

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT

Monthly Risk Report

30 September 2026

Pharus Asian Value Niche

	Class A – LU1867072578
ISIN	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

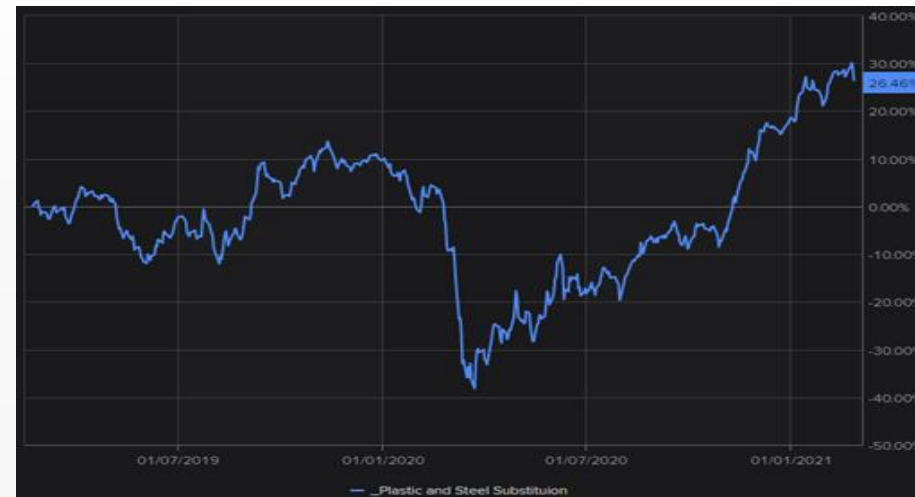
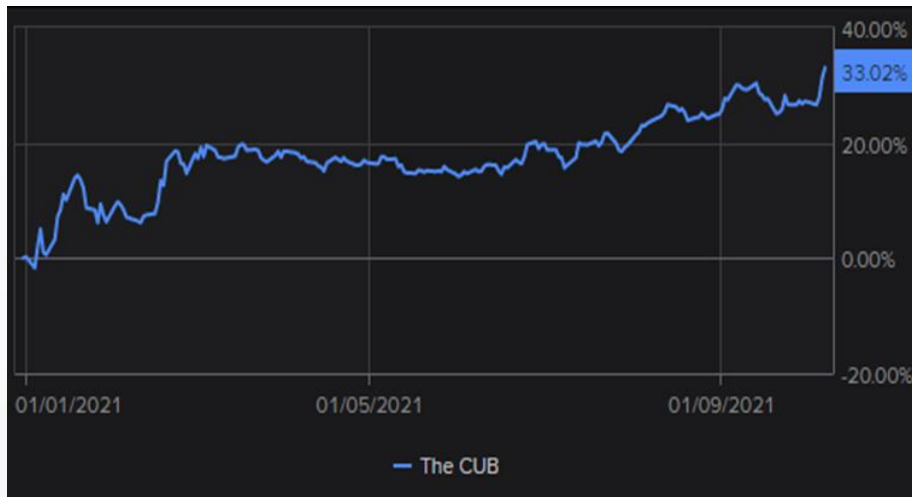
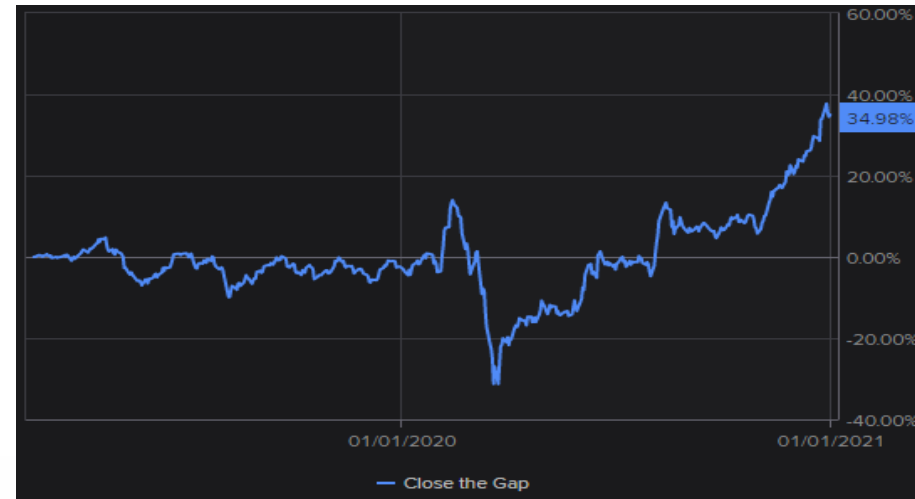
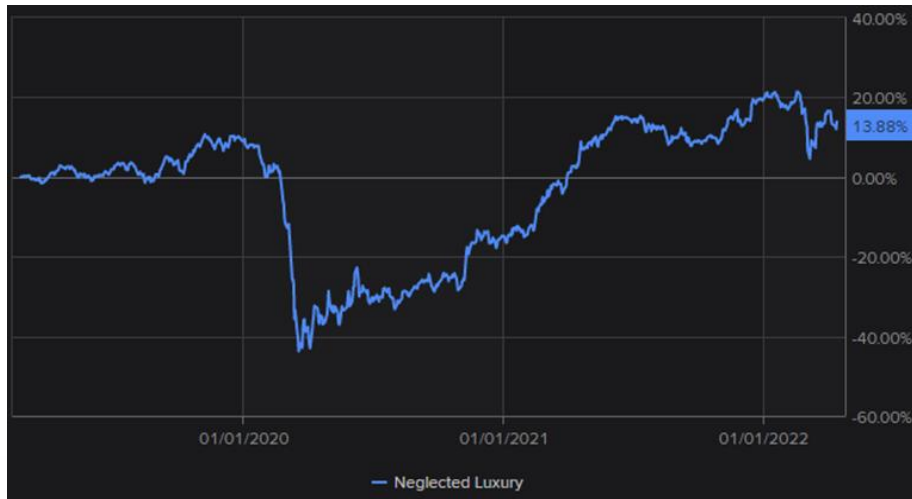
EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/09/2026	% 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*	159.41	-	-2.02%	-	2.61%	-	4.30%	-	7.53%	-	25.14%	-	29.38%	-	60.50%
Electric Mobility	-	-	-3.43%	-	3.68%	-	7.47%	-	18.44%	-	22.37%	-	23.00%	-	101.05%
6G	-	-	-4.02%	-	2.35%	-	40.68%	-	60.94%	-	150.34%	-	104.76%	-	185.18%
Internet and AI Victims	-	-	-5.37%	-	4.29%	-	6.65%	-	12.03%	-	86.56%	-	58.63%	-	119.78%
Indonesian Infrastructure Small Caps	-	-	-4.94%	-	6.19%	-	-5.35%	-	-2.58%	-	-7.90%	-	39.62%	-	51.65%
Korea Reunification	-	-	2.58%	-	15.97%	-	19.69%	-	19.63%	-	57.59%	-	38.24%	-	72.63%
Japanese Orphan Companies	-	-	0.14%	-	4.14%	-	14.12%	-	18.26%	-	69.93%	-	93.19%	-	136.09%
Champagne (inception date 15 Apr '22)	-	-	-7.83%	-	-10.17%	-	-16.98%	-	-20.74%	-	-33.34%	-	-	-	-21.24%
No meat's land (inception date 10 Oct '22)	-	-	-1.21%	-	5.34%	-	8.05%	-	8.06%	-	34.71%	-	-	-	48.65%
Cocoon (inception date 10 Oct '22)	-	-	-3.56%	-	10.33%	-	18.26%	-	13.11%	-	59.57%	-	-	-	26.61%
Fly with me (inception date 10 Oct '22)	-	-	-0.69%	-	3.07%	-	10.34%	-	15.02%	-	32.69%	-	-	-	48.24%
Deglob (inception date 10 July '23)	-	-	-5.95%	-	-6.64%	-	8.92%	-	19.66%	-	45.47%	-	-	-	35.28%
Philippines Small Caps (inception date 1 Jan '26)	-	-	-2.26%	-	-0.86%	-	-	-	-	-	-	-	-	-	-2.60%
Steel, plastic and cement distribution (inception date 1 Jul'26)	-	-	-7.14%	-	-	-	-	-	-	-	-	-	-	-	8.41%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	262.19	0.22%	2.76%	5.15%	6.01%	24.70%	29.29%	31.01%	35.69%	75.98%	64.20%	56.28%	59.77%	69.33%	69.45%
MSCI Asia Pacific (.MIAP00000PUS)	276.46	-0.62%	1.91%	0.91%	1.74%	21.43%	25.90%	25.32%	29.80%	75.72%	63.96%	40.18%	43.31%	72.36%	72.48%
Korea (.KS200)	1081.82	0.93%	4.29%	-21.08%	-9.25%	78.52%	96.25%	128.22%	144.60%	231.13%	206.44%	169.58%	140.57%	286.46%	222.55%
Tokyo Stock Exchange (.TOPX)	4108.65	-1.15%	2.87%	2.85%	7.09%	20.52%	24.18%	30.95%	27.45%	76.84%	56.58%	102.38%	46.27%	154.61%	80.37%
TOPX Small Market (.TOPXS)	4701.56	-0.98%	3.05%	5.44%	9.78%	19.55%	23.18%	28.57%	25.13%	73.02%	53.19%	91.42%	38.35%	132.10%	64.43%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	358.31	-7.55%	-5.20%	8.11%	9.00%	-30.32%	-27.76%	-16.21%	-13.22%	-19.79%	-25.15%	-34.57%	-33.11%	-48.76%	-48.73%
MSCI Indonesia (.dMIID00000PUS)	364.36	-7.73%	-5.39%	2.53%	3.37%	-42.34%	-40.22%	-40.05%	-37.91%	-54.23%	-57.29%	-50.06%	-48.95%	-56.99%	-56.96%
China (.HSI)	24613.27	-3.73%	-1.38%	7.57%	8.40%	-3.97%	-1.25%	-8.35%	-5.84%	38.20%	28.70%	0.15%	1.60%	-16.31%	-16.21%
Bond High Yield (AHYE.PA)	263.08		-1.70%		-2.00%		-0.77%		0.25%		17.10%		8.59%		16.43%

EQUITY PORTFOLIO: Closed niches performance



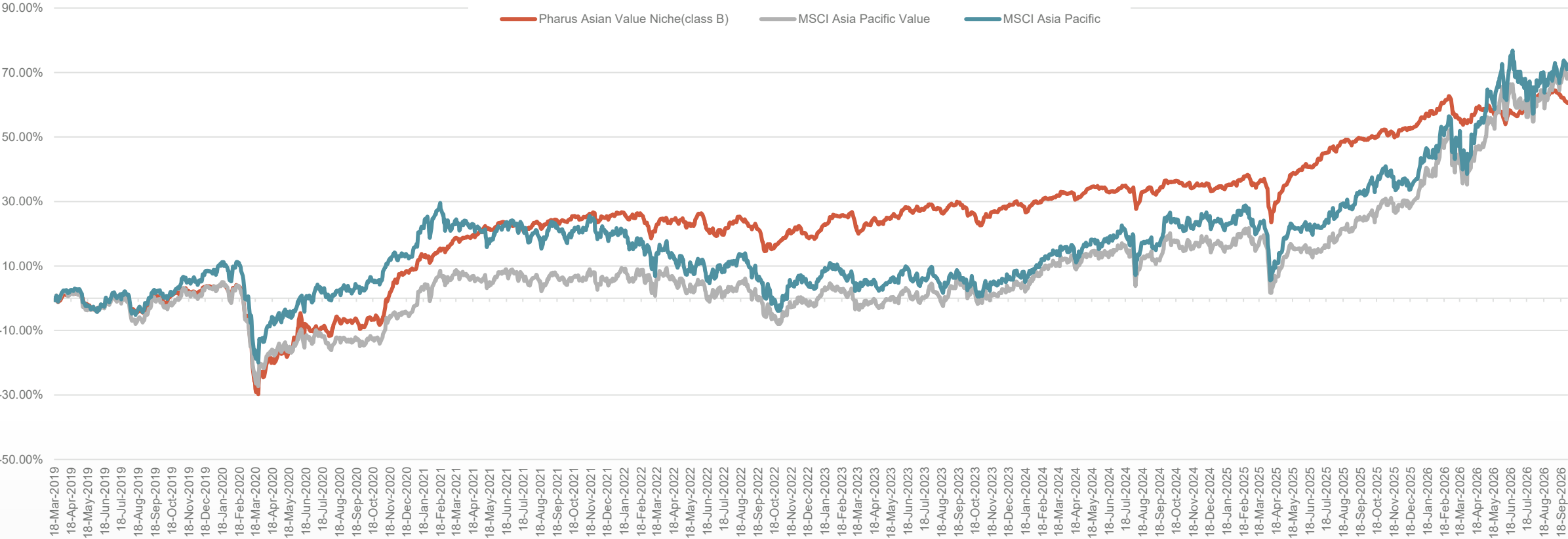
Niche	%Total Return (€)
Neglected Luxury (inception date 18 Feb '19 - closing date 14 Apr '22)	+13,88%
The CUB (inception date 01 Jan '21 - closing date 07 Oct '21)	+33,02%
Close the Gap (inception date 18 Feb '19 - closing date 31 Dec '20)	+34,98%
Plastic and Steel Substitution (inception date 18 Feb '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 30 September '26



	YTD	5 Years				Since Inception*			
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	4.30%	5.29%	6.02%	0.57	-10.68%	6.47%	9.23%	0.59	-32.76%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	29.29%	9.82%	16.02%	0.50	-16.54%	7.24%	15.87%	0.39	-30.80%
MSCI Asia Pacific (.MIAP00000PUS)	25.90%	7.46%	17.23%	0.33	-25.84%	7.49%	16.65%	0.39	-27.99%

*Performance measurement begins one month after inception to minimize 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.

