

PHARUS SICAV ASIAN VALUE NICHE



Monthly Risk Report

31 January 2026

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 31/01/2026	% 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 5 years (local ccy)	% Price Change 5 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Pharus Asian Value Niche*	156.20	-	2.20%	-	3.22%	-	2.20%	-	15.65%	-	26.02%	-	41.78%	-	57.27%
Electric Mobility	-	-	6.34%	-	6.54%	-	6.34%	-	26.58%	-	20.76%	-	37.59%	-	99.06%
6G	-	-	11.93%	-	11.24%	-	11.93%	-	70.15%	-	93.97%	-	93.02%	-	124.22%
Internet and AI Victims	-	-	3.14%	-	11.82%	-	3.14%	-	37.39%	-	74.58%	-	94.20%	-	113.94%
Indonesian Infrastructure Small Caps	-	-	0.91%	-	1.99%	-	0.91%	-	6.40%	-	13.05%	-	63.38%	-	61.69%
Korea Reunification	-	-	3.40%	-	4.27%	-	3.40%	-	24.01%	-	26.56%	-	70.72%	-	49.14%
Japanese Orphan Companies	-	-	2.50%	-	5.50%	-	2.50%	-	29.36%	-	75.37%	-	92.48%	-	111.98%
The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)	-	-	2.22%	-	3.89%	-	2.22%	-	2.05%	-	1.32%	-	-	-	-9.60%
Champagne (inception date 15 Apr '22)	-	-	-1.05%	-	-6.04%	-	-1.05%	-	-8.97%	-	-15.42%	-	-	-	-6.13%
No meat's land (inception date 10 Oct '22)	-	-	1.61%	-	1.56%	-	1.61%	-	12.63%	-	30.60%	-	-	-	39.79%
Cocoon (inception date 10 Oct '22)	-	-	2.24%	-	1.75%	-	2.24%	-	23.98%	-	15.48%	-	-	-	8.75%
Beauty for nothing (inception date 10 Oct '22)	-	-	2.74%	-	-0.64%	-	2.74%	-	19.79%	-	-10.02%	-	-	-	7.53%
Fly with me (inception date 10 Oct '22)	-	-	-0.31%	-	5.96%	-	-0.31%	-	3.72%	-	14.57%	-	-	-	33.93%
Deglob (inception date 10 August '23)	-	-	4.49%	-	4.91%	-	4.49%	-	50.19%	-	-	-	-	-	29.79%
Pulp, Paper, Packaging & Timber (inception date 1 Jan '26)	-	-	-0.70%	-	-	-	-	-	-	-	-	-	-	-	-0.70%
Philippines Small Caps inception date 1 Jan '26)	-	-	-0.25%	-	-	-	-	-	-	-	-	-	-	-	-0.25%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	227.07	7.99%	7.05%	10.71%	7.77%	7.99%	7.05%	35.35%	18.38%	48.67%	36.30%	38.20%	41.56%	46.65%	40.31%
MSCI Asia Pacific (.MIAP00000PUS)	244.84	7.54%	6.61%	7.13%	4.29%	7.54%	6.61%	32.99%	16.31%	45.78%	33.65%	20.12%	23.04%	52.64%	46.05%
Korea (.KS200)	768.41	26.80%	24.67%	32.61%	27.19%	26.80%	24.67%	130.50%	102.34%	142.20%	88.82%	89.94%	49.93%	174.50%	104.91%
Tokyo Stock Exchange (.TOPX)	3566.32	4.62%	4.81%	7.04%	3.69%	4.62%	4.81%	27.89%	12.15%	80.55%	39.14%	97.17%	36.61%	121.01%	52.24%
TOPX Small Market (.TOPXS)	4094.41	4.11%	4.31%	10.49%	7.04%	4.11%	4.31%	32.18%	15.91%	71.34%	32.04%	90.39%	31.91%	102.13%	39.23%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	499.80	-2.81%	-3.65%	12.32%	9.34%	-2.81%	-3.65%	35.70%	18.68%	2.83%	-5.72%	-7.49%	-5.24%	-28.53%	-31.62%
MSCI Indonesia (.dMIID00000PUS)	600.77	-4.93%	-5.75%	-4.86%	-7.38%	-4.93%	-5.75%	-10.62%	-21.83%	-25.51%	-31.71%	-20.25%	-18.31%	-29.08%	-32.15%
China (.HSI)	27387.11	6.85%	5.51%	5.71%	2.35%	6.85%	5.51%	35.41%	18.83%	25.39%	15.35%	-3.17%	-1.58%	-6.88%	-10.48%
Bond High Yield (AHYE.PA)	266.28		0.44%		0.95%		0.44%		5.40%		20.77%		11.05%		17.85%

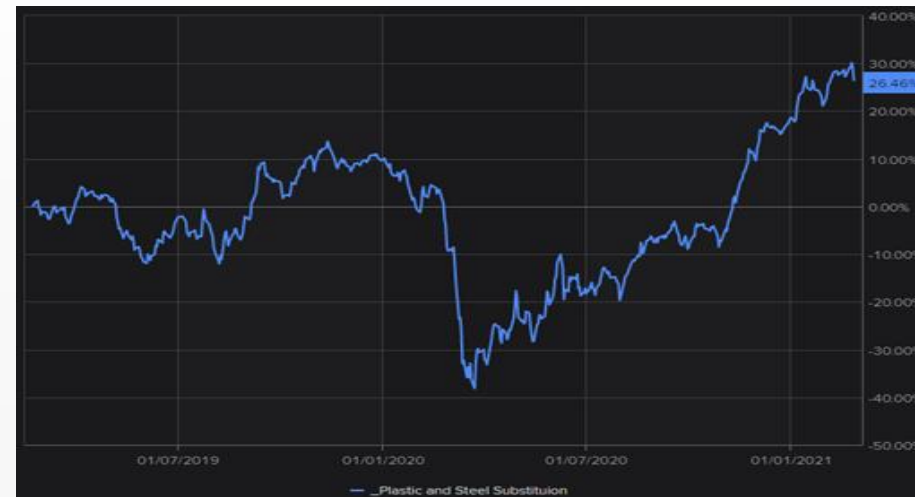
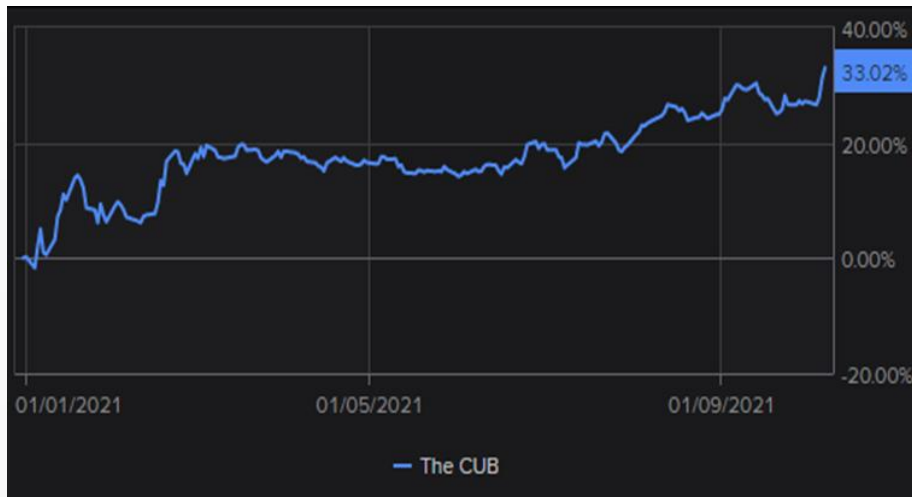
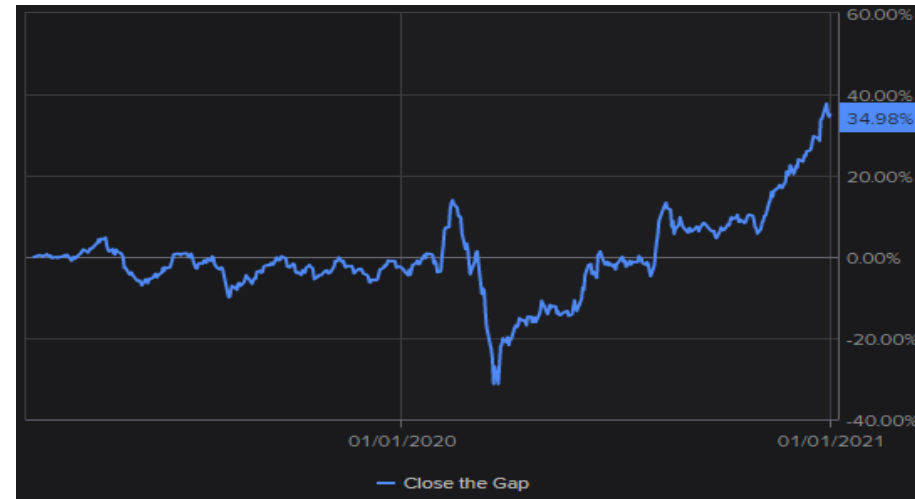
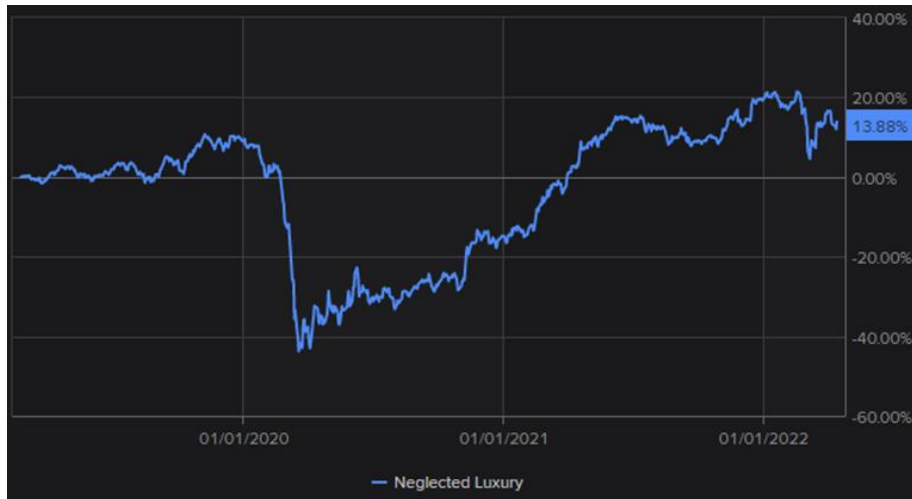
The performance of the single Niches are gross of fees
* class B

