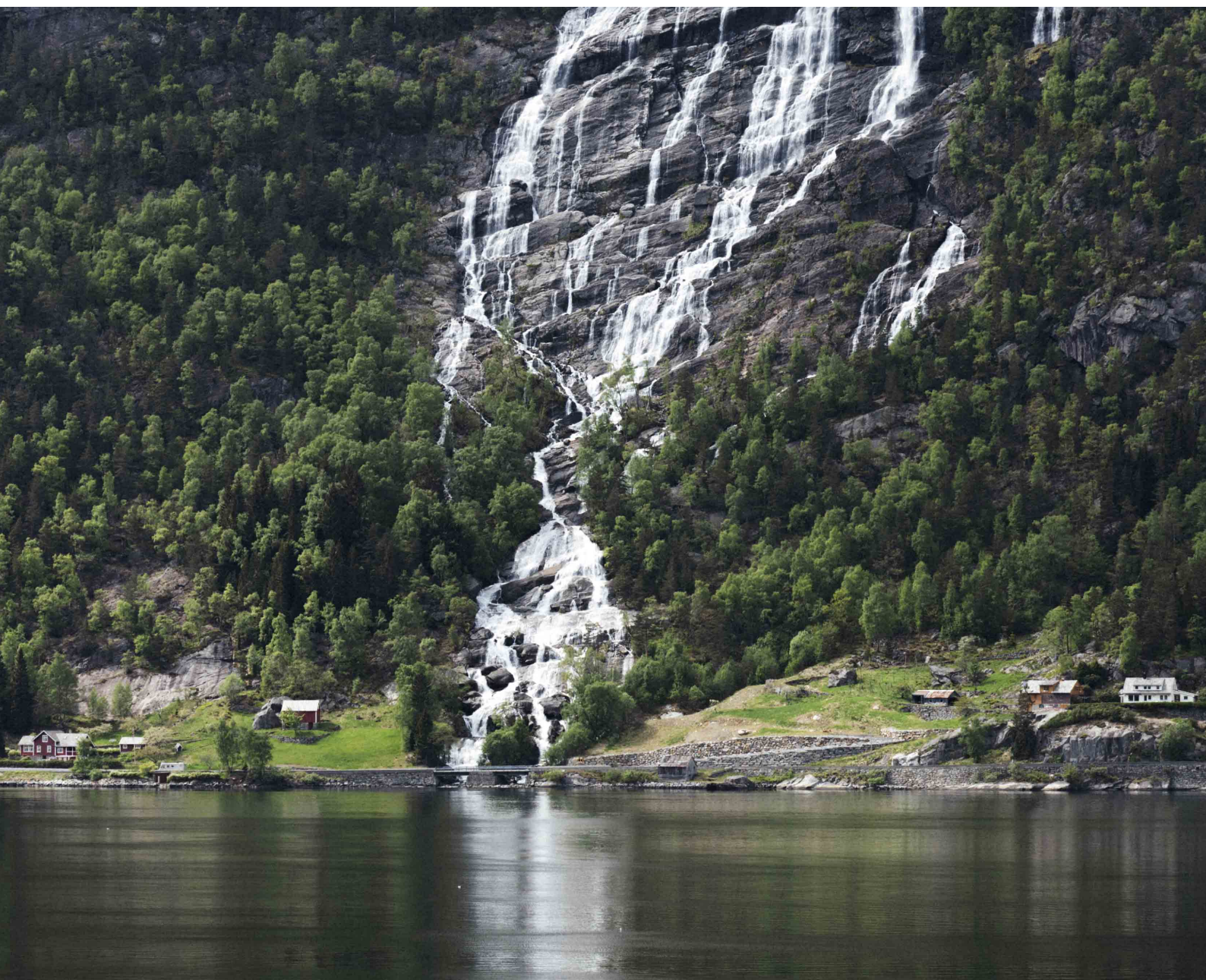




EQUITY FUND · UCITS

Odin Emerging Markets A SEK

As of 30 September 2026

PORTFOLIO MANAGEMENT

Dan Erik Glover

Portfolio Manager · since 01.01.2020

Alexander Løes Nilsson

Portfolio Manager · since 02.01.2026

Odin Emerging Markets A SEK

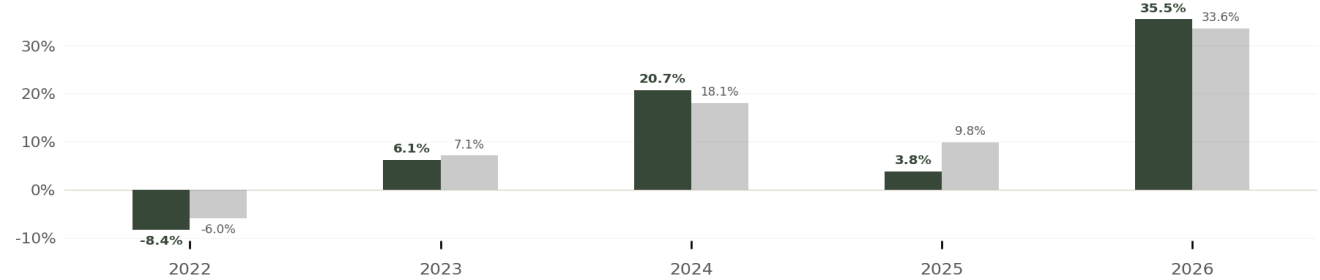
30.09.2026



PORTFOLIO RETURN LAST 5 YEARS % (SEK)



CALENDER YEAR RETURNS % (SEK)



HISTORICAL RETURN % (SEK)*

PERIOD	FUND	INDEX
MTD	4.54 %	3.48 %
YTD	35.48 %	33.55 %
1 Y	37.16 %	37.10 %
3 Y	18.11 %	19.86 %
5 Y	11.37 %	12.42 %
10 Y	9.94 %	11.33 %
Since inception	7.92 %	8.81 %

FUND FACTS

Portfolio Manager Dan Erik Glover	Manager Since 01.01.2020
Portfolio Manager Alexander Løes Nilsson	Manager Since 02.01.2026
Investment profile Actively managed	
ISIN NO0010923543	Bloomberg code ODOEMAS NO
Fund structure UCITS	SFDR Artikkel 8
Fund inception date 15.11.1999	A-class inception date 14.09.2021
Fund Size 7 286 mill SEK	
Benchmark (Index) MSCI EM	

RISK STATISTICS (3 YEARS) SEK

	1	2	3	4	5	6	7
Active Share					0.92		-
Standard Deviation *					13.50 %		14.89 %
Sharpe Ratio					1.22		1.28
Alpha					0.95		-
Beta					0.83		-
Tracking Error					6.08 %		-
Information Ratio					-0.42		-

*) Standard Deviation is based upon monthly volatility.