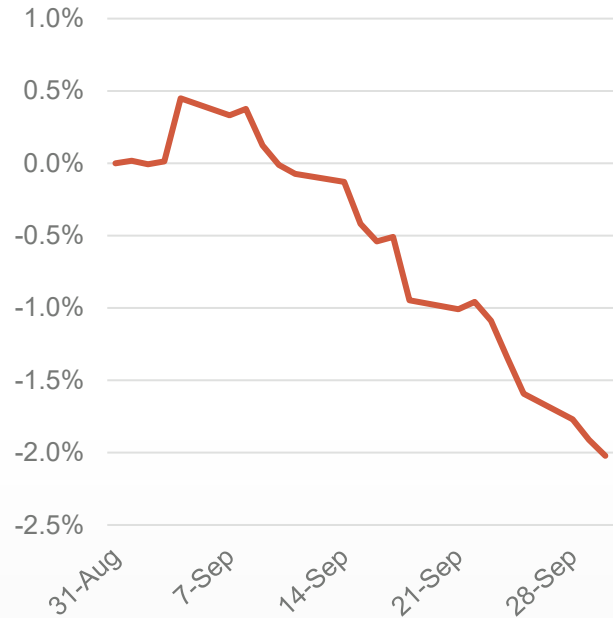
Performance is in euro.

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

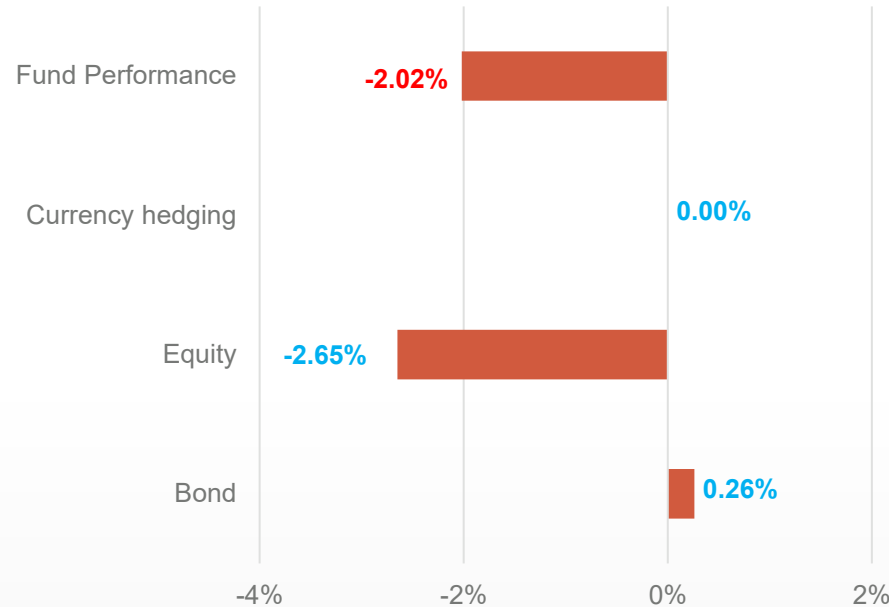
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & performance summary

Fund Chart (31 August '26 - 30 September '26)



Performance by Asset Class (31 August '26 - 30 September '26)



Monthly Performance contribution by asset class (31 August '26 - 30 September '26)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	5.5%	-	-
Bond	16.6%	0.26%	0.04%
Equity	77.9%	-2.65%	-2.06%
Total Monthly performance			-2.02%
Equity Contribution by sector			
Industrials	17.0%	1.7%	0.29%
Energy	0.0%	1.3%	0.00%
Information Technology	2.5%	-1.0%	-0.03%
Utilities	1.7%	-4.7%	-0.08%
Consumer Discretionary	11.3%	-0.9%	-0.10%
Health Care	6.2%	-3.6%	-0.22%
Financials	11.1%	-2.1%	-0.24%
Real Estate	2.3%	-11.8%	-0.28%
Consumer Staples	9.0%	-3.7%	-0.34%
Communication Services	6.1%	-5.9%	-0.36%
Materials	10.8%	-6.6%	-0.71%

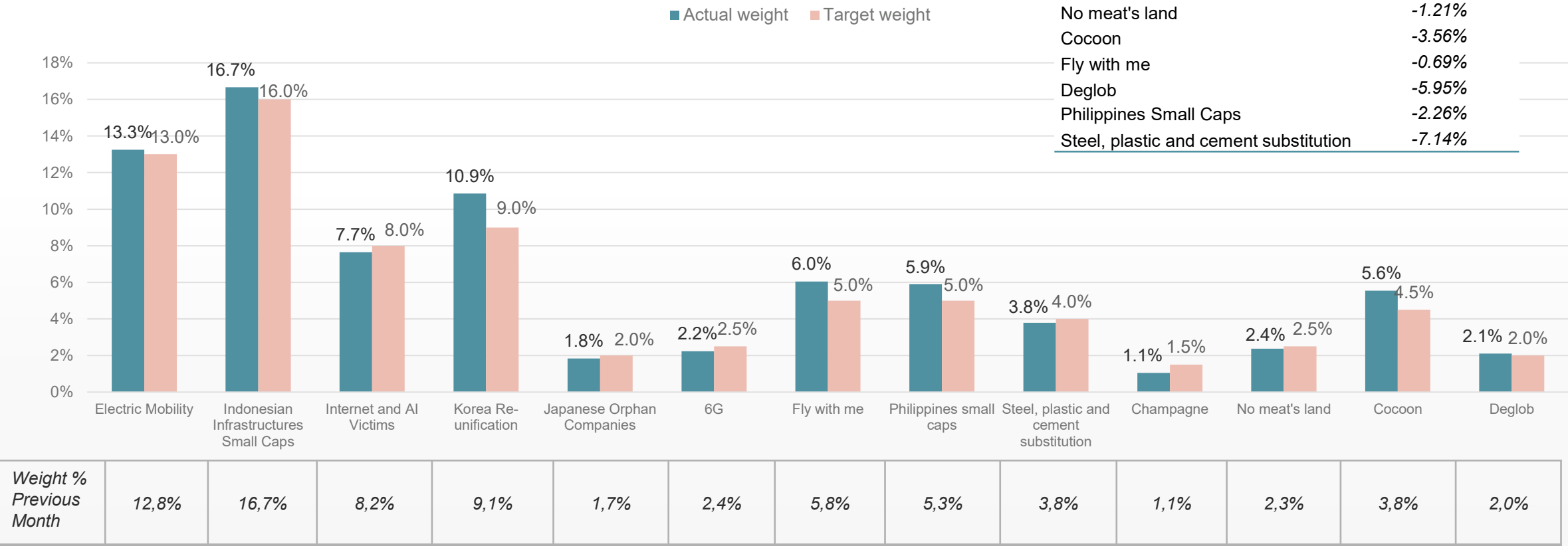
As of 30 September '26

AUM (€ mln) 37,474 mln

EQUITY PORTFOLIO: Breakdown by Niches



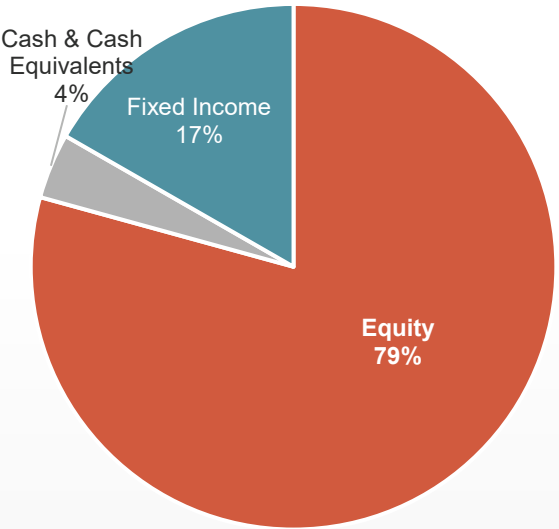
Niches equity exposure as of 30 September 2026



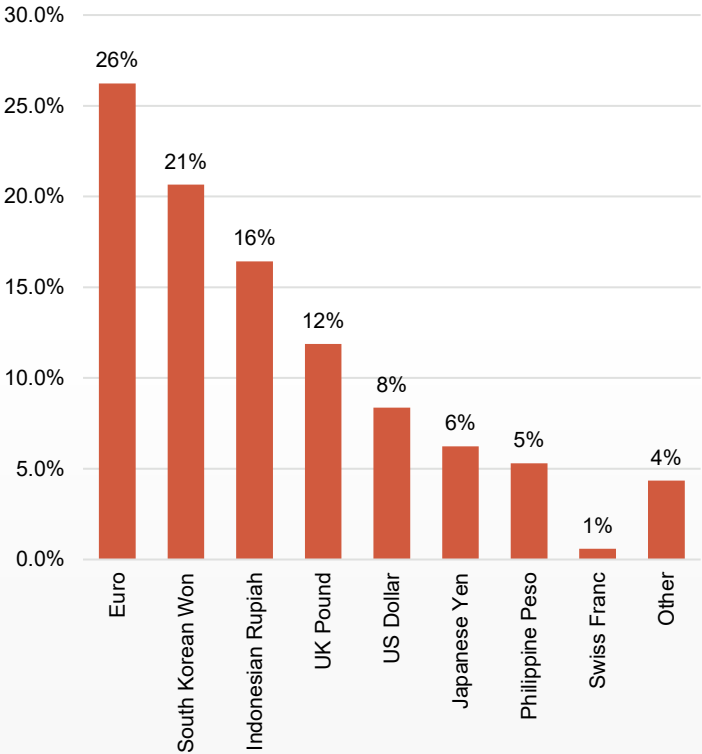
Niche	1 Month Return
Electric Mobility	-3.43%
6G	-4.02%
Internet and AI Victims	-5.37%
Indonesian Infrastructure Small Caps	-4.94%
Korea Reunification	2.58%
Japanese Orphan Companies	0.14%
Champagne	-7.83%
No meat's land	-1.21%
Cocoon	-3.56%
Fly with me	-0.69%
Deglob	-5.95%
Philippines Small Caps	-2.26%
Steel, plastic and cement substitution	-7.14%

PORTFOLIO: Allocation summary

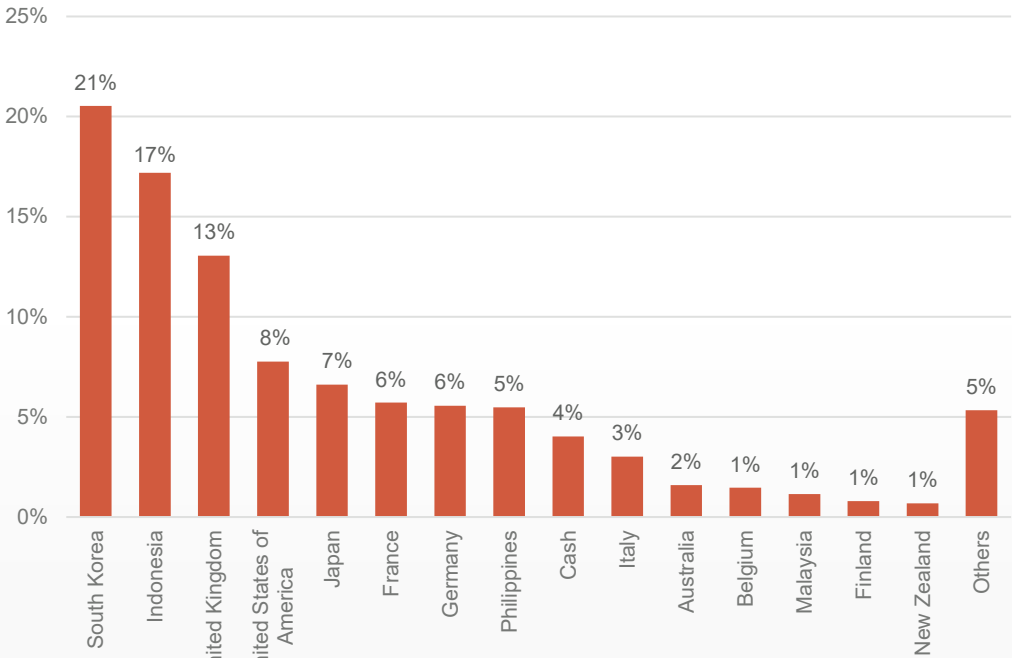
**Breakdown by Asset Class
as of 30 September '26**



