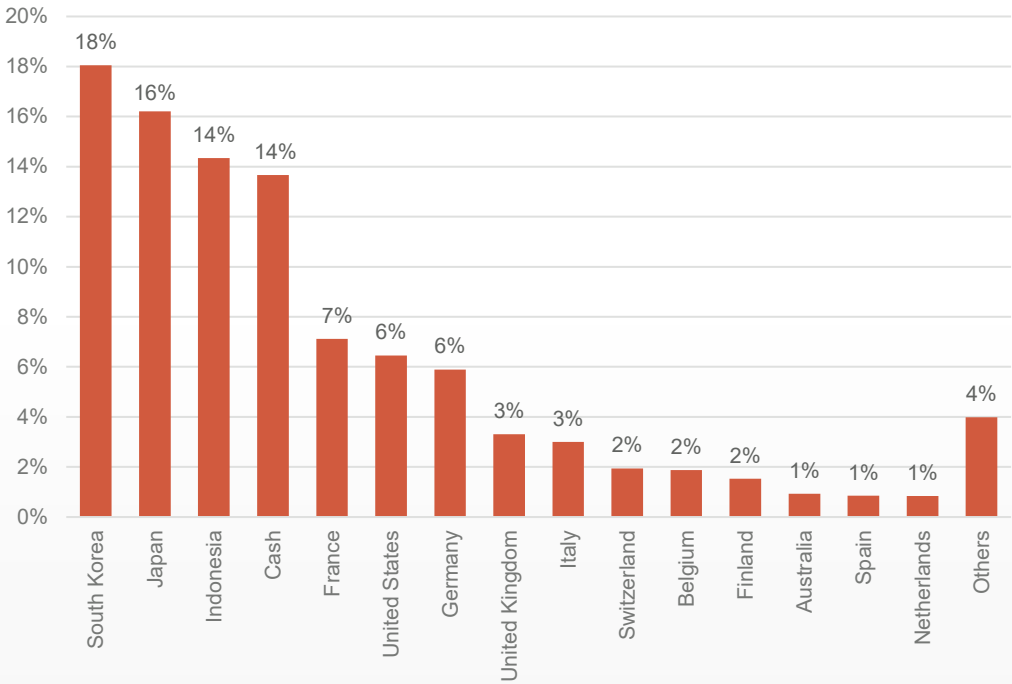


Breakdown by Currency
 as of 31 August '25



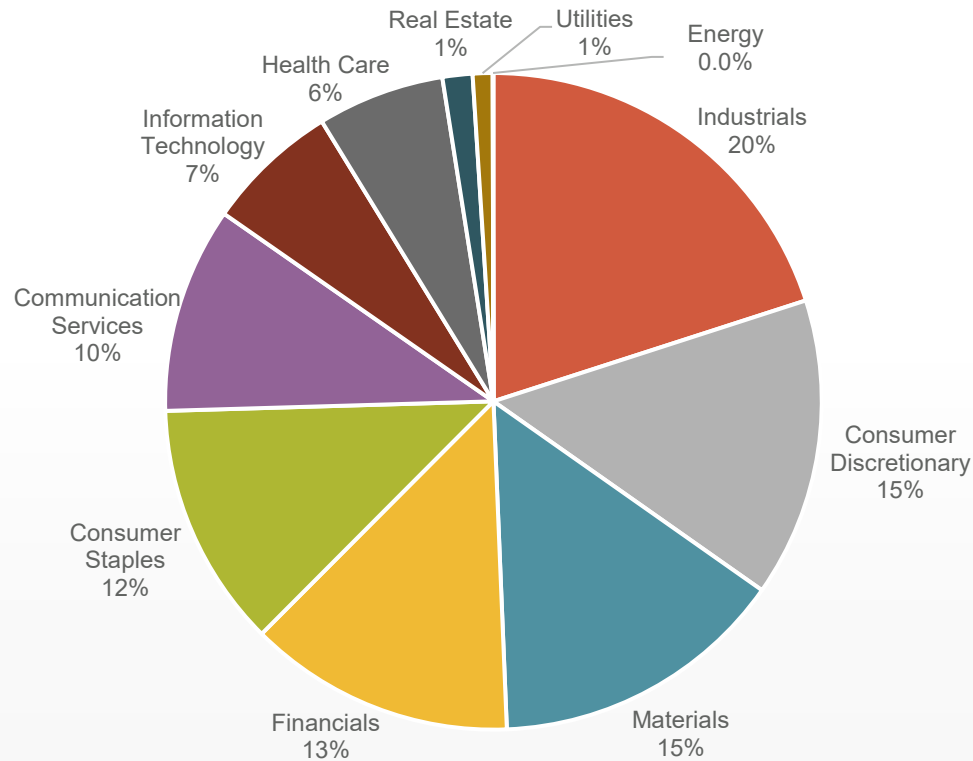
* net of JPY hedging

Breakdown by Country
 as of 31 August '25



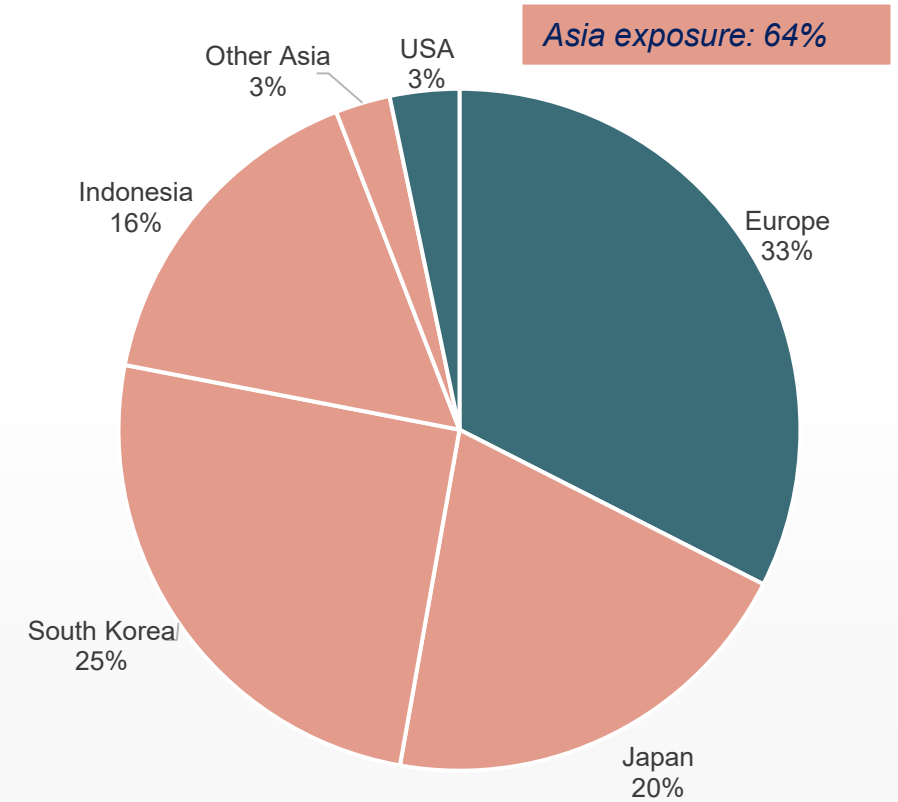
EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 31 August '25
(Rebased)**



Source: Niche AM, Refinitiv

**Equity Breakdown by Country as of 31 August '25
(Rebased)**



EQUITY PORTFOLIO: Change in holdings (31 July '25– 31 August '25)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Teleperformance	Internet and AI Victims	BUY	0.35%	0.35%	
Oersted	Deglob	BUY	0.22%	0.22%	
Bank SMBC Indonesia	Indonesian Infrastructures Small Caps	BUY	0.15%	0.15%	
Pembangunan Jaya Ancol	Indonesian Infrastructures Small Caps	BUY	0.10%	0.10%	
Bank Woori Saudara Indonesia	Indonesian Infrastructures Small Caps	BUY	0.07%	0.07%	
Panin Financial	Indonesian Infrastructures Small Caps	ADD	1.52%	1.34%	
Uni-Charm Indonesia	Indonesian Infrastructures Small Caps	ADD	0.81%	0.56%	
Tokyo Energy & Systems	Japanese Orphan Companies	REDUCE	0.01%	-0.17%	+28.8%
AIR France-KLM	Fly with me	REDUCE	0.44%	-0.21%	+29.9%
Telecom Italia Ord Shs	6G	REDUCE	1.18%	-0.33%	+51.2%
Emeis	Cocoon	REDUCE	0.84%	-0.36%	+15.8%
Telecom Italia Pref Shs	6G	REDUCE	1.33%	-0.36%	+64.7%
Societe Generale	Internet and AI Victims	REDUCE	2.06%	-0.53%	+188.0%