Top 10 holdings

Samsung Electronics Co Pref	8.98 %
SK Square	6.34 %
Taiwan Semiconductor ADR	5.00 %
Taiwan Semiconductor MFG	4.80 %
ASPEED Tehnology	3.71 %
Chroma Ate INC	3.54 %
Naspers N	3.39 %
Sinbon Electronics Co.	3.30 %
ICTSI Intl Container	2.92 %
Amphenol Corp	2.77 %

Sector Allocation

Information technology	41.25 %
Industrials	21.90 %
Consumer discretionary	13.28 %
Financials	11.10 %
Consumer staples	4.39 %
Materials	3.77 %
Health care	2.16 %

Geographic Allocation

Taiwan	25.30 %
South Korea	17.73 %
China	10.32 %
South Africa	8.81 %
India	7.85 %
USA	7.26 %
Vietnam	4.07 %
Philippines	2.92 %
Malaysia	2.49 %
Brazil	2.09 %

Contribution YTD

Samsung Electronics Co Pr...	+9.57
Chroma Ate INC	+5.45
ASPEED Tehnology	+5.27
SK Square	+3.35
Taiwan Semiconductor ADR	+3.35
Avia Avian PT	-0.67
Alibaba	-0.79
HDFC Bank - ADR	-1.02
Trip.com Group	-1.18
Naspers N	-1.90

Security Contributors

LAST MONTH (MTD, %)

TOP 10 CONTRIBUTORS

Samsung Electronics Co Pref		+0.90
SK Square		+0.87
ASPEED Tehnology		+0.77
Taiwan Semiconductor ADR		+0.67
Chroma Ate INC		+0.47
HD Hyundai Marine Solution Co Ltd		+0.43
King Yuan Electronics Co		+0.42
Taiwan Semiconductor MFG		+0.33
Amphenol Corp		+0.28
Vitrox Corp		+0.24

BOTTOM 10 CONTRIBUTORS

Naspers N		-0.35
Contemporary Amperex Tech		-0.35
C Sun Mfg. Ltd		-0.23
Trip.com Group		-0.16
MercadoLibre, Inc.		-0.13
Avia Avian PT		-0.11
Capitec Bank Holdings		-0.09
Alibaba		-0.08
Crisil		-0.08
Asia Commercial Joint Stock Bank		-0.06

YEAR TO DATE (YTD, %)

TOP 10 CONTRIBUTORS

Samsung Electronics Co Pref		+9.57
Chroma Ate INC		+5.45
ASPEED Tehnology		+5.27
SK Square		+3.35
Taiwan Semiconductor ADR		+3.35
Taiwan Semiconductor MFG		+2.60
Vitrox Corp		+2.51
ICTSI Intl Container		+2.05
Sinbon Electronics Co.		+1.92
HD Hyundai Marine Solution Co Ltd		+1.02

BOTTOM 10 CONTRIBUTORS

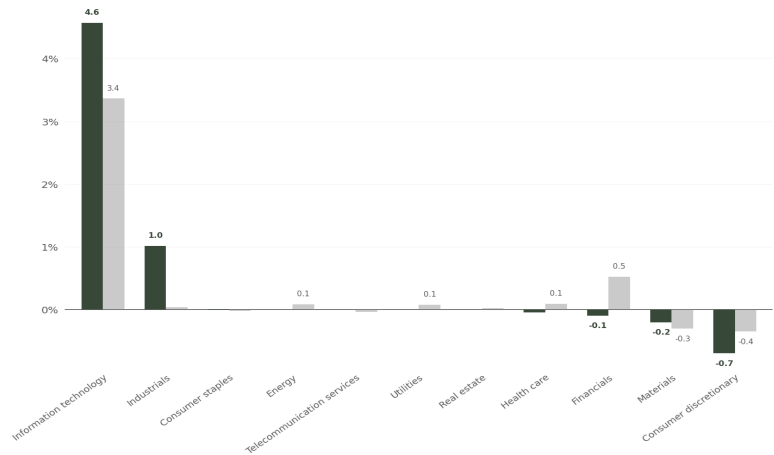
Naspers N		-1.90
Trip.com Group		-1.18
HDFC Bank - ADR		-1.02
Alibaba		-0.79
Avia Avian PT		-0.67
Dino Polska		-0.43
Full Truck Alliance Co Ltd ADR		-0.41
Ping An Insurance H		-0.22
GPS Participacoes e Empreendimento...		-0.19
Metrodata Electronics PT		-0.19

Sector Contribution

LAST MONTH (MTD, %)

■ Portfolio ■ Benchmark

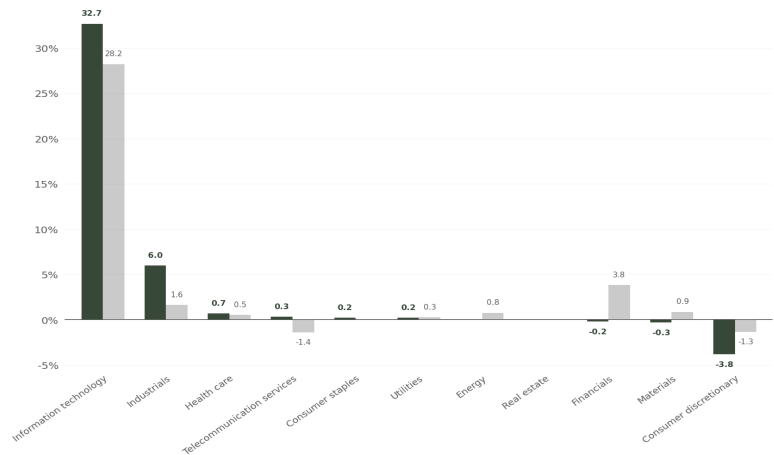
	PORTFOLIO	BENCHMARK
Information technology	+4.57	+3.37
Industrials	+1.02	+0.04
Consumer staples	+0.01	-0.02
Energy	0.00	+0.09
Telecommunication services	0.00	-0.04
Utilities	0.00	+0.08
Real estate	0.00	+0.02
Health care	-0.04	+0.09
Financials	-0.09	+0.53
Materials	-0.20	-0.30
Consumer discretionary	-0.70	-0.35



YEAR TO DATE (YTD, %)

■ Portfolio ■ Benchmark

	PORTFOLIO	BENCHMARK
Information technology	+32.66	+28.23
Industrials	+5.99	+1.63
Health care	+0.71	+0.54
Telecommunication services	+0.34	-1.38
Consumer staples	+0.24	+0.03
Utilities	+0.23	+0.29
Energy	0.00	+0.78
Real estate	0.00	+0.04
Financials	-0.19	+3.84
Materials	-0.29	+0.88
Consumer discretionary	-3.81	-1.31

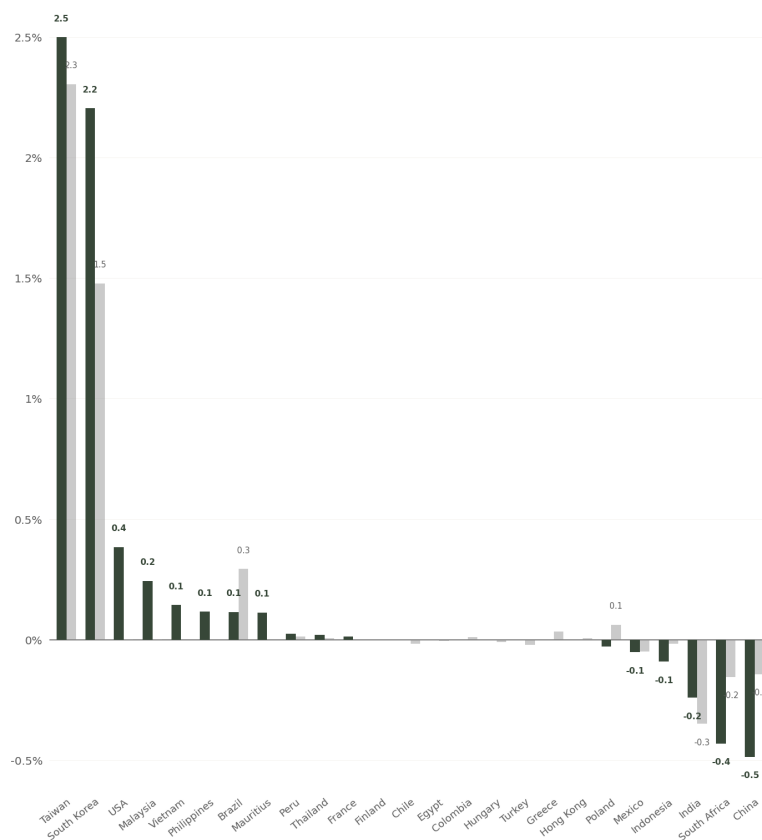


Country Contribution

LAST MONTH (MTD, %)

