

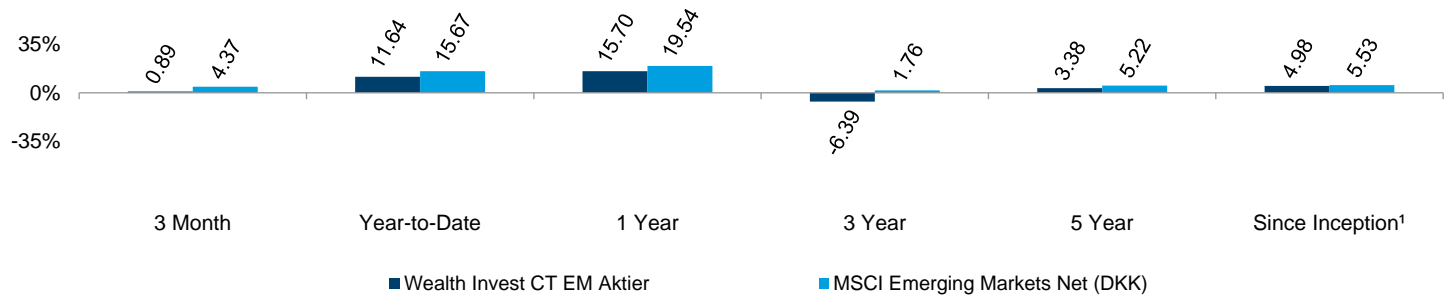
Quarterly Investment Review

Wealth Invest CT EM Aktier

Asset Value

Ending Market Value 30/09/2024 (DKK) kr. 275,160,134

Performance



	3 Month (%)	Year-to-Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception ¹ (%)
Wealth Invest CT EM Aktier (DKK)	0.89	11.64	15.70	-6.39	3.38	4.98
MSCI Emerging Markets Net DKK (DKK)	4.37	15.67	19.54	1.76	5.22	5.53

