

Quarterly Investment Review

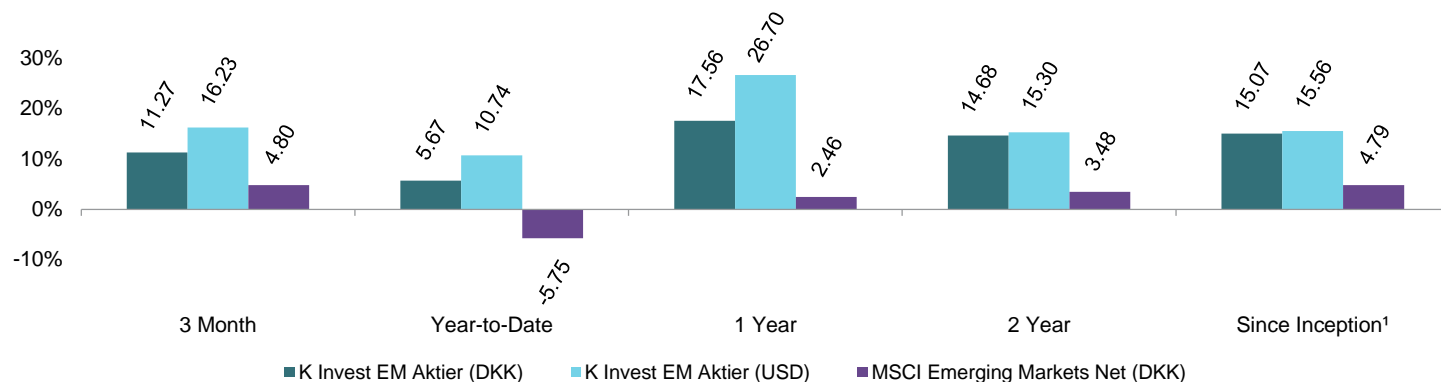
K Invest Emerging Markets Aktier

Asset Value

Ending Market Value 30/09/2020 (DKK)

kr. 486,870,328

Performance



	3 Month (%)	Year-to-Date (%)	1 Year (%)	2 Year (%)	Since Inception ¹ (%)
K Invest Emerging Markets Aktier (DKK)	11.27	5.67	17.56	14.68	15.07
K Invest Emerging Markets Aktier (USD)	16.23	10.74	26.70	15.30	15.56
MSCI Emerging Markets Net DKK (DKK)	4.80	-5.75	2.46	3.48	4.79

¹ Inception Date: 05/09/2018

Source: Columbia Management Investment Advisers, LLC, Factset

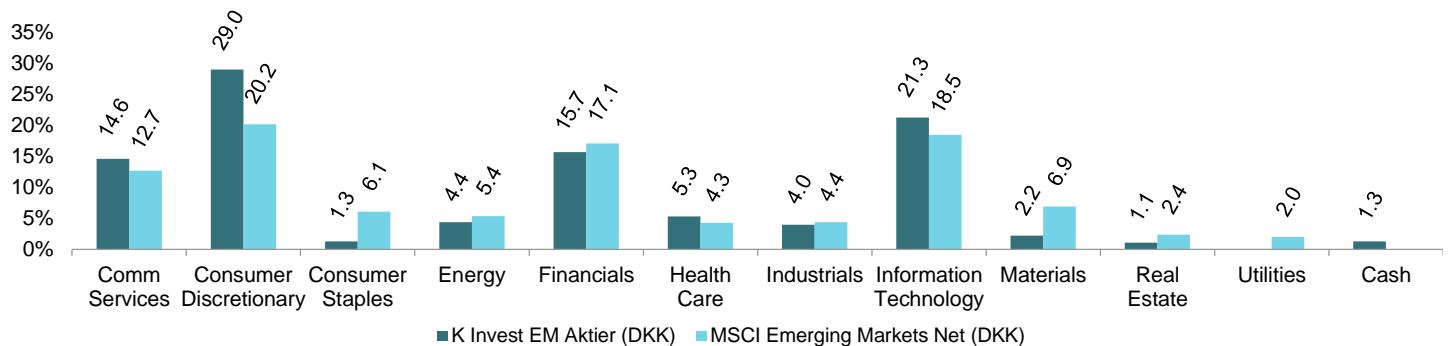
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Quarterly Investment Review