■ Portfolio ■ Benchmark

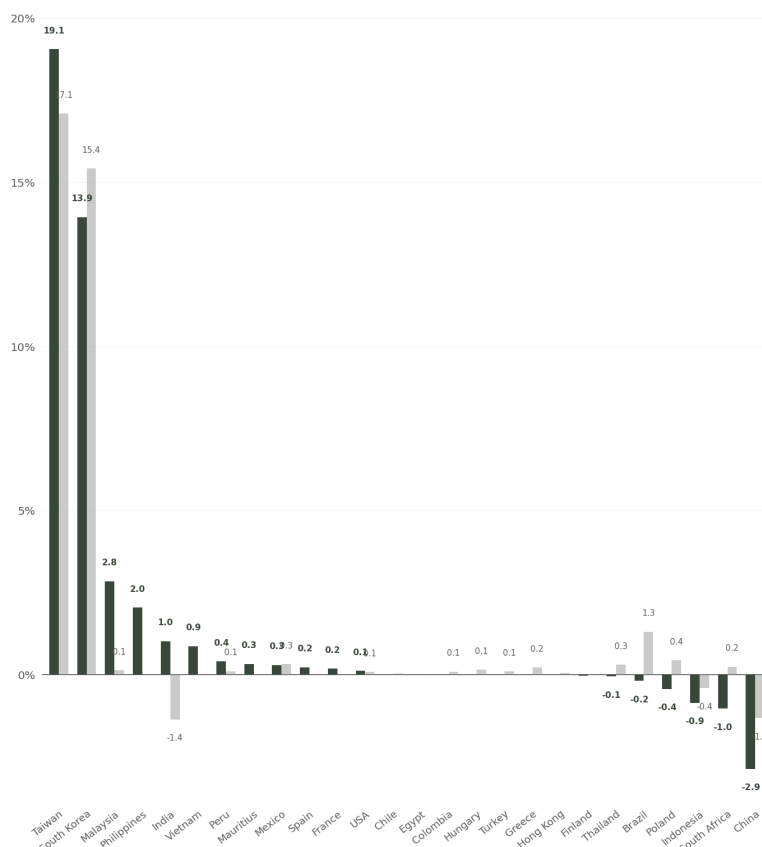
	PORTFOLIO	BENCHMARK
Taiwan	+2.50	+2.30
South Korea	+2.20	+1.48
USA	+0.38	0.00
Malaysia	+0.24	0.00
Vietnam	+0.14	0.00
Philippines	+0.12	0.00
Brazil	+0.12	+0.29
Mauritius	+0.11	0.00
Peru	+0.03	+0.01
Thailand	+0.02	+0.01
France	+0.01	0.00
Finland	0.00	0.00
Chile	0.00	-0.02
Egypt	0.00	-0.01
Colombia	0.00	+0.01
Hungary	0.00	-0.01
Turkey	0.00	-0.02
Greece	0.00	+0.04
Hong Kong	0.00	+0.01
Poland	-0.03	+0.06
Mexico	-0.05	-0.05
Indonesia	-0.09	-0.02
India	-0.24	-0.35
South Africa	-0.43	-0.15
China	-0.49	-0.14



YEAR TO DATE (YTD, %)

■ Portfolio ■ Benchmark

	PORTFOLIO	BENCHMARK
Taiwan	+19.06	+17.10
South Korea	+13.94	+15.42
Malaysia	+2.85	+0.13
Philippines	+2.05	+0.01
India	+1.02	-1.37
Vietnam	+0.87	0.00
Peru	+0.40	+0.11
Mauritius	+0.32	0.00
Mexico	+0.29	+0.32
Spain	+0.23	0.00
France	+0.18	0.00
USA	+0.12	+0.08
Chile	0.00	+0.03
Egypt	0.00	+0.01
Colombia	0.00	+0.09
Hungary	0.00	+0.15
Turkey	0.00	+0.10
Greece	0.00	+0.22
Hong Kong	0.00	+0.05
Finland	-0.03	0.00
Thailand	-0.05	+0.30
Brazil	-0.19	+1.31
Poland	-0.43	+0.44
Indonesia	-0.86	-0.41
South Africa	-1.03	+0.24
China	-2.87	-1.32



Security Attribution (1 Year)