¹ Inception Date: 05/09/2018

Source: Columbia Management Investment Advisers, LLC, FactSet

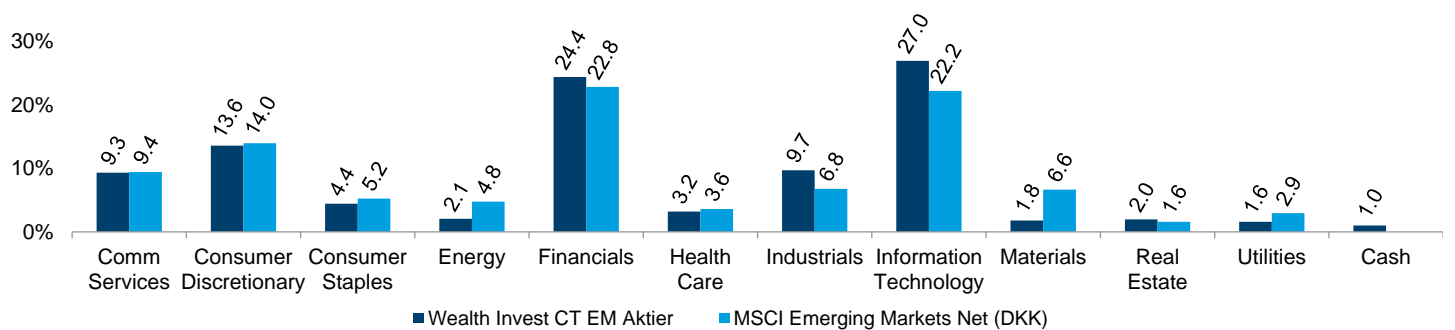
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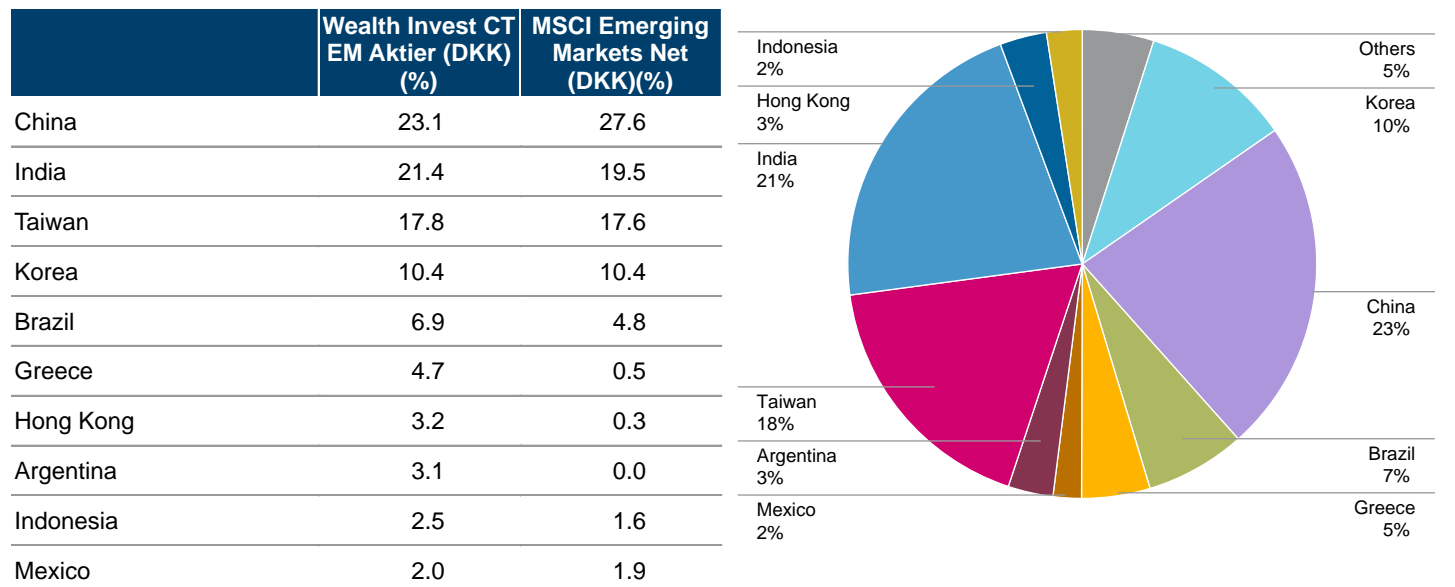
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Characteristics ¹	Wealth Invest CT EM Aktier (DKK)	MSCI Emerging Markets Net (DKK)
Number of Holdings	78	1,277
Weighted Median Market Cap (mil.)	kr. 355,182.69	kr. 270,425.16
Weighted Average Market Cap (mil.)	kr. 1,053,480.86	kr. 1,044,883.52
Return on Equity	19.2%	15.8%
Price/Earnings (forward 12 mo.)	14.5x	12.3x
Dividend Yield	1.6%	2.5%
Price/Book	3.0x	1.8x

Sector Allocation as of 30/09/2024



Top Ten Countries



¹ Weighted Harmonic Average.