**Breakdown by Currency
as of 30 September '26**

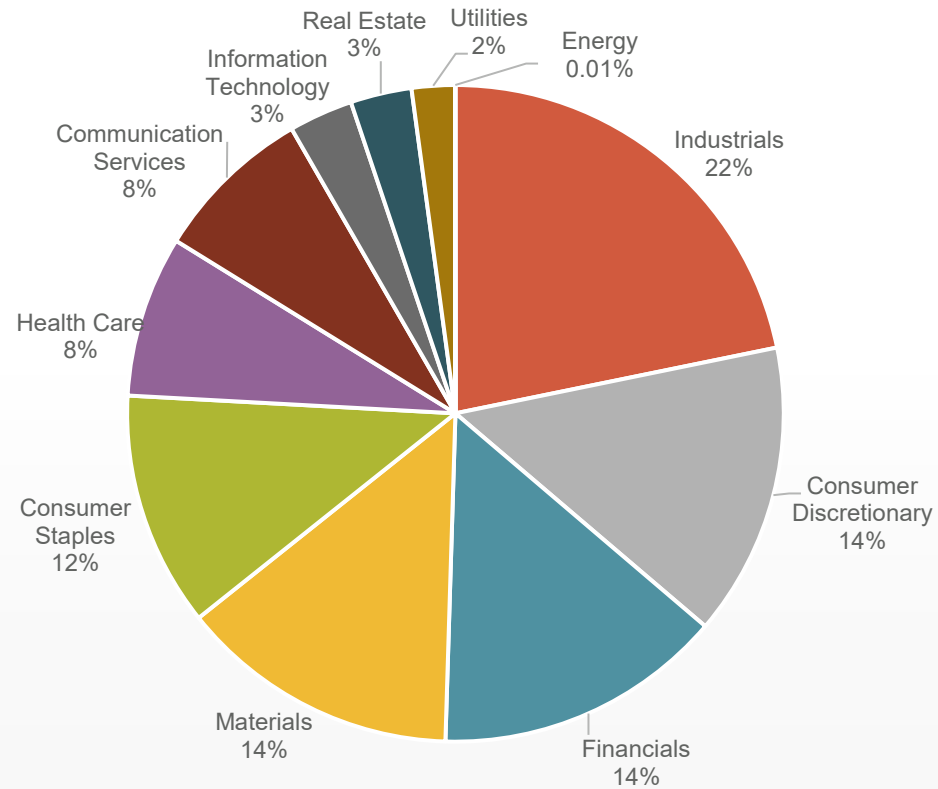


**Breakdown by Country
as of 30 September '26**



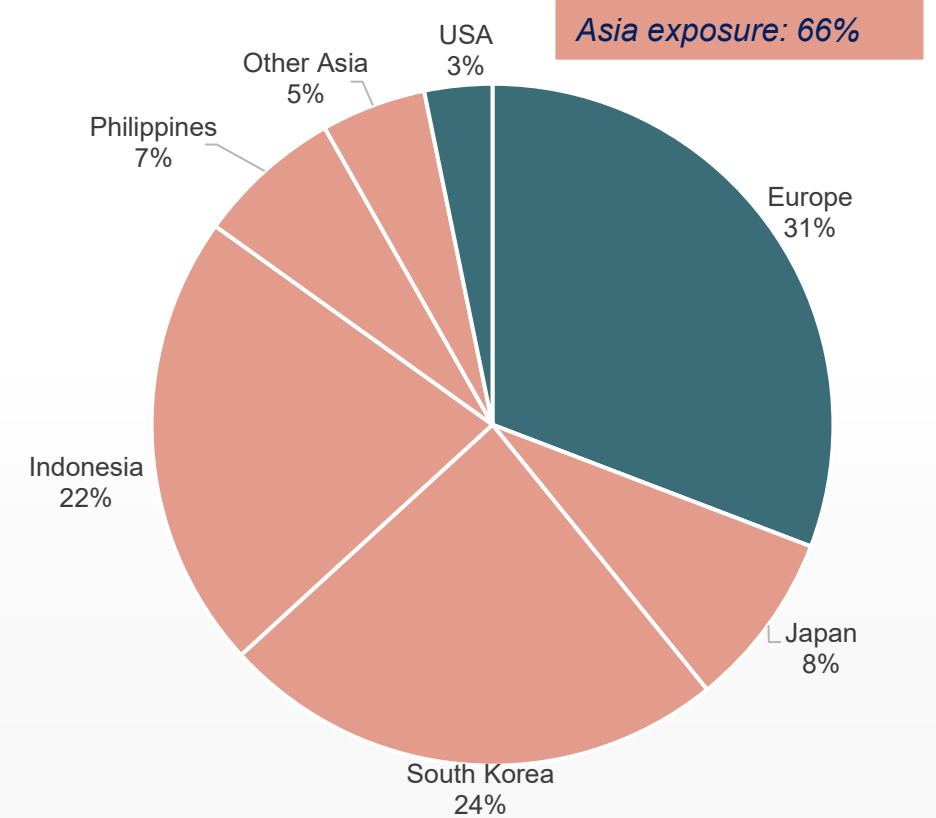
EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 30 September '26
(Rebased)**



Source: Niche AM, Refinitiv

**Equity Breakdown by Country as of 30 September '26
(Rebased)**



EQUITY PORTFOLIO: Change in holdings (31 August '26 – 30 September '26)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Huons Global Co Ltd	Cocoon	BUY	0.25%	0.25%	
Aedifica NV	Cocoon	BUY	0.19%	0.19%	
Boditech Med Inc	Korea Re-unification	BUY	0.18%	0.18%	
Ryman Healthcare Ltd	Cocoon	BUY	0.16%	0.16%	
SFA Engineering Corp	Korea Re-unification	BUY	0.16%	0.16%	
Wienerberger AG	Steel, plastic and cement substitution	BUY	0.15%	0.15%	
PT GoTo Gojek Tokopedia Tbk	Indonesian Infrastructures Small Caps	BUY	0.14%	0.14%	
Cuckoo Homesys Co Ltd	Korea Re-unification	BUY	0.14%	0.14%	
Beyond Meat, Inc.	No meat's land	BUY	0.13%	0.13%	
ilShinBioBase Co Ltd	Korea Re-unification	BUY	0.12%	0.12%	
Cyberdyne Inc	Cocoon	BUY	0.12%	0.12%	
Access Bio Inc	Korea Re-unification	BUY	0.11%	0.11%	
Koninklijke Philips N.V.	Cocoon	BUY	0.10%	0.10%	
Primary Health Properties PLC	Cocoon	BUY	0.09%	0.09%	
Carl Zeiss Meditec AG	Cocoon	BUY	0.09%	0.09%	
Bank BTPN Syariah Tbk PT	Indonesian Infrastructures Small Caps	BUY	0.09%	0.09%	
LG CNS Co Ltd	Korea Re-unification	BUY	0.08%	0.08%	
Mears Group PLC	Cocoon	BUY	0.08%	0.08%	
Viewworks Co Ltd	Cocoon	BUY	0.08%	0.08%	
Panasonic Manufacturing Malaysia Bhd	Philippines small caps	BUY	0.07%	0.07%	
Care Service Co Ltd	Cocoon	BUY	0.07%	0.07%	
Silver Life Co Ltd	Japanese orphan companies	BUY	0.07%	0.07%	
Stellantis N.v	Electric Mobility	BUY	0.04%	0.04%	
Balai Ni Fruitas Inc	Philippines small caps	BUY	0.01%	0.01%	
Rakuten Group, Inc.	6G	ADD	0.23%	0.15%	

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

**Total return is presented in local currency terms (not EUR). A JPY hedge was in place during the holding period.

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 August '26 – 30 September '26)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Concepcion Industrial Corp	Philippines small caps	ADD	0.31%	0.15%	
Humedix Co Ltd	Beauty for nothing	ADD	0.22%	0.12%	
Uchiyama Holdings Co Ltd	Cocoon	ADD	0.18%	0.12%	
Nu Skin Enterprises, Inc.	Beauty for nothing	ADD	0.35%	0.12%	
Aekyung Industrial Co Ltd	Beauty for nothing	ADD	0.17%	0.11%	
Webuild SpA	Deglob	ADD	0.35%	0.11%	
Alliance Aviation Services Ltd	Fly with me	ADD	0.43%	0.10%	
East West Banking Corp	Philippines small caps	ADD	0.15%	0.09%	
Alstom SA	Fly with me	ADD	0.27%	0.09%	
Miahelsa Holdings Corp	Cocoon	ADD	0.15%	0.08%	
Converge Information and Communications Technology Solutions	Philippines small caps	ADD	0.31%	0.08%	
Vulcan Energy Resources Limited	Electric Mobility	ADD	0.16%	0.07%	
Allianz Malaysia Bhd	Philippines small caps	ADD	0.14%	0.05%	
Bpost SA	Internet and AI Victims	ADD	0.34%	0.05%	
Dai Han Pharm Co Ltd	Cocoon	ADD	0.24%	0.05%	
LG H&H Co Ltd	Cocoon	ADD	0.19%	0.05%	
HS Ad Inc	Korea Re-unification	ADD	0.24%	0.05%	
Suheung Co Ltd	Beauty for nothing	ADD	0.14%	0.04%	
JG Summit Holdings, Inc.	Philippines small caps	ADD	0.08%	0.04%	
Central Proteina Prima Tbk PT	Indonesian Infrastructures Small Caps	ADD	0.11%	0.04%	
PLDT Inc.	Philippines small caps	ADD	0.20%	0.04%	
Sylvamo Corp	Steel, plastic and cement substitution	ADD	0.13%	0.04%	
Wilcon Depot Inc	Philippines small caps	ADD	0.14%	0.04%	
GT Capital Holdings, Inc.	Philippines small caps	ADD	0.23%	0.04%	

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Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 August '26 – 30 September '26)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Eurogroup Laminations SpA	Electric Mobility	ADD	0.26%	0.04%	
Guerbet SA	Cocoon	ADD	0.13%	0.04%	
Silla Co Ltd	No meat's land	ADD	0.20%	0.03%	
Harbour-Link Group Bhd	Fly with me	ADD	0.13%	0.03%	
Mercedes-Benz Group AG	Electric Mobility	ADD	0.17%	0.03%	
Lippo Karawaci Tbk PT	Indonesian Infrastructures Small Caps	ADD	0.17%	0.03%	
Y.s.p. Southeast Asia Holding Bhd	Philippines small caps	ADD	0.07%	0.03%	
Human Holdings Co Ltd	Japanese Orphan Companies	ADD	0.11%	0.03%	
Cairo Communication SpA	Internet and AI Victims	ADD	0.26%	0.03%	
Hellofresh SE	No meat's land	ADD	0.26%	0.03%	
Seikagaku Corp	Beauty for nothing	ADD	0.20%	0.03%	
Cityland Development Corp	Philippines small caps	ADD	0.10%	0.02%	
Bank Pan Indonesia Tbk PT	Indonesian Infrastructures Small Caps	ADD	0.32%	0.02%	
Chin Well Holdings Bhd	Deglob	ADD	0.07%	0.02%	
Summerset Group Holdings Ltd	Cocoon	ADD	0.14%	0.02%	
Metro Retail Stores Group Inc	Philippines small caps	ADD	0.06%	0.01%	
FMC Corp	Deglob	ADD	0.14%	0.01%	
Aberdeen Group PLC	Internet and AI Victims	ADD	0.21%	0.01%	
Solid Group Inc	Philippines small caps	ADD	0.07%	0.01%	
Tune Protect Group Bhd	Philippines small caps	ADD	0.09%	0.01%	
Ontex Group NV	Steel, plastic and cement substitution	ADD	0.08%	0.01%	
Cosco Capital Inc	Philippines small caps	ADD	0.10%	0.00%	
MacroAsia Corp	Philippines small caps	ADD	0.20%	0.00%	
Nationale Bank Van Belgie NV	Internet and AI Victims	ADD	0.19%	0.00%	
BT Group PLC	6G	ADD	0.37%	-0.01%	