K Invest Emerging Markets Aktier

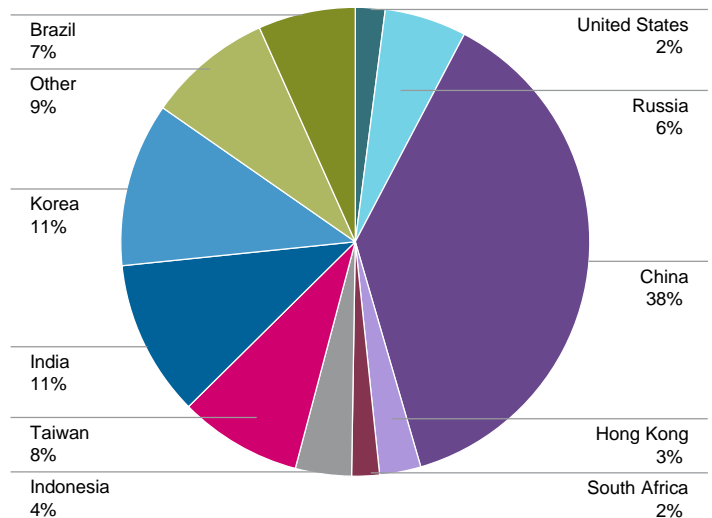
Characteristics ¹	K Invest EM Aktier (DKK)	MSCI Emerging Markets Net (DKK)
Number of Holdings	83	1,387
Weighted Median Market Cap (mil.)	kr. 285,030.5	kr. 188,673.3
Weighted Average Market Cap (mil.)	kr. 1,278,088.1	kr. 1,091,880.1
Return on Equity	17.5%	15.5%
Price/Earnings (forward 12 mo.)	25.8x	16.2x
Dividend Yield	1.0%	2.4%
Price/Book	3.5x	1.7x

Sector Allocation as of 30/09/2020



Top Ten Countries

	K Invest EM Aktier DKK (%)	MSCI Emerging Markets Net (DKK) (%)
China	37.8	41.9
Korea	11.3	12.1
India	10.8	8.3
Taiwan	8.5	12.8
Brazil	6.7	4.6
Russia	5.7	3.0
Indonesia	3.9	1.2
Hong Kong	2.9	0.0
United States	2.1	0.0
South Africa	1.9	3.5



¹ Weighted Harmonic Average.