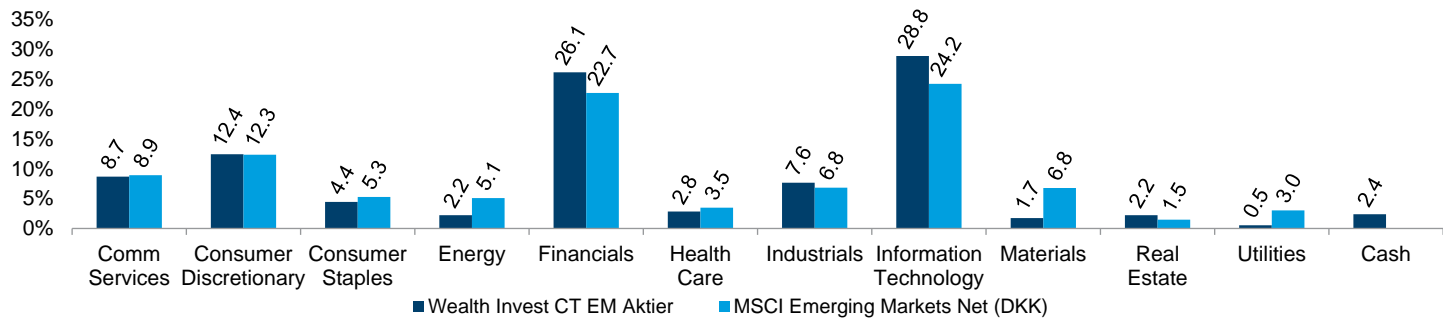
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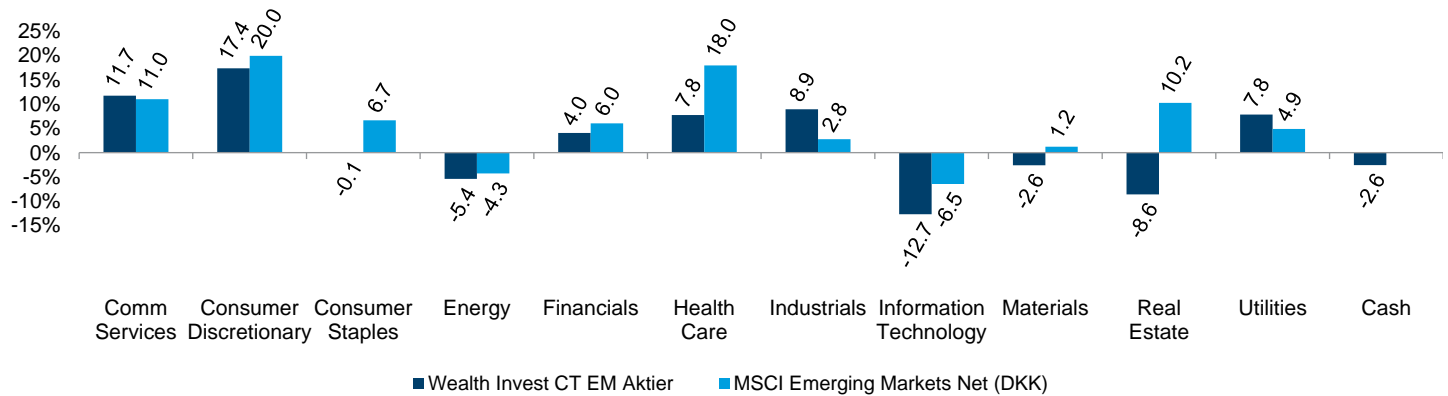
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Average Quarterly Sector Allocation



Sector Performance



Attribution Analysis (DKK)	Stock Selection (%)	Sector Weighting (%)	Net Contribution (%)
Comm Services	0.06	-0.03	0.03
Consumer Discretionary	-0.30	-0.05	-0.35
Consumer Staples	-0.31	-0.02	-0.33
Energy	-0.02	0.25	0.23
Financials	-0.47	0.11	-0.36
Health Care	-0.23	-0.09	-0.33
Industrials	0.52	-0.01	0.51
Information Technology	-2.08	-0.49	-2.56
Materials	-0.07	0.16	0.09
Real Estate	-0.37	0.04	-0.33
Utilities	-0.02	-0.04	-0.06
Cash	0.00	-0.01	-0.01
Total	-3.30	-0.18	-3.47

Source: FactSet

Past performance does not guarantee future results. FactSet uses timeweighted returns to measure performance by utilizing the portfolio's beginning of day security weights and end of day security prices, then geometrically links the daily returns across the measurement period. This method for calculating a portfolio's return removes the impact of cash flows on portfolio performance. FactSet attribution is intended to provide insight into directional market forces but not intended to provide realized portfolio performance.