SECURITY	SECTOR	PF WEIGHT	BM WEIGHT	ACTIVE WEIGHT	CONTRIB PF	CONTRIB BM	ALLOCATION	SUM ATTRIBUTION
Samsung Electronics Co Pref	Information Technology	8.98 %	0.94 %	8.04 %	11.06 %	0.93 %	8.63 %	8.37 %
ASPEED Tehnology	Information Technology	3.71 %	0.16 %	3.55 %	6.63 %	0.15 %	5.91 %	5.91 %
Chroma Ate INC	Information Technology	3.54 %	0.20 %	3.34 %	6.42 %	0.18 %	5.70 %	5.69 %
Tencent Holdings	Telecommunication Services	0.00 %	2.74 %	-2.74 %	0.00 %	-1.87 %	3.82 %	3.82 %
ALIBABA GROUP HLDG ADR	Consumer Discretionary	0.00 %	1.86 %	-1.86 %	0.00 %	-1.52 %	2.95 %	2.95 %
Vitrox Corp	Information Technology	2.49 %	0.00 %	2.49 %	2.69 %	0.00 %	2.28 %	2.28 %
SK Square	Industrials	6.34 %	0.63 %	5.70 %	3.37 %	0.71 %	2.10 %	2.12 %
Taiwan Semiconductor ADR	Information Technology	5.00 %	0.00 %	5.00 %	3.95 %	0.00 %	2.08 %	2.08 %
ICTSI Intl Container	Industrials	2.92 %	0.11 %	2.81 %	2.65 %	0.07 %	1.63 %	1.63 %
XIAOMI CORPORATION - W	Information Technology	0.00 %	0.45 %	-0.45 %	0.00 %	-0.68 %	1.08 %	1.08 %
HDFC BANK	Financials	0.00 %	0.69 %	-0.69 %	0.00 %	-0.34 %	0.79 %	0.79 %
PDD Holdings Inc ADR	Consumer Discretionary	0.00 %	0.33 %	-0.33 %	0.00 %	-0.37 %	0.72 %	0.72 %
HD Hyundai Marine Solution Co Ltd	Industrials	2.41 %	0.00 %	2.41 %	1.02 %	0.00 %	0.66 %	0.66 %
Reliance Industries Ltd	Energy	0.00 %	0.58 %	-0.58 %	0.00 %	-0.12 %	0.49 %	0.49 %
Meituan B	Consumer Discretionary	0.00 %	0.37 %	-0.37 %	0.00 %	-0.20 %	0.45 %	0.45 %
TRIP.COM GROUP LIMITED ADR	Consumer Discretionary	0.00 %	0.19 %	-0.19 %	0.00 %	-0.23 %	0.40 %	0.40 %
Infosys Ltd Common Stock	Information Technology	0.00 %	0.26 %	-0.26 %	0.00 %	-0.15 %	0.36 %	0.36 %
BYD CO H	Consumer Discretionary	0.00 %	0.29 %	-0.29 %	0.00 %	-0.15 %	0.35 %	0.35 %
Sinbon Electronics Co.	Information Technology	3.30 %	0.00 %	3.30 %	1.36 %	0.00 %	0.35 %	0.35 %
Alicorp	Consumer Staples	0.96 %	0.00 %	0.96 %	0.72 %	0.00 %	0.34 %	0.34 %
ICICI Limited	Financials	0.00 %	0.60 %	-0.60 %	0.00 %	-0.04 %	0.33 %	0.33 %
NU HOLDINGS A	Financials	0.00 %	0.37 %	-0.37 %	0.00 %	-0.08 %	0.30 %	0.30 %
KUAISHOU TECHNOLOGY CLASS B	Telecommunication Services	0.00 %	0.09 %	-0.09 %	0.00 %	-0.19 %	0.29 %	0.29 %
NETEASE INC ADR	Telecommunication Services	0.00 %	0.35 %	-0.35 %	0.00 %	-0.09 %	0.27 %	0.27 %
BAIDU.COM ADR	Telecommunication Services	0.00 %	0.19 %	-0.19 %	0.00 %	-0.12 %	0.27 %	0.27 %
Bharti Airtel Ltd.	Telecommunication Services	0.00 %	0.42 %	-0.42 %	0.00 %	-0.04 %	0.25 %	0.25 %
JD.COM INC ADR	Consumer Discretionary	0.00 %	0.25 %	-0.25 %	0.00 %	-0.09 %	0.24 %	0.24 %
AL RAJHI BANKING & INVESTMENT CO...	Financials	0.00 %	0.40 %	-0.40 %	0.00 %	-0.02 %	0.23 %	0.23 %
Mahindra & Mahindra Ltd	Consumer Discretionary	0.00 %	0.22 %	-0.22 %	0.00 %	-0.06 %	0.19 %	0.19 %
Tata Consultancy Services	Information Technology	0.00 %	0.14 %	-0.14 %	0.00 %	-0.08 %	0.19 %	0.19 %
Capitec Bank Holdings	Financials	2.00 %	0.19 %	1.81 %	1.02 %	0.08 %	0.19 %	0.17 %
Viavi Solutions	Information Technology	1.15 %	0.00 %	1.15 %	0.20 %	0.00 %	0.18 %	0.18 %
Amphenol Corp	Information Technology	2.77 %	0.00 %	2.77 %	1.04 %	0.00 %	0.18 %	0.18 %
NAVER Corp Shs	Telecommunication Services	0.00 %	0.16 %	-0.16 %	0.00 %	-0.06 %	0.16 %	0.16 %
GOLD FIELDS	Materials	0.00 %	0.27 %	-0.27 %	0.00 %	0.01 %	0.15 %	0.15 %
LI AUTO INC CLASS A	Consumer Discretionary	0.00 %	0.05 %	-0.05 %	0.00 %	-0.09 %	0.15 %	0.15 %
Maruti Suzuki India Ltd.	Consumer Discretionary	0.00 %	0.12 %	-0.12 %	0.00 %	-0.06 %	0.15 %	0.15 %
XPENG INC. CLASS A	Consumer Discretionary	0.00 %	0.05 %	-0.05 %	0.00 %	-0.09 %	0.15 %	0.15 %
Hon Hai Precision Industry	Information Technology	0.00 %	0.79 %	-0.79 %	0.00 %	0.17 %	0.14 %	0.14 %
POP MART INTERNATIONAL GROUP L...	Consumer Discretionary	0.00 %	0.08 %	-0.08 %	0.00 %	-0.08 %	0.14 %	0.14 %
BANK CENTRAL ASIA	Financials	0.00 %	0.14 %	-0.14 %	0.00 %	-0.05 %	0.14 %	0.14 %
Bajaj Finance Ltd Common Stock	Financials	0.00 %	0.20 %	-0.20 %	0.00 %	-0.03 %	0.14 %	0.14 %
TENCENT MUSIC ENTERTAINMENT G...	Telecommunication Services	0.00 %	0.04 %	-0.04 %	0.00 %	-0.09 %	0.14 %	0.14 %
NATIONAL BANK OF KUWAIT	Financials	0.00 %	0.20 %	-0.20 %	0.00 %	-0.03 %	0.13 %	0.13 %
Hindustan Lever Ltd	Consumer Staples	0.00 %	0.11 %	-0.11 %	0.00 %	-0.05 %	0.13 %	0.13 %
NIO INC - CLASS A	Consumer Discretionary	0.00 %	0.05 %	-0.05 %	0.00 %	-0.07 %	0.12 %	0.12 %
Vijaya Diagnostic Centre	Health Care	2.16 %	0.00 %	2.16 %	0.78 %	0.00 %	0.12 %	0.12 %
TIME dotCom Berhad	Telecommunication Services	0.00 %	0.00 %	0.00 %	0.67 %	0.00 %	0.11 %	0.11 %
QATAR NATIONAL BANK	Financials	0.00 %	0.15 %	-0.15 %	0.00 %	-0.02 %	0.11 %	0.11 %
Emaar Properties PJSC Common Stock	Undefined	0.00 %	0.16 %	-0.16 %	0.00 %	-0.02 %	0.10 %	0.10 %
KAKAO CORP	Telecommunication Services	0.00 %	0.06 %	-0.06 %	0.00 %	-0.05 %	0.10 %	0.10 %
Larsen & Toubro Ltd	Industrials	0.00 %	0.22 %	-0.22 %	0.00 %	0.01 %	0.10 %	0.10 %
Hanwha Aerospace Co Ltd shares	Industrials	0.00 %	0.20 %	-0.20 %	0.00 %	0.01 %	0.10 %	0.10 %
ITC Ltd.	Consumer Staples	0.00 %	0.07 %	-0.07 %	0.00 %	-0.05 %	0.10 %	0.10 %
Hyundai Rotem Co Shs	Industrials	0.00 %	0.05 %	-0.05 %	0.00 %	-0.05 %	0.10 %	0.10 %

Security Attribution (1 Year)

