

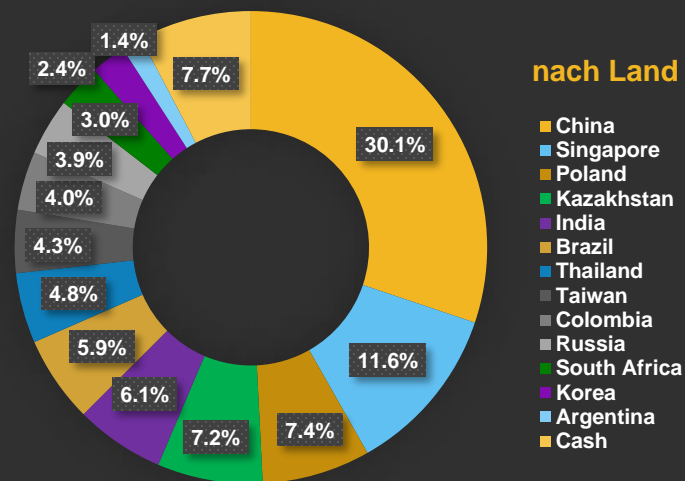
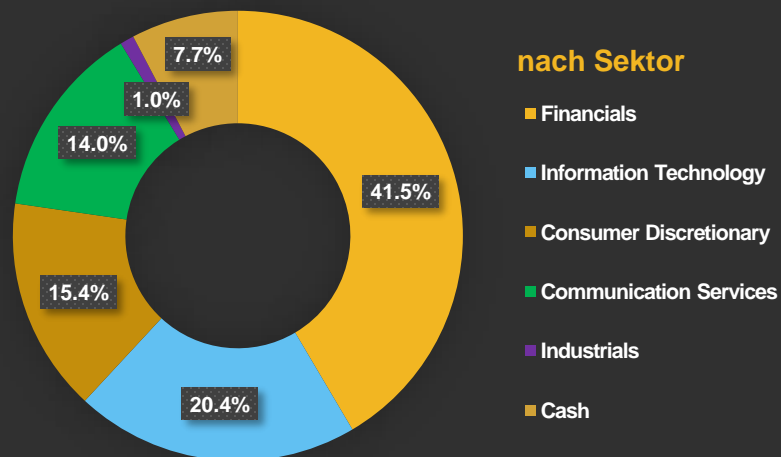


EM Digital Leaders

Anteilklassen	Retail (R)	Institutionell (I)
ISIN	DE000A2QK5J1	DE000A2QK5K9
WKN	A2QK5J	A2QK5K
Bloomberg	EMDIGIR GR	EMEDLIE GR