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Top 5 Absolute Contributors (DKK)	Sector	Contribution to Return
Tencent Holdings Ltd.	Communication Services	0.91
PHOENIX MILLS LTD/THE	Real Estate	0.82
Meituan Class B	Consumer Discretionary	0.72
MercadoLibre, Inc.	Consumer Discretionary	0.53
Trip.com Group Ltd. Sponsored ADR	Consumer Discretionary	0.49

Top 5 Absolute Detractors (DKK)	Sector	Contribution to Return
Samsung Electronics Co., Ltd.	Information Technology	-1.58
SK hynix Inc.	Information Technology	-1.18
Phoenix Mills Ltd.	Real Estate	-0.87
Wiwynn Corporation	Information Technology	-0.44
MediaTek Inc	Information Technology	-0.34

Top 5 Relative Contributors (DKK)	Sector	Contribution to Return ¹
MercadoLibre, Inc.	Consumer Discretionary	0.37
Eastroc Beverage (Group) Co. Ltd. Class A	Consumer Staples	0.30
PT Bank Rakyat Indonesia (Persero) Tbk Class B	Financials	0.28
Trip.com Group Ltd. Sponsored ADR	Consumer Discretionary	0.28
Meituan Class B	Consumer Discretionary	0.22

Top 5 Relative Detractors (DKK)	Sector	Contribution to Return ¹
SK hynix Inc.	Information Technology	-0.96
Phoenix Mills Ltd.	Real Estate	-0.84
Samsung Electronics Co., Ltd.	Information Technology	-0.57
Wiwynn Corporation	Information Technology	-0.42
ASPEED Technology, Inc.	Information Technology	-0.28

¹ Contribution to return is relative to the benchmark by total effect. Comparison is versus securities held in your portfolio.

Source: FactSet

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Commentary

Review of the quarter

The third quarter of 2024 saw the K Invest Fund post a return of +0.89% (gross of fees), whilst the MSCI Emerging Markets Index returned +4.37% (all returns in DKK).

By region, EM Asia was the best performer +5.02% for the benchmark, followed by EM EMEA +2.85%, and EM Latin America -0.41%.

On a country level the benchmark's top performing countries were Hong Kong (+34.52%), Thailand (+23.76%), China (+18.35%), Philippines (+16.79%) and Malaysia (+15.71%). While among the worst performing countries were Turkey (-16.05%), Korea (-9.38%), Poland (-7.73%), Mexico (-7.26%) and Colombia (-4.83%).

The MSCI Emerging Markets Index rose +4.37% (DKK) over the quarter. There was optimism globally due to falling inflation in the US, which reinforced anticipation of interest-rate cuts by the Fed later this year. The Index was also supported by ongoing enthusiasm around AI, alongside post-election strength in South Africa and India.

Chinese equities outperformed the broader EM index amid optimism about government support and some better-than-expected economic data. The government stepped up efforts to boost fiscal spending and stimulate growth, including policies to support the property sector by removing the floor level on mortgage interest rates and reducing the downpayments required from homebuyers. According to the National Bureau of Statistics, China's first-quarter (Q1) GDP exceeded expectations, at 5.3% year on year. Export data was also strong earlier in the period; annual consumer price inflation, meanwhile, ticked up after several months of deflation, raising hopes that the government's stimulus measures may be starting to bear fruit. The People's Bank of China kept interest rates unchanged, as policymakers fear that any additional monetary easing measures could lead to further weakening of the yuan. Industrial output growth slowed towards the end of the quarter, while retail sales exceeded expectations, fuelling hopes of a recovery in domestic demand.