*Not adjusted for subscriptions/redemptions and changes in market value

EQUITY PORTFOLIO: Concentration (31 July '25– 31 August '25)

Equity Exposure: 80%

Equity Exposure previous month: 80%

No of Holdings : 567

Average Holding Weight: 0.14%

Median Holding Weight : 0.07%

		Company	Weight at 31 July	Weight at 31 August	Change in Weight (as % of NAV)
		Top 5			5.7%
		UBS Group	1.37%	1.44%	0.07%
		*Telecom Italia	1.52%	1.21%	-0.31%
		Vranken Pommery Monopole	1.06%	1.09%	0.03%
		Societe Generale	1.24%	1.00%	-0.24%
		*Samsung Electronics	1.04%	0.99%	-0.05%
	Top 10	TUI N	0.76%	0.83%	0.07%
	9.6%	Teijin	0.82%	0.80%	-0.02%
		Telefonica	0.78%	0.78%	0.00%
	Top 25	Panin Financial	0.09%	0.73%	0.65%
	16.8%	BNP Paribas	0.77%	0.73%	-0.04%
Top 50					24.9%

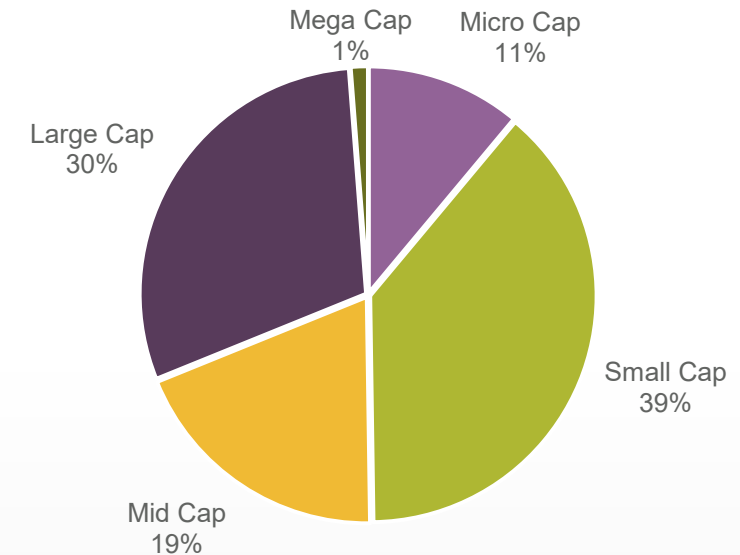
Average ESG Score: 66.9

ESG Coverage: 91%

** Includes all share classes of the issuer.

Source: Niche AM, Refinitiv

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro

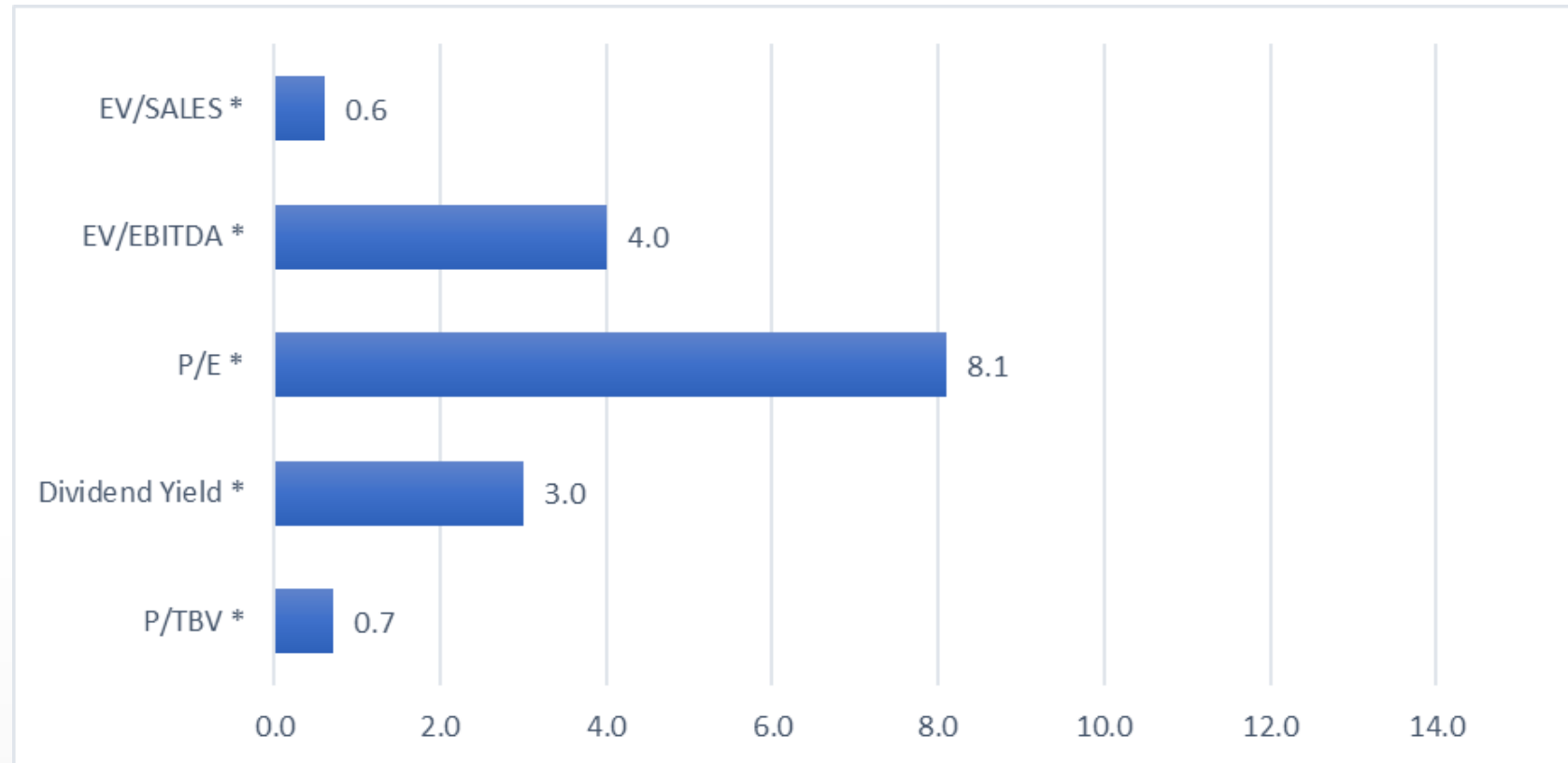
Large cap 4-200 Billion Euro

Mid cap 900 Million Euro - 4 Billion Euro

Small cap 90 Million Euro - 900 Million Euro

Micro cap <90 Million Euro

EQUITY PORTFOLIO: Valuation snapshot (31 August '25)