*,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



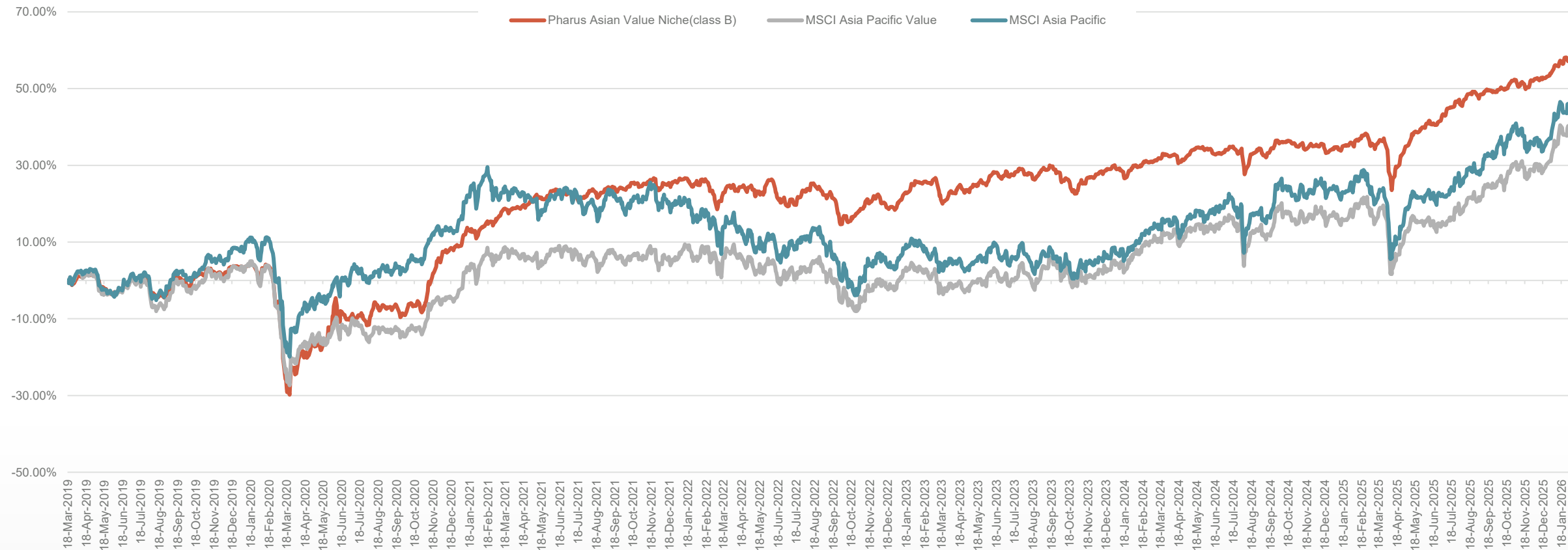
Niche	%Total Return (€)
Neglected Luxury (inception date 18 Feb '19 - closing date 14 Apr '22)	+13,88%
The CUB (inception date 01 Jan '21 - closing date 07 Oct '21)	+33,02%
Close the Gap (inception date 18 Feb '19 - closing date 31 Dec '20)	+34,98%
Plastic and Steel Substitution (inception date 18 Feb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



	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	2.20%	10.32%	4.36%	1.90	-10.68%	7.23%	5.98%	0.89	-10.68%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	7.05%	14.73%	11.97%	1.06	-16.54%	7.20%	14.49%	0.37	-16.54%
MSCI Asia Pacific (.MIAP00000PUS)	6.61%	15.86%	12.68%	1.09	-18.54%	4.23%	15.44%	0.15	-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.

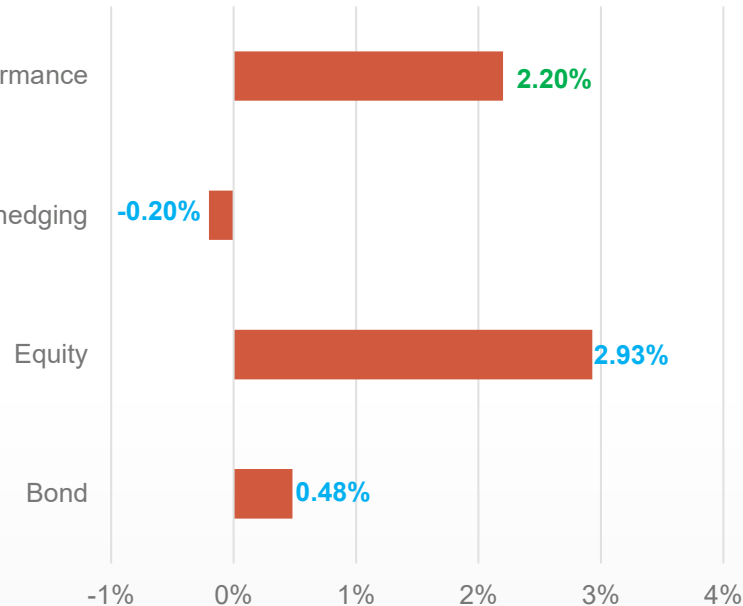
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & performance summary

Fund Chart (31 December '25 - 31 January '26)



Performance by Asset Class (31 December '25 - 31 January '26)



Monthly Performance contribution by asset class (31 December '25 - 31 January '26)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	14.4%	0.48%	0.07%
Currency hedging	1.8%	-0.20%	0.00%
Equity	72.6%	2.93%	2.13%
Total Monthly performance			2.20%

Equity Contribution by sector

Information Technology	4.6%	14.4%	0.67%
Industrials	14.0%	2.9%	0.40%
Materials	10.2%	2.7%	0.28%
Financials	11.5%	1.8%	0.21%
Communication Services	6.4%	2.9%	0.19%
Real Estate	1.5%	11.1%	0.16%
Consumer Discretionary	10.5%	0.9%	0.09%
Utilities	1.0%	7.2%	0.07%
Health Care	4.6%	1.4%	0.07%
Energy	0.0%	-1.2%	0.00%
Consumer Staples	8.3%	0.0%	0.00%

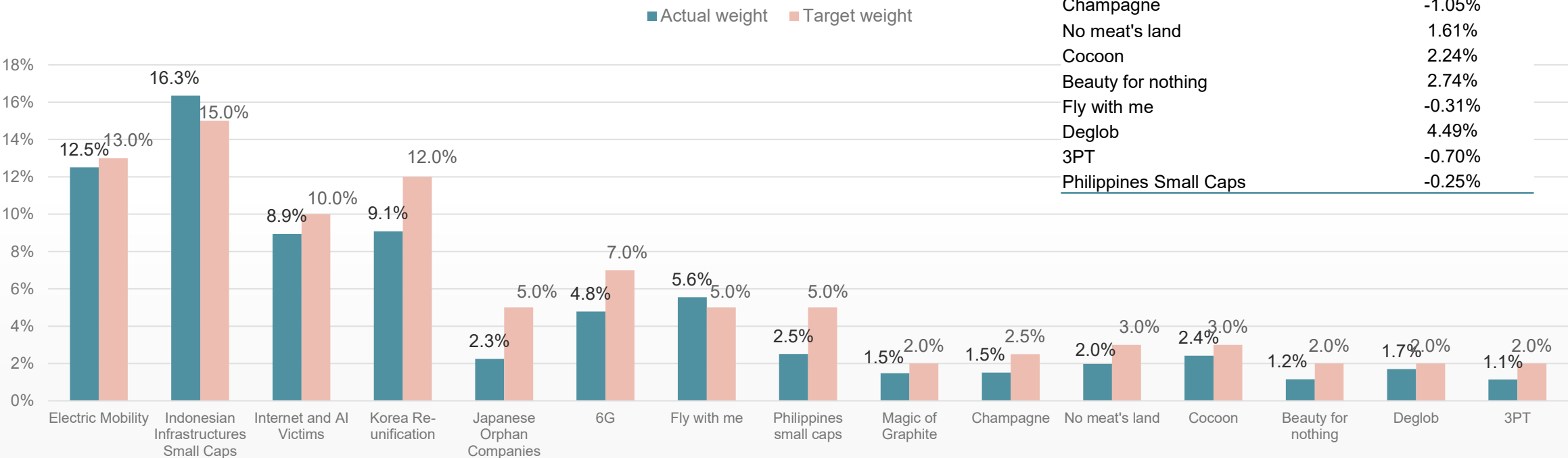
As of 31 January '26

AUM (€ mln) 31,463 mln

EQUITY PORTFOLIO: Breakdown by Niches



Niches equity exposure as of 31 January 2026

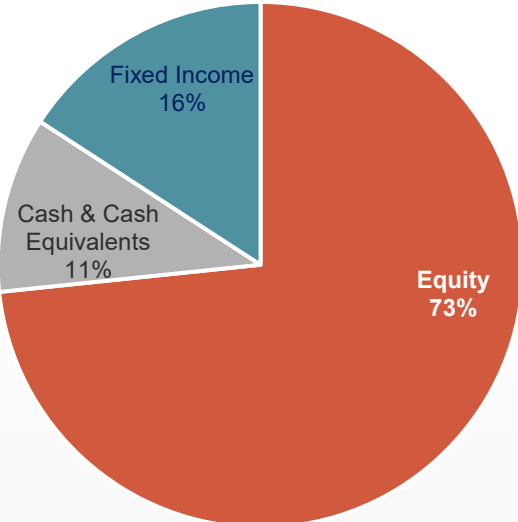


Niche	1 Month Return
Electric Mobility	6.34%
6G	11.93%
Internet and AI Victims	3.14%
Indonesian Infrastructure Small Caps	0.91%
Korea Reunification	3.40%
Japanese Orphan Companies	2.50%
The Magic of Graphite	2.22%
Champagne	-1.05%
No meat's land	1.61%
Cocoon	2.24%
Beauty for nothing	2.74%
Fly with me	-0.31%
Deglob	4.49%
3PT	-0.70%
Philippines Small Caps	-0.25%

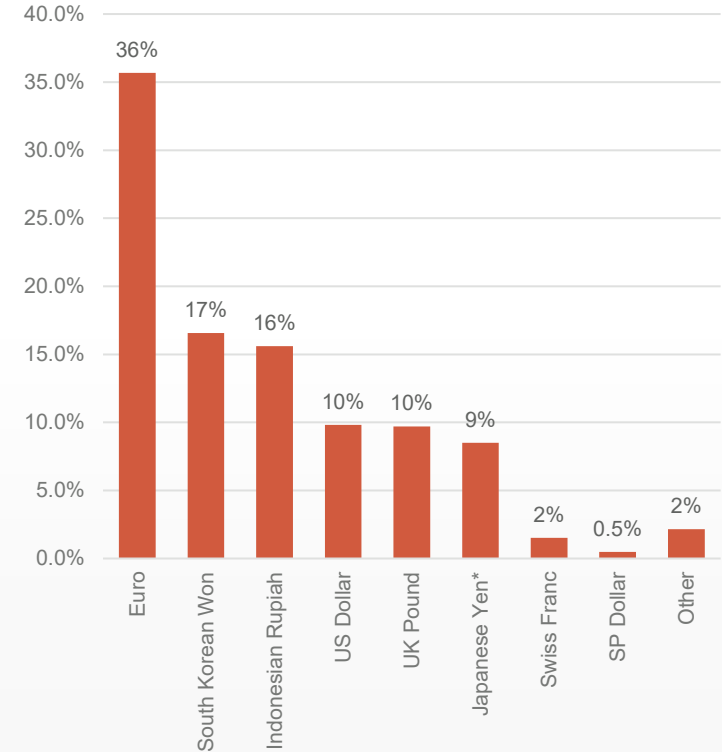
Weight % Previous Month	14,0%	14,9%	9,0%	9,0%	3,8%	5,1%	5,1%	0,0%	5,4%	1,6%	1,6%	1,8%	2,5%	1,3%	0,0%
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PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 January '26