Elsewhere in Asia, Indian stocks surged, setting new record highs despite a brief spurt of volatility in the immediate aftermath of the election results. Investors were initially unsettled as Prime Minister Narendra Modi's party, the BJP, fell short of the seats required for a parliamentary majority. However, the BJP formed a coalition government with its allies, and Modi succeeded in retaining several of his key ministers in the new cabinet – a move which was welcomed by the market amid hopes that reform-oriented economic policies will continue to be implemented. Meanwhile, India's Q1 GDP growth proved stronger than expected, underpinned by solid manufacturing activity. Taiwan was among the best performers in the index, helped by its higher concentration in technology stocks, which benefited from continuing positivity about AI. The domestic economy expanded in Q1, bouncing back from a contraction a year earlier. Conversely, the Korean market materially lagged the broader index amid investor outflows. As expected, the Bank of Korea kept the interest rate unchanged at 3.5% for the 11th consecutive meeting as inflation stayed above target.

In Latin America, Brazilian equities fell and underperformed the broader index as the Central Bank of Brazil paused its monetary easing cycle. While consumer price inflation continued to trend lower in May, core inflation remained above the Bank's target and key economic indicators showed unexpected resilience. Investor sentiment was shaken after the finance minister expressed concern over Brazil's fiscal framework, following the government's failure to win parliamentary backing for his proposal to curtail corporate tax credits. Mexican equities also lagged the index. The landslide victory of the governing Morena party's candidate Claudia Sheinbaum in the presidential election raised concerns around increased state control over the economy and the potential for controversial constitutional reforms to be implemented.

In EMEA, South African equities significantly outperformed the index. As widely expected, the ruling African National Congress (ANC) lost its majority in the elections held on 29 May. The ANC subsequently formed a coalition with the centre-right Democratic Alliance and other smaller opposition parties. This boosted investor confidence that the reform agenda is set to continue under the leadership of re-elected President Cyril Ramaphosa.

Attribution

At the sector level, Industrials, Energy, and Materials were the main contributors. Information Technology, Financials, and Consumer Discretionary were the main detractors.

On a country level, Argentina, Indonesia, and Turkey were the main contributors. China, Korea, and India were the main detractors.

At the stock level, the following contributed to performance:

- MercadoLibre, Inc. Is an Argentina-based e-commerce firm. Company released better-than-expected Q2 earnings at the start of August. Revenues for the period also beat forecasts and were up 40% year-on-year.
- Eastroc Beverage Co. is a Chinese beverage company. Share price rallied strongly after Beijing announced the aforementioned measures to boost growth. The company is shifting from focusing solely on energy drinks to a more diversified model with multiple beverages.

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- PT Bank Rakyat is an Indonesian bank. Share price rose over the period against the backdrop of strong lending outlook and easing margin pressure.
- Trip.com is a leading Chinese online travel company. Trip.com reported stronger-than-expected Q2 results with higher profits and sales. Shares also rose amidst positive macro sentiment in China and a surge in travel bookings head of Golden Week.
- BYD Company Limited is a Chinese auto manufacturer that performed well amid optimism about the measures announced by the government to boost growth

Detractors from performance included:

- SK hynix is a Korean chipmaker. SK Hynix reported stronger-than-expected Q2 results, but the shares were pressured by waning optimism around AI, geopolitical concerns, and underwhelming results from major semiconductor players, notably Nvidia.
- Alibaba Group (not held) is a Chinese e-commerce giant. Share price surged towards the end of the September following news of the Chinese stimulus measures. Additionally, Alibaba joined China's Stock Connect programme, which links the Shenzhen and Shanghai stock exchanges with the Hong Kong exchange.
- Samsung Electronics Co. is a Korean manufacturer of electronic components. Share price was pressured by waning optimism around AI, geopolitical concerns, and underwhelming results from major semiconductor players, notably Nvidia.
- Wiwynn Corporation is a Taiwanese computer storage device manufacturer. Share price was pressured by waning optimism around AI, geopolitical concerns, and underwhelming results from major semiconductor players, notably Nvidia.
- ASPEED Technology is a fabless chip business. Share price drifted lower as optimism surrounding AI cooled, particularly due to the delay in the launch of Nvidia's next-generation AI semiconductor chip, Blackwell, which is expected to drive demand for ASPEED's servers.