** Last available*

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (31 July '25– 31 August '25)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nu Skin Enterprises Class A	0.3%	42.7%	0.11%
UBS Group	1.4%	5.7%	0.08%
Zenitaka	0.2%	43.5%	0.07%
TUI N	0.8%	9.9%	0.07%
Suheung	0.1%	54.0%	0.06%
AIR France-KLM	0.3%	15.9%	0.06%
Banque Nationale De Belgique	0.3%	23.2%	0.06%
Intel Corporation	0.3%	20.3%	0.06%
Lippo Cikarang	0.2%	21.0%	0.04%
Indocement Tunggal Prakarsa	0.2%	30.1%	0.04%
Vranken Pommery Monopole	1.1%	4.0%	0.04%
MFE A	0.3%	11.9%	0.04%
BT Group	0.5%	7.3%	0.04%
FNM	0.2%	19.4%	0.04%
Telecom Italia Ord Shs	0.8%	2.1%	0.04%
Ericsson Class B	0.5%	6.4%	0.03%
Vodafone Group	0.4%	7.5%	0.03%
Telecom Italia Ord Shs	0.7%	1.5%	0.03%
SNT Holdings	0.2%	13.4%	0.03%
PP Presisi	0.1%	59.8%	0.03%
Deutsche Lufthansa	0.5%	5.5%	0.03%
Central Japan Railway	0.2%	12.0%	0.02%
Finnair	0.2%	9.0%	0.02%
Torigoe	0.2%	8.1%	0.02%
Hs Ad	0.3%	5.3%	0.02%
KumhoE&C	0.2%	7.9%	0.02%
Euroapi	0.4%	4.7%	0.02%
Nokia	0.7%	2.5%	0.02%
Nippon Beet Sugar Manufacturing	0.1%	12.7%	0.02%
Central Proteina Prima	0.1%	14.5%	0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	0.2%	-17.5%	-0.06%
Societe Generale	1.2%	-5.8%	-0.05%
GrafTech International	0.1%	-30.5%	-0.05%
Emeis	0.5%	-10.5%	-0.05%
Mobico Group	0.4%	-9.8%	-0.04%
Hwacheon Machine Tool	0.4%	-9.4%	-0.04%
Daihan Pharmaceutical	0.3%	-10.9%	-0.04%
Moderna	0.1%	-20.3%	-0.03%
Samsung Electronics GDS	0.9%	-3.9%	-0.03%
BNP Paribas	0.8%	-4.0%	-0.03%
Uni-Charm Indonesia	0.2%	-8.4%	-0.03%
Dongwon Industries	0.4%	-6.1%	-0.02%
Prodia Widyahusada	0.2%	-9.1%	-0.02%
Shinsegae I&C	0.2%	-12.0%	-0.02%
Maeil Dairies	0.3%	-6.6%	-0.02%
SK Telecom ADR	0.4%	-5.1%	-0.02%
BPOST ORD	0.6%	-3.2%	-0.02%
Indofood Sukses Makmur	0.1%	-14.7%	-0.02%
Hanwha Solutions	0.2%	-9.9%	-0.02%
AmoreH 1P Pref Shs	0.2%	-9.8%	-0.02%
Shinhan Financial ADR	0.4%	-4.3%	-0.02%
Lotte Rental	0.1%	-10.7%	-0.02%
Blue Bird	0.2%	-9.9%	-0.02%
Clariane	0.3%	-6.1%	-0.02%
Rizzoli Corriere Della Sera Mediagroup	0.5%	-2.7%	-0.02%
Teijin	0.8%	-1.8%	-0.01%
Alliance Aviation Services	0.1%	-11.0%	-0.01%
Toray Industries	0.3%	-4.1%	-0.01%
Agfa-Gevaert	0.2%	-5.5%	-0.01%
Comfortdelgro Corporation	0.3%	-3.8%	-0.01%

*Sorted from highest to lowest by Contribution

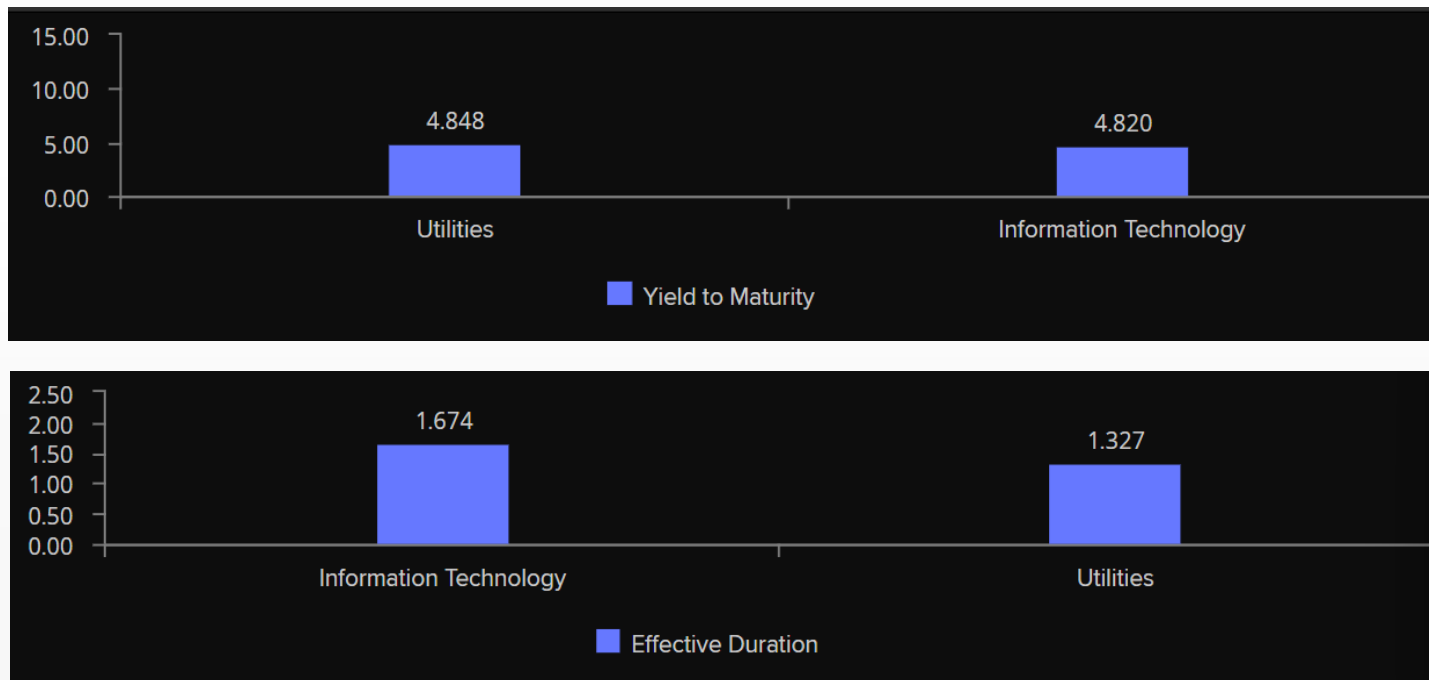
BOND PORTFOLIO*: Characteristics



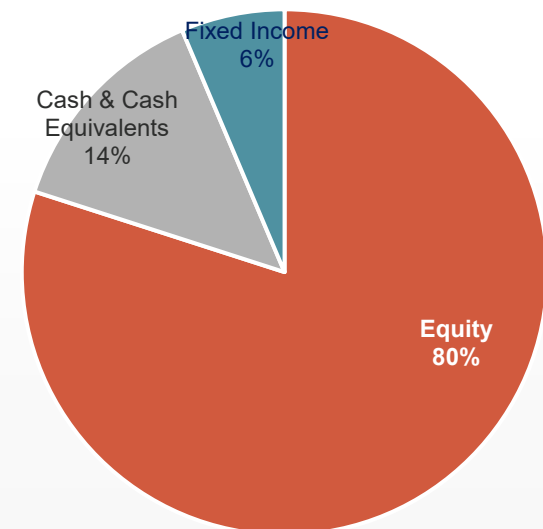
Coupon	4,25
Yield to Maturity	4,76
Yield to Worst	4,76
Average Life (yrs,) to Maturity	3,58
Effective Duration	3,70

**Metrics include the «Bond portfolio» and «Cash management portfolio»*

Yield to Maturity and by Effective Duration By Sector



Breakdown by Asset Class
as of 31 August '25



Ex-ante analysis: VaR 1 month 95% as of 31/08/2025

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-3,71%	-3,76%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,79%	-1,48%
Historical 1W	-1,77%	-3,30%
Historical 1M	-3,71%	-6,93%

Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 31/08/2025

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	3.71	5.73	3.71	100.0%
UBS Group	0.21	0.33	0.07	1.4%
*Telecom Italia	0.17	0.30	0.00	1.2%
TUI N	0.15	0.26	0.10	0.8%
Panin Financial	0.16	0.25	0.07	0.7%
Societe Generale	0.13	0.22	0.11	1.0%
BPOST	0.12	0.21	0.01	0.6%
*Samsung Electronics	0.16	0.20	0.20	1.0%
Emeis	0.14	0.18	0.11	0.4%
Mobico Group	0.09	0.18	0.04	0.4%
Nokia	0.09	0.17	0.02	0.7%
Euroapi	0.09	0.16	0.09	0.4%
Syrah Resources	0.09	0.15	0.04	0.3%
Teijin	0.09	0.15	0.10	0.8%
Vranken Pommery Monopole	0.11	0.15	0.02	1.1%
Bayer	0.07	0.15	0.01	0.4%

Source: MSCI RiskMetrics, Niche AM

* Includes all share classes from the issuer.