SECURITY	SECTOR	PF WEIGHT	BM WEIGHT	ACTIVE WEIGHT	CONTRIB PF	CONTRIB BM	ALLOCATION	SUM ATTRIBUTION
SAUDI ARABIAN OIL COMPANY (SAUDI...	Energy	0.00 %	0.33 %	-0.33 %	0.00 %	0.06 %	0.09 %	0.09 %
Axis Bank Ltd Ordinary Shares	Financials	0.00 %	0.24 %	-0.24 %	0.00 %	0.02 %	0.09 %	0.09 %
GEELY AUTOMOBILE HLDGS	Consumer Discretionary	0.00 %	0.10 %	-0.10 %	0.00 %	-0.02 %	0.09 %	0.09 %
SAUDI ARABIAN MINING COMPANY	Materials	0.00 %	0.15 %	-0.15 %	0.00 %	0.00 %	0.09 %	0.09 %
KOTAK MAHINDRA BANK	Financials	0.00 %	0.19 %	-0.19 %	0.00 %	0.00 %	0.09 %	0.09 %
PT Dian Swastatika Sentosa Tbk	Energy	0.00 %	0.00 %	0.00 %	0.00 %	-0.06 %	0.08 %	0.08 %
NONGFU SPRING CO LTD - H SHARES	Consumer Staples	0.00 %	0.07 %	-0.07 %	0.00 %	-0.03 %	0.08 %	0.08 %
BANK RAKYAT INDONESIA	Financials	0.00 %	0.09 %	-0.09 %	0.00 %	-0.03 %	0.08 %	0.08 %
SAUDI BASIC INDUSTRIES CORP	Materials	0.00 %	0.09 %	-0.09 %	0.00 %	-0.03 %	0.08 %	0.08 %
Anta Sports Products	Consumer Discretionary	0.00 %	0.10 %	-0.10 %	0.00 %	-0.03 %	0.08 %	0.08 %
JD HEALTH INTERNATIONAL INC	Consumer Staples	0.00 %	0.04 %	-0.04 %	0.00 %	-0.04 %	0.08 %	0.08 %
UltraTech Cement Ltd Common Stock	Materials	0.00 %	0.10 %	-0.10 %	0.00 %	-0.02 %	0.08 %	0.08 %
ALTEGEN Inc	Health Care	0.00 %	0.08 %	-0.08 %	0.00 %	-0.03 %	0.08 %	0.08 %
ZIJIN MINING GROUP H	Materials	0.00 %	0.20 %	-0.20 %	0.00 %	0.03 %	0.08 %	0.08 %
Wal - Mart de Mexico, S.A.B. de C.V.	Consumer Staples	0.00 %	0.10 %	-0.10 %	0.00 %	-0.01 %	0.07 %	0.07 %
KUWAIT FINANCE HOUSE	Financials	0.00 %	0.23 %	-0.23 %	0.00 %	0.03 %	0.07 %	0.07 %
THE SAUDI NATIONAL BANK	Financials	0.00 %	0.25 %	-0.25 %	0.00 %	0.04 %	0.07 %	0.07 %
BHARAT ELECTRONICS	Industrials	0.00 %	0.11 %	-0.11 %	0.00 %	-0.01 %	0.07 %	0.07 %
NTPC Ltd.	Utilities	0.00 %	0.12 %	-0.12 %	0.00 %	-0.01 %	0.07 %	0.07 %
SAUDI TELECOM	Telecommunication Services	0.00 %	0.19 %	-0.19 %	0.00 %	0.02 %	0.07 %	0.07 %
SINO BIOPHARMACEUTICAL	Health Care	0.00 %	0.06 %	-0.06 %	0.00 %	-0.03 %	0.07 %	0.07 %
HCL Technologies Ltd	Information Technology	0.00 %	0.09 %	-0.09 %	0.00 %	-0.01 %	0.07 %	0.07 %
RIYADH BANK	Financials	0.00 %	0.09 %	-0.09 %	0.00 %	-0.02 %	0.07 %	0.07 %
AKESO INC	Health Care	0.00 %	0.07 %	-0.07 %	0.00 %	-0.02 %	0.07 %	0.07 %
KE HOLDINGS INC. ADR CLASS A	Undefined	0.00 %	0.09 %	-0.09 %	0.00 %	-0.02 %	0.07 %	0.07 %
Tata Motors Passenger Vehicles Ltd	Consumer Discretionary	0.00 %	0.04 %	-0.04 %	0.00 %	-0.03 %	0.07 %	0.07 %
Hanwha Ocean	Industrials	0.00 %	0.06 %	-0.06 %	0.00 %	-0.02 %	0.06 %	0.06 %
Power Grid Corp. of India Ltd	Utilities	0.00 %	0.09 %	-0.09 %	0.00 %	-0.01 %	0.06 %	0.06 %
JIO FINANCIAL SERVICES	Financials	0.00 %	0.05 %	-0.05 %	0.00 %	-0.03 %	0.06 %	0.06 %
InterGlobe Aviation Ltd Shs	Industrials	0.00 %	0.08 %	-0.08 %	0.00 %	-0.02 %	0.06 %	0.06 %
HD KOREA SHIPBUILDING	Industrials	0.00 %	0.08 %	-0.08 %	0.00 %	-0.01 %	0.06 %	0.06 %
KANZHUN A ADR	Industrials	0.00 %	0.04 %	-0.04 %	0.00 %	-0.03 %	0.06 %	0.06 %
BILIBILI INC - CLASS Z	Telecommunication Services	0.00 %	0.04 %	-0.04 %	0.00 %	-0.03 %	0.06 %	0.06 %
SENSETIME GROUP B	Information Technology	0.00 %	0.04 %	-0.04 %	0.00 %	-0.04 %	0.06 %	0.06 %
KINGDEE INTL SOFTWARE	Information Technology	0.00 %	0.00 %	0.00 %	0.00 %	-0.04 %	0.06 %	0.06 %
PT AMMAN MINERAL INTERNASIONAL ...	Materials	0.00 %	0.00 %	0.00 %	0.00 %	-0.04 %	0.06 %	0.06 %
HDFC LIFE INSURANCE CO	Financials	0.00 %	0.04 %	-0.04 %	0.00 %	-0.03 %	0.06 %	0.06 %
Horizon Robotics Class B	Information Technology	0.00 %	0.03 %	-0.03 %	0.00 %	-0.03 %	0.06 %	0.06 %
3SBIO	Health Care	0.00 %	0.03 %	-0.03 %	0.00 %	-0.03 %	0.06 %	0.06 %
INNOVENT BIOLOGICS INC	Health Care	0.00 %	0.15 %	-0.15 %	0.00 %	0.01 %	0.06 %	0.06 %
MAX HEALTHCARE INSTITUTE	Health Care	0.00 %	0.06 %	-0.06 %	0.00 %	-0.02 %	0.06 %	0.06 %
KWEICHOW MOUTAI A (HK-C)	Consumer Staples	0.00 %	0.11 %	-0.11 %	0.00 %	0.00 %	0.06 %	0.06 %
YUM CHINA HOLDINGS	Consumer Discretionary	0.00 %	0.11 %	-0.11 %	0.00 %	0.01 %	0.06 %	0.06 %
Caliway Biopharmaceuticals Co Ltd	Health Care	0.00 %	0.00 %	0.00 %	0.00 %	-0.03 %	0.05 %	0.05 %
ZHAOJIN MINING IND H	Materials	0.00 %	0.03 %	-0.03 %	0.00 %	-0.02 %	0.05 %	0.05 %
TRENT	Consumer Discretionary	0.00 %	0.06 %	-0.06 %	0.00 %	-0.02 %	0.05 %	0.05 %
HD Hyundai Heavy Industries Ordinary Sh...	Industrials	0.00 %	0.08 %	-0.08 %	0.00 %	-0.00 %	0.05 %	0.05 %
PICC PPTY & CASUALTY H	Financials	0.00 %	0.12 %	-0.12 %	0.00 %	-0.00 %	0.05 %	0.05 %
BARITO PACIFIC TBK PT	Materials	0.00 %	0.01 %	-0.01 %	0.00 %	-0.04 %	0.05 %	0.05 %
BEIGENE (HK)	Health Care	0.00 %	0.19 %	-0.19 %	0.00 %	0.02 %	0.05 %	0.05 %
PT Barito Renewables Energy Tbk	Utilities	0.00 %	0.00 %	0.00 %	0.00 %	-0.04 %	0.05 %	0.05 %
QATAR ISLAMIC BANK	Financials	0.00 %	0.08 %	-0.08 %	0.00 %	-0.01 %	0.05 %	0.05 %
Telekomunikasi Indonesia	Telecommunication Services	0.00 %	0.05 %	-0.05 %	0.00 %	-0.02 %	0.05 %	0.05 %
INTERNATIONAL COMPANY FOR WAT...	Utilities	0.00 %	0.08 %	-0.08 %	0.00 %	-0.02 %	0.05 %	0.05 %
PB FINTECH	Financials	0.00 %	0.03 %	-0.03 %	0.00 %	-0.02 %	0.05 %	0.05 %