Outlook

Given stronger than expected growth and stickier inflation than forecasted it seems as if US rates will be sustained higher for longer. However, many EM economies are experiencing lower inflationary pressure, such as Mexico, Brazil, Indonesia, India and Poland, which are all within their respective central bank's tolerance bands. Some central banks have already started easing policy, but we expect the majority to take their lead from the Fed, where the market is predicting rate cuts this year.

We believe the near-term catalyst for EMs will be rate cuts, with the debate likely to be characterized by the speed and depth of cuts. Given the level of high real rates in EM, as easing cycle will be a great boost for consumption, earnings and ultimately growth.

Many of the challenges within the Chinese economy are well known. Concerns within the property sector have been weighing on the market, not least on the population with the compound effect of covid lockdowns dramatically impacting consumption. Furthermore, as we have seen globally geopolitically tensions have weighed on the market. To become constructive on the overall market we need to see the government address these challenges, as well as restoring business confidence. Due to this and the deflationary environment, we are focused on high conviction bottom-up ideas related to three key themes: companies exposed to increasing EM trade; companies providing value for money to the consumer; and companies focused on total returns.

North Asian economies such as Taiwan and Korea are benefiting from the semiconductor recovery, thanks to increasing demand from AI, smartphones and automotive technology, as well as governments' focus on strengthening supply chains. In addition, Korea's 'value up' programme could provide further tailwinds given the focus on improving corporate value.

India is in a structural growth cycle; again reforms (in this case, related to tax, bankruptcy, labour and real estate) have been key, making it easier to do business. The government is focused on infrastructure investment and expanding the country's manufacturing sector, which is encouraging private capex and FDI. The government has also kick-started a new property and credit cycle, which, over the longer term, should be underpinned by favourable demographics.

ASEAN economies are demonstrating resilience and stand to gain from the reconfiguration of Asia's supply chains. Indonesia is benefiting from economic momentum thanks to strong consumer demand and commodity prices. Policy reforms in areas like supply-chain downstreaming have stimulated foreign direct investment (FDI) and resulted in a current account surplus. Additionally, Indonesia's central bank has signalled the end of policy tightening following its hike in April.

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In emerging Europe, Poland's economy is in a good place with low unemployment and private/public leverage levels, and FDI at record highs. The economy is also benefiting from positive net migration.

In Latin America, Brazil's challenges from inflation are receding. Inflation has been surprising on the downside and the central bank has started easing policy; with the SELIC rate at 10.5%, there is plenty more room to cut, which should provide tailwinds for equities. Meanwhile, Mexico has a strong growth outlook as a beneficiary of near shoring, given its proximity to the US and trade agreements, which should help address the supply chain fragility identified during the pandemic.

Elections within EM countries have caused volatility to markets in the first half of 2024. However, at this present juncture we see more opportunities than risks. In India, democratic integrity was maintained and the reform path continues to be the direction of travel. A similar story can be told in South Africa with a coalition party focussed on reforms. In Mexico, the new government has been stressing fiscal prudence as well as discussing public and private collaboration. The judicial reforms will be important to note. Now the focus moves to the US elections and the resultant implications on policy, in particular trade, as well as the strength of the US dollar, which historically trades inversely to the fortunes of EM.

EM stocks are considerably undervalued. Trading significantly below long-term averages and cheap relative to global equities. With a recovery in earnings and growth estimates improving we believe they are now looking attractive. More importantly, this means we are finding high quality companies that are creating value which are mispriced.

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K Invest Emerging Markets Aktier Compliance Confirmation

Reporting Period: Quarterly

Period End Date: 9/30/2024

We have confirmed the account was in compliance with its investment guidelines for the period described above.

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Disclosures

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