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Asian Value Niche	85%	95%	97%	99%

Source: Niche AM, Refinitiv

Assumptions for what regards the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 33% of volumes; average 3 months volumes considered*
- *Fixed income: 0,05% amount outstanding*
- *Fund: 10% of NAV*

Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month



Number of days necessary to liquidate 25% of the portfolio: 1 day

PORTFOLIO: FX hedging

Forex outright trades in place: JPY

Currency Pair	<u>RATE</u>	Amount sold	Amount bought	Amount as a % of total JPY Exposure	Maturity
EUR/JPY	163.34	-304,000,000 JPY	€ 1,861,113.32		04/09/2025
% JPY exposure hedged				71%	

31 August '25

Total JPY Gross Exposure	456,855,395 (9,9% AUM)
Total JPY hedged	304,000,000 (6,6% AUM)
Total JPY Net Exposure	152,855,395 (3,3% AUM)

Full Equity Fund Holdings at 31/08/2025

Name	Country	Industry	Weight
Aberdeen Group PLC	United Kingdom	Capital Markets	0.22%
ACE BED Corp	Korea; Republic (S. Korea)	Household Durables	0.11%
Adira Dinamika Multi Finance Tbk PT	Indonesia	Consumer Finance	0.02%
AGFA Gevaert NV	Belgium	Health Care Technology	0.20%
Agrana Beteiligungs AG	Austria	Food Products	0.10%
Agung Podomoro Land Tbk PT	Indonesia	Real Estate Management & Development	0.05%
Ahjikan Co Ltd	Japan	Food Products	0.10%
Aichi Tokei Denki Co Ltd	Japan	Electronic Equipment, Instruments & Components	0.03%
Aigan Co Ltd	Japan	Specialty Retail	0.04%
Ainavo Holdings Co Ltd	Japan	Household Durables	0.03%
Aiphone Co Ltd	Japan	Communications Equipment	0.02%
Air France KLM SA	France	Passenger Airlines	0.21%
Air New Zealand Ltd	New Zealand	Passenger Airlines	0.16%
Akita Bank Ltd	Japan	Banks	0.04%
Alakasa Industrindo Tbk PT	Indonesia	Metals & Mining	0.01%
ALAM SUTERA REALTY Tbk PT	Indonesia	Real Estate Management & Development	0.03%
Albemarle Corp	United States of America	Chemicals	0.08%
Alliance Aviation Services Ltd	Australia	Passenger Airlines	0.11%
AmorePacific Holdings Corp	Korea; Republic (S. Korea)	Personal Care Products	0.16%
ANA Holdings Inc	Japan	Passenger Airlines	0.11%
Aoi Electronics Co Ltd	Japan	Semiconductors & Semiconductor Equipment	0.04%
Arata Corp	Japan	Distributors	0.18%
Artnature Inc	Japan	Personal Care Products	0.16%
Asahi Broadcasting Group Holdings Corp	Japan	Media	0.19%
Asahi Diamond Industrial Co Ltd	Japan	Machinery	0.02%

Name	Country	Industry	Weight
Asahi Kasei Corp	Japan	Chemicals	0.11%
Asahimas Flat Glass Tbk PT	Indonesia	Building Products	0.02%
Asia Paper Manufacturing Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.07%
Asmo Corp	Japan	Consumer Staples Distribution & Retail	0.10%
Astra Agro Lestari Tbk PT	Indonesia	Food Products	0.14%
Astra Graphia Tbk PT	Indonesia	Commercial Services & Supplies	0.29%
Astra Otoparts Tbk PT	Indonesia	Automobile Components	0.07%
Asuransi Dayin Mitra Tbk PT	Indonesia	Insurance	0.02%
Asuransi Multi Artha Guna Tbk PT	Indonesia	Insurance	0.02%
Asuransi Tugu Pratama Indonesia Tbk PT	Indonesia	Insurance	0.33%
Atresmedia Corporacion de Medios de Comunicacion SA	Spain	Media	0.08%
Aurubis AG	Germany	Metals & Mining	0.10%
Awa Bank Ltd	Japan	Banks	0.02%
Ayvens SA	France	Ground Transportation	0.33%
BAIC Motor Corp Ltd	China	Automobiles	0.30%
Bank BTPN Syariah Tbk PT	Indonesia	Banks	0.25%
Bank China Construction Bank Indonesia Tbk PT	Indonesia	Banks	0.03%
Bank Danamon Indonesia Tbk PT	Indonesia	Banks	0.24%
Bank Ganesha Tbk PT	Indonesia	Banks	0.08%
Bank IBK Indonesia Tbk PT	Indonesia	Banks	0.10%
Bank Maybank Indonesia Tbk PT	Indonesia	Banks	0.07%
Bank of Iwate Ltd	Japan	Banks	0.03%
Bank of Saga Ltd	Japan	Banks	0.01%
Bank Pan Indonesia Tbk PT	Indonesia	Banks	0.19%
Bank Panin Dubai Syariah Tbk PT	Indonesia	Banks	0.02%

Name	Country	Industry	Weight
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	Indonesia	Banks	0.07%
Bank Pembangunan Daerah Jawa Timur Tbk PT	Indonesia	Banks	0.05%
Bank QNB Indonesia Tbk PT	Indonesia	Banks	0.01%
Bank Tabungan Negara (Persero) Tbk PT	Indonesia	Banks	0.26%
Bank Victoria International Tbk PT	Indonesia	Banks	0.03%
Bank Woori Saudara Indonesia 1906 Tbk PT	Indonesia	Banks	0.09%
Barclays PLC	United Kingdom	Banks	0.27%
Bayer AG	Germany	Pharmaceuticals	0.44%
Bayu Buana Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.08%
Bekasi Fajar Industrial Estate Tbk PT	Indonesia	Real Estate Management & Development	0.08%
Bergbahnen Engelberg Truebsee Titlis Bet AG	Switzerland	Hotels, Restaurants & Leisure	0.11%
BGF Co Ltd	Korea; Republic (S. Korea)	Industrial Conglomerates	0.07%
Blue Bird Tbk PT	Indonesia	Ground Transportation	0.32%
BML Inc	Japan	Health Care Providers & Services	0.17%
BNK Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.17%
BNP Paribas SA	France	Banks	0.72%
Bonduelle SA	France	Food Products	0.14%
Bookook Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.03%
Bpost SA	Belgium	Air Freight & Logistics	0.59%
BT Group PLC	United Kingdom	Diversified Telecommunication Services	0.53%
Buana Finance Tbk PT	Indonesia	Consumer Finance	0.01%
Budi Starch & Sweetener Tbk PT	Indonesia	Food Products	0.02%
Bukalapak.com Tbk PT	Indonesia	Broadline Retail	0.28%
Bumi Serpong Damai Tbk PT	Indonesia	Real Estate Management & Development	0.14%
BVZ Holding AG	Switzerland	Ground Transportation	0.12%

Name	Country	Industry	Weight
Car Mate Mfg Co Ltd	Japan	Automobile Components	0.01%
Carnival PLC	United Kingdom	Hotels, Restaurants & Leisure	0.36%
CECONOMY AG	Germany	Specialty Retail	0.37%
Cell Biotech Co Ltd	Korea; Republic (S. Korea)	Biotechnology	0.23%
Central Japan Railway Co	Japan	Ground Transportation	0.19%
Central Proteina Prima Tbk PT	Indonesia	Food Products	0.19%
Cerespo Co Ltd	Japan	Media	0.03%
Champion Pacific Indonesia Tbk PT	Indonesia	Containers & Packaging	0.01%
Charm Engineering Co Ltd	Korea; Republic (S. Korea)	Semiconductors & Semiconductor Equipment	0.01%
Chubu Suisan Co Ltd	Japan	Consumer Staples Distribution & Retail	0.14%
Chuo Gyorui Co Ltd	Japan	Consumer Staples Distribution & Retail	0.14%
Cikarang Listrindo Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.23%
Ciputra Development Tbk PT	Indonesia	Real Estate Management & Development	0.08%
Citigroup Inc	United States of America	Banks	0.38%
CJ CheilJedang Corp	Korea; Republic (S. Korea)	Food Products	0.26%
CJ Freshway Corp	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.12%
Clariane SE	France	Health Care Providers & Services	0.24%
Clipan Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.29%
Comfortdelgro Corporation Ltd	Singapore	Ground Transportation	0.24%
Cominix Co Ltd	Japan	Trading Companies & Distributors	0.01%
Continental AG	Germany	Automobile Components	0.64%
CS Holdings Co Ltd	Korea; Republic (S. Korea)	Machinery	0.06%
Cuckoo Holdings Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.16%
DaeHan Flour Mill Co Ltd	Korea; Republic (S. Korea)	Food Products	0.06%
Daehan Synthetic Fiber Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.02%