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

**Total return is presented in local currency terms (not EUR). A JPY hedge was in place during the holding period.

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 August '26 – 30 September '26)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Mondi PLC	Steel, plastic and cement substitution	ADD	0.17%	-0.01%	
Atos Group SE	Internet and AI victims	ADD	0.15%	-0.01%	
Barclays PLC	Internet and AI Victims	ADD	0.26%	-0.01%	
Media Nusantara Citra Tbk PT	Indonesian Infrastructures Small Caps	ADD	0.12%	-0.02%	
Finnair Oyj	Fly with me	SELL	0.00%	-0.01%	+79.3%
ComfortDelGro Corporation	Fly with me	SELL	0.00%	-0.05%	+33.1%
Yokohama Maruuo Co Ltd	No meat's land	SELL	0.00%	-0.06%	+164.1%**
Cikarang Listrindo Tbk PT	Indonesian Infrastructures Small Caps	SELL	0.00%	-0.07%	+98.1%
Arata Corp	Cocoon	SELL	0.00%	-0.08%	+43.2%**
Falco Holdings Co Ltd	Cocoon	SELL	0.00%	-0.12%	+93.6%**
Astra Graphia Tbk PT	Indonesian Infrastructures Small Caps	SELL	0.00%	-0.12%	+103.1%
Vodafone Group PLC	6G	SELL	0.00%	-0.24%	+110.4%
UBS Group AG	Internet and AI Victims	SELL	0.00%	-0.41%	+157.0%***

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

**Total return is presented in local currency terms (not EUR). A JPY hedge was in place during the holding period.

***Return for the period since merger with Credit Suisse. Return including the cost of Credit Suisse position is +15.5%

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Concentration (31 August '26 – 30 September '26)

Equity Exposure: 79%

Equity Exposure previous month: 75%

No of Holdings : 695

Average Holding Weight: 0.12%

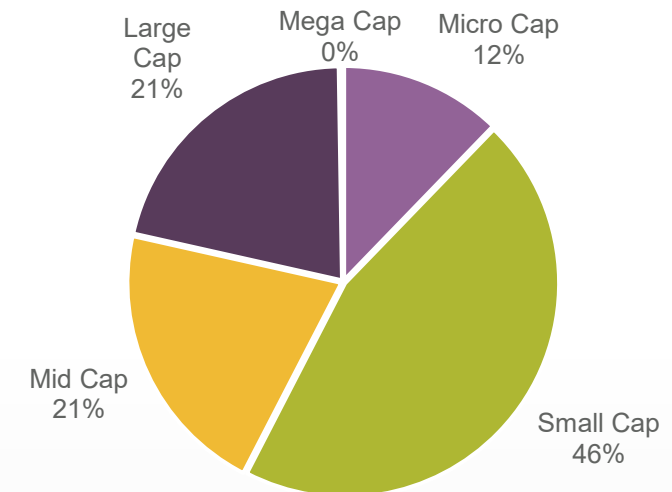
Median Holding Weight : 0.07%

			Company	Weight at 31 August	Weight at 30 September	Change in Weight (as % of NAV)
			Top 5			
			EasyJet	0.87%	0.90%	0.03%
			Panin Financial	0.94%	0.84%	-0.10%
			Uni-Charm Indonesia	0.59%	0.58%	0.00%
			BNP Paribas	0.59%	0.56%	-0.03%
			Maison Pommery & Associes	0.59%	0.54%	-0.05%
		Top 10				
		5.6%	CANON	0.44%	0.46%	0.02%
			TUI	0.46%	0.46%	0.00%
	Top 25		Asuransi Tugu Pratama Indonesia	0.40%	0.45%	0.05%
	10.8%		Alliance Aviation Services	0.33%	0.43%	0.10%
			Societe Generale	0.42%	0.41%	-0.01%
Top 50						
17.7%						

Average ESG Score: 64.4

ESG Coverage: 91%

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

* Includes all share classes of the issuer.

EQUITY PORTFOLIO: Monthly performance (31 August '26 – 30 September '26)

Top performers*

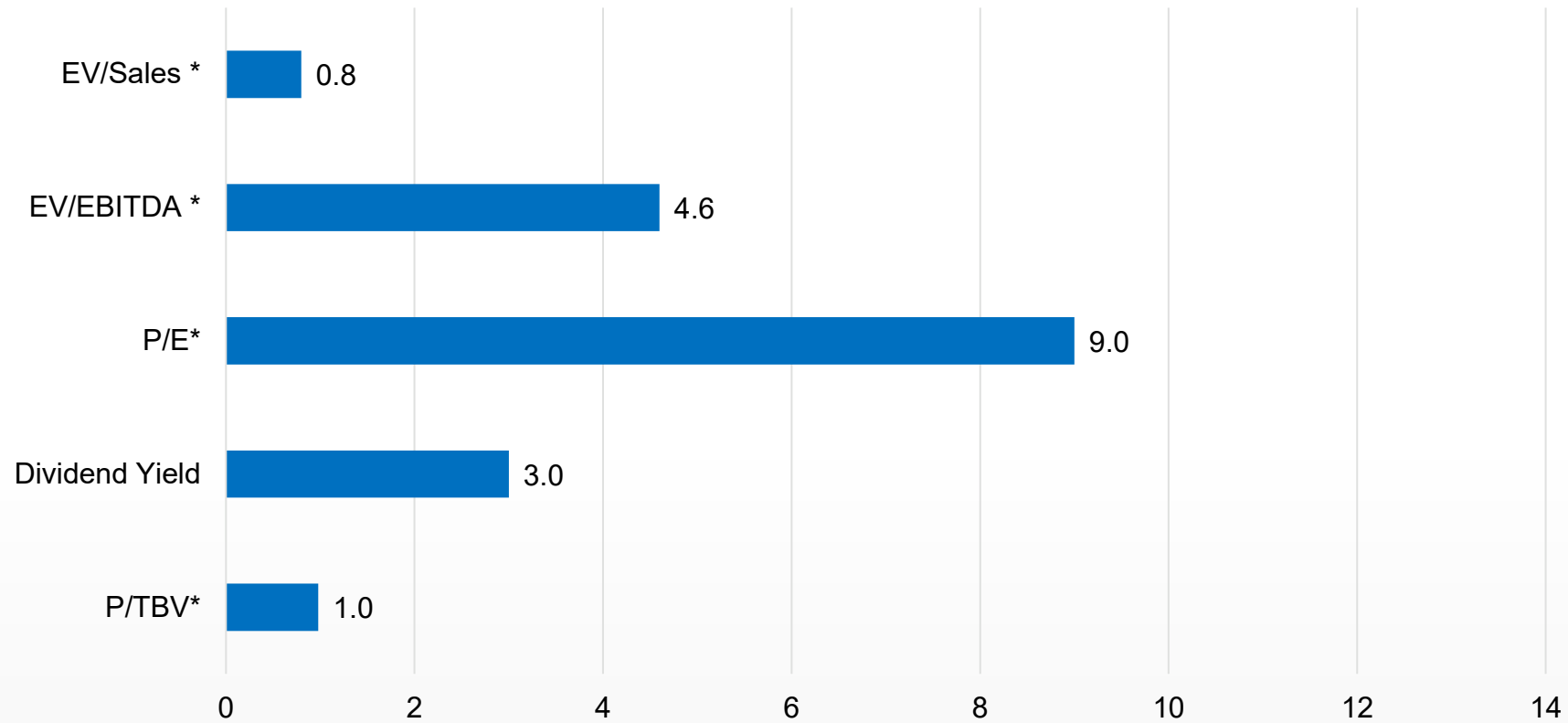
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Handsome	0.3%	37.4%	0.09%
Asuransi Tugu Pratama Indonesia	0.4%	9.1%	0.04%
Multicampus	0.2%	14.5%	0.03%
Korean Air Lines	0.2%	17.8%	0.03%
SFA Engineering	0.1%	15.9%	0.02%
Vantage Equities	0.0%	60.0%	0.02%
Jeju Air	0.3%	7.6%	0.02%
Hwacheon Machine Tool	0.3%	6.2%	0.02%
Prodia Widyahusada	0.2%	8.7%	0.02%
Phil National Bank	0.1%	13.3%	0.01%
CECONOMY	0.2%	5.8%	0.01%
Vodafone Group	0.0%	5.7%	0.01%
Canfor	0.2%	8.6%	0.01%
Reach	0.1%	7.4%	0.01%
Carnival Corp	0.2%	5.0%	0.01%
CANON	0.4%	2.4%	0.01%
Bank Danamon Indonesia	0.2%	4.9%	0.01%
GrafTech International	0.1%	17.5%	0.01%
Tourism Holdings	0.1%	8.2%	0.01%
Samsung Electronics GDR	0.2%	5.1%	0.01%
SD Biosensor	0.3%	3.6%	0.01%
SGL Carbon	0.1%	15.1%	0.01%
Sam Jung Pulp	0.2%	3.4%	0.01%
Macys	0.1%	7.0%	0.01%
Bank of Commerce	0.1%	5.7%	0.01%
Atresmedia Corporacion De Medios De Comunicacion SA	0.1%	13.0%	0.01%
Gakken Holdings	0.1%	7.1%	0.01%
EasyJet	0.9%	0.7%	0.01%
Philippine Stock Exchange Inc	0.3%	2.5%	0.01%
Carl Zeiss Meditec	0.0%	7.6%	0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	0.4%	-38.7%	-0.16%
Panin Financial	0.9%	-12.2%	-0.12%
Alliance Aviation Services	0.4%	-18.0%	-0.07%
Media Nusantara Citra	0.1%	-41.2%	-0.06%
Maison Pommery & Associes	0.6%	-10.4%	-0.06%
Vulcan Energy Resources	0.2%	-31.5%	-0.06%
Euroapi	0.2%	-21.2%	-0.06%
ProSieben Sat.1 Media	0.3%	-16.9%	-0.06%
Emeis	0.3%	-17.2%	-0.05%
Sappi	0.3%	-14.4%	-0.05%
Coursera	0.2%	-22.2%	-0.05%
BPOST Ord Shs	0.3%	-11.8%	-0.04%
Atos Group	0.2%	-24.1%	-0.04%
Telefonica	0.4%	-8.6%	-0.04%
HelloFresh	0.2%	-14.7%	-0.04%
Lippo Karawaci	0.1%	-26.4%	-0.04%
Banca IFIS	0.2%	-22.1%	-0.04%
Vistry Group	0.2%	-14.6%	-0.04%
WEBUILD	0.3%	-13.5%	-0.03%
Rizzoli Corriere Della Sera Mediagroup	0.4%	-8.3%	-0.03%
First Gen	0.1%	-27.1%	-0.03%
FMC	0.1%	-20.2%	-0.03%
Mfe-Mediaforeurope NV	0.2%	-11.7%	-0.03%
Volkswagen Pref Shs	0.3%	-9.3%	-0.03%
Autolus Therapeutics ADR	0.2%	-15.6%	-0.03%
Wijaya Karya Beton	0.2%	-16.2%	-0.03%
Duerr	0.3%	-8.2%	-0.03%
BNP Paribas	0.6%	-4.5%	-0.03%
Ontex Group	0.1%	-27.8%	-0.02%
National Reinsurance Corp	0.2%	-11.6%	-0.02%

*Sorted from highest to lowest by Contribution

EQUITY PORTFOLIO: Valuation snapshot (30 September '26)



** Last available*

Source: Niche AM, Refinitiv

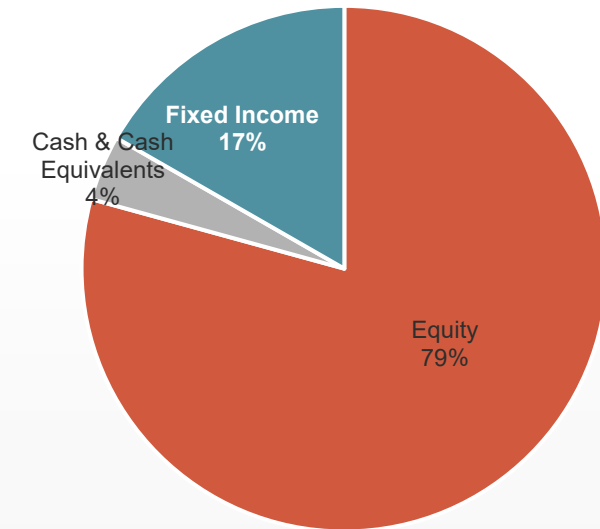
BOND PORTFOLIO*: Characteristics

Coupon	3,53
Yield to Maturity	4,89
Yield to Worst	4,89
Average Life (yrs,) to Maturity	5,75
Effective Duration	4,24