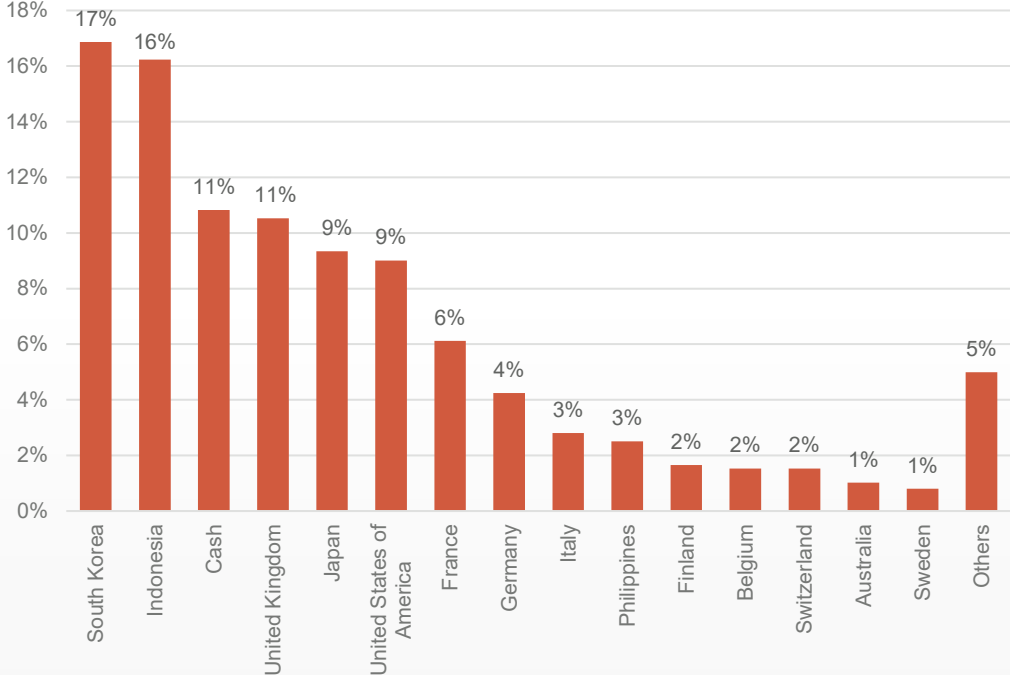


Breakdown by Currency
as of 31 January '25



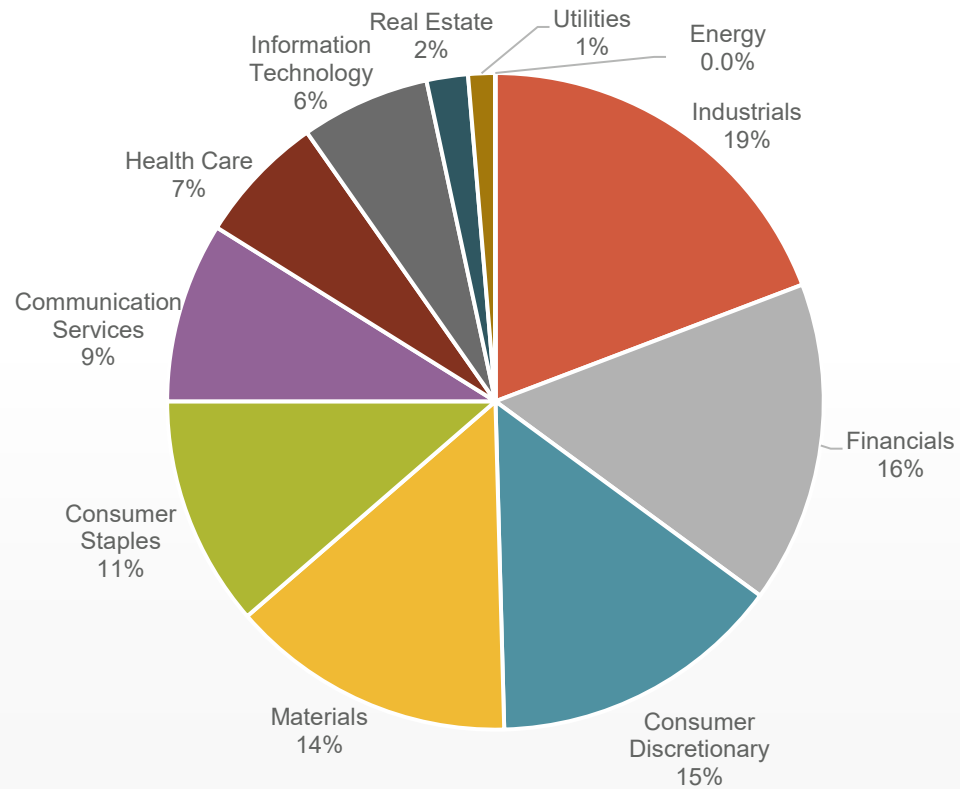
* net of JPY hedging

Breakdown by Country
as of 31 January '26



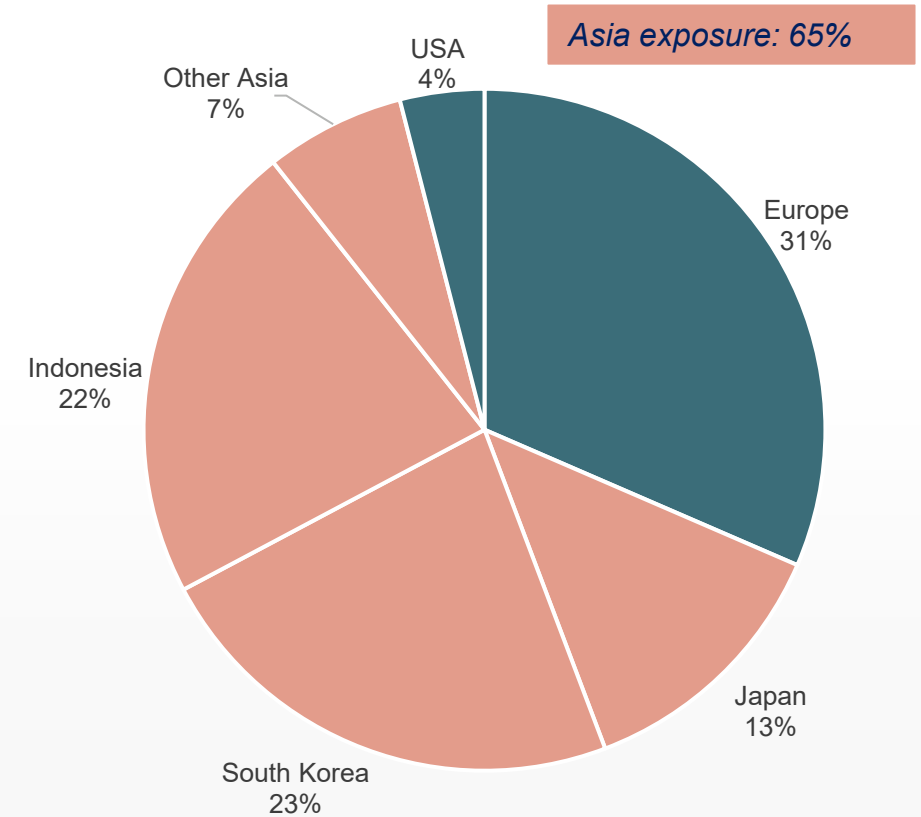
EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 31 January '26
(Rebased)**



Source: Niche AM, Refinitiv

**Equity Breakdown by Country as of 31 January '26
(Rebased)**



EQUITY PORTFOLIO: Change in holdings (31 December '25 – 31 January '26)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Asia Paper Manufacturing	3PT	BUY	0.16%	0.16%	
Bukalapak.com	Indonesian Infrastructures Small Caps	BUY	0.15%	0.15%	
Alliance Global Group	Philippines small caps	BUY	0.15%	0.15%	
Union Bank of Philippines	Philippines small caps	BUY	0.14%	0.14%	
Monde Nissin	Philippines small caps	BUY	0.13%	0.13%	
Treatt	No meat's land	BUY	0.13%	0.13%	
Philippine Stock Exchange Inc	Philippines small caps	BUY	0.12%	0.12%	
Associated British Foods	No meat's land	BUY	0.12%	0.12%	
Robinsons Retail	Philippines small caps	BUY	0.11%	0.11%	
Macroasia Corp	Philippines small caps	BUY	0.11%	0.11%	
Harbour Link Group	Fly with me	BUY	0.11%	0.11%	
Ayala Land	Philippines small caps	BUY	0.11%	0.11%	
Lippo Karawaci	Indonesian Infrastructures Small Caps	BUY	0.10%	0.10%	
Stora Enso Class R	3PT	BUY	0.10%	0.10%	
Coastal Contracts	Fly with me	BUY	0.10%	0.10%	
CEBU AIR	Philippines small caps	BUY	0.10%	0.10%	
Lippo Malls Indonesia Retail Units	Indonesian Infrastructures Small Caps	BUY	0.10%	0.10%	
Robert Walters	Internet and AI victims	BUY	0.10%	0.10%	
Cairo Communication	Internet and AI victims	BUY	0.10%	0.10%	
Security Bank	Philippines small caps	BUY	0.10%	0.10%	
National Reinsurance Corp	Philippines small caps	BUY	0.10%	0.10%	
Bank Pembangunan Daerah Jawa Timur	Indonesian Infrastructures Small Caps	BUY	0.10%	0.10%	
STI Education Systems	Philippines small caps	BUY	0.10%	0.10%	

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

**Return for the period since merger with Credit Suisse. Return including the cost of Credit Suisse position is +1.8%.

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 December '25 – 31 January '26)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Media Nusantara Citra	Indonesian Infrastructures Small Caps	BUY	0.09%	0.09%	
Figaro Culinary Group	Philippines small caps	BUY	0.09%	0.09%	
SSI Group	Philippines small caps	BUY	0.08%	0.08%	
Future	Internet and AI victims	BUY	0.08%	0.08%	
Wilcon Depot	Philippines small caps	BUY	0.08%	0.08%	
East West Banking	Philippines small caps	BUY	0.08%	0.08%	
Nexi	Internet and AI victims	BUY	0.08%	0.08%	
Converge Information & Comm&Tech Solutions	Philippines small caps	BUY	0.08%	0.08%	
Metropolitan Bank and Trust Co	Philippines small caps	BUY	0.07%	0.07%	
Cosco Capital	Philippines small caps	BUY	0.07%	0.07%	
Bank of Commerce	Philippines small caps	BUY	0.07%	0.07%	
Concepcion Industrial	Philippines small caps	BUY	0.07%	0.07%	
GT Capital Holdings	Philippines small caps	BUY	0.07%	0.07%	
Megaworld Corp	Philippines small caps	BUY	0.07%	0.07%	
Chin Well Holdings	Deglob	BUY	0.07%	0.07%	
Phil National Bank	Philippines small caps	BUY	0.06%	0.06%	
Metro Retail Stores Group	Philippines small caps	BUY	0.06%	0.06%	
First Gen	Philippines small caps	BUY	0.06%	0.06%	
Sylvamo	3PT	BUY	0.05%	0.05%	
Jg Summit Holdings 1 Class B	Philippines small caps	BUY	0.05%	0.05%	
Ayala	Philippines small caps	BUY	0.05%	0.05%	
Billerud Aktiebolag	3PT	BUY	0.05%	0.05%	
Solid Group	Philippines small caps	BUY	0.03%	0.03%	

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

**Return for the period since merger with Credit Suisse. Return including the cost of Credit Suisse position is +1.8%.

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 December '25 – 31 January '26)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Cityland Development	Philippines small caps	BUY	0.03%	0.03%	
Vantage Equities	Philippines small caps	BUY	0.03%	0.03%	
First Philippine Holdings	Philippines small caps	BUY	0.02%	0.02%	
Wijaya Cahaya Timber	3PT	BUY	0.01%	0.01%	
Fruitas Holdings Inc	Philippines small caps	BUY	0.01%	0.01%	
Euro Med Lab	Philippines small caps	BUY	0.01%	0.01%	
Television Francaise 1	Internet and AI victims	ADD	0.17%	0.05%	
ProSieben Sat.1 Media N	Internet and AI victims	ADD	0.20%	0.05%	
Bank Danamon Indonesia	Indonesian Infrastructures Small Caps	ADD	0.48%	0.04%	
Paninvest	Indonesian Infrastructures Small Caps	ADD	0.18%	0.03%	
Clipan Finance Indonesia	Indonesian Infrastructures Small Caps	ADD	0.16%	0.03%	
Metropole Television	Internet and AI victims	ADD	0.12%	0.03%	
Bank Woori Saudara Indonesia 1906	Indonesian Infrastructures Small Caps	ADD	0.08%	0.02%	
Sappi	3PT	ADD	0.15%	0.01%	
Uni-Charm Indonesia	Indonesian Infrastructures Small Caps	ADD	0.63%	-0.01%	
Lippo Cikarang	Indonesian Infrastructures Small Caps	REDUCE	0.23%	0.02%	+8.1%
PP Presisi	Indonesian Infrastructures Small Caps	REDUCE	0.05%	-0.07%	+235.2%
Toray Industries	Magic of Graphite	REDUCE	0.14%	-0.09%	+30.8%
Bayer	Deglob	REDUCE	0.31%	-0.20%	+23.7%
Samsung Electronics	6g	REDUCE	0.51%	-0.48%	+77.3%