Name	Country	Industry	Weight
Daewon Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.03%
Dai Han Pharm Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.29%
Daiichi Kensetsu Corp	Japan	Construction & Engineering	0.04%
Daiken Co Ltd	Japan	Building Products	0.02%
Dainichiseika Color & Chemicals MFG Co Ltd	Japan	Chemicals	0.03%
Daishin Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.08%
Daisue Construction Co Ltd	Japan	Construction & Engineering	0.03%
Darya-Varia Laboratoria Tbk PT	Indonesia	Pharmaceuticals	0.01%
DB Securities Co	Korea; Republic (S. Korea)	Capital Markets	0.07%
Delfi Ltd	Singapore	Food Products	0.20%
Denkyo Group Holdings Co Ltd	Japan	Trading Companies & Distributors	0.02%
Deutsche Lufthansa AG	Germany	Passenger Airlines	0.50%
Dharma Polimetal Tbk PT	Indonesia	Automobile Components	0.02%
Dharma Samudera Fishing Industries Tbk PT	Indonesia	Food Products	0.05%
Digital Holdings Inc	Japan	Media	0.07%
Distribusi Voucher Nusantara Tbk PT	Indonesia	Software	0.01%
DL E&C Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.10%
DL Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.07%
Dongbu Corp	Korea; Republic (S. Korea)	Construction & Engineering	0.04%
Dongkook Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.04%
Dongwon Industries Co Ltd	Korea; Republic (S. Korea)	Food Products	0.56%
DOWA Holdings Co Ltd	Japan	Metals & Mining	0.20%
Duerr AG	Germany	Machinery	0.23%
DXC Technology Co	United States of America	IT Services	0.10%
Dyandra Media International Tbk PT	Indonesia	Media	0.05%

Name	Country	Industry	Weight
Dynapac Co Ltd	Japan	Containers & Packaging	0.04%
Easyjet PLC	United Kingdom	Passenger Airlines	0.16%
Echo Trading Co Ltd	Japan	Consumer Staples Distribution & Retail	0.03%
Ehime Bank Ltd	Japan	Banks	0.02%
E-Mart Inc	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.05%
Emdeki Utama Tbk PT	Indonesia	Chemicals	0.03%
Emeis SA	France	Health Care Providers & Services	0.40%
Endo Manufacturing Co Ltd	Japan	Leisure Products	0.19%
Enplas Corp	Japan	Electronic Equipment, Instruments & Components	0.03%
Enseval Putera Megatrading Tbk PT	Indonesia	Health Care Providers & Services	0.05%
Eramet SA	France	Metals & Mining	0.16%
Euroapi SA	France	Pharmaceuticals	0.37%
Eurogroup Laminations SpA	Italy	Electrical Equipment	0.31%
Falco Holdings Co Ltd	Japan	Health Care Providers & Services	0.15%
Finnair Oyj	Finland	Passenger Airlines	0.21%
First Pacific Co Ltd	Hong Kong	Food Products	0.23%
First Solar Inc	United States of America	Semiconductors & Semiconductor Equipment	0.14%
FNM SpA	Italy	Ground Transportation	0.23%
Fujii Sangyo Corp	Japan	Trading Companies & Distributors	0.03%
Fukuda Corp	Japan	Construction & Engineering	0.02%
Fukuda Denshi Co Ltd	Japan	Health Care Equipment & Supplies	0.02%
Furukawa Co Ltd	Japan	Machinery	0.03%
Fuso Dentsu Co Ltd	Japan	Electronic Equipment, Instruments & Components	0.02%
Futaba Corp	Japan	Electrical Equipment	0.02%
Gajah Tunggal Tbk PT	Indonesia	Automobile Components	0.05%

Name	Country	Industry	Weight
Gakken Holdings Co Ltd	Japan	Industrial Conglomerates	0.15%
GAM Holding AG	Switzerland	Capital Markets	0.01%
Gaya Abadi Sempurna Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.14%
Geumhwa PSC Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.06%
Global Mediacom Tbk PT	Indonesia	Media	0.02%
Golden Agri-Resources Ltd	Singapore	Food Products	0.19%
Gradiant Corp	Korea; Republic (S. Korea)	Broadline Retail	0.06%
GrafTech International Ltd	United States of America	Electrical Equipment	0.22%
Gun Ei Chemical Industry Co Ltd	Japan	Chemicals	0.02%
Gunung Raja Paksi Tbk PT	Indonesia	Metals & Mining	0.01%
GwangjuShinsegae Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.09%
Haba Laboratories Inc	Japan	Personal Care Products	0.08%
Habco Trans Maritima Tbk PT	Indonesia	Marine Transportation	0.02%
Hana Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.12%
Handsome Corp	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.15%
Hanwha Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.02%
Hanwha Solutions Corp	Korea; Republic (S. Korea)	Chemicals	0.22%
Harima B.Stem Corp	Japan	Commercial Services & Supplies	0.04%
Havas NV	France	Media	0.13%
Hecto Innovation Co Ltd	Korea; Republic (S. Korea)	Software	0.10%
Heian Ceremony Service Co Ltd	Japan	Diversified Consumer Services	0.32%
Heungkuk Fire & Marine Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.03%
Hi-Lex Corp	Japan	Automobile Components	0.04%
Hirano Tecseed Co Ltd	Japan	Machinery	0.15%
Hisaka Works Ltd	Japan	Machinery	0.03%

Name	Country	Industry	Weight
HL Mando Corp	Korea; Republic (S. Korea)	Automobile Components	0.09%
Hodogaya Chemical Co Ltd	Japan	Chemicals	0.03%
Hokkaido Chuo Bus Co Ltd	Japan	Ground Transportation	0.16%
Hokuriku Electrical Construction Co Ltd	Japan	Construction & Engineering	0.03%
HS Ad Inc	Korea; Republic (S. Korea)	Media	0.46%
HS Huasung Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.05%
Human Holdings Co Ltd	Japan	Professional Services	0.23%
Humana AB	Sweden	Health Care Providers & Services	0.15%
Huons Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.04%
Hwacheon Machine Tool Co Ltd	Korea; Republic (S. Korea)	Machinery	0.37%
Hyakujushi Bank Ltd	Japan	Banks	0.02%
HY-Lok Corp	Korea; Republic (S. Korea)	Machinery	0.06%
Hyosung Corp	Korea; Republic (S. Korea)	Industrial Conglomerates	0.07%
Hyundai Department Store Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.07%
Hyundai Ezwel Co Ltd	Korea; Republic (S. Korea)	Software	0.04%
Hyundai GF Holdings Co Ltd	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.11%
Hyundai Green Food Co Ltd	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.08%
Hyundai Home Shopping Network Corp	Korea; Republic (S. Korea)	Broadline Retail	0.08%
Hyundai Livart Furniture Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.02%
Hyundai Marine & Fire Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.17%
Hyundai Mobis Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.62%
Hyundai Motor Co	Korea; Republic (S. Korea)	Automobiles	0.22%
Hyundai Motor Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.03%
Hyundai Steel Co	Korea; Republic (S. Korea)	Metals & Mining	0.08%
IDIS Holdings Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.03%

Name	Country	Industry	Weight
IGO Ltd	Australia	Metals & Mining	0.12%
Illimity Bank SpA	Italy	Financial Services	0.10%
Ilshin Spinning Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.04%
iM Financial Group Co Ltd	Korea; Republic (S. Korea)	Banks	0.11%
iMarketKorea Inc	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.04%
IMC Pelita Logistik Tbk PT	Indonesia	Marine Transportation	0.03%
Imerys SA	France	Construction Materials	0.46%
InBody Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.14%
Incheon City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.04%
Indah Kiat Pulp & Paper Tbk PT	Indonesia	Paper & Forest Products	0.19%
Indo Kordsa Tbk PT	Indonesia	Automobile Components	0.01%
Indocement Tunggal Prakarsa Tbk PT	Indonesia	Construction Materials	0.43%
Indofood Agri Resources Ltd	Singapore	Food Products	0.02%
Indofood Sukses Makmur Tbk PT	Indonesia	Food Products	0.10%
Indonesia Kendaraan Terminal Tbk PT	Indonesia	Transportation Infrastructure	0.21%
Indospring Tbk PT	Indonesia	Automobile Components	0.04%
Industrial Bank of Korea	Korea; Republic (S. Korea)	Banks	0.17%
Intel Corp	United States of America	Semiconductors & Semiconductor Equipment	0.33%
Ion Beam Applications SA	Belgium	Health Care Equipment & Supplies	0.10%
IRCE SpA	Italy	Electrical Equipment	0.07%
ITV PLC	United Kingdom	Media	0.15%
Iwabuchi Corp	Japan	Electrical Equipment	0.04%
J Sainsbury PLC	United Kingdom	Consumer Staples Distribution & Retail	0.37%
Japan Airlines Co Ltd	Japan	Passenger Airlines	0.12%
Japan Tissue Engineering Co Ltd	Japan	Biotechnology	0.01%