Corporate bond: sector breakdown by Yield to Maturity and Effective Duration



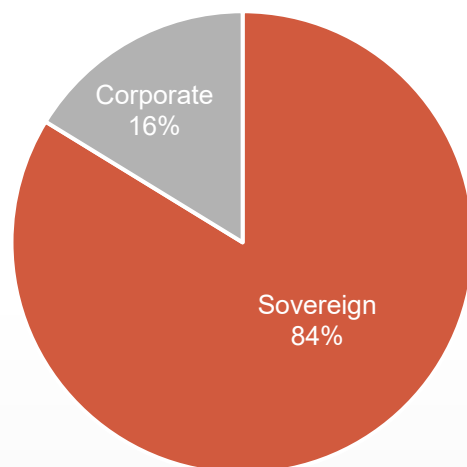
**Breakdown by Asset Class
as of 30 September '26**



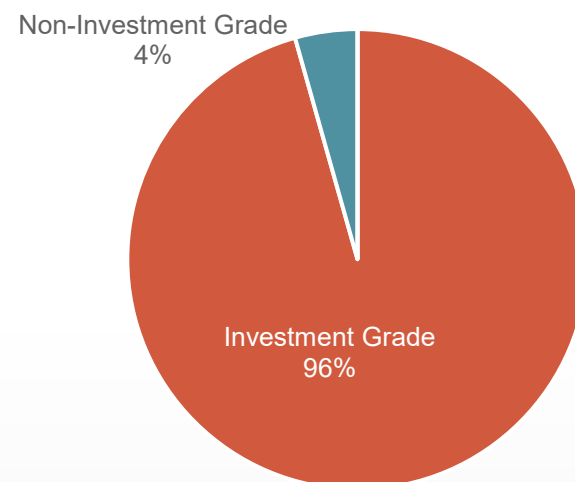
BOND PORTFOLIO: Characteristics



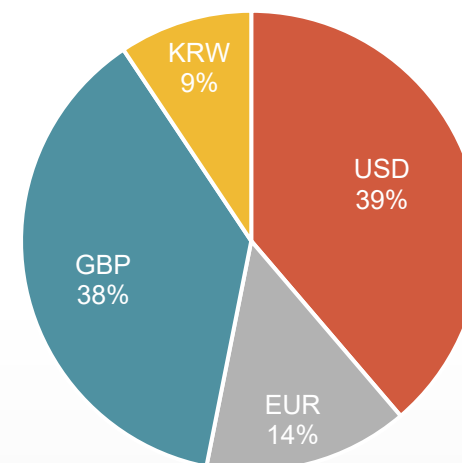
Breakdown by Bond Type
as of 30 September 2026



Breakdown by Rating
as of 30 September 2026



Breakdown by Currency
as of 30 September 2026



Ex-ante analysis: VaR 1 month 95% as of 30/09/2026

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
Pharus Asian Value Niche	-3,64%	-3,37%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,78%	-1,84%
Historical 1W	-1,74%	-4,12%
Historical 1M	-3,64%	-8,64%

Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 30/09/2026

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	3.64	5.87	3.64	100.0%
Alliance Aviation Services	0.11	0.27	0.13	0.4%
Panin Financial	0.16	0.23	0.11	0.8%
EasyJet	0.14	0.21	0.10	0.9%
Crest Nicholson Holdings	0.08	0.16	0.07	0.3%
Mobico Group	0.11	0.15	0.10	0.4%
Eurogroup Laminations	0.05	0.15	0.04	0.3%
Nu Skin Enterprises	0.09	0.14	0.07	0.4%
Beyond Meat	0.08	0.13	-0.07	0.1%
Syrah Resources	0.09	0.13	-0.01	0.3%
Huons Global	0.09	0.13	-0.01	0.3%
Landmark REIT	0.12	0.13	0.00	0.2%
Hwacheon Machine Tool	0.07	0.12	-0.01	0.3%
DXC Technology	0.08	0.12	0.03	0.3%
Sappi	0.09	0.12	0.01	0.3%
TUI	0.08	0.11	0.10	0.5%

Source: MSCI RiskMetrics, Niche AM

* Includes all share class from the same issuer

* 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	79%	92%	96%	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

Full Equity Fund Holdings at 30/09/2026

Name	Country	Industry	Weight
Aberdeen Group PLC	United Kingdom	Capital Markets	0.21%
Access Bio Inc	United States of America	Health Care Equipment & Supplies	0.13%
ACE BED Corp	Korea; Republic (S. Korea)	Household Durables	0.09%
Acen Corp	Philippines	Independent Power and Renewable Electricity Producers	0.06%
Adecco Group AG	Switzerland	Professional Services	0.16%
Adi Sarana Armada Tbk PT	Indonesia	Ground Transportation	0.04%
Adira Dinamika Multi Finance Tbk PT	Indonesia	Consumer Finance	0.03%
Aedifica NV	Belgium	Health Care REITs	0.19%
Aekyung Industrial Co Ltd	Korea; Republic (S. Korea)	Household Products	0.19%
AGFA Gevaert NV	Belgium	Health Care Technology	0.07%
Agrana Beteiligungs AG	Austria	Food Products	0.08%
Agung Podomoro Land Tbk PT	Indonesia	Real Estate Management & Development	0.02%
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	0.13%
Air New Zealand Ltd	New Zealand	Passenger Airlines	0.26%
Akwel SA	France	Automobile Components	0.06%
Albemarle Corp	United States of America	Chemicals	0.04%
Alliance Aviation Services Ltd	Australia	Passenger Airlines	0.43%
Alliance Global Group, Inc.	Philippines	Industrial Conglomerates	0.15%
Allianz Malaysia Bhd	Malaysia	Insurance	0.14%
Alstom SA	France	Machinery	0.38%

Name	Country	Industry	Weight
AmorePacific Holdings Corp	Korea; Republic (S. Korea)	Personal Care Products	0.12%
ANA HOLDINGS INC.	Japan	Passenger Airlines	0.08%
AOI ELECTRONICS CO.,LTD.	Japan	Semiconductors & Semiconductor Equipment	0.01%
APTIV PLC	Switzerland	Automobile Components	0.11%
Aquafil SpA	Italy	Textiles, Apparel & Luxury Goods	0.10%
Arata Corp	Japan	Distributors	0.01%
Artnature Inc	Japan	Personal Care Products	0.09%
Asahi Broadcasting Group Holdings Corp	Japan	Media	0.14%
Asahi Diamond Industrial Co Ltd	Japan	Machinery	0.00%
Asahimas Flat Glass Tbk PT	Indonesia	Building Products	0.03%
Asia Paper Manufacturing Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.26%
Asmo Corp	Japan	Consumer Staples Distribution & Retail	0.07%
Aspirasi Hidup Indonesia Tbk PT	Indonesia	Specialty Retail	0.16%
Associated British Foods PLC	United Kingdom	Food Products	0.10%
Astra Agro Lestari Tbk PT	Indonesia	Food Products	0.11%
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	0.01%
Asuransi Multi Artha Guna Tbk PT	Indonesia	Insurance	0.01%
Asuransi Tugu Pratama Indonesia Tbk PT	Indonesia	Insurance	0.79%
Atos Group SE	France	IT Services	0.15%
Atresmedia Corporacion de Medios de Comunicacion SA	Spain	Media	0.07%
Aumovio Se	Germany	Automobile Components	0.42%
Autolus Therapeutics PLC	United Kingdom	Biotechnology	0.15%
Axelum Resources Corp	Philippines	Food Products	0.11%

Name	Country	Industry	Weight
Ayala Corp	Philippines	Industrial Conglomerates	0.32%
Ayala Land, Inc.	Philippines	Real Estate Management & Development	0.12%
Ayvens SA	France	Ground Transportation	0.04%
BAIC Motor Corp Ltd	China	Automobiles	0.16%
Balai Ni Fruitas Inc	Philippines	NULL	0.01%
Banca Ifis S.p.A.	Italy	Financial Services	0.13%
Banca Sistema S.p.A.	Italy	Banks	0.07%
Bank BTPN Syariah Tbk PT	Indonesia	Banks	0.23%
Bank China Construction Bank Indonesia Tbk PT	Indonesia	Banks	0.02%
Bank Danamon Indonesia Tbk PT	Indonesia	Banks	0.49%
Bank Ganesha Tbk PT	Indonesia	Banks	0.05%
Bank IBK Indonesia Tbk PT	Indonesia	Banks	0.08%
Bank Maybank Indonesia Tbk PT	Indonesia	Banks	0.17%
Bank of Commerce	Philippines	Banks	0.14%
Bank of Saga Ltd	Japan	Banks	0.01%
Bank Pan Indonesia Tbk PT	Indonesia	Banks	0.54%
Bank Panin Dubai Syariah Tbk PT	Indonesia	Banks	0.02%
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	Indonesia	Banks	0.11%
Bank Pembangunan Daerah Jawa Timur Tbk PT	Indonesia	Banks	0.16%
Bank QNB Indonesia Tbk PT	Indonesia	Banks	0.01%
Bank Tabungan Negara (Persero) Tbk PT	Indonesia	Banks	0.20%
Bank Victoria International Tbk PT	Indonesia	Banks	0.02%
Bank Woori Saudara Indonesia 1906 Tbk PT	Indonesia	Banks	0.17%
Barclays PLC	United Kingdom	Banks	0.26%
Bayer AG	Germany	Pharmaceuticals	0.28%

Name	Country	Industry	Weight
Bayerische Motoren Werke Aktiengesellschaft	Germany	Automobiles	0.14%
Bayu Buana Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.08%
BDO Unibank, Inc.	Philippines	Banks	0.06%
Bekasi Fajar Industrial Estate Tbk PT	Indonesia	Real Estate Management & Development	0.06%
Bergbahnen Engelberg Truebsee Titlis Bet AG	Switzerland	Hotels, Restaurants & Leisure	0.09%
Beyond Meat, Inc.	United States of America	Food Products	0.13%
BGF Co Ltd	Korea; Republic (S. Korea)	Industrial Conglomerates	0.05%
Biesse S.p.A.	Italy	Machinery	0.15%
Billerud AB (publ)	Sweden	Containers & Packaging	0.21%
BISI International Tbk PT	Indonesia	Food Products	0.16%
Blue Bird Tbk PT	Indonesia	Ground Transportation	0.20%
BML Inc	Japan	Health Care Providers & Services	0.12%
BNK Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.15%
BNP Paribas SA	France	Banks	0.56%
Boditech Med Inc	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.18%
Bonduelle SA	France	Food Products	0.10%
Bpost SA	Belgium	Air Freight & Logistics	0.34%
Brigit Biofarmaka Teknologi Tbk PT	Indonesia	NULL	0.01%
BT Group PLC	United Kingdom	Diversified Telecommunication Services	0.37%
Buana Finance Tbk PT	Indonesia	Consumer Finance	0.01%
Budi Starch & Sweetener Tbk PT	Indonesia	Food Products	0.01%
Bukalapak.com Tbk PT	Indonesia	Broadline Retail	0.39%
Bumi Serpong Damai Tbk PT	Indonesia	Real Estate Management & Development	0.13%
Bvz Holding AG	Switzerland	Ground Transportation	0.09%
Cahaya Aero Services Tbk PT	Indonesia	Transportation Infrastructure	0.02%

Name	Country	Industry	Weight
Cairo Communication SpA	Italy	Media	0.26%
Canfor Corporation	Canada	Paper & Forest Products	0.17%
CANON INC.	Japan	Technology Hardware, Storage & Peripherals	0.55%
Capgemini SE	France	IT Services	0.09%
Car Mate Mfg Co Ltd	Japan	Automobile Components	0.00%
Care Service Co Ltd	Japan	Health Care Providers & Services	0.07%
Carl Zeiss Meditec AG	Germany	Health Care Equipment & Supplies	0.09%
Carnival Corporation Ltd	United States of America	Hotels, Restaurants & Leisure	0.23%
Cebu Air Inc	Philippines	Passenger Airlines	0.05%
CECONOMY AG	Germany	Specialty Retail	0.25%
Cell Biotech Co Ltd	Korea; Republic (S. Korea)	Biotechnology	0.21%
Central Japan Railway Co	Japan	Ground Transportation	0.12%
Central Proteina Prima Tbk PT	Indonesia	Food Products	0.17%
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%
Charoen Pokphand Indonesia Tbk PT	Indonesia	Food Products	0.06%
Chin Well Holdings Bhd	Malaysia	Machinery	0.07%
Chofu Seisakusho Co Ltd	Japan	Household Durables	0.01%
Chubu Steel Plate Co., Ltd.	Japan	Metals & Mining	0.00%
CHUBU SUISAN CO.,LTD.	Japan	Consumer Staples Distribution & Retail	0.09%
Chuo Gyorui Co Ltd	Japan	Consumer Staples Distribution & Retail	0.10%
Cikarang Listrindo Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.04%
Ciputra Development Tbk PT	Indonesia	Real Estate Management & Development	0.09%
Cityland Development Corp	Philippines	Real Estate Management & Development	0.10%

*Includes all share classes of the issuer.