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

**Return for the period since merger with Credit Suisse. Return including the cost of Credit Suisse position is +1.8%.

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Concentration (31 December '25 – 31 January '26)

Equity Exposure: 73%

Equity Exposure previous month: 72%

No of Holdings : 602

Average Holding Weight: 0.14%

Median Holding Weight : 0.07%

Top 50 21.4%	Top 25 14.3%	Top 10 7.6%	Company	Weight at 31 December	Weight at 31 January	Change in Weight (as % of NAV)	
			Top 5 4.2%	Panin Financial	0.96%	0.93%	-0.02%
			UBS Group	0.88%	0.85%	-0.03%	
			Nokia	0.89%	0.84%	-0.06%	
			Maison Pommery & Associes	0.82%	0.80%	-0.02%	
			Societe Generale	0.75%	0.77%	0.03%	
			Teijin	0.70%	0.75%	0.05%	
			BNP Paribas	0.67%	0.73%	0.06%	
			TUI N	0.74%	0.72%	-0.02%	
			Uni-Charm Indonesia	0.64%	0.63%	-0.01%	
Ericsson	0.56%	0.59%	0.03%				

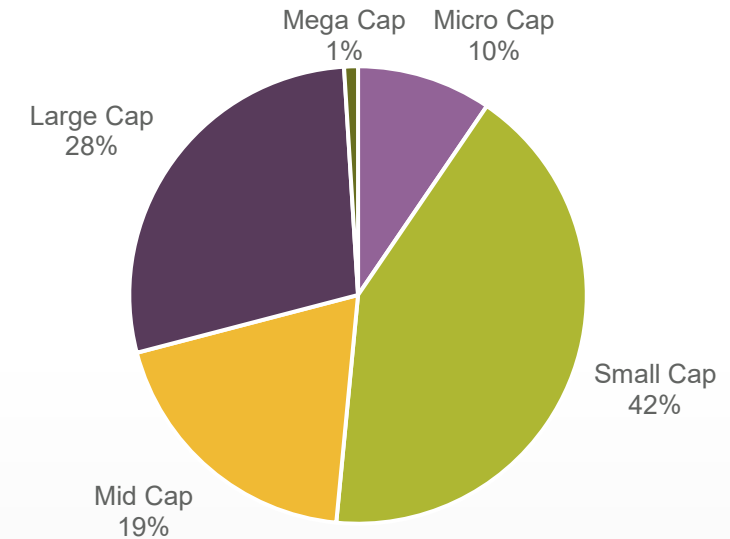
Average ESG Score: 67.2

ESG Coverage: 80%

* Includes all share classes of the issuer.

Source: Niche AM, Refinitiv

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro

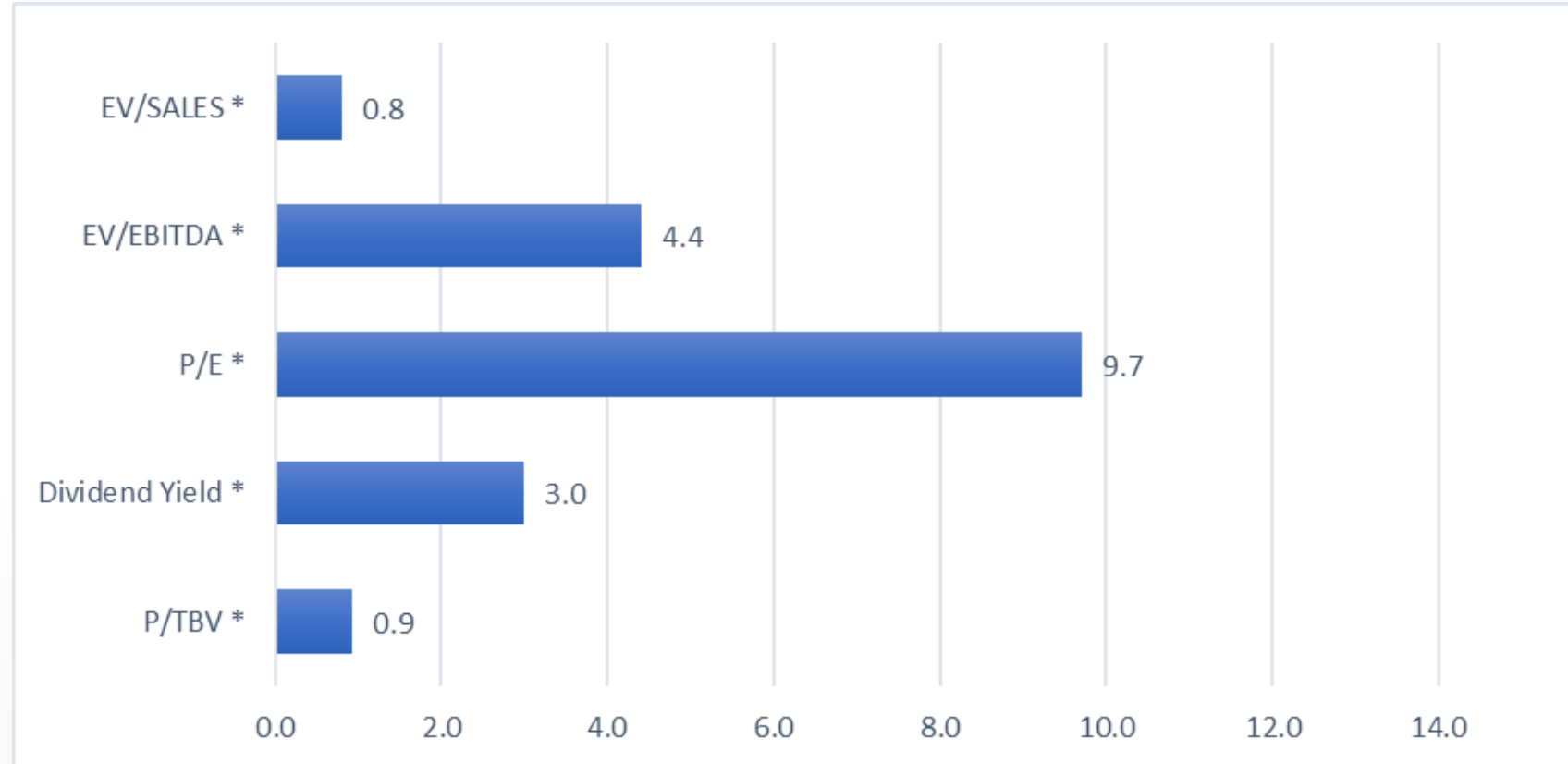
Large cap 4-200 Billion Euro

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 January '26)



** Last available*

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (31 December '25 – 31 January '26)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Samsung Electronics	0.8%	31.6%	0.26%
SK Telecom ADR	0.3%	35.6%	0.10%
Lippo Cikarang	0.2%	42.4%	0.10%
BNP Paribas	0.7%	12.9%	0.09%
Teijin	0.7%	10.6%	0.07%
Bayer	0.4%	20.4%	0.07%
Moderna	0.2%	47.5%	0.07%
Societe Generale	0.8%	7.4%	0.05%
Ericsson	0.6%	9.7%	0.05%
POSTNL	0.4%	11.7%	0.04%
Intel Corporation	0.2%	24.3%	0.04%
Vodafone Group	0.4%	9.4%	0.04%
Kelly Services	0.2%	21.0%	0.04%
Canfor	0.2%	22.2%	0.04%
Astra Graphia	0.1%	42.5%	0.03%
BPOST ORD	0.5%	6.6%	0.03%
Oersted	0.2%	15.8%	0.03%
Hwacheon Machine Tool	0.4%	7.8%	0.03%
Manpower	0.1%	20.6%	0.03%
The Swatch Group	0.3%	10.5%	0.03%
Toray Industries	0.2%	12.0%	0.03%
Shinhan Financial ADR	0.4%	7.4%	0.03%
Telecom Italia	0.3%	10.9%	0.03%
Hokkaido Chuo Bus	0.2%	15.5%	0.02%
Reach	0.1%	16.8%	0.02%
Nu Skin Enterprises	0.3%	8.9%	0.02%
Imerys	0.2%	9.6%	0.02%
BT Group	0.4%	4.7%	0.02%
Telecom Italia Pref shs	0.3%	7.4%	0.02%
Ramayana Lestari Sentosa	0.3%	7.5%	0.02%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	0.3%	-27.2%	-0.08%
Macys	0.4%	-10.4%	-0.04%
Sappi	0.1%	-25.5%	-0.04%
Lanson-Bcc	0.4%	-6.3%	-0.03%
Lippo Malls Indonesia Retail Units	0.0%	-23.0%	-0.02%
Wijaya Karya Beton	0.2%	-11.6%	-0.02%
Nokia	0.9%	-2.7%	-0.02%
First Solar	0.2%	-14.8%	-0.02%
Hs Ad	0.3%	-7.3%	-0.02%
WPP	0.2%	-9.9%	-0.02%
Indocement Tunggal Prakarsa	0.2%	-12.7%	-0.02%
Euroapi	0.3%	-6.7%	-0.02%
Emeis	0.4%	-5.0%	-0.02%
JET2	0.2%	-11.0%	-0.02%
Teleperformance	0.1%	-11.7%	-0.02%
EasyJet	0.3%	-5.8%	-0.02%
Biesse	0.1%	-12.6%	-0.01%
Semen Indonesia (Persero)	0.2%	-9.0%	-0.01%
Carnival	0.3%	-4.2%	-0.01%
Robert Walters	0.1%	-10.8%	-0.01%
Asuransi Tugu Pratama Indonesia	0.5%	-2.8%	-0.01%
Telefonica	0.5%	-2.2%	-0.01%
Billerud Aktiebolag	0.0%	-19.5%	-0.01%
eDreams Odigeo	0.1%	-12.3%	-0.01%
Finnair	0.2%	-5.8%	-0.01%
Philippine Stock Exchange Inc	0.1%	-7.9%	-0.01%
AIR France-KLM	0.2%	-6.5%	-0.01%
Citigroup	0.4%	-2.1%	-0.01%
Gakken Holdings	0.1%	-6.1%	-0.01%
Trealt	0.1%	-5.9%	-0.01%