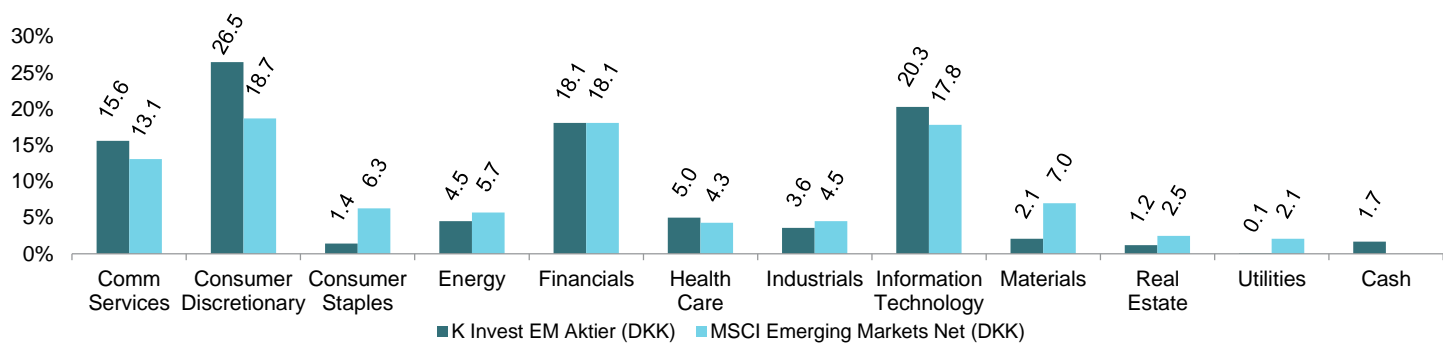
Source: Factset

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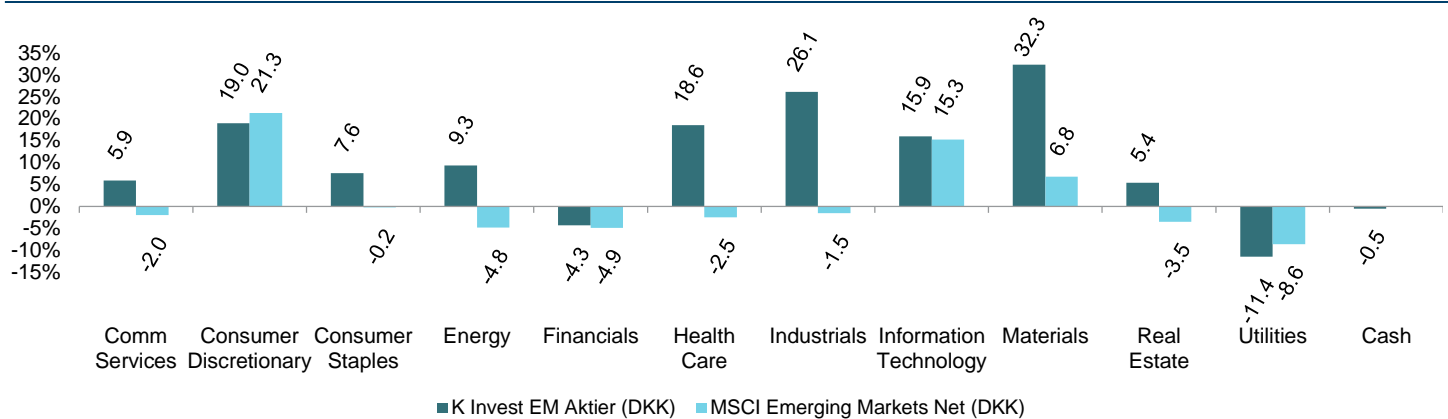
Quarterly Investment Review

K Invest Emerging Markets Aktier

Average Quarterly Sector Allocation



Sector Performance



Attribution Analysis (DKK)	Stock Selection (%)	Sector Weighting (%)	Net Contribution (%)
Comm Services	1.30	-0.16	1.14
Consumer Discretionary	-0.57	1.29	0.72
Consumer Staples	0.14	0.26	0.40
Energy	0.66	0.14	0.79
Financials	0.09	0.04	0.13
Health Care	1.05	-0.03	1.02
Industrials	0.89	0.11	1.00
Information Technology	0.14	0.23	0.36
Materials	0.49	-0.06	0.43
Real Estate	0.17	0.13	0.30
Utilities	-0.02	0.31	0.29
Cash	0.00	-0.04	-0.04
Total	4.34	2.19	6.53

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. Please refer to the Disclosures at the end of this presentation for more information.

Quarterly Investment Review

K Invest Emerging Markets Aktier

Top 5 Absolute Contributors (DKK)	Sector	Contribution to Return
Alibaba Group Holding Ltd. Sponsored ADR	Consumer Discretionary	2.59
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	1.93
Reliance Industries Limited	Energy	0.75
Li Ning Company Limited	Consumer Discretionary	0.61
JD.com, Inc. Sponsored ADR	Consumer Discretionary	0.60

Top 5 Absolute Detractors (DKK)	Sector	Contribution to Return
OTP Bank Nyrt	Financials	-0.27
PT Bank Central Asia Tbk	Financials	-0.24
Oil company LUKOIL PJSC Sponsored ADR	Energy	-0.21
Ayala Land Inc.	Real Estate	-0.17
Muangthai Capital Public Co. Ltd.(Alien Mkt)	Financials	-0.17

Top 5 Relative Contributors (DKK)	Sector	Contribution to Return ¹
Li Ning Company Limited	Consumer Discretionary	0.51
Yandex NV Class A	Communication Services	0.45
SKSHU Paint Co., Ltd. Class A	Materials	0.41
Wuxi Biologics (Cayman) Inc.	Health Care	0.39
Alibaba Group Holding Ltd. Sponsored ADR	Consumer Discretionary	0.36

Top 5 Relative Detractors (DKK)	Sector	Contribution to Return ¹
Meituan Dianping Class B	Consumer Discretionary	-0.41
OTP Bank Nyrt	Financials	-0.31
PT Bank Central Asia Tbk	Financials	-0.28
Muangthai Capital Public Co. Ltd.(Alien Mkt)	Financials	-0.25
Ayala Land Inc.	Real Estate	-0.24

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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Quarterly Investment Review

Commentary

Review of the quarter

The third quarter of 2020 saw the K-Invest Emerging Markets Fund post a return of +11.27% (gross of fees), whilst the MSCI Emerging Markets Index (the benchmark) returned +4.80% (all returns in DKK).

By region, EM Asia was the best performer (+7.06%) for the benchmark, followed by EM EMEA (-2.63%) and EM Latin America (-5.57%).

On a country level some of the benchmark's top performing countries were Taiwan (+11.48%), India (+9.96%), Korea (+7.93%), China (+7.61%) and Pakistan (+7.50%). While among the worst performing countries were Turkey (-19.33%), Thailand (-17.79%), Hungary (-12.90%), Indonesia (-10.91%) and Czech Republic (-10.26%).