Name	Country	Industry	Weight
*CJ CheilJedang Corp	Korea; Republic (S. Korea)	Food Products	0.24%
CJ Freshway Corp	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.09%
Clariane SE	France	Health Care Providers & Services	0.15%
Clipan Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.33%
Coastal Contracts Bhd	Malaysia	Machinery	0.20%
Cominix Co Ltd	Japan	Trading Companies & Distributors	0.00%
Concentrix Corporation	United States of America	Professional Services	0.04%
Concepcion Industrial Corp	Philippines	Building Products	0.31%
Continental AG	Germany	Automobile Components	0.40%
Converge Information and Communications Technology Solutions, Inc.	Philippines	Diversified Telecommunication Services	0.31%
Corona Corp	Japan	Household Durables	0.00%
Cosco Capital Inc	Philippines	Consumer Staples Distribution & Retail	0.10%
Coursera, Inc.	United States of America	Diversified Consumer Services	0.17%
CS Holdings Co Ltd	Korea; Republic (S. Korea)	Machinery	0.04%
Cuckoo Holdings Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.09%
Cuckoo Homesys Co Ltd	Korea; Republic (S. Korea)	Specialty Retail	0.17%
Cyberdyne Inc	Japan	Health Care Equipment & Supplies	0.12%
DaeHan Flour Mill Co Ltd	Korea; Republic (S. Korea)	Food Products	0.04%
Daehan Synthetic Fiber Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.02%
Daelim Paper	Korea; Republic (S. Korea)	Containers & Packaging	0.11%
Daewon Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.04%
Dai Han Pharm Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.24%
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%

Name	Country	Industry	Weight
Daishin Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.06%
Darya-Varia Laboratoria Tbk PT	Indonesia	Pharmaceuticals	0.01%
DB Securities Co	Korea; Republic (S. Korea)	Capital Markets	0.05%
Delfi Ltd	Singapore	Food Products	0.02%
Delignit AG	Germany	Paper & Forest Products	0.03%
Denkyo Group Holdings Co Ltd	Japan	Trading Companies & Distributors	0.01%
Deutsche Lufthansa AG	Germany	Passenger Airlines	0.35%
Dharma Polimetal Tbk PT	Indonesia	Automobile Components	0.02%
Dharma Samudera Fishing Industries Tbk PT	Indonesia	Food Products	0.04%
Distribusi Voucher Nusantara Tbk PT	Indonesia	Software	0.01%
DL E&C Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.15%
DL Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.06%
Dongbu Corp	Korea; Republic (S. Korea)	Construction & Engineering	0.05%
Dongkook Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.04%
Dongwon Industries Co Ltd	Korea; Republic (S. Korea)	Food Products	0.37%
Duerr AG	Germany	Machinery	0.68%
Duta Pertiwi Tbk PT	Indonesia	Real Estate Management & Development	0.00%
DXC Technology Company	United States of America	IT Services	0.28%
Dyandra Media International Tbk PT	Indonesia	Media	0.04%
Dynapac Co.,Ltd.	Japan	Containers & Packaging	0.01%
East West Banking Corp	Philippines	Banks	0.15%
easyJet plc	United Kingdom	Passenger Airlines	1.12%
Echo Trading Co Ltd	Japan	Consumer Staples Distribution & Retail	0.01%
Ekadharma International Tbk PT	Indonesia	Commercial Services & Supplies	0.00%
E-Mart Inc	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.09%

Name	Country	Industry	Weight
Emdeki Utama Tbk PT	Indonesia	Chemicals	0.03%
Emeco Holdings Ltd	Australia	Trading Companies & Distributors	0.12%
Emeis SA	France	Health Care Providers & Services	0.25%
Endo Manufacturing Co Ltd	Japan	Leisure Products	0.09%
Enseval Putera Megatrading Tbk PT	Indonesia	Health Care Providers & Services	0.06%
Eramet S.A.	France	Metals & Mining	0.13%
ESSA Industries Indonesia Tbk PT	Indonesia	Chemicals	0.07%
Euroapi SA	France	Pharmaceuticals	0.21%
Eurogroup Laminations SpA	Italy	Electrical Equipment	0.58%
Euro-Med Laboratories Phil Inc	Philippines	Pharmaceuticals	0.01%
Feintool International Holding AG	Switzerland	Automobile Components	0.08%
Figaro Culinary Group Inc	Philippines	Hotels, Restaurants & Leisure	0.13%
First Gen Corp	Philippines	Independent Power and Renewable Electricity Producers	0.09%
First Pacific Company Limited	Hong Kong	Food Products	0.05%
First Philippine Holdings Corp	Philippines	Electric Utilities	0.03%
First Solar, Inc.	United States of America	Semiconductors & Semiconductor Equipment	0.09%
FKS Food Sejahtera Tbk PT	Indonesia	NULL	0.01%
FMC Corp	United States of America	Chemicals	0.14%
FNM SpA	Italy	Ground Transportation	0.15%
Fruitas Holdings Inc	Philippines	Hotels, Restaurants & Leisure	0.07%
Fujii Sangyo Holdings Corporation	Japan	Trading Companies & Distributors	0.01%
Fukuda Corp	Japan	Construction & Engineering	0.01%
Futaba Corp	Japan	Machinery	0.01%
Future PLC	United Kingdom	Media	0.22%
Gajah Tunggal Tbk PT	Indonesia	Automobile Components	0.07%

Name	Country	Industry	Weight
Gakken Holdings Co Ltd	Japan	Industrial Conglomerates	0.11%
GAM Holding AG	Switzerland	Capital Markets	0.00%
Gaya Abadi Sempurna Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.01%
GB Group PLC	United Kingdom	Software	0.10%
Genova Inc	Japan	Health Care Technology	0.00%
Geumhwa PSC Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.06%
Global Mediacom Tbk PT	Indonesia	Media	0.03%
Globe Telecom, Inc.	Philippines	Wireless Telecommunication Services	0.07%
Golden Agri-Resources Ltd	Singapore	Food Products	0.17%
Gradiant Corp	Korea; Republic (S. Korea)	Broadline Retail	0.03%
GrafTech International Ltd	United States of America	Electrical Equipment	0.13%
Grieg Seafood ASA	Norway	Food Products	0.17%
Grifols, S.A.	Spain	Biotechnology	0.11%
GT Capital Holdings, Inc.	Philippines	Industrial Conglomerates	0.23%
Guerbet SA	France	Health Care Equipment & Supplies	0.13%
Gun Ei Chemical Industry Co Ltd	Japan	Chemicals	0.00%
Gunung Raja Paksi Tbk PT	Indonesia	Metals & Mining	0.02%
GwangjuShinsegae Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.09%
Haba Laboratories Inc	Japan	Personal Care Products	0.09%
Habco Trans Maritima Tbk PT	Indonesia	Marine Transportation	0.01%
Hana Financial Group Inc.	Korea; Republic (S. Korea)	Banks	0.15%
Handsome Corp	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.57%
Hanwha Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.02%
Harbour-Link Group Bhd	Malaysia	Marine Transportation	0.13%
Harima B.Stem Corp	Japan	Commercial Services & Supplies	0.01%

Name	Country	Industry	Weight
Havas NV	France	Media	0.11%
Hecto Innovation Co Ltd	Korea; Republic (S. Korea)	Software	0.05%
Hellofresh SE	Germany	Consumer Staples Distribution & Retail	0.26%
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	0.11%
Hisaka Works Ltd	Japan	Machinery	0.01%
Hodogaya Chemical Co Ltd	Japan	Chemicals	0.01%
Hokkaido Chuo Bus Co Ltd	Japan	Ground Transportation	0.13%
Hokuriku Electrical Construction Co Ltd	Japan	Construction & Engineering	0.01%
HS Ad Inc	Korea; Republic (S. Korea)	Media	0.30%
HS Huasung Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.05%
Human Holdings Co Ltd	Japan	Professional Services	0.13%
Humedix Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.31%
Huons Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.28%
Huons Global Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.29%
Hwacheon Machine Tool Co Ltd	Korea; Republic (S. Korea)	Machinery	0.34%
HY-Lok Corp	Korea; Republic (S. Korea)	Machinery	0.05%
Hyundai Ezwel Co Ltd	Korea; Republic (S. Korea)	Software	0.02%
Hyundai GF Holdings Co Ltd	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.19%
Hyundai Green Food Co Ltd	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.07%
Hyundai Livart Furniture Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.03%
HYUNDAI MARINE & FIRE INSURANCE CO., LTD.	Korea; Republic (S. Korea)	Insurance	0.22%
Hyundai Mobis Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.18%
HYUNDAI MOTOR COMPANY	Korea; Republic (S. Korea)	Automobiles	0.17%

Name	Country	Industry	Weight
HYUNDAI STEEL COMPANY	Korea; Republic (S. Korea)	Metals & Mining	0.09%
I Scream Media Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.05%
IDIS Holdings Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.03%
IGO Limited	Australia		0.08%
Ilshin Spinning Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.03%
iIShinBioBase Co Ltd	Korea; Republic (S. Korea)	Machinery	0.12%
iM Financial Group Co Ltd	Korea; Republic (S. Korea)	Banks	0.12%
iMarketKorea Inc	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.28%
IMC Pelita Logistik Tbk PT	Indonesia	Marine Transportation	0.02%
Imerys SA	France	Construction Materials	0.43%
Incheon City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.07%
Indah Kiat Pulp & Paper Tbk PT	Indonesia	Paper & Forest Products	0.27%
Indo Kordsa Tbk PT	Indonesia	Automobile Components	0.01%
Indocement Tunggal Prakarsa Tbk PT	Indonesia	Construction Materials	0.24%
Indofood Agri Resources Ltd	Singapore	Food Products	0.01%
Indofood Sukses Makmur Tbk PT	Indonesia	Food Products	0.24%
Indomobil Multi Jasa Tbk PT	Indonesia	Ground Transportation	0.04%
Indonesia Kendaraan Terminal Tbk PT	Indonesia	Transportation Infrastructure	0.13%
Industrial Bank of Korea	Korea; Republic (S. Korea)	Banks	0.15%
InMode Ltd.	Israel	Health Care Equipment & Supplies	0.07%
Innocean Worldwide Inc.	Korea; Republic (S. Korea)	Media	0.14%
Insas Bhd	Malaysia	Capital Markets	0.07%
Integra Indocabinet Tbk PT	Indonesia	Household Durables	0.01%
Interfor Corporation	Canada	Paper & Forest Products	0.08%
Ion Beam Applications SA	Belgium	Health Care Equipment & Supplies	0.09%

Name	Country	Industry	Weight
IRCE SpA	Italy	Electrical Equipment	0.06%
ITV PLC	United Kingdom	Media	0.10%
Iwabuchi Corp	Japan	Electrical Equipment	0.02%
J Sainsbury PLC	United Kingdom	Consumer Staples Distribution & Retail	0.17%
Jakarta International Hotels & Development Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.03%
Japan Airlines Co., Ltd.	Japan	Passenger Airlines	0.08%
Japan Wool Textile Co Ltd	Japan	Textiles, Apparel & Luxury Goods	0.01%
Jasa Armada Indonesia Tbk PT	Indonesia	Transportation Infrastructure	0.06%
Jasa Marga (Persero) Tbk PT	Indonesia	Transportation Infrastructure	0.08%
Jaya Konstruksi Manggala Pratama Tbk PT	Indonesia	Construction & Engineering	0.11%
JejuAir Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.38%
Jet2 PLC	United Kingdom	Passenger Airlines	0.30%
JG Summit Holdings, Inc.	Philippines	Industrial Conglomerates	0.08%
JLS Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.01%
Jollibee Foods Corporation	Philippines	Hotels, Restaurants & Leisure	0.13%
Jungheinrich AG	Germany	Machinery	0.07%
Kabelindo Murni Tbk PT	Indonesia	Electrical Equipment	0.00%
KAKEN PHARMACEUTICAL CO., LTD.	Japan	Pharmaceuticals	0.00%
Kalbe Farma Tbk PT	Indonesia	Pharmaceuticals	0.07%
Kanaden Corp	Japan	Trading Companies & Distributors	0.01%
Kap Ltd	South Africa	Industrial Conglomerates	0.06%
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%
Kedawung Setia Industrial Tbk PT	Indonesia	Containers & Packaging	0.00%