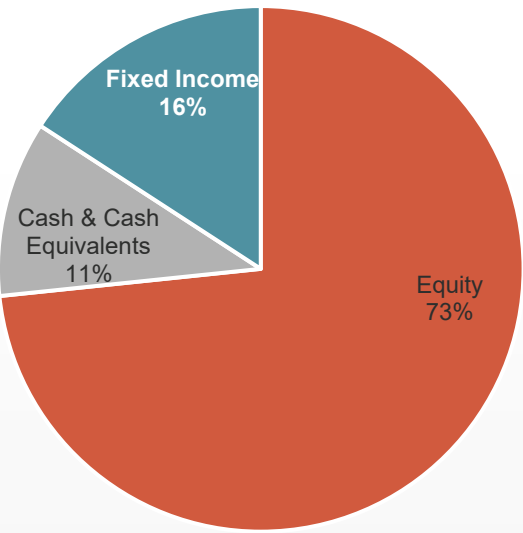
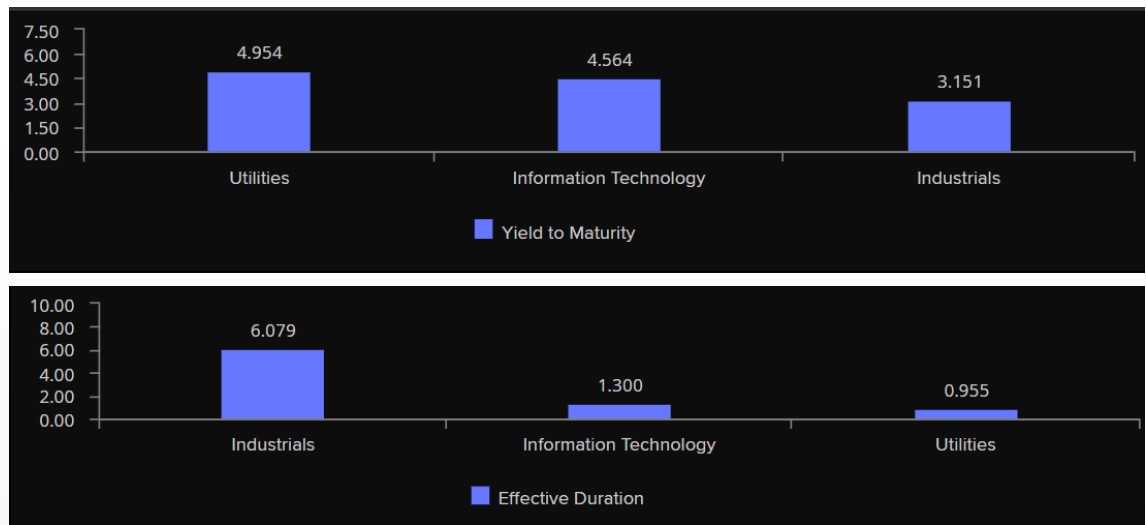
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

Coupon	3,41
Yield to Maturity	4,10
Yield to Worst	3,96
Average Life (yrs,) to Maturity	5,86
Effective Duration	4,77

Breakdown by Asset Class
as of 31 January '26

Sector Breakdown by Yield to Maturity and Effective Duration



Ex-ante analysis: VaR 1 month 95% as of 31/01/2026

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-3,18%	-3,02%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,68%	-1,55%
Historical 1W	-1,52%	-3,46%
Historical 1M	-3,18%	-7,27%

Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 31/01/2026

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	3.18	5.61	3.18	100.0%
Panin Financial	0.20	0.32	0.03	0.9%
Nokia	0.14	0.24	0.01	0.8%
TUI N	0.14	0.24	0.06	0.7%
BPOST ORD	0.10	0.19	0.02	0.5%
UBS Group	0.12	0.19	0.11	0.8%
Societe Generale	0.11	0.19	0.12	0.8%
Teijin	0.09	0.17	0.01	0.7%
BNP Paribas	0.10	0.16	0.13	0.7%
Emeis	0.12	0.15	0.02	0.4%
Uni-Charm Indonesia	0.08	0.14	0.01	0.6%
Ericsson Class B	0.07	0.13	0.03	0.6%
Mobico Group	0.06	0.13	0.02	0.2%
Telecom Italia*	0.06	0.12	-0.01	0.5%
Maison Pommery & Associes	0.08	0.12	0.04	0.8%
Macys	0.07	0.11	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	84%	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: 8% 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	170.48	-304,000,000 JPY	€ 1,783,200.38		04/09/2026
EUR/JPY	177.85	€ -562,283.50	100,000,000 JPY		04/09/2026
EUR/JPY	182.12	€ -1,115,188.96	204,000,000 JPY		04/09/2026
% JPY exposure hedged				0%	

31 January '26

Total JPY Gross Exposure	492,726,251 (8,5% AUM)
Total JPY hedged	N/A (0,0% AUM)
Total JPY Net Exposure	492,726,251 (8,5% AUM)

Full Equity Fund Holdings at 31/01/2026

Name	Country	Industry	Weight
Aberdeen Group PLC	United Kingdom	Capital Markets	0.21%
ACE BED Corp	Korea; Republic (S. Korea)	Household Durables	0.10%
Adecco Group AG	Switzerland	Professional Services	0.10%
Adira Dinamika Multi Finance Tbk PT	Indonesia	Consumer Finance	0.03%
AGFA Gevaert NV	Belgium	Health Care Technology	0.08%
Agrana Beteiligungs AG	Austria	Food Products	0.09%
Agung Podomoro Land Tbk PT	Indonesia	Real Estate Management & Development	0.03%
Ahjikan Co Ltd	Japan	Food Products	0.08%
Aichi Tokei Denki Co Ltd	Japan	Electronic Equipment, Instruments & Components	0.01%
Aigan Co Ltd	Japan	Specialty Retail	0.01%
Ainavo Holdings Co Ltd	Japan	Household Durables	0.01%
Aiphone Co Ltd	Japan	Communications Equipment	0.01%
Air France KLM SA	France	Passenger Airlines	0.14%
Air New Zealand Ltd	New Zealand	Passenger Airlines	0.13%
Akita Bank Ltd	Japan	Banks	0.01%
ALAM SUTERA REALTY Tbk PT	Indonesia	Real Estate Management & Development	0.02%
Albemarle Corp	United States of America	Chemicals	0.08%
Alliance Aviation Services Ltd	Australia	Passenger Airlines	0.10%
Alliance Global Group Inc	Philippines	Industrial Conglomerates	0.15%
AmorePacific Holdings Corp	Korea; Republic (S. Korea)	Personal Care Products	0.14%
ANA Holdings Inc	Japan	Passenger Airlines	0.09%
Aoi Electronics Co Ltd	Japan	Semiconductors & Semiconductor Equipment	0.01%
Arata Corp	Japan	Distributors	0.13%
Artnature Inc	Japan	Personal Care Products	0.11%
Asahi Broadcasting Group Holdings Corp	Japan	Media	0.16%

Name	Country	Industry	Weight
Asahi Diamond Industrial Co Ltd	Japan	Machinery	0.01%
Asahi Kasei Corp	Japan	Chemicals	0.11%
Asahimas Flat Glass Tbk PT	Indonesia	Building Products	0.04%
Asia Paper Manufacturing Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.23%
Asmo Corp	Japan	Consumer Staples Distribution & Retail	0.08%
Associated British Foods PLC	United Kingdom	Food Products	0.12%
Astra Agro Lestari Tbk PT	Indonesia	Food Products	0.13%
Astra Graphia Tbk PT	Indonesia	Commercial Services & Supplies	0.38%
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	0.70%
Atresmedia Corporacion de Medios de Comunicacion SA	Spain	Media	0.07%
Aumovio Se	Germany	Automobile Components	0.22%
Awa Bank Ltd	Japan	Banks	0.01%
Ayala Corp	Philippines	Industrial Conglomerates	0.05%
Ayala Land Inc	Philippines	Real Estate Management & Development	0.11%
Ayvens SA	France	Ground Transportation	0.11%
BAIC Motor Corp Ltd	China	Automobiles	0.22%
Banca IFIS SpA	Italy	Financial Services	0.06%
Banca Sistema SpA	Italy	Banks	0.09%
Bank BTPN Syariah Tbk PT	Indonesia	Banks	0.19%
Bank China Construction Bank Indonesia Tbk PT	Indonesia	Banks	0.02%
Bank Danamon Indonesia Tbk PT	Indonesia	Banks	0.76%
Bank Ganesha Tbk PT	Indonesia	Banks	0.08%

Name	Country	Industry	Weight
Bank IBK Indonesia Tbk PT	Indonesia	Banks	0.09%
Bank Maybank Indonesia Tbk PT	Indonesia	Banks	0.08%
Bank of Commerce	Philippines	Banks	0.07%
Bank of Iwate Ltd	Japan	Banks	0.01%
Bank of Saga Ltd	Japan	Banks	0.00%
Bank Pan Indonesia Tbk PT	Indonesia	Banks	0.17%
Bank Panin Dubai Syariah Tbk PT	Indonesia	Banks	0.02%
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	Indonesia	Banks	0.10%
Bank Pembangunan Daerah Jawa Timur Tbk PT	Indonesia	Banks	0.18%
Bank QNB Indonesia Tbk PT	Indonesia	Banks	0.01%
Bank Tabungan Negara (Persero) Tbk PT	Indonesia	Banks	0.22%
Bank Victoria International Tbk PT	Indonesia	Banks	0.03%
Bank Woori Saudara Indonesia 1906 Tbk PT	Indonesia	Banks	0.18%
Barclays PLC	United Kingdom	Banks	0.31%
Baxter International Inc	United States of America	Health Care Equipment & Supplies	0.09%
Bayer AG	Germany	Pharmaceuticals	0.31%
Bayu Buana Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.09%
Bekasi Fajar Industrial Estate Tbk PT	Indonesia	Real Estate Management & Development	0.07%
Bergbahnen Engelberg Truebsee Titlis Bet AG	Switzerland	Hotels, Restaurants & Leisure	0.14%
BGF Co Ltd	Korea; Republic (S. Korea)	Industrial Conglomerates	0.06%
Biesse SpA	Italy	Machinery	0.10%
Billerud AB (publ)	Sweden	Containers & Packaging	0.05%
BISI International Tbk PT	Indonesia	Food Products	0.11%
Blue Bird Tbk PT	Indonesia	Ground Transportation	0.27%
BML Inc	Japan	Health Care Providers & Services	0.15%

Name	Country	Industry	Weight
BNK Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.15%
BNP Paribas SA	France	Banks	0.73%
Bonduelle SA	France	Food Products	0.15%
Bpost SA	Belgium	Air Freight & Logistics	0.51%
BT Group PLC	United Kingdom	Diversified Telecommunication Services	0.41%
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	0.37%
Bumi Serpong Damai Tbk PT	Indonesia	Real Estate Management & Development	0.10%
BVZ Holding AG	Switzerland	Ground Transportation	0.14%
Cairo Communication SpA	Italy	Media	0.10%
Canfor Corp	Canada	Paper & Forest Products	0.19%
Canon Inc	Japan	Technology Hardware, Storage & Peripherals	0.09%
Car Mate Mfg Co Ltd	Japan	Automobile Components	0.00%
Carnival PLC	United Kingdom	Hotels, Restaurants & Leisure	0.31%
Cebu Air Inc	Philippines	Passenger Airlines	0.10%
CECONOMY AG	Germany	Specialty Retail	0.31%
Cell Biotech Co Ltd	Korea; Republic (S. Korea)	Biotechnology	0.20%
Central Japan Railway Co	Japan	Ground Transportation	0.16%
Central Proteina Prima Tbk PT	Indonesia	Food Products	0.18%
Cerespo Co Ltd	Japan	Media	0.01%
Champion Pacific Indonesia Tbk PT	Indonesia	Containers & Packaging	0.01%
Charm Engineering Co Ltd	Korea; Republic (S. Korea)	Semiconductors & Semiconductor Equipment	0.00%
Chin Well Holdings Bhd	Malaysia	Machinery	0.07%
Chofu Seisakusho Co Ltd	Japan	Household Durables	0.01%

