

8591.T	ORIX Corp	Tokyo (TSE)	14.78
1681.HK	Consun Pharmaceutical	Hong Kong (HKEX)	9.44
2469.T	Hibino Corp (Queued)	Tokyo (TSE)	9
6323.T	Rorze Corp	Tokyo (TSE)	7.09
PZU.WA	Powszechny Zaklad Ubezpieczen	Warsaw (WSE)	5.89
3877.HK	CSSC Hong Kong Shipping	Hong Kong (HKEX)	5.38
ANDR.VI	Andritz AG	Vienna (WBAG)	4.88
KGH.WA	KGHM Polska Miedz	Warsaw (WSE)	4.77
BFSA.DE	Befesa SA	Xetra (ETR)	4.4
HMY	Harmony Gold Mining	NYSE (ADR)	4.24
SUZ	Suzano SA	NYSE (ADR)	3.92
PINFRA.MX	Promotora y Operadora	Mexico (BMV)	3.86
7740.T	Tamron Co Ltd	Tokyo (TSE)	3.41
OTP.HU	OTP Bank PLC	Budapest (BET)	3.1
FFH.TO	Fairfax Financial Holdings	Toronto (TSX)	2.83
9168.T	Rise Consulting Group	Tokyo (TSE)	2.63
BS6.SI	Yangzijiang Shipbuilding	Singapore (SGX)	2.57
VALE	Vale SA	NYSE (ADR)	2.52
TTE.PA	TotalEnergies SE	Paris (Euronext)	1.45
OGC.TO	OceanaGold Corp	Toronto (TSX)	1.33
BOL.ST	Boliden AB	Stockholm (OM)	0.87
RHBBANK	RHB Bank Bhd	Kuala Lumpur	0.83
SLVP	iShares MSCI Global Silver	NYSE (Arca)	0.82

4358 JPY	11.2	9.8	2.5	10.4
15.01 HKD	11.5	9.66	9	15
2715 JPY	16.2		4	9
2159.5 JPY	19.8	14.3	12	18
65.58 PLN	8.9	7.8	2.3	18.6
2.09 HKD	7.1	6.5	3.5	9
63.53 EUR	13.4	11.16	4	16
248.4 PLN	15.1	8.56	3	7
28.18 EUR	12.8	11.5	3	7
20.58 USD	15.3		12	23
9.02 USD	9.7	7.66	4	6
259.09 MXN	6.9	13.49	7	14
1027 JPY	12.7		5	10
34480 HUF	8.4	7.91	2.5	21
2433 CAD	8.6	10.14	2	17
794 JPY	12.6		6	11
3.49 SGD	10	8.37	7	16
12.62 USD	9.9	6.61	5	13
55.59 EUR	10.6	9.33	5	12
38.75 CAD	16.4	6.35	6	20
478.1 SEK	16.5	13.58	4	8
7.48 MYR	10	9.41	1	10
33.7 USD				

1.2	5800000000	Solid fundamentals anchor the portfolio.
0.05	1580000000	Perfect thesis fit: High ROE, low debt.
0.35	450000000	Deep value / Asset play.
0.21	5200000000	Growth play. Slightly expensive but high quality.
	18000000000	Defensive yield.
1.5	3960000000	Counter-cyclical hedge.
0.35	11000000000	Quality industrial.
0.45	22000000000	Commodity exposure.
0.85	2300000000	ESG recovery play.
0.15	14000000000	Gold beta.
2.05	35000000000	Cyclical risk, discovered; but low P/E + flow.
0.15	12000000000	Stable infra cash flows.
0.05	1480000000	Niche quality.
0.94	38000000000	Geopolitical value play.
0.45	66000000000	Long-term compounder.
0.05	150000000	High growth/ROE at low valuation.
0.1	7500000000	Strong order book.
0.45	160000000000	Too discovered but cheap.
0.3	450000000000	Energy yield.
0	4000000000	Debt free gold play.
0.16	11000000000	Nordic stability.
0.76	12000000000	Stable dividend.
		Silver beta.