Name	Country	Industry	Weight
Japan Wool Textile Co Ltd	Japan	Textiles, Apparel & Luxury Goods	0.05%
Jasa Armada Indonesia Tbk PT	Indonesia	Transportation Infrastructure	0.08%
Jasa Marga (Persero) Tbk PT	Indonesia	Transportation Infrastructure	0.03%
Jasuindo Tiga Perkasa Tbk PT	Indonesia	Commercial Services & Supplies	0.05%
Jaya Konstruksi Manggala Pratama Tbk PT	Indonesia	Construction & Engineering	0.06%
JejuAir Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.20%
Jet2 PLC	United Kingdom	Passenger Airlines	0.13%
JLS Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.02%
Kabelindo Murni Tbk PT	Indonesia	Electrical Equipment	0.01%
Kaken Pharmaceutical Co Ltd	Japan	Pharmaceuticals	0.01%
Kanaden Corp	Japan	Trading Companies & Distributors	0.02%
Kanto Denka Kogyo Co Ltd	Japan	Chemicals	0.08%
Katakura Industries Co Ltd	Japan	Industrial Conglomerates	0.04%
Kawagishi Bridge Works Co Ltd	Japan	Construction & Engineering	0.04%
Kawasan Industri Jababeka Tbk PT	Indonesia	Real Estate Management & Development	0.07%
Kedawung Setia Industrial Tbk PT	Indonesia	Containers & Packaging	0.01%
Kencana Energi Lestari Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.09%
Kikukawa Enterprise Inc	Japan	Machinery	0.07%
Kiwoom Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.03%
KMI Wire and Cable Tbk PT	Indonesia	Electrical Equipment	0.08%
Kobelco Wire Co Ltd	Japan	Metals & Mining	0.04%
Koike Sanso Kogyo Co Ltd	Japan	Machinery	0.02%
Komaihaltec Inc	Japan	Construction & Engineering	0.05%
Komori Corp	Japan	Machinery	0.01%
Korea Circuit Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.01%

Name	Country	Industry	Weight
Korea Electric Power Corp	Korea; Republic (S. Korea)	Electric Utilities	0.05%
Korea Electric Terminal Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.04%
Korea United Pharm Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.05%
Korean Air Lines Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.24%
Korean Reinsurance Co	Korea; Republic (S. Korea)	Insurance	0.10%
KPX Chemical Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.04%
KPX Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.03%
*KT Corp	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.28%
KT Skylife Co Ltd	Korea; Republic (S. Korea)	Media	0.04%
Kumho Engineering & Construction Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.35%
Kureha Corp	Japan	Chemicals	0.11%
Kurniamitra Duta Sentosa Tbk PT	Indonesia	Consumer Staples Distribution & Retail	0.01%
Kwangdong Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.02%
Kye-Ryong Construction Industrial Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.10%
Kyobo Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.06%
Kyokuto Kaihatsu Kogyo Co Ltd	Japan	Machinery	0.02%
Kyoritsu Air Tech Inc	Japan	Building Products	0.13%
Kyowakogyosyo Co Ltd	Japan	Machinery	0.05%
Kyungdong City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.10%
Lanson BCC SA	France	Beverages	0.58%
Laurent Perrier SA	France	Beverages	0.38%
*LG Chem Ltd	Korea; Republic (S. Korea)	Chemicals	1.22%
LG Electronics Inc	Korea; Republic (S. Korea)	Household Durables	0.23%
LG Uplus Corp	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.22%
Lippo Cikarang Tbk PT	Indonesia	Real Estate Management & Development	0.39%

* Includes all share classes of the issuer.

Name	Country	Industry	Weight
Lippo Karawaci Tbk PT	Indonesia	Real Estate Management & Development	0.14%
Lippo Malls Indonesia Retail Trust	Singapore	Retail REITs	0.01%
Lotte Chemical Titan Tbk PT	Indonesia	Chemicals	0.00%
Lotte Chilsung Beverage Co Ltd	Korea; Republic (S. Korea)	Beverages	0.05%
Lotte Rental Co Ltd	Korea; Republic (S. Korea)	Ground Transportation	0.25%
Lotte WellFood Co Ltd	Korea; Republic (S. Korea)	Food Products	0.07%
LX Hausys Ltd	Korea; Republic (S. Korea)	Building Products	0.01%
Macy's Inc	United States of America	Broadline Retail	0.29%
Maeil Dairies Co Ltd	Korea; Republic (S. Korea)	Food Products	0.37%
Mandom Corp	Japan	Personal Care Products	0.21%
Marubun Corp	Japan	Electronic Equipment, Instruments & Components	0.02%
Maruha Nichiro Corp	Japan	Food Products	0.16%
Maruzen Showa Unyu Co Ltd	Japan	Ground Transportation	0.02%
Matahari Department Store Tbk PT	Indonesia	Broadline Retail	0.05%
Media Nusantara Citra Tbk PT	Indonesia	Media	0.08%
Mega Study Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.06%
MegaStudyEdu Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.05%
Meiji Electric Industries Co Ltd	Japan	Trading Companies & Distributors	0.03%
Meiwa Corp	Japan	Trading Companies & Distributors	0.02%
Merck Tbk PT	Indonesia	Pharmaceuticals	0.02%
Metalart Corp	Japan	Automobile Components	0.01%
Metropole Television SA	France	Media	0.11%
MFE-MEDIAFOREUROPE NV	Italy	Media	0.37%
Miahelsa Holdings Corp	Japan	Consumer Staples Distribution & Retail	0.07%
Millennium Pharmacon International Tbk PT	Indonesia	Health Care Providers & Services	0.00%

Name	Country	Industry	Weight
Mitani Sangyo Co Ltd	Japan	Trading Companies & Distributors	0.01%
Mitra Adiperkasa Tbk PT	Indonesia	Broadline Retail	0.19%
Mitra Pinasthika Mustika Tbk PT	Indonesia	Specialty Retail	0.11%
Mitsubishi Materials Corp	Japan	Metals & Mining	0.16%
Mitsumura Printing Co Ltd	Japan	Commercial Services & Supplies	0.03%
Mizuho Leasing Indonesia Tbk PT	Indonesia	Consumer Finance	0.03%
MK Seiko Co Ltd	Japan	Machinery	0.03%
Mobico Group PLC	United Kingdom	Ground Transportation	0.48%
Moderna Inc	United States of America	Biotechnology	0.13%
Mori-Gumi Co Ltd	Japan	Construction & Engineering	0.02%
Motonic Corp	Korea; Republic (S. Korea)	Automobile Components	0.02%
Mulia Industrindo Tbk PT	Indonesia	Building Products	0.04%
Multicampus Corp	Korea; Republic (S. Korea)	Diversified Consumer Services	0.10%
Muro Corp	Japan	Automobile Components	0.03%
Mutoh Holdings Co Ltd	Japan	Technology Hardware, Storage & Peripherals	0.03%
Nagaoka International Corp	Japan	Energy Equipment & Services	0.03%
Nakano Corp	Japan	Construction & Engineering	0.04%
Nakayama Steel Works Ltd	Japan	Metals & Mining	0.02%
Nakayamafuku Co Ltd	Japan	Distributors	0.04%
Namhae Chemical Corp	Korea; Republic (S. Korea)	Chemicals	0.02%
Narasaki Sangyo Co Ltd	Japan	Trading Companies & Distributors	0.02%
Nationale Bank Van Belgie NV	Belgium	Financial Services	0.32%
NCS&A Co Ltd	Japan	Software	0.02%
NeoPharm Co Ltd	Korea; Republic (S. Korea)	Personal Care Products	0.15%
NH Investment & Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.04%

Name	Country	Industry	Weight
NHN KCP Corp	Korea; Republic (S. Korea)	Financial Services	0.03%
Nice Information & Telecommunication Inc	Korea; Republic (S. Korea)	Financial Services	0.03%
Nichia Steel Works Ltd	Japan	Metals & Mining	0.02%
Nichicon Corp	Japan	Electronic Equipment, Instruments & Components	0.17%
Nickel 28 Capital Corp	Canada	Metals & Mining	0.02%
Nihon Kagaku Sangyo Co Ltd	Japan	Chemicals	0.30%
Nihon Shokuhin Kako Co Ltd	Japan	Food Products	0.01%
Niigata Kotsu Co Ltd	Japan	Ground Transportation	0.05%
Nippon Beet Sugar Manufacturing Co Ltd	Japan	Food Products	0.14%
Nippon Carbon Co Ltd	Japan	Electrical Equipment	0.14%
Nippon Chemical Industrial Co Ltd	Japan	Chemicals	0.45%
Nippon Denko Co Ltd	Japan	Metals & Mining	0.13%
Nippon Gear Co Ltd	Japan	Machinery	0.04%
Nippon Kodoshi Corp	Japan	Electronic Equipment, Instruments & Components	0.10%
Nippon Rietec Co Ltd	Japan	Construction & Engineering	0.03%
Nishi-Nippon Railroad Co Ltd	Japan	Ground Transportation	0.11%
Nisshin Group Holdings Co Ltd	Japan	Real Estate Management & Development	0.02%
Nitta Corp	Japan	Machinery	0.03%
Nittetsu Mining Co Ltd	Japan	Metals & Mining	0.14%
NKK Switches Co Ltd	Japan	Electrical Equipment	0.02%
Nokia Oyj	Finland	Communications Equipment	0.67%
Nongshim Holdings Co Ltd	Korea; Republic (S. Korea)	Food Products	0.08%
Noritake Co Ltd	Japan	Machinery	0.05%
Norma Group SE	Germany	Machinery	0.17%
NU Skin Enterprises Inc	United States of America	Personal Care Products	0.35%