Security Attribution (1 Year)

SECURITY	SECTOR	PF WEIGHT	BM WEIGHT	ACTIVE WEIGHT	CONTRIB PF	CONTRIB BM	ALLOCATION	SUM ATTRIBUTION
State Bank of India	Financials	0.00 %	0.15 %	-0.15 %	0.00 %	0.02 %	0.05 %	0.05 %
SUNNY OPTICAL TECH	Information Technology	0.00 %	0.04 %	-0.04 %	0.00 %	-0.02 %	0.05 %	0.05 %
E INK HOLDINGS	Information Technology	0.00 %	0.03 %	-0.03 %	0.00 %	-0.03 %	0.05 %	0.05 %
SHENZHOU INTERNATIONAL	Consumer Discretionary	0.00 %	0.03 %	-0.03 %	0.00 %	-0.03 %	0.05 %	0.05 %
ADVANTECH CO	Information Technology	0.00 %	0.09 %	-0.09 %	0.00 %	0.06 %	-0.05 %	-0.05 %
SINOPAC HOLDINGS	Financials	0.00 %	0.14 %	-0.14 %	0.00 %	0.08 %	-0.05 %	-0.05 %
Hyosung Heavy Industries Ordinary Shares	Industrials	0.00 %	0.09 %	-0.09 %	0.00 %	0.08 %	-0.05 %	-0.05 %
ICBC H	Financials	0.00 %	0.52 %	-0.52 %	0.00 %	0.23 %	-0.05 %	-0.05 %
SOUTHERN COPPER CORP	Materials	0.00 %	0.15 %	-0.15 %	0.00 %	0.10 %	-0.05 %	-0.05 %
POLSKI KONCERN NAF ORLEN	Energy	0.00 %	0.18 %	-0.18 %	0.00 %	0.11 %	-0.06 %	-0.06 %
Hana Financial Group	Financials	0.00 %	0.21 %	-0.21 %	0.00 %	0.12 %	-0.06 %	-0.06 %
Grupo Mexico, S.A.B. de C.V.	Materials	0.00 %	0.30 %	-0.30 %	0.00 %	0.17 %	-0.06 %	-0.06 %
OTP BANK	Financials	0.00 %	0.23 %	-0.23 %	0.00 %	0.14 %	-0.06 %	-0.06 %
Allday Marts Inc	Consumer Staples	0.00 %	0.00 %	0.00 %	-0.05 %	0.00 %	-0.06 %	-0.06 %
Samsung Life Insurance Co Ltd Common ...	Financials	0.00 %	0.14 %	-0.14 %	0.00 %	0.09 %	-0.06 %	-0.06 %
Bioteque Corp	Health Care	0.00 %	0.00 %	0.00 %	-0.01 %	0.00 %	-0.06 %	-0.06 %
ACCTON TECHNOLOGY CORP	Information Technology	0.00 %	0.23 %	-0.23 %	0.00 %	0.14 %	-0.06 %	-0.06 %
PHARMAESSENTIA CORP	Health Care	0.00 %	0.11 %	-0.11 %	0.00 %	0.08 %	-0.06 %	-0.06 %
Shinhan Financial Grp	Financials	0.00 %	0.27 %	-0.27 %	0.00 %	0.15 %	-0.07 %	-0.07 %
WIWYNN CORP.	Information Technology	0.00 %	0.16 %	-0.16 %	0.00 %	0.11 %	-0.07 %	-0.07 %
CHINATRUST FINL HLDGS	Financials	0.00 %	0.29 %	-0.29 %	0.00 %	0.16 %	-0.07 %	-0.07 %
BANK OF CHINA H	Financials	0.00 %	0.42 %	-0.42 %	0.00 %	0.21 %	-0.07 %	-0.07 %
ZHEN DING TECHNOLOGY	Information Technology	0.00 %	0.10 %	-0.10 %	0.00 %	0.09 %	-0.07 %	-0.07 %
Samsung C&T Corp Shs	Industrials	0.00 %	0.17 %	-0.17 %	0.00 %	0.13 %	-0.08 %	-0.08 %
PKO BANK POLSKI	Financials	0.00 %	0.23 %	-0.23 %	0.00 %	0.15 %	-0.08 %	-0.08 %
LS Electric Co Ltd Shs	Industrials	0.00 %	0.09 %	-0.09 %	0.00 %	0.10 %	-0.08 %	-0.08 %
KB Financial Group Inc Common Stock	Financials	0.00 %	0.34 %	-0.34 %	0.00 %	0.19 %	-0.08 %	-0.08 %
CATHAY FINANCIAL HLDS	Financials	0.00 %	0.27 %	-0.27 %	0.00 %	0.15 %	-0.08 %	-0.08 %
Zhejiang Supor A	Consumer Discretionary	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	-0.09 %	-0.09 %
Hyundai Motor	Consumer Discretionary	0.00 %	0.28 %	-0.28 %	0.00 %	0.20 %	-0.09 %	-0.09 %
CHIMEI INNOLUX CORP	Information Technology	0.00 %	0.10 %	-0.10 %	0.00 %	0.10 %	-0.09 %	-0.09 %
YUANTA FINANCIAL HOLDING	Financials	0.00 %	0.19 %	-0.19 %	0.00 %	0.13 %	-0.09 %	-0.09 %
Largan Precision	Information Technology	0.00 %	0.14 %	-0.14 %	0.00 %	0.11 %	-0.10 %	-0.10 %
SK Inc	Industrials	0.00 %	0.13 %	-0.13 %	0.00 %	0.11 %	-0.10 %	-0.10 %
TATA MOTORS (DET)	Consumer Discretionary	0.00 %	0.00 %	0.00 %	0.00 %	0.08 %	-0.10 %	-0.10 %
LG Electronics Inc	Consumer Discretionary	0.00 %	0.14 %	-0.14 %	0.00 %	0.12 %	-0.10 %	-0.10 %
FUBON FINANCIAL HOLDING	Financials	0.00 %	0.32 %	-0.32 %	0.00 %	0.18 %	-0.10 %	-0.10 %
CHINA DEV FINANCIAL HLDS	Financials	0.00 %	0.15 %	-0.15 %	0.00 %	0.12 %	-0.10 %	-0.10 %
JENTECH PRECISION INDUSTRIAL CO ...	Information Technology	0.00 %	0.15 %	-0.15 %	0.00 %	0.13 %	-0.11 %	-0.11 %
PETROBRAS ON	Energy	0.00 %	0.32 %	-0.32 %	0.00 %	0.21 %	-0.12 %	-0.12 %
PETROBRAS PN	Energy	0.00 %	0.36 %	-0.36 %	0.00 %	0.23 %	-0.12 %	-0.12 %
Samsung SDI	Information Technology	0.00 %	0.19 %	-0.19 %	0.00 %	0.18 %	-0.13 %	-0.13 %
TAISHIN FINANCIAL HLDGS	Financials	0.00 %	0.24 %	-0.24 %	0.00 %	0.18 %	-0.14 %	-0.14 %
KING SLIDE WORKS	Information Technology	0.00 %	0.18 %	-0.18 %	0.00 %	0.16 %	-0.15 %	-0.15 %
YAGEO CORP	Information Technology	0.00 %	0.22 %	-0.22 %	0.00 %	0.22 %	-0.19 %	-0.19 %
GLOBAL UNICHIP	Information Technology	0.00 %	0.18 %	-0.18 %	0.00 %	0.19 %	-0.19 %	-0.19 %
Shanghai M&G Stationary	Industrials	0.00 %	0.00 %	0.00 %	-0.08 %	0.00 %	-0.22 %	-0.22 %
Lenovo Group	Information Technology	0.00 %	0.27 %	-0.27 %	0.00 %	0.24 %	-0.22 %	-0.22 %
Teleperformance	Industrials	0.11 %	0.00 %	0.11 %	0.12 %	0.00 %	-0.24 %	-0.24 %
ASIA VITAL COMPONENTS CO	Information Technology	0.00 %	0.28 %	-0.28 %	0.00 %	0.28 %	-0.24 %	-0.24 %
C Sun Mfg. Ltd	Industrials	2.43 %	0.00 %	2.43 %	0.09 %	0.00 %	-0.25 %	-0.25 %
Valmet	Industrials	0.01 %	0.00 %	0.01 %	-0.15 %	0.00 %	-0.27 %	-0.27 %
Bidvest	Industrials	1.88 %	0.04 %	1.84 %	0.56 %	0.01 %	-0.27 %	-0.29 %
ELITE MATERIAL CO LTD	Information Technology	0.00 %	0.36 %	-0.36 %	0.00 %	0.40 %	-0.34 %	-0.34 %
NAN YA PLASTIC	Materials	0.00 %	0.31 %	-0.31 %	0.00 %	0.34 %	-0.34 %	-0.34 %