Top 5 Holdings

Kaspi.kz	7,2%
Shoper	4,8%
Kasikornbank	4,8%
TSMC	4,3%
DBS	4,0%



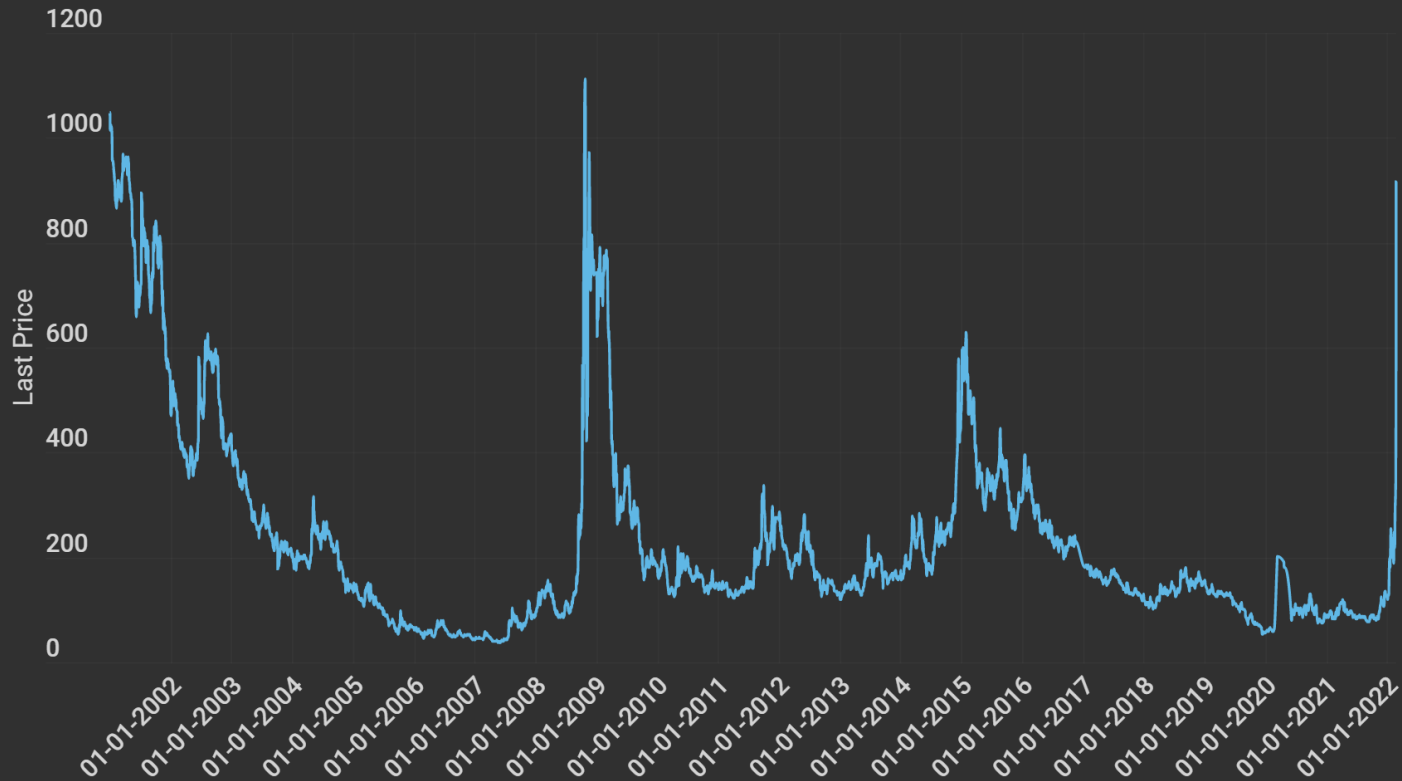
USD To RUB



Quelle: Bloomberg, Pyfore Capital



RUSSIA CDS USD SR 5Y D14 Corp



Quelle: Bloomberg, Pyfore Capital

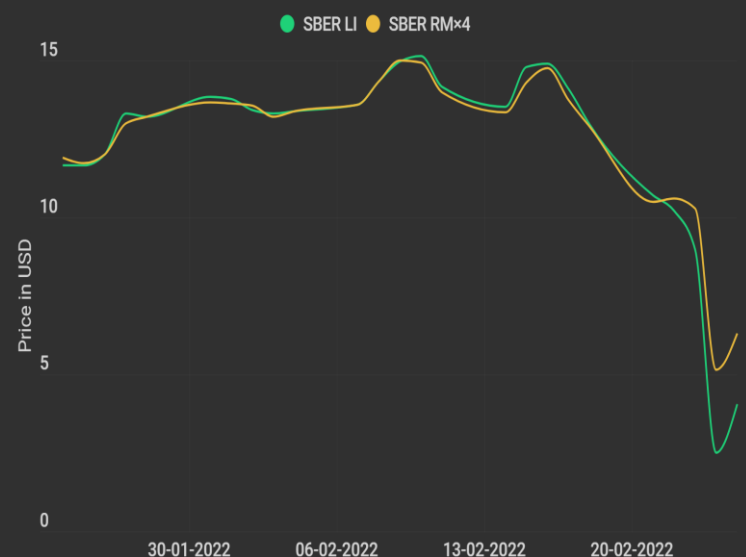


Sberbank: lokaler Aktien vs. ADR

Ticker	ISIN	P/E 2023e	P/B 2023e
SBER LI	US80585Y3080	1,4	0,3



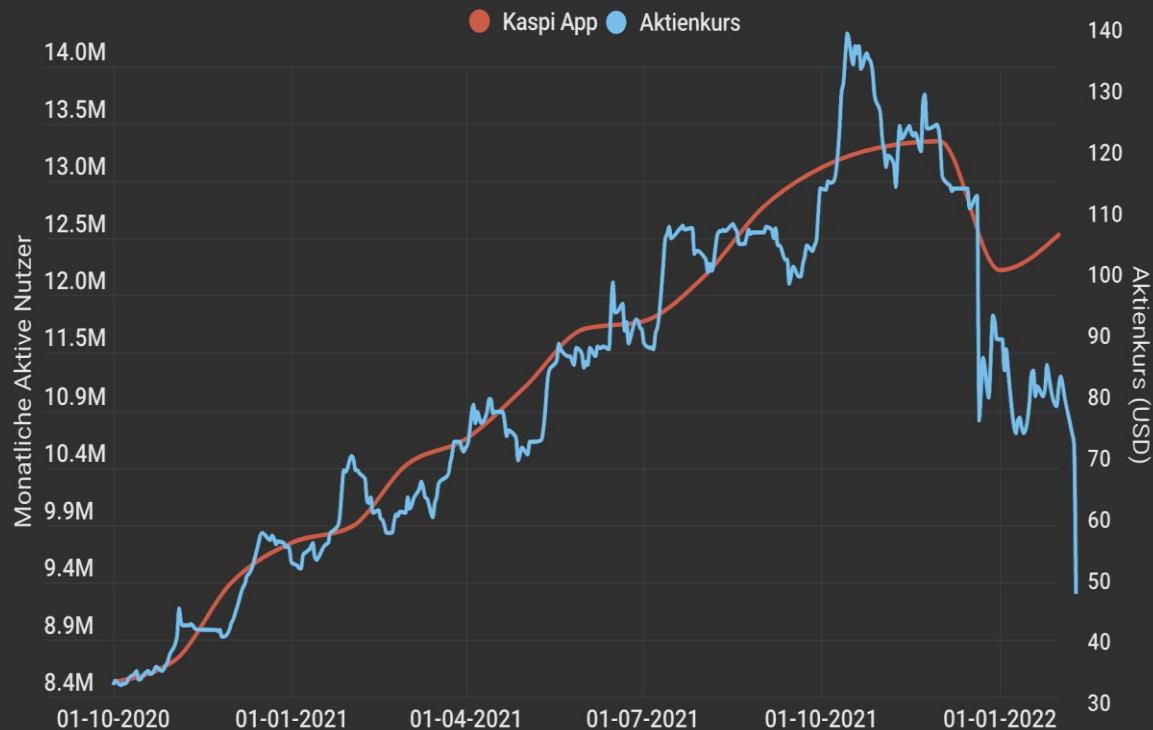
Quelle: Bloomberg, Pyfore Capital



Quelle: Bloomberg, Pyfore Capital



Kaspi App MaU vs Aktienkurs seit Börsengang



Quelle: Bloomberg, Sensor Tower, Pyfore Capital

 Kaspi.kz	
Ticker	KSPI LI
ISIN	US48581R2058
P/E 2023e	6,6
EV / EBITDA 2023e	5,1
EV / Sales 2023e	3,7

Quelle: Bloomberg, Pyfore Capital