Name	Country	Industry	Weight
Nusantara Sejahtera Raya Tbk PT	Indonesia	Entertainment	0.00%
Oersted A/S	Denmark	Independent Power and Renewable Electricity Producers	0.11%
Ohara Inc	Japan	Electronic Equipment, Instruments & Components	0.01%
Ohmoriya Co Ltd	Japan	Food Products	0.32%
Ohmoto Gumi Co Ltd	Japan	Construction & Engineering	0.02%
Oita Bank Ltd	Japan	Banks	0.03%
Okayama Paper Industries Co Ltd	Japan	Containers & Packaging	0.03%
Onamba Co Ltd	Japan	Electrical Equipment	0.02%
OneJoon Co Ltd	Korea; Republic (S. Korea)	Machinery	0.03%
Orange Belgium NV	Belgium	Wireless Telecommunication Services	0.35%
Origin Co Ltd	Japan	Electrical Equipment	0.06%
Otoki Corp	Korea; Republic (S. Korea)	Food Products	0.07%
Pabrik Kertas Tjiwi Kimia Tbk PT	Indonesia	Paper & Forest Products	0.07%
Pacific Metals Co Ltd	Japan	Metals & Mining	0.14%
Pakuwon Jati Tbk PT	Indonesia	Real Estate Management & Development	0.03%
Panasonic Holdings Corp	Japan	Household Durables	0.93%
Panca Budi Idaman Tbk PT	Indonesia	Containers & Packaging	0.02%
Panca Mitra Multiperdana Tbk PT	Indonesia	Food Products	0.00%
Panin Financial Tbk PT	Indonesia	Insurance	1.05%
Panin Sekuritas Tbk PT	Indonesia	Capital Markets	0.01%
Paninvest Tbk PT	Indonesia	Insurance	0.23%
Pasona Group Inc	Japan	Professional Services	0.01%
Pelayaran Nasional Ekalya Purnamasari Tbk PT	Indonesia	Marine Transportation	0.02%
Pembangunan Jaya Ancol Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.15%
Pembangunan Perumahan (Persero) Tbk PT	Indonesia	Construction & Engineering	0.01%

Name	Country	Industry	Weight
Penta Valent Tbk PT	Indonesia	Health Care Providers & Services	0.03%
Perdana Gapura Prima Tbk PT	Indonesia	Real Estate Management & Development	0.06%
Perusahaan Gas Negara Tbk PT	Indonesia	Gas Utilities	0.14%
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	Indonesia	Food Products	0.17%
PharmGen Science Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.08%
Posco Holdings Inc	Korea; Republic (S. Korea)	Metals & Mining	0.14%
PostNL NV	Netherlands	Air Freight & Logistics	0.34%
PP Presisi Tbk PT	Indonesia	Construction & Engineering	0.17%
Prodia Widyahusada Tbk PT	Indonesia	Health Care Providers & Services	0.36%
Prosiebensat 1 Media SE	Germany	Media	0.21%
Proximus NV	Belgium	Diversified Telecommunication Services	0.19%
PT Bank SMBC Indonesia Tbk	Indonesia	Banks	0.18%
PT Erajaya Swasembada Tbk	Indonesia	Specialty Retail	0.04%
PT Gozco Plantations Tbk	Indonesia	Food Products	0.02%
PT Jasa Berdikari Logistics Tbk	Indonesia	NULL	0.01%
PT Trimegah Bangun Persada Tbk	Indonesia	Metals & Mining	0.10%
Puradelta Lestari Tbk PT	Indonesia	Real Estate Management & Development	0.06%
Putra Mandiri Jembar Tbk PT	Indonesia	Specialty Retail	0.02%
Quantumscape Corp	United States of America	Automobile Components	0.07%
Raiznext Corp	Japan	Construction & Engineering	0.02%
Ramayana Lestari Sentosa Tbk PT	Indonesia	Specialty Retail	0.45%
Reach PLC	United Kingdom	Media	0.20%
Renault SA	France	Automobiles	0.13%
Rizzoli Corriere della Sera Mediagroup SpA	Italy	Media	0.53%
Rohartindo Nusantara Luas Tbk Pt	Indonesia	Specialty Retail	0.01%

Name	Country	Industry	Weight
Royal Prima Tbk PT	Indonesia	Health Care Providers & Services	0.09%
RTL Group SA	Luxembourg	Media	0.25%
Ryoden Corp	Japan	Electronic Equipment, Instruments & Components	0.03%
Sakai Chemical Industry Co Ltd	Japan	Chemicals	0.03%
Salim Ivomas Pratama Tbk PT	Indonesia	Food Products	0.02%
Sam Jung Pulp Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.06%
Samchully Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.05%
*Samsung Electronics Co Ltd	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.98%
*Samsung SDI Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	1.19%
Samsung Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.10%
Samudera Indonesia Tbk PT	Indonesia	Marine Transportation	0.08%
Sangsin Energy Display Precision Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.04%
Sanko Metal Industrial Co Ltd	Japan	Building Products	0.02%
Sansha Electric Manufacturing Co Ltd	Japan	Electrical Equipment	0.11%
Sanso Electric Co Ltd	Japan	Machinery	0.02%
Sanyo Electric Railway Co Ltd	Japan	Ground Transportation	0.10%
Sanyo Engineering & Construction Inc	Japan	Construction & Engineering	0.16%
Sanyo Industries Ltd	Japan	Building Products	0.02%
Saramin Co Ltd	Korea; Republic (S. Korea)	Professional Services	0.05%
Sari Kreasi Boga PT Tbk	Indonesia	Consumer Staples Distribution & Retail	0.01%
Sarimelati Kencana Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.03%
Sat Nusapersada Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.14%
Sato Foods Industries Co Ltd	Japan	Food Products	0.03%
SD Biosensor Inc	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.10%
*Sebang Co Ltd	Korea; Republic (S. Korea)	Ground Transportation	0.20%

* Includes all share classes of the issuer.

Name	Country	Industry	Weight
SEC Carbon Ltd	Japan	Electrical Equipment	0.02%
Seikagaku Corp	Japan	Pharmaceuticals	0.18%
Sekisui Jushi Corp	Japan	Building Products	0.01%
Semacom Integrated Tbk PT	Indonesia	NULL	0.01%
Semen Indonesia (Persero) Tbk PT	Indonesia	Construction Materials	0.38%
Sentral Mitra Informatika Tbk PT	Indonesia	Technology Hardware, Storage & Peripherals	0.00%
Seoul City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.06%
SFA Engineering Corp	Korea; Republic (S. Korea)	Machinery	0.40%
Shikoku Bank Ltd	Japan	Banks	0.04%
Shin Heung Energy & Electronics Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.13%
*Shinhan Financial Group Co Ltd	Korea; Republic (S. Korea)	Banks	0.58%
Shinki Bus Co Ltd	Japan	Ground Transportation	0.16%
Shinnihon Corp	Japan	Construction & Engineering	0.03%
Shinsegae Food Inc	Korea; Republic (S. Korea)	Hotels, Restaurants & Leisure	0.07%
Shinsegae Information & Communication Inc	Korea; Republic (S. Korea)	IT Services	0.23%
Shinsho Corp	Japan	Trading Companies & Distributors	0.03%
Showa Paxxs Corp	Japan	Containers & Packaging	0.05%
SIMPAC Inc	Korea; Republic (S. Korea)	Machinery	0.03%
Sinar Eka Selaras PT	Indonesia	Specialty Retail	0.08%
Sinar Mas Agro Resources and Technology Tbk PT	Indonesia	Food Products	0.03%
Sindoh Co Ltd	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.03%
Sintokogio Ltd	Japan	Machinery	0.04%
SK Chemicals Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.07%
*SK Innovation Co Ltd	Korea; Republic (S. Korea)	Oil, Gas & Consumable Fuels	0.77%
*SK Telecom Co Ltd	Korea; Republic (S. Korea)	Wireless Telecommunication Services	0.45%