Security Attribution (1 Year)

SECURITY	SECTOR	PF WEIGHT	BM WEIGHT	ACTIVE WEIGHT	CONTRIB PF	CONTRIB BM	ALLOCATION	SUM ATTRIBUTION
Corp.Moctezuma	Materials	1.63 %	0.00 %	1.63 %	0.37 %	0.00 %	-0.35 %	-0.35 %
Digiworld	Information Technology	1.93 %	0.00 %	1.93 %	0.44 %	0.00 %	-0.37 %	-0.37 %
UNITED MICROELECTRONICS	Information Technology	0.00 %	0.45 %	-0.45 %	0.00 %	0.41 %	-0.37 %	-0.37 %
Bid Corp	Consumer Staples	1.55 %	0.07 %	1.47 %	0.26 %	0.01 %	-0.39 %	-0.40 %
UNIMICRON TECHNOLOGY	Information Technology	0.00 %	0.41 %	-0.41 %	0.00 %	0.47 %	-0.45 %	-0.45 %
Ping An Insurance H	Financials	1.75 %	0.34 %	1.41 %	0.35 %	0.06 %	-0.48 %	-0.48 %
DELTA ELECTRONICS	Information Technology	0.00 %	0.94 %	-0.94 %	0.00 %	0.75 %	-0.49 %	-0.49 %
Humanica Public Company	Industrials	0.45 %	0.00 %	0.45 %	-0.23 %	0.00 %	-0.51 %	-0.51 %
ASE	Information Technology	0.00 %	0.60 %	-0.60 %	0.00 %	0.61 %	-0.56 %	-0.56 %
Samsung Electro-Mechanics	Information Technology	0.00 %	0.51 %	-0.51 %	0.00 %	0.59 %	-0.58 %	-0.58 %
MCB Group	Financials	2.02 %	0.00 %	2.02 %	0.16 %	0.00 %	-0.63 %	-0.63 %
Contemporary Amperex Tech	Industrials	1.90 %	0.09 %	1.81 %	-0.14 %	-0.02 %	-0.72 %	-0.73 %
Wonderla Holidays Ltd	Consumer Discretionary	0.86 %	0.00 %	0.86 %	-0.25 %	0.00 %	-0.74 %	-0.74 %
Crisil	Financials	1.53 %	0.00 %	1.53 %	-0.10 %	0.00 %	-0.80 %	-0.80 %
Asia Commercial Joint Stock Bank	Financials	2.14 %	0.00 %	2.14 %	0.08 %	0.00 %	-0.81 %	-0.81 %
Avia Avian PT	Materials	0.90 %	0.00 %	0.90 %	-0.24 %	0.00 %	-0.84 %	-0.84 %
Metrodata Electronics PT	Information Technology	1.06 %	0.00 %	1.06 %	-0.26 %	0.00 %	-0.90 %	-0.90 %
Garware Technical Fibres	Consumer Discretionary	2.07 %	0.00 %	2.07 %	-0.04 %	0.00 %	-0.93 %	-0.93 %
Mold-Tek Packaging	Materials	1.24 %	0.00 %	1.24 %	-0.34 %	0.00 %	-0.97 %	-0.97 %
Travelsky Technology H	Consumer Discretionary	1.42 %	0.00 %	1.42 %	-0.21 %	0.00 %	-1.00 %	-1.00 %
MercadoLibre, Inc.	Consumer Discretionary	1.66 %	0.00 %	1.66 %	-0.44 %	0.00 %	-1.26 %	-1.26 %
GPS Participacoes e Empreendimentos S...	Industrials	2.09 %	0.00 %	2.09 %	-0.45 %	0.00 %	-1.52 %	-1.52 %
Dino Polska	Consumer Staples	1.88 %	0.04 %	1.84 %	-0.63 %	-0.01 %	-1.65 %	-1.65 %
Mediatek	Information Technology	0.00 %	1.82 %	-1.82 %	0.00 %	1.81 %	-1.66 %	-1.66 %
Full Truck Alliance Co Ltd ADR	Industrials	1.36 %	0.05 %	1.31 %	-0.90 %	0.00 %	-1.79 %	-1.79 %
HDFC Bank - ADR	Financials	1.68 %	0.00 %	1.68 %	-0.88 %	0.00 %	-1.92 %	-1.92 %
Trip.com Group	Consumer Discretionary	1.29 %	0.00 %	1.29 %	-1.51 %	0.00 %	-2.66 %	-2.66 %
Alibaba	Consumer Discretionary	2.60 %	0.00 %	2.60 %	-2.17 %	0.00 %	-4.19 %	-4.19 %
Taiwan Semiconductor MFG	Information Technology	4.80 %	15.63 %	-10.83 %	3.12 %	10.34 %	-4.38 %	-4.38 %
Naspers N	Consumer Discretionary	3.39 %	0.26 %	3.13 %	-2.63 %	-0.22 %	-4.74 %	-4.76 %
SK Hynix Inc	Information Technology	0.00 %	5.90 %	-5.90 %	0.00 %	6.46 %	-5.95 %	-5.95 %
Samsung Electronics, Ltd. Common Stock	Information Technology	0.00 %	7.55 %	-7.55 %	0.00 %	7.71 %	-6.50 %	-6.50 %

Attribution and contribution is estimated 1 year rolling.