Name	Country	Industry	Weight
Chubu Steel Plate Co Ltd	Japan	Metals & Mining	0.00%
Chubu Suisan Co Ltd	Japan	Consumer Staples Distribution & Retail	0.10%
Chuo Gyorui Co Ltd	Japan	Consumer Staples Distribution & Retail	0.11%
Cikarang Listrindo Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.21%
Ciputra Development Tbk PT	Indonesia	Real Estate Management & Development	0.12%
Citigroup Inc	United States of America	Banks	0.38%
Cityland Development Corp	Philippines	Real Estate Management & Development	0.03%
CJ CheilJedang Corp	Korea; Republic (S. Korea)	Food Products	0.21%
CJ Freshway Corp	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.11%
CJ Logistics Corp	Korea; Republic (S. Korea)	Air Freight & Logistics	0.13%
Clariane SE	France	Health Care Providers & Services	0.18%
Clipan Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.37%
Coastal Contracts Bhd	Malaysia	Machinery	0.10%
Comfortdelgro Corporation Ltd	Singapore	Ground Transportation	0.21%
Cominix Co Ltd	Japan	Trading Companies & Distributors	0.00%
Concepcion Industrial Corp	Philippines	Building Products	0.07%
Continental AG	Germany	Automobile Components	0.47%
Converge Information and Communications Technology Solutions Inc	Philippines	Diversified Telecommunication Services	0.08%
Corona Corp	Japan	Household Durables	0.00%
Cosco Capital Inc	Philippines	Consumer Staples Distribution & Retail	0.07%
CS Holdings Co Ltd	Korea; Republic (S. Korea)	Machinery	0.05%
Cuckoo Holdings Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.09%
DaeHan Flour Mill Co Ltd	Korea; Republic (S. Korea)	Food Products	0.05%
Daehan Synthetic Fiber Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.02%
Daewon Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.02%

Name	Country	Industry	Weight
Dai Han Pharm Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.23%
Daiichi Kensetsu Corp	Japan	Construction & Engineering	0.01%
Daiken Co Ltd	Japan	Building Products	0.01%
Dainichiseika Color & Chemicals MFG Co Ltd	Japan	Chemicals	0.01%
Daishin Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.07%
Darya-Varia Laboratoria Tbk PT	Indonesia	Pharmaceuticals	0.01%
DB Securities Co	Korea; Republic (S. Korea)	Capital Markets	0.08%
Delfi Ltd	Singapore	Food Products	0.23%
Denkyo Group Holdings Co Ltd	Japan	Trading Companies & Distributors	0.01%
Deutsche Lufthansa AG	Germany	Passenger Airlines	0.47%
Dharma Polimetal Tbk PT	Indonesia	Automobile Components	0.03%
Dharma Samudera Fishing Industries Tbk PT	Indonesia	Food Products	0.06%
Digital Holdings Inc	Japan	Media	0.01%
Distribusi Voucher Nusantara Tbk PT	Indonesia	Software	0.01%
DL E&C Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.09%
DL Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.06%
Dongbu Corp	Korea; Republic (S. Korea)	Construction & Engineering	0.03%
Dongkook Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.03%
Dongwon Industries Co Ltd	Korea; Republic (S. Korea)	Food Products	0.43%
DOWA Holdings Co Ltd	Japan	Metals & Mining	0.04%
Duerr AG	Germany	Machinery	0.20%
Duta Pertiwi Tbk PT	Indonesia	Real Estate Management & Development	0.00%
DXC Technology Co	United States of America	IT Services	0.08%
Dyandra Media International Tbk PT	Indonesia	Media	0.05%
Dynapac Co Ltd	Japan	Containers & Packaging	0.01%

Name	Country	Industry	Weight
East West Banking Corp	Philippines	Banks	0.08%
Easyjet PLC	United Kingdom	Passenger Airlines	0.25%
Echo Trading Co Ltd	Japan	Consumer Staples Distribution & Retail	0.01%
eDreams ODIGEO SA	Spain	Hotels, Restaurants & Leisure	0.08%
Ehime Bank Ltd	Japan	Banks	0.01%
Ekadharma International Tbk PT	Indonesia	Commercial Services & Supplies	0.00%
E-Mart Inc	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.06%
Emdeki Utama Tbk PT	Indonesia	Chemicals	0.03%
Emeis SA	France	Health Care Providers & Services	0.38%
Endo Manufacturing Co Ltd	Japan	Leisure Products	0.12%
Enplas Corp	Japan	Electronic Equipment, Instruments & Components	0.00%
Enseval Putera Megatrading Tbk PT	Indonesia	Health Care Providers & Services	0.06%
Eramet SA	France	Metals & Mining	0.19%
Euroapi SA	France	Pharmaceuticals	0.28%
Eurogroup Laminations SpA	Italy	Electrical Equipment	0.25%
Euro-Med Laboratories Phil Inc	Philippines	Pharmaceuticals	0.01%
Falco Holdings Co Ltd	Japan	Health Care Providers & Services	0.13%
Figaro Culinary Group Inc	Philippines	Hotels, Restaurants & Leisure	0.09%
Finnair Oyj	Finland	Passenger Airlines	0.17%
First Gen Corp	Philippines	Independent Power and Renewable Electricity Producers	0.06%
First Pacific Co Ltd	Hong Kong	Food Products	0.08%
First Philippine Holdings Corp	Philippines	Electric Utilities	0.02%
First Solar Inc	United States of America	Semiconductors & Semiconductor Equipment	0.13%
FNM SpA	Italy	Ground Transportation	0.19%
Fruitas Holdings Inc	Philippines	Hotels, Restaurants & Leisure	0.01%

Name	Country	Industry	Weight
Fujii Sangyo Corp	Japan	Trading Companies & Distributors	0.01%
Fukuda Corp	Japan	Construction & Engineering	0.01%
Fukuda Denshi Co Ltd	Japan	Health Care Equipment & Supplies	0.01%
Futaba Corp	Japan	Electrical Equipment	0.01%
Future PLC	United Kingdom	Media	0.08%
Gajah Tunggal Tbk PT	Indonesia	Automobile Components	0.08%
Gakken Holdings Co Ltd	Japan	Industrial Conglomerates	0.12%
GAM Holding AG	Switzerland	Capital Markets	0.01%
Gaya Abadi Sempurna Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.04%
Geumhwa PSC Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.05%
Global Mediacom Tbk PT	Indonesia	Media	0.03%
Golden Agri-Resources Ltd	Singapore	Food Products	0.18%
Gradiant Corp	Korea; Republic (S. Korea)	Broadline Retail	0.04%
GrafTech International Ltd	United States of America	Electrical Equipment	0.27%
GT Capital Holdings Inc	Philippines	Industrial Conglomerates	0.07%
Gun Ei Chemical Industry Co Ltd	Japan	Chemicals	0.01%
Gunung Raja Paksi Tbk PT	Indonesia	Metals & Mining	0.02%
GwangjuShinsegae Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.07%
Haba Laboratories Inc	Japan	Personal Care Products	0.10%
Habco Trans Maritima Tbk PT	Indonesia	Marine Transportation	0.01%
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	0.18%
Harbour-Link Group Bhd	Malaysia	Marine Transportation	0.11%

Name	Country	Industry	Weight
Harima B.Stem Corp	Japan	Commercial Services & Supplies	0.01%
Havas NV	France	Media	0.13%
Hecto Innovation Co Ltd	Korea; Republic (S. Korea)	Software	0.08%
Heian Ceremony Service Co Ltd	Japan	Diversified Consumer Services	0.22%
Heungkuk Fire & Marine Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.02%
Hi-Lex Corp	Japan	Automobile Components	0.01%
Hirano Tecseed Co Ltd	Japan	Machinery	0.12%
Hisaka Works Ltd	Japan	Machinery	0.01%
Hodogaya Chemical Co Ltd	Japan	Chemicals	0.01%
Hokkaido Chuo Bus Co Ltd	Japan	Ground Transportation	0.18%
Hokuriku Electrical Construction Co Ltd	Japan	Construction & Engineering	0.01%
HS Ad Inc	Korea; Republic (S. Korea)	Media	0.36%
HS Huasung Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.05%
Human Holdings Co Ltd	Japan	Professional Services	0.13%
Humana AB	Sweden	Health Care Providers & Services	0.16%
Huons Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.03%
Hwacheon Machine Tool Co Ltd	Korea; Republic (S. Korea)	Machinery	0.39%
HY-Lok Corp	Korea; Republic (S. Korea)	Machinery	0.05%
Hyundai Department Store Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.07%
Hyundai Ezwel Co Ltd	Korea; Republic (S. Korea)	Software	0.02%
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	0.06%
Hyundai Home Shopping Network Corp	Korea; Republic (S. Korea)	Broadline Retail	0.06%
Hyundai Livart Furniture Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.02%
Hyundai Marine & Fire Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.13%

Name	Country	Industry	Weight
Hyundai Mobis Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.23%
Hyundai Motor Co	Korea; Republic (S. Korea)	Automobiles	0.14%
Hyundai Motor Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.03%
Hyundai Steel Co	Korea; Republic (S. Korea)	Metals & Mining	0.06%
IDIS Holdings Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.02%
IGO Ltd	Australia	Metals & Mining	0.12%
Ilshin Spinning Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.04%
iM Financial Group Co Ltd	Korea; Republic (S. Korea)	Banks	0.10%
iMarketKorea Inc	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.03%
IMC Pelita Logistik Tbk PT	Indonesia	Marine Transportation	0.02%
Imerys SA	France	Construction Materials	0.54%
InBody Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.13%
Incheon City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.06%
Indah Kiat Pulp & Paper Tbk PT	Indonesia	Paper & Forest Products	0.21%
Indo Kordsa Tbk PT	Indonesia	Automobile Components	0.01%
Indocement Tunggul Prakarsa Tbk PT	Indonesia	Construction Materials	0.36%
Indofood Agri Resources Ltd	Singapore	Food Products	0.02%
Indofood Sukses Makmur Tbk PT	Indonesia	Food Products	0.24%
Indonesia Kendaraan Terminal Tbk PT	Indonesia	Transportation Infrastructure	0.20%
Indospring Tbk PT	Indonesia	Automobile Components	0.03%
Industrial Bank of Korea	Korea; Republic (S. Korea)	Banks	0.16%
Inmode Ltd	Israel	Health Care Equipment & Supplies	0.09%
Intel Corp	United States of America	Semiconductors & Semiconductor Equipment	0.21%
Interfor Corp	Canada	Paper & Forest Products	0.07%
Ion Beam Applications SA	Belgium	Health Care Equipment & Supplies	0.11%

Name	Country	Industry	Weight
IRCE SpA	Italy	Electrical Equipment	0.06%
ITV PLC	United Kingdom	Media	0.13%
Iwabuchi Corp	Japan	Electrical Equipment	0.01%
J Sainsbury PLC	United Kingdom	Consumer Staples Distribution & Retail	0.20%
Jakarta International Hotels & Development Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.02%
Japan Airlines Co Ltd	Japan	Passenger Airlines	0.09%
Japan Tissue Engineering Co Ltd	Japan	Biotechnology	0.00%
Japan Wool Textile Co Ltd	Japan	Textiles, Apparel & Luxury Goods	0.01%
Jasa Armada Indonesia Tbk PT	Indonesia	Transportation Infrastructure	0.08%
Jasa Marga (Persero) Tbk PT	Indonesia	Transportation Infrastructure	0.08%
Jaya Konstruksi Manggala Pratama Tbk PT	Indonesia	Construction & Engineering	0.10%
JejuAir Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.19%
Jet2 PLC	United Kingdom	Passenger Airlines	0.15%
JG Summit Holdings Inc	Philippines	Industrial Conglomerates	0.05%
JLS Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.01%
Kabelindo Murni Tbk PT	Indonesia	Electrical Equipment	0.01%
Kaken Pharmaceutical Co Ltd	Japan	Pharmaceuticals	0.00%
Kanaden Corp	Japan	Trading Companies & Distributors	0.00%
Kanto Denka Kogyo Co Ltd	Japan	Chemicals	0.09%
Kap Ltd	South Africa	Industrial Conglomerates	0.05%
Katakura Industries Co Ltd	Japan	Industrial Conglomerates	0.01%
Kawagishi Bridge Works Co Ltd	Japan	Construction & Engineering	0.01%
Kawasan Industri Jababeka Tbk PT	Indonesia	Real Estate Management & Development	0.05%
Kedawang Setia Industrial Tbk PT	Indonesia	Containers & Packaging	0.00%
Kelly Services Inc	United States of America	Professional Services	0.20%

*Includes all share classes of the issuer.