Emerging Market equities climbed higher in the third quarter, given the continued increase in economic activity. The asset class was also supported by hopes of further stimulus, indication that the Fed will keep interest rates low, and a weaker US dollar. Towards the end of the period, the rise in COVID-19 globally cases hurt equity markets.

In Asia, China was one of the best performers in the index. Economic data releases were broadly supportive; second-quarter GDP exceeded expectations, service-sector activity returned to year-on-year growth in June, while manufacturing activity reverted to more normalised levels. US-China tensions remained broadly mixed as both sides re-confirmed commitment towards the Phase one deal, while sanctions on Huawei, export controls and the South China sea dispute were negatives.

Elsewhere in Asia, India was another top performer, supported by positive global sentiment and hopes of further fiscal stimulus measures domestically. In the ASEAN region, Taiwanese equities performed well, given solid corporate results and a broad-based rally in technology stocks. Korea's market was supported by the announced stimulus package of US\$133 bn to support the economy.

Latin America was the weakest region across in the index. Brazil's market was hurt by ongoing calls to loosen a cap on public spending, which prompted concern about the country's fiscal outlook. On the macro front, GDP data for 2Q was worse than expected given weak performance in services and industry sectors.

In EMEA, Russia's market declined as a result of rising COVID-19 cases, the falling oil price and geopolitical risk. More positively, the government approved an economic recovery plan to boost GDP growth.

Attribution

At the sector level, the portfolio added alpha across the board, with Communication Services, Healthcare, and Industrials sectors among the main contributors.

On a country level, China, Taiwan and Russia were the largest contributors. Indonesia, Hungary, and the Philippines were the largest detractors from performance.

At the stock level, the following contributed to relative performance:

- Li Ning is a Chinese sports footwear manufacturer. Better than expected earnings lifted share price over the period as the company reported a significant increase in core net profit, given the firm's elevated brand and improving efficiency
- Yandex operates an internet search engine in Russia. Share price rose over the period on optimism surrounding the re-acquisition of its subsidiaries - Yandex Taxi and Yandex Market.
- SKSHU Paint is a Chinese paint manufacturer. The company continues to benefit from an acceleration in paint sales growth and a recovery in wall coating demand.
- Wuxi Biologics operates as a pharmaceutical company in China. The company reported strong net profit growth in 1H20 as business momentum remains strong.
- Alibaba is a Chinese e-commerce company. Share price continued to rise over the quarter amidst strong recovery in their domestic commerce and cloud computing businesses.

Quarterly Investment Review

Commentary

The main detractors from relative performance were:

- Meituan Dianping (not held) is a web-based shopping platform for consumer products in China. The company reported solid earnings over the quarter as high-end food-based restaurants continue to embrace food delivery.
- OTP Bank is a Hungarian Bank. Share price declined sharply over the period as the Hungarian government extended a loan repayment freeze for households and companies as a result of COVID-19.
- Bank Central provides banking and related services in Indonesia. Share price fell on macro concerns as the government re-imposed COVID-19 restrictions.
- Muangthai Capital is a Thai commercial lending company. Share price fell over the period following recent strong performance.
- Ayala Land is the largest property developer in the Philippines. The company continues to be challenged by an unfavorable macro and operating environment. .

Outlook

Emerging Market equities continued to be supported by stimulus measures from policymakers, while global virus concerns and the uncertainty surrounding US-China relations are the key risks to markets.

The economic impact of COVID-19 has been severe following production shutdowns and social distancing measures earlier in the year. However, we have witnessed the early signs of recovery, with the continuation of measures towards relaxing controls on movement contributing to an uptick in interest in more cyclical stocks. Unprecedented monetary and fiscal stimulus is proving supportive – particularly in China where we're witnessing strong liquidity in the market. We are continuing to monitor the scale of a secondary wave of infections as markets continue to reopen and the number of cases pick up.

In terms of US-China relations, investors reacted positively to the phase one trade deal, however we can anticipate both positive and negative surprises, given the intermingling of complex issues such as deficit reduction, market access, intellectual property and industrial policy. We must also be aware of the shortening and diversification of supply chains.

Structural progress is still on-going, with reforms seen as key for unlocking growth potential and accelerating secular themes. Reform agenda across the region is emphasizing domestic demand as a growth driver in the long term, with key reforms progressing within Brazil, Indonesia, India and China.

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3275909 (10/20)

Quarterly Investment Review

K Invest Emerging Markets Aktier Compliance Confirmation

Reporting Period: Quarterly

Period End Date: 09/30/2020

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

Quarterly Investment Review

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