Name	Country	Industry	Weight
Keepers Holdings Inc	Philippines	Consumer Staples Distribution & Retail	0.08%
Kencana Energi Lestari Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.02%
Kikukawa Enterprise Inc	Japan	Machinery	0.02%
Kion Group AG	Germany	Machinery	0.11%
KMI Wire and Cable Tbk PT	Indonesia	Electrical Equipment	0.07%
Kobe Steel, Ltd.	Japan	Metals & Mining	0.01%
KOIKE SANZO KOGYO CO.,LTD.	Japan	Machinery	0.00%
Komaihaltec Inc	Japan	Construction & Engineering	0.03%
Komori Corp	Japan	Machinery	0.00%
Koninklijke Philips N.V.	Netherlands	Health Care Equipment & Supplies	0.10%
Korea Circuit Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.02%
Korea Electric Power Corporation	Korea; Republic (S. Korea)	Electric Utilities	0.01%
Korea Electric Terminal Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.03%
Korea United Pharm Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.08%
Korean Air Lines Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.28%
Korean Reinsurance Company	Korea; Republic (S. Korea)	Insurance	0.09%
Kossan Rubber Industries Bhd	Malaysia	Health Care Equipment & Supplies	0.07%
KPX Chemical Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.03%
KPX Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.03%
*KT Corporation	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.20%
KT Skylife Co Ltd	Korea; Republic (S. Korea)	Media	0.04%
Kumpulan Perangsang Selangor Bhd	Malaysia	Trading Companies & Distributors	0.09%
Kureha Corp	Japan	Chemicals	0.04%
Kurniamitra Duta Sentosa Tbk PT	Indonesia	Consumer Staples Distribution & Retail	0.00%
Kwangdong Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.02%

* Includes all share classes of the issuer.

Name	Country	Industry	Weight
Kye-Ryong Construction Industrial Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.09%
Kyndryl Holdings, Inc.	United States of America	IT Services	0.07%
Kyobo Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.05%
Kyokuto Kaihatsu Kogyo Co Ltd	Japan	Machinery	0.00%
Kyoritsu Air Tech Inc	Japan	Building Products	0.10%
Kyowakogyosyo Co Ltd	Japan	Machinery	0.02%
Kyungdong City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.12%
Landmark REIT	Singapore	Retail REITs	0.28%
Lanson BCC SA	France	Beverages	0.29%
Laurent Perrier SA	France	Beverages	0.22%
*LG Chem Ltd	Korea; Republic (S. Korea)	Chemicals	1.09%
LG CNS Co Ltd	Korea; Republic (S. Korea)	IT Services	0.08%
LG Electronics Inc	Korea; Republic (S. Korea)	Household Durables	0.35%
LG H&H Co Ltd	Korea; Republic (S. Korea)	Personal Care Products	0.23%
LG Uplus Corp.	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.17%
Lippo Cikarang Tbk PT	Indonesia	Real Estate Management & Development	0.20%
Lippo Karawaci Tbk PT	Indonesia	Real Estate Management & Development	0.33%
Lotte Chilsung Beverage Co Ltd	Korea; Republic (S. Korea)	Beverages	0.04%
Lotte Rental Co Ltd	Korea; Republic (S. Korea)	Ground Transportation	0.07%
Lotte Wellfood Co.,Ltd	Korea; Republic (S. Korea)	Food Products	0.06%
LX Hausys Ltd	Korea; Republic (S. Korea)	Building Products	0.01%
MacroAsia Corp	Philippines	Transportation Infrastructure	0.20%
Macy's Inc	United States of America	Broadline Retail	0.12%
Maeil Dairies Co Ltd	Korea; Republic (S. Korea)	Food Products	0.34%
Maison Pommery & Associes SA	France	Beverages	0.54%

Name	Country	Industry	Weight
Malindo Feedmill Tbk PT	Indonesia	Food Products	0.06%
Marubun Corp	Japan	Electronic Equipment, Instruments & Components	0.01%
Maskapai Reasuransi Indonesia Tbk PT	Indonesia	Insurance	0.03%
Mayora Indah Tbk PT	Indonesia	Food Products	0.04%
Mazda Motor Corporation	Japan	Automobiles	0.07%
Mds Retailing Tbk	Indonesia	Broadline Retail	0.03%
Mears Group PLC	United Kingdom	Commercial Services & Supplies	0.08%
Medela Potentia Tbk PT	Indonesia	Health Care Providers & Services	0.01%
Media Nusantara Citra Tbk PT	Indonesia	Media	0.24%
Mediclin AG	Germany	Health Care Providers & Services	0.09%
Mega Study Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.06%
MegaStudyEdu Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.07%
Megaworld Corp	Philippines	Real Estate Management & Development	0.14%
Meiji Electric Industries Co Ltd	Japan	Trading Companies & Distributors	0.01%
MEIWA CORPORATION	Japan	Trading Companies & Distributors	0.01%
Mercedes-Benz Group AG	Germany	Automobiles	0.30%
Merck Tbk PT	Indonesia	Pharmaceuticals	0.05%
METALART CORPORATION	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 & Trust Company	Philippines	Banks	0.15%
Metsa Board Oyj	Finland	Containers & Packaging	0.10%
Mfe-Mediaforeurope NV	Italy	Media	0.23%
Miahelsa Holdings Corp	Japan	Consumer Staples Distribution & Retail	0.15%
Millennium Pharmacon International Tbk PT	Indonesia	Health Care Providers & Services	0.01%

Name	Country	Industry	Weight
Mitani Sangyo Co Ltd	Japan	Trading Companies & Distributors	0.01%
Mitra Pinasthika Mustika Tbk PT	Indonesia	Specialty Retail	0.09%
Mitsumura Printing Co Ltd	Japan	Commercial Services & Supplies	0.01%
Mizuho Leasing Indonesia Tbk PT	Indonesia	Consumer Finance	0.02%
MK Seiko Co Ltd	Japan	Machinery	0.01%
MNC Tourism Indonesia Pt Tbk	Indonesia	Real Estate Management & Development	0.12%
Mobico Group PLC	United Kingdom	Ground Transportation	0.53%
Monde Nissin Corporation	Philippines	Food Products	0.12%
Mondi PLC	United Kingdom	Paper & Forest Products	0.17%
Mori-Gumi Co Ltd	Japan	Construction & Engineering	0.00%
Motonic Corp	Korea; Republic (S. Korea)	Automobile Components	0.02%
Mulia Industrindo Tbk PT	Indonesia	Building Products	0.02%
Multicampus Corp	Korea; Republic (S. Korea)	Diversified Consumer Services	0.34%
Muro Corp	Japan	Automobile Components	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	0.01%
Nakayamafuku Co Ltd	Japan	Distributors	0.01%
Namhae Chemical Corp	Korea; Republic (S. Korea)	Chemicals	0.04%
Narasaki Sangyo Co Ltd	Japan	Trading Companies & Distributors	0.00%
National Reinsurance Corporation of the Philippines	Philippines	Insurance	0.19%
Nationale Bank Van Belgie NV	Belgium	Financial Services	0.19%
Nexi S.p.A.	Italy	Financial Services	0.09%
NH Investment & Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.02%
NHN KCP Corp	Korea; Republic (S. Korea)	Financial Services	0.01%

Name	Country	Industry	Weight
Nice Information & Telecommunication Inc	Korea; Republic (S. Korea)	Financial Services	0.04%
Nichia Steel Works Ltd	Japan	Metals & Mining	0.01%
Nickel 28 Capital Corp	Canada	Metals & Mining	0.03%
Nihon Kagaku Sangyo Co Ltd	Japan	Chemicals	0.02%
Nihon Shokuhin Kako Co Ltd	Japan	Food Products	0.00%
Niigata Kotsu Co Ltd	Japan	Ground Transportation	0.03%
Nippon Carbon Co Ltd	Japan	Electrical Equipment	0.12%
Nippon Chemical Industrial Co Ltd	Japan	Chemicals	0.09%
Nippon Denko Co Ltd	Japan	Metals & Mining	0.12%
Nippon Rietec Co Ltd	Japan	Construction & Engineering	0.01%
Nishi-Nippon Railroad Co Ltd	Japan	Ground Transportation	0.10%
Nisshin Group Holdings Co Ltd	Japan	Real Estate Management & Development	0.01%
Nitta Corp	Japan	Machinery	0.00%
NKK Switches Co Ltd	Japan	Electrical Equipment	0.01%
Nongshim Holdings Co Ltd	Korea; Republic (S. Korea)	Food Products	0.07%
Novem Group SA	Luxembourg	Automobile Components	0.12%
Nu Skin Enterprises, Inc.	United States of America	Personal Care Products	0.35%
Nusantara Sejahtera Raya Tbk PT	Indonesia	Entertainment	0.01%
Oersted A/S	Denmark	Independent Power and Renewable Electricity Producers	0.17%
Ohara Inc	Japan	Electronic Equipment, Instruments & Components	0.01%
Ohmoriya Co Ltd	Japan	Food Products	0.21%
Ohmoto Gumi Co Ltd	Japan	Construction & Engineering	0.01%
Okayama Paper Industries Co Ltd	Japan	Containers & Packaging	0.01%
On The Beach Group PLC	United Kingdom	Hotels, Restaurants & Leisure	0.19%
Onamba Co Ltd	Japan	Electrical Equipment	0.01%

Name	Country	Industry	Weight
OneJoon Co Ltd	Korea; Republic (S. Korea)	Machinery	0.01%
Ontex Group NV	Belgium	Personal Care Products	0.08%
Orange Belgium NV	Belgium	Wireless Telecommunication Services	0.30%
Origin Co Ltd	Japan	Electrical Equipment	0.06%
Otoki Corp	Korea; Republic (S. Korea)	Food Products	0.06%
Pabrik Kertas Tjiwi Kimia Tbk PT	Indonesia	Paper & Forest Products	0.07%
Pakuwon Jati Tbk PT	Indonesia	Real Estate Management & Development	0.23%
Panasonic Holdings Corporation	Japan	Household Durables	0.11%
Panasonic Manufacturing Malaysia Bhd	Malaysia	Household Durables	0.07%
Panca Budi Idaman Tbk PT	Indonesia	Containers & Packaging	0.01%
Panca Mitra Multiperdana Tbk PT	Indonesia	Food Products	0.00%
Panin Financial Tbk PT	Indonesia	Insurance	1.20%
Panin Sekuritas Tbk PT	Indonesia	Capital Markets	0.01%
Paninvest Tbk PT	Indonesia	Insurance	0.40%
Panorama Sentrawisata Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.02%
Pasona Group Inc	Japan	Professional Services	0.00%
Pembangunan Jaya Ancol Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.14%
Pembangunan Perumahan (Persero) Tbk PT	Indonesia	Construction & Engineering	0.00%
Penta Valent Tbk PT	Indonesia	Health Care Providers & Services	0.01%
Perdana Gapura Prima Tbk PT	Indonesia	Real Estate Management & Development	0.03%
Pertamina Geothermal Energy PT Tbk	Indonesia	Independent Power and Renewable Electricity Producers	0.59%
Perusahaan Gas Negara Tbk PT	Indonesia	Gas Utilities	0.22%
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	Indonesia	Food Products	0.20%
PharmGen Science Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.06%
Philex Mining Corporation	Philippines	Metals & Mining	0.11%

Name	Country	Industry	Weight
Philippine Infradev Holdings Inc	Philippines	Real Estate Management & Development	0.00%
Philippine National Bank	Philippines	Banks	0.12%
Philippine Stock Exchange Inc	Philippines	Capital Markets	0.26%
Pioneerindo Gourmet International Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.02%
PLDT Inc.	Philippines	Wireless Telecommunication Services	0.20%
POSCO Holdings Inc.	Korea; Republic (S. Korea)	Metals & Mining	0.42%
PostNL N.V.	Netherlands	Air Freight & Logistics	0.27%
PP Presisi Tbk PT	Indonesia	Construction & Engineering	0.02%
Primary Health Properties PLC	United Kingdom	Health Care REITs	0.09%
Prodia Widyahusada Tbk PT	Indonesia	Health Care Providers & Services	0.44%
Prosiebensat 1 Media SE	Germany	Media	0.28%
Proximus NV	Belgium	Diversified Telecommunication Services	0.11%
PT Alam Sutera Realty Tbk	Indonesia	Real Estate Management & Development	0.02%
PT Bank SMBC Indonesia Tbk	Indonesia	Banks	0.18%
PT Elang Mahkota Teknologi Tbk	Indonesia	Media	0.06%
PT Erajaya Swasembada Tbk	Indonesia	Specialty Retail	0.04%
PT GoTo Gojek Tokopedia Tbk	Indonesia	Broadline Retail	0.34%
PT Mitra Adiperkasa Tbk	Indonesia	Broadline Retail	0.02%
PT Trimegah Bangun Persada Tbk	Indonesia	Metals & Mining	0.62%
Puradelta Lestari Tbk PT	Indonesia	Real Estate Management & Development	0.06%
Puregold Price Club Inc	Philippines	Consumer Staples Distribution & Retail	0.07%
Putra Mandiri Jembar Tbk PT	Indonesia	Specialty Retail	0.01%
QuantumScape Corporation	United States of America	Automobile Components	0.02%
Rakuten Group, Inc.	Japan	Broadline Retail	0.24%
Ramayana Lestari Sentosa Tbk PT	Indonesia	Specialty Retail	0.35%