Name	Country	Industry	Weight
Kencana Energi Lestari Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.03%
Kikukawa Enterprise Inc	Japan	Machinery	0.02%
KMI Wire and Cable Tbk PT	Indonesia	Electrical Equipment	0.07%
Kobelco Wire Co Ltd	Japan	Metals & Mining	0.01%
Koike Sanso Kogyo Co Ltd	Japan	Machinery	0.00%
Komaihaltec Inc	Japan	Construction & Engineering	0.02%
Komori Corp	Japan	Machinery	0.00%
Korea Circuit Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.02%
Korea Electric Power Corp	Korea; Republic (S. Korea)	Electric Utilities	0.03%
Korea Electric Terminal Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.04%
Korea United Pharm Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.06%
Korean Air Lines Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.21%
Korean Reinsurance Co	Korea; Republic (S. Korea)	Insurance	0.09%
KPX Chemical Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.03%
KPX Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.03%
KT Corp*	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.24%
KT Skylife Co Ltd	Korea; Republic (S. Korea)	Media	0.03%
Kumho Engineering & Construction Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.30%
Kureha Corp	Japan	Chemicals	0.05%
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	0.09%
Kyobo Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.06%
Kyokuto Kaihatsu Kogyo Co Ltd	Japan	Machinery	0.00%
Kyoritsu Air Tech Inc	Japan	Building Products	0.09%

Name	Country	Industry	Weight
Kyowakogyosyo Co Ltd	Japan	Machinery	0.01%
Kyungdong City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.10%
Lanson BCC SA	France	Beverages	0.39%
Laurent Perrier SA	France	Beverages	0.32%
LG Chem Ltd*	Korea; Republic (S. Korea)	Chemicals	0.95%
LG Electronics Inc	Korea; Republic (S. Korea)	Household Durables	0.25%
LG Uplus Corp	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.19%
Lippo Cikarang Tbk PT	Indonesia	Real Estate Management & Development	0.40%
Lippo Karawaci Tbk PT	Indonesia	Real Estate Management & Development	0.27%
Lippo Malls Indonesia Retail Trust	Singapore	Retail REITs	0.15%
Lotte Chilsung Beverage Co Ltd	Korea; Republic (S. Korea)	Beverages	0.05%
Lotte Rental Co Ltd	Korea; Republic (S. Korea)	Ground Transportation	0.34%
Lotte WellFood Co Ltd	Korea; Republic (S. Korea)	Food Products	0.05%
LX Hausys Ltd	Korea; Republic (S. Korea)	Building Products	0.01%
MacroAsia Corp	Philippines	Transportation Infrastructure	0.11%
Macy's Inc	United States of America	Broadline Retail	0.37%
Maeil Dairies Co Ltd	Korea; Republic (S. Korea)	Food Products	0.30%
Maison Pommery & Associes SA	France	Beverages	0.80%
Malindo Feedmill Tbk PT	Indonesia	Food Products	0.02%
ManpowerGroup Inc	United States of America	Professional Services	0.16%
Marubun Corp	Japan	Electronic Equipment, Instruments & Components	0.01%
Maruha Nichiro Corp	Japan	Food Products	0.08%
Maruzen Showa Unyu Co Ltd	Japan	Ground Transportation	0.01%
Matahari Department Store Tbk PT	Indonesia	Broadline Retail	0.05%
Media Nusantara Citra Tbk PT	Indonesia	Media	0.29%

Name	Country	Industry	Weight
Mega Study Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.05%
MegaStudyEdu Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.07%
Megaworld Corp	Philippines	Real Estate Management & Development	0.07%
Meiji Electric Industries Co Ltd	Japan	Trading Companies & Distributors	0.01%
Meiwa Corp	Japan	Trading Companies & Distributors	0.00%
Merck Tbk PT	Indonesia	Pharmaceuticals	0.05%
Metalart Corp	Japan	Automobile Components	0.00%
Metro Retail Stores Group Inc	Philippines	Consumer Staples Distribution & Retail	0.06%
Metropole Television SA	France	Media	0.12%
Metropolitan Bank and Trust Co	Philippines	Banks	0.07%
MFE-MEDIAFOREUROPE NV	Italy	Media	0.38%
Miahelsa Holdings Corp	Japan	Consumer Staples Distribution & Retail	0.08%
Millennium Pharmacon International Tbk PT	Indonesia	Health Care Providers & Services	0.01%
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%
Mitsumura Printing Co Ltd	Japan	Commercial Services & Supplies	0.01%
Mizuho Leasing Indonesia Tbk PT	Indonesia	Consumer Finance	0.03%
MK Seiko Co Ltd	Japan	Machinery	0.01%
Mobico Group PLC	United Kingdom	Ground Transportation	0.31%
Moderna Inc	United States of America	Biotechnology	0.20%
Monde Nissin Corp	Philippines	Food Products	0.13%
Mondi PLC	United Kingdom	Paper & Forest Products	0.10%
Mori-Gumi Co Ltd	Japan	Construction & Engineering	0.00%
Motonic Corp	Korea; Republic (S. Korea)	Automobile Components	0.02%

Name	Country	Industry	Weight
Mulia Industrindo Tbk PT	Indonesia	Building Products	0.03%
Multicampus Corp	Korea; Republic (S. Korea)	Diversified Consumer Services	0.07%
Muro Corp	Japan	Automobile Components	0.01%
Mutoh Holdings Co Ltd	Japan	Technology Hardware, Storage & Peripherals	0.01%
Nagaoka International Corp	Japan	Energy Equipment & Services	0.01%
Nakano Corp	Japan	Construction & Engineering	0.01%
Nakayama Steel Works Ltd	Japan	Metals & Mining	0.00%
Nakayamafuku Co Ltd	Japan	Distributors	0.01%
Namhae Chemical Corp	Korea; Republic (S. Korea)	Chemicals	0.02%
Narasaki Sangyo Co Ltd	Japan	Trading Companies & Distributors	0.01%
National Reinsurance Corporation of the Philippines	Philippines	Insurance	0.10%
Nationale Bank Van Belgie NV	Belgium	Financial Services	0.25%
NeoPharm Co Ltd	Korea; Republic (S. Korea)	Personal Care Products	0.12%
Nexi SpA	Italy	Financial Services	0.08%
NH Investment & Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.04%
NHN KCP Corp	Korea; Republic (S. Korea)	Financial Services	0.03%
Nice Information & Telecommunication Inc	Korea; Republic (S. Korea)	Financial Services	0.03%
NicheJungle Japanese Orphan Companies I EUR Acc	Italy	NULL	1.58%
NicheJungle Korea Reunification I EUR Accumulating	Ireland	NULL	8.50%
Nichia Steel Works Ltd	Japan	Metals & Mining	0.00%
Nichicon Corp	Japan	Electronic Equipment, Instruments & Components	0.10%
Nickel 28 Capital Corp	Canada	Metals & Mining	0.03%
Nihon Kagaku Sangyo Co Ltd	Japan	Chemicals	0.05%
Nihon Shokuhin Kako Co Ltd	Japan	Food Products	0.00%
Niigata Kotsu Co Ltd	Japan	Ground Transportation	0.04%

Name	Country	Industry	Weight
Nippon Carbon Co Ltd	Japan	Electrical Equipment	0.12%
Nippon Chemical Industrial Co Ltd	Japan	Chemicals	0.39%
Nippon Denko Co Ltd	Japan	Metals & Mining	0.11%
Nippon Gear Co Ltd	Japan	Machinery	0.01%
Nippon Kodoshi Corp	Japan	Electronic Equipment, Instruments & Components	0.04%
Nippon Rietec Co Ltd	Japan	Construction & Engineering	0.01%
Nishi-Nippon Railroad Co Ltd	Japan	Ground Transportation	0.11%
Nisshin Group Holdings Co Ltd	Japan	Real Estate Management & Development	0.01%
Nitta Corp	Japan	Machinery	0.01%
NKK Switches Co Ltd	Japan	Electrical Equipment	0.01%
Nokia Oyj	Finland	Communications Equipment	0.86%
Nongshim Holdings Co Ltd	Korea; Republic (S. Korea)	Food Products	0.07%
Norma Group SE	Germany	Machinery	0.13%
Novem Group SA	Luxembourg	Automobile Components	0.14%
NU Skin Enterprises Inc	United States of America	Personal Care Products	0.26%
Nusantara Sejahtera Raya Tbk PT	Indonesia	Entertainment	0.02%
Oersted A/S	Denmark	Independent Power and Renewable Electricity Producers	0.21%
Ohara Inc	Japan	Electronic Equipment, Instruments & Components	0.00%
Ohmoriya Co Ltd	Japan	Food Products	0.24%
Ohmoto Gumi Co Ltd	Japan	Construction & Engineering	0.01%
Oita Bank Ltd	Japan	Banks	0.01%
Okayama Paper Industries Co Ltd	Japan	Containers & Packaging	0.01%
Onamba Co Ltd	Japan	Electrical Equipment	0.01%
OneJoon Co Ltd	Korea; Republic (S. Korea)	Machinery	0.03%
Orange Belgium NV	Belgium	Wireless Telecommunication Services	0.31%

Name	Country	Industry	Weight
Origin Co Ltd	Japan	Electrical Equipment	0.06%
Otoki Corp	Korea; Republic (S. Korea)	Food Products	0.05%
Pabrik Kertas Tjiwi Kimia Tbk PT	Indonesia	Paper & Forest Products	0.07%
Pacific Metals Co Ltd	Japan	Metals & Mining	0.00%
Pakuwon Jati Tbk PT	Indonesia	Real Estate Management & Development	0.20%
Panasonic Holdings Corp	Japan	Household Durables	0.71%
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	1.32%
Panin Sekuritas Tbk PT	Indonesia	Capital Markets	0.02%
Paninvest Tbk PT	Indonesia	Insurance	0.38%
Pasona Group Inc	Japan	Professional Services	0.00%
Pembangunan Jaya Ancol Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.20%
Pembangunan Perumahan (Persero) Tbk PT	Indonesia	Construction & Engineering	0.01%
Penta Valent Tbk PT	Indonesia	Health Care Providers & Services	0.03%
Perdana Gapura Prima Tbk PT	Indonesia	Real Estate Management & Development	0.05%
Perusahaan Gas Negara Tbk PT	Indonesia	Gas Utilities	0.16%
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	Indonesia	Food Products	0.17%
PharmGen Science Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.06%
Philippine National Bank	Philippines	Banks	0.06%
Philippine Stock Exchange Inc	Philippines	Capital Markets	0.12%
Posco Holdings Inc	Korea; Republic (S. Korea)	Metals & Mining	0.13%
PostNL NV	Netherlands	Air Freight & Logistics	0.41%
PP Presisi Tbk PT	Indonesia	Construction & Engineering	0.09%
Prodia Widyahusada Tbk PT	Indonesia	Health Care Providers & Services	0.36%

* Includes all share classes of the issuer.