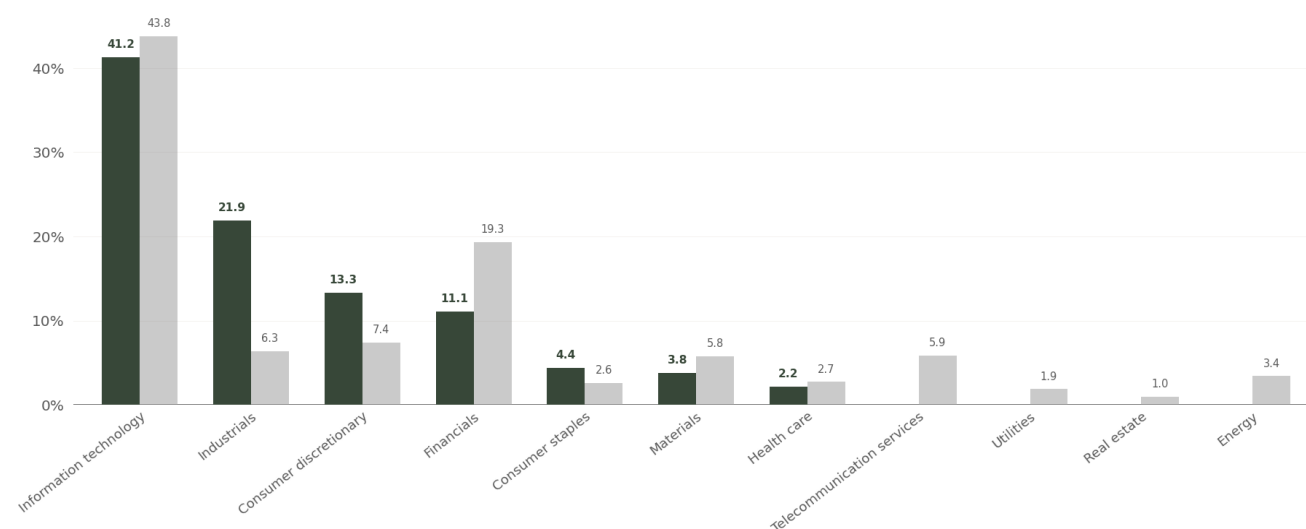
Sector Attribution (1 Year)

NAME	PF WEIGHT	BM WEIGHT	ACTIVE WEIGHT	CONTRIB PF	CONTRIB BM	SELECTION	ALLOCATION	SUM ATTRIBUTION
Telecommunication services	0.00 %	5.86 %	-5.86 %	0.67 %	-2.41 %	1.29 %	4.78 %	6.07 %
Information technology	41.25 %	43.78 %	-2.54 %	37.02 %	32.78 %	0.70 %	2.96 %	3.67 %
Health care	2.16 %	2.72 %	-0.56 %	0.77 %	0.21 %	0.78 %	0.44 %	1.21 %
Utilities	0.00 %	1.86 %	-1.86 %	0.04 %	0.28 %	0.03 %	0.63 %	0.66 %
Real estate	0.00 %	0.95 %	-0.95 %	0.00 %	-0.06 %	0.00 %	0.56 %	0.56 %
Energy	0.00 %	3.40 %	-3.40 %	0.00 %	0.99 %	0.00 %	0.40 %	0.40 %
Consumer staples	4.39 %	2.58 %	1.80 %	0.30 %	-0.16 %	0.57 %	-0.84 %	-0.27 %
Materials	3.77 %	5.77 %	-2.00 %	-0.20 %	1.61 %	-1.58 %	0.67 %	-0.91 %
Industrials	21.90 %	6.34 %	15.56 %	5.86 %	1.97 %	1.15 %	-2.24 %	-1.10 %
Financials	11.10 %	19.35 %	-8.25 %	0.62 %	4.91 %	-2.85 %	1.26 %	-1.59 %
Consumer discretionary	13.28 %	7.39 %	5.89 %	-7.25 %	-2.94 %	-2.79 %	-5.72 %	-8.51 %

Attribution and contribution is estimated 1 year rolling.

■ Portfolio ■ Benchmark

SECTOR WEIGHTS — PORTFOLIO VS BENCHMARK (%)



Country Attribution (1 Year)

NAME	PF WEIGHT	BM WEIGHT	ACTIVE WEIGHT	CONTRIB PF	CONTRIB BM	SELECTION	ALLOCATION	SUM ATTRIBUTION
China	10.32 %	19.77 %	-9.45 %	-4.67 %	-4.56 %	-2.26 %	6.91 %	4.65 %
Taiwan	25.30 %	28.94 %	-3.64 %	21.94 %	19.20 %	3.91 %	-0.70 %	3.22 %
India	7.85 %	10.65 %	-2.80 %	0.06 %	-0.83 %	0.54 %	2.12 %	2.66 %
Malaysia	2.49 %	0.89 %	1.61 %	3.35 %	0.21 %	3.12 %	-0.66 %	2.47 %
Philippines	2.92 %	0.25 %	2.67 %	2.60 %	0.01 %	2.83 %	-0.81 %	2.01 %
Peru	0.96 %	0.25 %	0.71 %	0.72 %	0.13 %	0.01 %	0.27 %	0.29 %
Hong Kong	0.00 %	0.03 %	-0.03 %	0.00 %	-0.02 %	0.00 %	0.06 %	0.06 %
Chile	0.00 %	0.42 %	-0.42 %	0.00 %	0.15 %	0.00 %	0.06 %	0.06 %
Spain	0.00 %	0.00 %	0.00 %	0.04 %	0.00 %	0.00 %	0.03 %	0.03 %
Turkey	0.00 %	0.37 %	-0.37 %	0.00 %	0.07 %	0.00 %	0.01 %	0.01 %
Mexico	1.63 %	1.56 %	0.07 %	0.37 %	0.40 %	-0.07 %	0.08 %	0.01 %
Egypt	0.00 %	0.06 %	-0.06 %	0.00 %	0.02 %	0.00 %	-0.00 %	-0.00 %
Colombia	0.00 %	0.17 %	-0.17 %	0.00 %	0.12 %	0.00 %	-0.03 %	-0.03 %
Greece	0.00 %	0.62 %	-0.62 %	0.00 %	0.22 %	0.00 %	-0.04 %	-0.04 %
Hungary	0.00 %	0.32 %	-0.32 %	0.00 %	0.20 %	0.00 %	-0.07 %	-0.07 %
France	0.11 %	0.00 %	0.11 %	0.12 %	0.00 %	0.00 %	-0.24 %	-0.24 %
Finland	0.01 %	0.00 %	0.01 %	-0.15 %	0.00 %	0.00 %	-0.30 %	-0.30 %
Thailand	0.45 %	0.91 %	-0.46 %	-0.23 %	0.34 %	-0.51 %	0.01 %	-0.50 %
Mauritius	2.02 %	0.00 %	2.02 %	0.16 %	0.00 %	0.00 %	-0.53 %	-0.53 %
Indonesia	1.96 %	0.43 %	1.52 %	-0.50 %	-0.38 %	0.80 %	-1.59 %	-0.79 %
Brazil	2.09 %	4.09 %	-1.99 %	-0.45 %	1.52 %	-1.58 %	0.32 %	-1.26 %
Vietnam	4.07 %	0.00 %	4.07 %	0.51 %	0.00 %	0.00 %	-1.31 %	-1.31 %
Poland	1.88 %	1.17 %	0.71 %	-0.63 %	0.59 %	-2.10 %	0.24 %	-1.86 %
South Korea	17.73 %	21.40 %	-3.67 %	15.45 %	18.76 %	4.34 %	-6.23 %	-1.89 %
USA	7.26 %	0.15 %	7.10 %	-0.08 %	0.10 %	-6.39 %	3.57 %	-2.82 %
South Africa	8.81 %	2.93 %	5.89 %	-0.79 %	0.73 %	-4.23 %	-1.59 %	-5.82 %

Attribution and contribution is estimated 1 year rolling.

 Portfolio  Benchmark

COUNTRY WEIGHTS — PORTFOLIO VS BENCHMARK (%)