Name	Country	Industry	Weight
Reach PLC	United Kingdom	Media	0.16%
Renault SA	France	Automobiles	0.35%
Rizzoli Corriere della Sera Mediagroup SpA	Italy	Media	0.38%
Robert Walters PLC	United Kingdom	Professional Services	0.18%
Royal Prima Tbk PT	Indonesia	Health Care Providers & Services	0.09%
RTL Group SA	Luxembourg	Media	0.15%
Ryman Healthcare Ltd	New Zealand	Health Care Providers & Services	0.16%
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	0.31%
Samchully Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.04%
Samsung Electronics Co Ltd	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.20%
Samsung SDI Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.16%
Samudera Indonesia Tbk PT	Indonesia	Marine Transportation	0.07%
SAN HOLDINGS, INC.	Japan	Diversified Consumer Services	0.01%
Sansha Electric Manufacturing Co Ltd	Japan	Electrical Equipment	0.10%
Sanso Electric Co Ltd	Japan	Machinery	0.00%
Sanyo Electric Railway Co Ltd	Japan	Ground Transportation	0.06%
Sanyo Industries Ltd	Japan	Building Products	0.01%
Sappi Ltd	South Africa	Paper & Forest Products	0.30%
Saramin Co Ltd	Korea; Republic (S. Korea)	Professional Services	0.06%
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	0.07%

Name	Country	Industry	Weight
SD Biosensor Inc	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.27%
*Sebang Co Ltd	Korea; Republic (S. Korea)	Ground Transportation	0.15%
SEC Carbon Ltd	Japan	Electrical Equipment	0.00%
Security Bank Corporation	Philippines	Banks	0.21%
Seikagaku Corp	Japan	Pharmaceuticals	0.20%
Sekisui Jushi Corporation	Japan	Building Products	0.00%
Semacom Integrated Tbk PT	Indonesia	NULL	0.01%
Semen Baturaja Tbk PT	Indonesia	Construction Materials	0.04%
Semen Indonesia (Persero) Tbk PT	Indonesia	Construction Materials	0.52%
Seoul City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.07%
Severfield PLC	United Kingdom	Construction & Engineering	0.14%
SFA Engineering Corp	Korea; Republic (S. Korea)	Machinery	0.71%
SGL Carbon SE	Germany	Electrical Equipment	0.06%
Shikoku Bank Ltd	Japan	Banks	0.00%
Shin Heung Energy & Electronics Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.14%
Shinhan Financial Group Co., Ltd.	Korea; Republic (S. Korea)	Banks	0.40%
Shinki Bus Co Ltd	Japan	Ground Transportation	0.11%
Shinnihon Corp	Japan	Construction & Engineering	0.01%
Shinsegae Information & Communication Inc	Korea; Republic (S. Korea)	IT Services	0.14%
Shinsho Corporation	Japan	Trading Companies & Distributors	0.01%
Showa Paxxs Corp	Japan	Containers & Packaging	0.02%
Sigong Tech Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.03%
Silla Co Ltd	Korea; Republic (S. Korea)	Food Products	0.28%
Silver Life Co Ltd	Japan	Hotels, Restaurants & Leisure	0.07%
SIMPAC Inc	Korea; Republic (S. Korea)	Machinery	0.03%

*Includes all share classes of the issuer.

Name	Country	Industry	Weight
Sinar Eka Selaras PT	Indonesia	Specialty Retail	0.06%
Sinar Mas Agro Resources and Technology Tbk PT	Indonesia	Food Products	0.03%
Sinar Terang Mandiri PT Tbk	Indonesia	Metals & Mining	0.00%
Sindoh Co Ltd	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.02%
Sintokogio Ltd	Japan	Machinery	0.01%
*SK Chemicals Co Ltd	Korea; Republic (S. Korea)	Chemicals	#REF!
*SK Innovation Co Ltd	Korea; Republic (S. Korea)	Oil, Gas & Consumable Fuels	0.93%
SK Telecom Co., Ltd.	Korea; Republic (S. Korea)	Wireless Telecommunication Services	0.03%
SM Investments Corporation	Philippines	Industrial Conglomerates	0.04%
SNT Holdings Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.14%
SNT Motiv Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.15%
Societe Generale SA	France	Banks	0.41%
Soda Nikka Co Ltd	Japan	Trading Companies & Distributors	0.00%
Soechi Lines Tbk PT	Indonesia	Oil, Gas & Consumable Fuels	0.02%
Solid Group Inc	Philippines	Electronic Equipment, Instruments & Components	0.07%
Solid Power, Inc.	United States of America	Automobile Components	0.03%
SoulBrain Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.41%
SSI Group Inc	Philippines	Specialty Retail	0.15%
Star Media Group Bhd	Malaysia	Media	0.07%
Star Pacific Tbk PT	Indonesia	Real Estate Management & Development	0.00%
Steel Pipe Industry of Indonesia Tbk PT	Indonesia	Metals & Mining	0.07%
STELLA CHEMIFA CORPORATION	Japan	Chemicals	0.04%
Stellantis N.v	Netherlands	Automobiles	0.16%
STI Education Systems Holdings Inc	Philippines	Diversified Consumer Services	0.16%
Stora Enso Oyj	Finland	Paper & Forest Products	0.39%

Name	Country	Industry	Weight
Suheung Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.19%
Sumber Alfaria Trijaya Tbk PT	Indonesia	Consumer Staples Distribution & Retail	0.04%
Sumi Indo Kabel Tbk PT	Indonesia	Electrical Equipment	0.02%
SUMITOMO CHEMICAL COMPANY, LIMITED	Japan	Chemicals	0.10%
Sumitomo Metal Mining Co., Ltd.	Japan	Metals & Mining	0.02%
Summarecon Agung Tbk PT	Indonesia	Real Estate Management & Development	0.08%
Summerset Group Holdings Ltd	New Zealand	Health Care Providers & Services	0.14%
Sun A. Kaken Co Ltd	Japan	Containers & Packaging	0.02%
Sungwoo Hitech Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.06%
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	0.06%
Surya Pertiwi Tbk PT	Indonesia	Trading Companies & Distributors	0.05%
Surya Toto Indonesia Tbk PT	Indonesia	Building Products	0.02%
Sylvamo Corp	United States of America	Paper & Forest Products	0.13%
Syrah Resources Limited	Australia	Metals & Mining	0.44%
Taekwang Industrial Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.06%
Takadakiko Steel Construction Co Ltd	Japan	Construction & Engineering	0.01%
Takamatsu Machinery Co Ltd	Japan	Machinery	0.01%
Tate & Lyle PLC	United Kingdom	Food Products	0.16%
Techno Smart Corp	Japan	Machinery	0.15%
TEIJIN LIMITED	Japan	Chemicals	0.49%
Teikoku Sen-I Co Ltd	Japan	Machinery	0.00%
Telefonaktiebolaget LM Ericsson	Sweden	Communications Equipment	0.24%
Telefonica SA	Spain	Diversified Telecommunication Services	0.40%

Name	Country	Industry	Weight
Telekom Austria AG	Austria	Diversified Telecommunication Services	0.05%
Teleperformance SE	France	Professional Services	0.21%
Television Francaise 1 SA	France	Media	0.14%
Tembaga Mulia Semanan Tbk PT	Indonesia	Electrical Equipment	0.02%
Tempo Scan Pacific Tbk PT	Indonesia	Pharmaceuticals	0.20%
Tenox Corp	Japan	Construction & Engineering	0.00%
The Ehime Bank, Ltd.	Japan	Banks	0.01%
The Swatch Group AG	Switzerland	Textiles, Apparel & Luxury Goods	0.25%
Thong Guan Industries Bhd	Malaysia	Containers & Packaging	0.07%
Tigers Polymer Corp	Japan	Automobile Components	0.01%
Toagosei Co Ltd	Japan	Chemicals	0.01%
Toba Inc	Japan	Trading Companies & Distributors	0.01%
Tochigi Bank Ltd	Japan	Banks	0.01%
Toda Kogyo Corp	Japan	Chemicals	0.08%
Tokyo Energy & Systems Inc	Japan	Construction & Engineering	0.00%
Tokyo Kisen Co Ltd	Japan	Marine Transportation	0.01%
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	0.11%
Trainline PLC	United Kingdom	Hotels, Restaurants & Leisure	0.22%
Transkon Jaya Tbk PT	Indonesia	Ground Transportation	0.01%
TRINITY INDUSTRIAL CORPORATION	Japan	Machinery	0.02%
Tui AG	Germany	Hotels, Restaurants & Leisure	0.46%
Tunas Baru Lampung Tbk PT	Indonesia	Food Products	0.05%
Tune Protect Group Bhd	Malaysia	Insurance	0.09%

Name	Country	Industry	Weight
TYK Corp	Japan	Construction Materials	0.02%
Uchiyama Holdings Co Ltd	Japan	Health Care Providers & Services	0.18%
Ueki Corp	Japan	Construction & Engineering	0.01%
Umicore SA	Belgium	Chemicals	0.10%
Umios Corp	Japan	Food Products	0.06%
Uni-Charm Indonesia Tbk PT	Indonesia	Household Products	0.91%
Union Bank of the Philippines	Philippines	Banks	0.14%
UNITED, Inc.	Japan	Software	0.00%
Vale S.A.	Brazil	Metals & Mining	0.09%
Valeo SE	France	Automobile Components	0.41%
Valsoia SpA	Italy	Food Products	0.18%
Value Added Technology Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.27%
Vantage Equities Inc	Philippines	Financial Services	0.06%
Vieworks Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.13%
Viking Line Abp	Finland	Hotels, Restaurants & Leisure	0.08%
Virgin Australia Holdings Ltd	NULL	Passenger Airlines	0.08%
Volkswagen AG	Germany	Automobiles	0.68%
Vulcan Energy Resources Limited	Australia	Metals & Mining	0.45%
Wacker Neuson SE	Germany	Machinery	0.07%
Wahana Ottomitra Multiartha Tbk PT	Indonesia	Consumer Finance	0.01%
Watts Co Ltd	Japan	Broadline Retail	0.06%
Webuild SpA	Italy	Construction & Engineering	0.35%
WEHA Transportasi Indonesia Tbk PT	Indonesia	Ground Transportation	0.03%
Whanin Pharm Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.11%
Wienerberger AG	Austria	Construction Materials	0.15%

Name	Country	Industry	Weight
Wijaya Cahaya Timber Tbk PT	Indonesia	Paper & Forest Products	0.08%
Wijaya Karya Bangunan Gedung Tbk PT	Indonesia	Construction & Engineering	0.07%
Wijaya Karya Beton Tbk PT	Indonesia	Construction Materials	0.22%
Wilcon Depot Inc	Philippines	Specialty Retail	0.14%
Wilmar Cahaya Indonesia Tbk PT	Indonesia	Food Products	0.01%
Wonik Materials Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.14%
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	0.15%
Worldline SA	France	Financial Services	0.10%
WPP PLC	United Kingdom	Media	0.26%
W-Scope Corp	Japan	Electrical Equipment	0.02%
Y.s.p. Southeast Asia Holding Bhd	Malaysia	Pharmaceuticals	0.07%
Yokohama Maruuo Co Ltd	Japan	Consumer Staples Distribution & Retail	0.01%
Yonkyu Co Ltd	Japan	Food Products	0.01%
YouGov PLC	United Kingdom	Media	0.18%
Youngone Corporation	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.07%
Youngone Holdings Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.03%
Zenitaka Corp	Japan	Construction & Engineering	0.14%
Zeon Corp	Japan	Chemicals	0.10%
Zett Corp	Japan	Distributors	0.01%
Zinus Inc	Korea; Republic (S. Korea)	Household Durables	0.08%

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