Name	Country	Industry	Weight
Prosiebensat 1 Media SE	Germany	Media	0.20%
Proximus NV	Belgium	Diversified Telecommunication Services	0.17%
PT Bank SMBC Indonesia Tbk	Indonesia	Banks	0.18%
PT Erajaya Swasembada Tbk	Indonesia	Specialty Retail	0.03%
Puradelta Lestari Tbk PT	Indonesia	Real Estate Management & Development	0.05%
Putra Mandiri Jembar Tbk PT	Indonesia	Specialty Retail	0.02%
Quantumscape Corp	United States of America	Automobile Components	0.04%
Ramayana Lestari Sentosa Tbk PT	Indonesia	Specialty Retail	0.46%
Reach PLC	United Kingdom	Media	0.16%
Renault SA	France	Automobiles	0.11%
Rizzoli Corriere della Sera Mediagroup SpA	Italy	Media	0.52%
Robert Walters PLC	United Kingdom	Professional Services	0.10%
Robinsons Retail Holdings Inc	Philippines	Consumer Staples Distribution & Retail	0.11%
Royal Prima Tbk PT	Indonesia	Health Care Providers & Services	0.08%
RTL Group SA	Luxembourg	Media	0.22%
Ryoden Corp	Japan	Electronic Equipment, Instruments & Components	0.01%
Sakai Chemical Industry Co Ltd	Japan	Chemicals	0.01%
Salim Ivomas Pratama Tbk PT	Indonesia	Food Products	0.01%
Sam Jung Pulp Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.16%
Samchully Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.04%
Samsung Electronics Co Ltd	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.51%
Samsung SDI Co Ltd*	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	1.07%
Samsung Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.11%
Samudera Indonesia Tbk PT	Indonesia	Marine Transportation	0.08%
Sansha Electric Manufacturing Co Ltd	Japan	Electrical Equipment	0.10%

Name	Country	Industry	Weight
Sanso Electric Co Ltd	Japan	Machinery	0.00%
Sanyo Electric Railway Co Ltd	Japan	Ground Transportation	0.08%
Sanyo Industries Ltd	Japan	Building Products	0.00%
Sappi Ltd	South Africa	Paper & Forest Products	0.15%
Saramin Co Ltd	Korea; Republic (S. Korea)	Professional Services	0.05%
Sari Kreasi Boga PT Tbk	Indonesia	Consumer Staples Distribution & Retail	0.02%
Sarimelati Kencana Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.03%
Sat Nusapersada Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.07%
Sato Foods Industries Co Ltd	Japan	Food Products	0.00%
SD Biosensor Inc	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.07%
Sebang Co Ltd*	Korea; Republic (S. Korea)	Ground Transportation	0.17%
SEC Carbon Ltd	Japan	Electrical Equipment	0.01%
Security Bank Corp	Philippines	Banks	0.10%
Seikagaku Corp	Japan	Pharmaceuticals	0.14%
Sekisui Jushi Corp	Japan	Building Products	0.00%
Semacom Integrated Tbk PT	Indonesia	NULL	0.01%
Semen Indonesia (Persero) Tbk PT	Indonesia	Construction Materials	0.31%
Seoul City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.05%
SFA Engineering Corp	Korea; Republic (S. Korea)	Machinery	0.47%
Shikoku Bank Ltd	Japan	Banks	0.01%
Shin Heung Energy & Electronics Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.15%
Shinhan Financial Group Co Ltd*	Korea; Republic (S. Korea)	Banks	0.60%
Shinki Bus Co Ltd	Japan	Ground Transportation	0.12%
Shinko Shoji Co Ltd	Japan	Electronic Equipment, Instruments & Components	0.00%
Shinnihon Corp	Japan	Construction & Engineering	0.01%

*Includes all share classes of the issuer.

Name	Country	Industry	Weight
Shinsegae Food Inc	Korea; Republic (S. Korea)	Hotels, Restaurants & Leisure	0.06%
Shinsegae Information & Communication Inc	Korea; Republic (S. Korea)	IT Services	0.23%
Shinsho Corp	Japan	Trading Companies & Distributors	0.01%
Showa Paxxs Corp	Japan	Containers & Packaging	0.01%
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	0.01%
SK Chemicals Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.06%
SK Innovation Co Ltd*	Korea; Republic (S. Korea)	Oil, Gas & Consumable Fuels	0.65%
SK Telecom Co Ltd*	Korea; Republic (S. Korea)	Wireless Telecommunication Services	0.48%
SNT Holdings Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.17%
SNT Motiv Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.23%
Societe Generale SA	France	Banks	0.77%
Soda Nikka Co Ltd	Japan	Trading Companies & Distributors	0.00%
Soechi Lines Tbk PT	Indonesia	Oil, Gas & Consumable Fuels	0.13%
Solid Group Inc	Philippines	Electronic Equipment, Instruments & Components	0.03%
SoulBrain Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.11%
Sri Rejeki Isman Tbk PT	Indonesia	Textiles, Apparel & Luxury Goods	0.00%
SSI Group Inc	Philippines	Specialty Retail	0.08%
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%
STI Education Systems Holdings Inc	Philippines	Diversified Consumer Services	0.10%

Name	Country	Industry	Weight
Stora Enso Oyj	Finland	Paper & Forest Products	0.27%
Suheung Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.15%
Suido Kiko Kaisha Ltd	Japan	Machinery	0.01%
Sumi Indo Kabel Tbk PT	Indonesia	Electrical Equipment	0.01%
Sumiken Mitsui Road Co Ltd	Japan	Construction & Engineering	0.00%
Sumitomo Chemical Co Ltd	Japan	Chemicals	0.09%
Sumitomo Metal Mining Co Ltd	Japan	Metals & Mining	0.13%
Summarecon Agung Tbk PT	Indonesia	Real Estate Management & Development	0.06%
Sun A. Kaken Co Ltd	Japan	Containers & Packaging	0.01%
Sungwoo Hitech Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.08%
Sunjin Co Ltd	Korea; Republic (S. Korea)	Food Products	0.05%
Suparma Tbk PT	Indonesia	Paper & Forest Products	0.01%
Supreme Cable Manufacturing & Commerce Tbk PT	Indonesia	Electrical Equipment	0.04%
Surya Pertiwi Tbk PT	Indonesia	Trading Companies & Distributors	0.07%
Surya Toto Indonesia Tbk PT	Indonesia	Building Products	0.03%
Swatch Group AG	Switzerland	Textiles, Apparel & Luxury Goods	0.30%
Sylvamo Corp	United States of America	Paper & Forest Products	0.05%
Syrah Resources Ltd	Australia	Metals & Mining	0.57%
Taekwang Industrial Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.05%
Takadakiko Steel Construction Co Ltd	Japan	Construction & Engineering	0.01%
Takamatsu Construction Group Co Ltd	Japan	Construction & Engineering	0.00%
Takamatsu Machinery Co Ltd	Japan	Machinery	0.00%
Tate & Lyle PLC	United Kingdom	Food Products	0.13%
Techno Smart Corp	Japan	Machinery	0.20%
Teijin Ltd	Japan	Chemicals	1.32%

Name	Country	Industry	Weight
Teikoku Sen-I Co Ltd	Japan	Machinery	0.00%
Tekken Corp	Japan	Construction & Engineering	0.00%
Telecom Italia *	Italy	Diversified Telecommunication Services	0.52%
Telefonaktiebolaget LM Ericsson	Sweden	Communications Equipment	0.59%
Telefonica SA	Spain	Diversified Telecommunication Services	0.49%
Teleperformance SE	France	Professional Services	0.12%
Television Francaise 1 SA	France	Media	0.17%
Tembaga Mulia Semanan Tbk PT	Indonesia	Electrical Equipment	0.03%
Tempo Scan Pacific Tbk PT	Indonesia	Pharmaceuticals	0.26%
Tenox Corp	Japan	Construction & Engineering	0.00%
Tigers Polymer Corp	Japan	Automobile Components	0.00%
Toagosei Co Ltd	Japan	Chemicals	0.00%
Toba Inc	Japan	Trading Companies & Distributors	0.01%
Tochigi Bank Ltd	Japan	Banks	0.01%
Toda Kogyo Corp	Japan	Chemicals	0.26%
Tokyo Energy & Systems Inc	Japan	Construction & Engineering	0.01%
Tokyo Kisen Co Ltd	Japan	Marine Transportation	0.01%
Tongyang Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.05%
Toray Industries Inc	Japan	Chemicals	0.14%
Torigoe Co Ltd	Japan	Food Products	0.01%
Total Bangun Persada Tbk PT	Indonesia	Construction & Engineering	0.00%
Tourism Holdings Ltd	New Zealand	Ground Transportation	0.12%
Trainline PLC	United Kingdom	Hotels, Restaurants & Leisure	0.08%
Transkon Jaya Tbk PT	Indonesia	Ground Transportation	0.01%
Treatt PLC	United Kingdom	Chemicals	0.13%

Name	Country	Industry	Weight
Trinity Industrial Corp	Japan	Machinery	0.02%
TUI AG	Germany	Hotels, Restaurants & Leisure	0.72%
Tunas Baru Lampung Tbk PT	Indonesia	Food Products	0.08%
TYK Corp	Japan	Construction Materials	0.01%
UBS Group AG	Switzerland	Capital Markets	0.85%
Uchiyama Holdings Co Ltd	Japan	Health Care Providers & Services	0.08%
Ueki Corp	Japan	Construction & Engineering	0.01%
Umicore SA	Belgium	Chemicals	0.11%
Uni-Charm Indonesia Tbk PT	Indonesia	Household Products	1.00%
Union Bank of the Philippines	Philippines	Banks	0.14%
United Inc	Japan	Software	0.00%
Vale SA	Brazil	Metals & Mining	0.12%
Valeo SE	France	Automobile Components	0.50%
Valsoia SpA	Italy	Food Products	0.11%
Value Added Technology Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.10%
Vantage Equities Inc	Philippines	Financial Services	0.03%
Viewworks Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.05%
Viking Line Abp	Finland	Hotels, Restaurants & Leisure	0.10%
Virgin Australia Holdings Ltd	Australia	Passenger Airlines	0.10%
Vodafone Group PLC	United Kingdom	Wireless Telecommunication Services	0.46%
Volkswagen AG	Germany	Automobiles	0.54%
Vulcan Energy Resources Ltd	Australia	Metals & Mining	0.13%
Wahana Ottomitra Multiartha Tbk PT	Indonesia	Consumer Finance	0.01%
Watts Co Ltd	Japan	Broadline Retail	0.07%
WEHA Transportasi Indonesia Tbk PT	Indonesia	Ground Transportation	0.04%

Name	Country	Industry	Weight
Whanin Pharm Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.10%
Wijaya Cahaya Timber Tbk PT	Indonesia	Paper & Forest Products	0.03%
Wijaya Karya Bangunan Gedung Tbk PT	Indonesia	Construction & Engineering	0.12%
Wijaya Karya Beton Tbk PT	Indonesia	Construction Materials	0.32%
Wilcon Depot Inc	Philippines	Specialty Retail	0.08%
Wonik Materials Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.16%
Woongjin Thinkbig Co Ltd	Korea; Republic (S. Korea)	Media	0.01%
Woori Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.02%
Woori Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.19%
WPP PLC	United Kingdom	Media	0.19%
W-Scope Corp	Japan	Electrical Equipment	0.02%
Yamagata Bank Ltd	Japan	Banks	0.01%
Yokohama Maruuo Co Ltd	Japan	Consumer Staples Distribution & Retail	0.18%
Yonkyu Co Ltd	Japan	Food Products	0.01%
Youngone Corp	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.11%
Youngone Holdings Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.04%
Zenitaka Corp	Japan	Construction & Engineering	0.16%
Zeon Corp	Japan	Chemicals	0.09%
Zett Corp	Japan	Distributors	0.01%

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