Name	Country	Industry	Weight
SNT Holdings Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.25%
SNT Motiv Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.56%
Sociedad Quimica y Minera de Chile SA	Chile	Chemicals	0.10%
Societe Generale SA	France	Banks	0.99%
Soda Nikka Co Ltd	Japan	Trading Companies & Distributors	0.01%
Soechi Lines Tbk PT	Indonesia	Oil, Gas & Consumable Fuels	0.09%
SoulBrain Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.10%
Sri Rejeki Isman Tbk PT	Indonesia	Textiles, Apparel & Luxury Goods	0.00%
Star Pacific Tbk PT	Indonesia	Real Estate Management & Development	0.01%
Steel Pipe Industry of Indonesia Tbk PT	Indonesia	Metals & Mining	0.09%
Stella Chemifa Corp	Japan	Chemicals	0.10%
Stora Enso Oyj	Finland	Paper & Forest Products	0.21%
Suheung Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.26%
Suido Kiko Kaisha Ltd	Japan	Machinery	0.05%
Sumi Indo Kabel Tbk PT	Indonesia	Electrical Equipment	0.01%
Sumiken Mitsui Road Co Ltd	Japan	Construction & Engineering	0.02%
Sumitomo Chemical Co Ltd	Japan	Chemicals	0.08%
Sumitomo Electric Industries Ltd	Japan	Automobile Components	0.28%
Sumitomo Metal Mining Co Ltd	Japan	Metals & Mining	0.74%
Summarecon Agung Tbk PT	Indonesia	Real Estate Management & Development	0.07%
Sun A. Kaken Co Ltd	Japan	Containers & Packaging	0.04%
Sungwoo Hitech Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.08%
Sunjin Co Ltd	Korea; Republic (S. Korea)	Food Products	0.07%
Suparma Tbk PT	Indonesia	Paper & Forest Products	0.01%
Supreme Cable Manufacturing & Commerce Tbk PT	Indonesia	Electrical Equipment	0.04%

* Includes all share classes of the issuer.

Name	Country	Industry	Weight
Surya Citra Media Tbk PT	Indonesia	Media	0.05%
Surya Pertiwi Tbk PT	Indonesia	Trading Companies & Distributors	0.08%
Surya Toto Indonesia Tbk PT	Indonesia	Building Products	0.03%
Swatch Group AG	Switzerland	Textiles, Apparel & Luxury Goods	0.27%
Syrah Resources Ltd	Australia	Metals & Mining	0.67%
Taekwang Industrial Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.07%
Takadakiko Steel Construction Co Ltd	Japan	Construction & Engineering	0.04%
Takamatsu Construction Group Co Ltd	Japan	Construction & Engineering	0.01%
Takamatsu Machinery Co Ltd	Japan	Machinery	0.02%
Tanaka Chemical Corp	Japan	Chemicals	0.04%
Techno Smart Corp	Japan	Machinery	0.24%
Teijin Ltd	Japan	Chemicals	1.42%
Teikoku Sen-I Co Ltd	Japan	Machinery	0.04%
Tekken Corp	Japan	Construction & Engineering	0.04%
*Telecom Italia SpA	Italy	Diversified Telecommunication Services	1.20%
Telefonaktiebolaget LM Ericsson	Sweden	Communications Equipment	0.51%
Telefonica SA	Spain	Diversified Telecommunication Services	0.77%
Teleperformance SE	France	Professional Services	0.17%
Television Francaise 1 SA	France	Media	0.13%
Tembaga Mulia Semanan Tbk PT	Indonesia	Electrical Equipment	0.03%
Tempo Scan Pacific Tbk PT	Indonesia	Pharmaceuticals	0.24%
Tenox Corp	Japan	Construction & Engineering	0.02%
Tigers Polymer Corp	Japan	Automobile Components	0.02%
Toagosei Co Ltd	Japan	Chemicals	0.02%
Toba Inc	Japan	Trading Companies & Distributors	0.02%

Name	Country	Industry	Weight
Tochigi Bank Ltd	Japan	Banks	0.03%
Toda Kogyo Corp	Japan	Chemicals	0.39%
Tokyo Energy & Systems Inc	Japan	Construction & Engineering	0.04%
Tokyo Kisen Co Ltd	Japan	Marine Transportation	0.04%
Tongyang Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.07%
Toray Industries Inc	Japan	Chemicals	0.27%
Torigoe Co Ltd	Japan	Food Products	0.28%
Total Bangun Persada Tbk PT	Indonesia	Construction & Engineering	0.03%
Tourism Holdings Ltd	New Zealand	Ground Transportation	0.13%
Transkon Jaya Tbk PT	Indonesia	Ground Transportation	0.01%
Trinity Industrial Corp	Japan	Machinery	0.06%
Tsukishima Holdings Co Ltd	Japan	Machinery	0.02%
TUI AG	Germany	Hotels, Restaurants & Leisure	0.82%
Tunas Baru Lampung Tbk PT	Indonesia	Food Products	0.09%
TYK Corp	Japan	Construction Materials	0.05%
UBS Group AG	Switzerland	Capital Markets	1.42%
Uchiyama Holdings Co Ltd	Japan	Health Care Providers & Services	0.09%
Ueki Corp	Japan	Construction & Engineering	0.04%
Umicore SA	Belgium	Chemicals	0.14%
Uni-charm Indonesia PT	Indonesia	Household Products	0.70%
United Inc	Japan	Software	0.01%
Vale Indonesia Tbk PT	Indonesia	Metals & Mining	0.06%
Vale SA	Brazil	Metals & Mining	0.18%
Valeo SE	France	Automobile Components	0.52%
Valsoia SpA	Italy	Food Products	0.14%

Name	Country	Industry	Weight
Value Added Technology Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.02%
Vieworks Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.05%
Viking Line Abp	Finland	Hotels, Restaurants & Leisure	0.12%
Vodafone Group PLC	United Kingdom	Wireless Telecommunication Services	0.44%
Volkswagen AG	Germany	Automobiles	0.64%
Vranken Pommery Monopole SA	France	Beverages	1.08%
Vulcan Energy Resources Ltd	Australia	Metals & Mining	0.04%
Wahana Ottomitra Multiartha Tbk PT	Indonesia	Consumer Finance	0.01%
Walgreens Boots Alliance Inc	United States of America	Consumer Staples Distribution & Retail	0.26%
Watts Co Ltd	Japan	Broadline Retail	0.08%
WEHA Transportasi Indonesia Tbk PT	Indonesia	Ground Transportation	0.03%
Whanin Pharm Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.08%
Wijaya Cahaya Timber Tbk PT	Indonesia	Paper & Forest Products	0.02%
Wijaya Karya Bangunan Gedung Tbk PT	Indonesia	Construction & Engineering	0.12%
Wijaya Karya Beton Tbk PT	Indonesia	Construction Materials	0.38%
Wonik Materials Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.12%
Woongjin Thinkbig Co Ltd	Korea; Republic (S. Korea)	Media	0.03%
Woori Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.03%
Woori Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.19%
WPP PLC	United Kingdom	Media	0.12%
W-Scope Corp	Japan	Electrical Equipment	0.05%
XLSMART Telecom Sejahtera Tbk PT	Indonesia	Wireless Telecommunication Services	0.10%
Yamagata Bank Ltd	Japan	Banks	0.02%
Yamanashi Chuo Bank Ltd	Japan	Banks	0.02%
Yokohama Maruuo Co Ltd	Japan	Consumer Staples Distribution & Retail	0.19%

[illegible]

This document, along with any related presentations and materials, is intended for marketing and informational purposes only. It is not a legally binding document, does not contain any representations, and does not constitute an offer or invitation to invest in any of Niche Asset Management Ltd's funds (referred to as the "Fund"). Additionally, it does not serve as a solicitation for any such offer or invitation, nor can any part of it or its distribution be relied upon in relation to any contract regarding the Fund. The information contained in this document has been compiled exclusively by Niche Asset Management Ltd (referred to as "Niche AM") which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time.

Past performance is not indicative of future results. Investments in funds are subject to market risks, including the potential loss of principal. **The distribution of this document and the offering of the Fund's shares may be subject to legal restrictions in certain jurisdictions. Therefore, any person who comes into possession of this document, should be aware of and comply with any applicable laws or regulations.** Niche AM's funds are not yet available for distribution in all countries. Potential investors are invited to contact Niche AM to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche AM is also prohibited. This document may only be communicated or passed to persons to whom Niche AM is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients").

This document is a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIIDs) for full details, including risk factors and charges, before making any final investment decision. Prospectuses, supplements, KIIDs and a Summary of Investor Rights, are available free of charge at nicheam.com/legal.