

30/09/2021



Pharus Asian Niches

Portfolio Update

30th June 2021- 30th September 2021



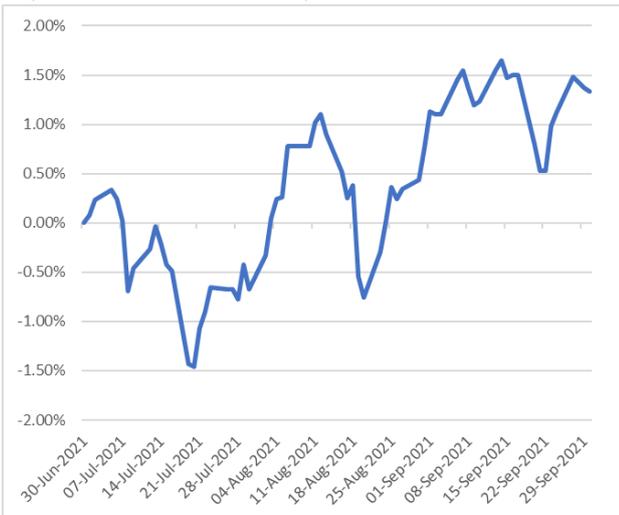
Launch date: 15.02.2019
 Total Net Asset value 30.09.2021: € 27,787,125.61
 Currency: EUR

Net Asset Value per share	Class A – ISIN: LU1867072578	€ 120.92
As of 30.09.21:	Class B – ISIN: LU1867072651	€ 123.21
	Class Q – ISIN: LU1867072735	€ 123.11

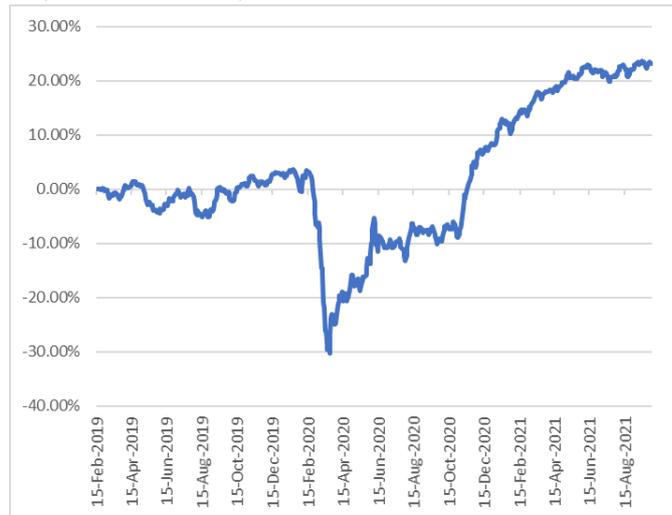
	Q3	Year to Date	1 Year	Since inception
Performance (class B)	+1,33%	+13,87%	+36,25%	+23,21%

Net asset value per share

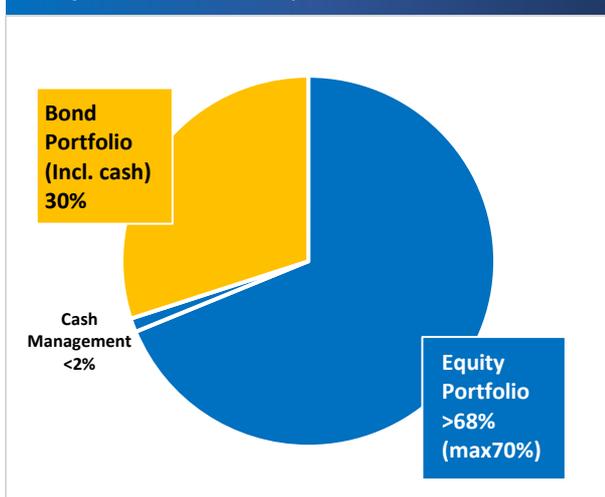
Performance 30th June - 30th September: +1.33%



Performance since inception: +23.21%



Portfolio breakdown by asset class



The fund can invest the **Equity Portfolio** up to 70% of its NAV. This would be the case if every Niche was fully invested. The difference between 70% and the real investment in equity is managed in the **Cash Management Portfolio**, through a combination of cash and safe short-term bonds.

The 30% of the NAV that makes up the rest of portfolio is managed in the **Bond Portfolio** that holds bonds and/or cash, with a total return goal and without any constraint.

Quarterly comment

Over the period, the fund achieved a slightly positive performance (1.3%) and the fund showed modest volatility, ranging from -1.5% at the end of July to +1.5% in mid-September.

The fund has shown decent performance since the start of the year (+13.9%) and over one year (+36.3%), which places it well in its category ([click here](#) to access the Morningstar chart). The fund will turn 3 years old at the end of February 2022. The best performing niches during the quarter were Small Caps Indonesia (+12.9%), Orphan Companies (+5.7%) and The China Under Biden (+4.6%). Neglected Luxury (-4.3%), The Magic of Graphite (-2.5%) and 5G (-1%) were the worst performing Niches.

Please refer to each section for a brief analysis of each niche.

As can be seen from the results of the individual niches, the past quarter was marked by great decorrelation between the various asset classes. In local currency terms Japan rose 4.4% while Korea fell 8.5%. Among emerging markets, Hong Kong fell 12%, while Indonesia rose 5.1%. Volatility across sectors was also broad-based, with energy, financials and technology leading the way and consumer, pharma and luxury goods retreating. This denotes a certain amount of confusion in the market, as is usually the case when scenarios change. And the scenario is changing. In our opinion it has already changed and in a positive way. Just as it is positive that much of the market remains lukewarm about the opportunities that the stock market can still offer, after the gains of recent years. It is said that a market goes up on a wall of worry. We think that the market could still go significantly up, although this time led by different companies and sectors. Domestic focused companies, labour intensive companies, companies that will build the physical infrastructures needed for the energy transition and to revive the global economy. Companies that today can be bought at very low valuations, both on relative and absolute terms. Decarbonisation and partial deglobalisation will drive rallies in many sectors that are still unthinkable today. The operational and financial leverage present in some neglected sectors can act as a multiplier for the progress of the underlying business. The financial companies sector is already heading in this direction. Just the first steps towards the due goal of returning to earning its cost of capital. The rest will follow. Among the high-growth stocks some will meritoriously continue to rise, others will melt like snow in the sun when the bluff is called. Those who watch individual stocks know that this process has already begun. Slow, but inevitable. However, the transition from the illusion that valuation and fundamentals need not be reconciled to reality is perilous and meets with inevitable resistance. When the paradigm shifts, one must be quick to recognise this so as not to undermine the good results that have been accumulated.

The normalisation of interest rates is to be welcomed. Like a balloon, we now have many valves to prevent an inflationary outburst. Those who cry inflationary fear seem to us like the kind of people who are starving but send their bread back because it looks undercooked. And those who buy cryptocurrencies to protect themselves against inflation look like the guy who commits suicide for fear of death. Deflation was destroying our democratic system. Nationalism and populism lead to war and devastation. Too often those who are young do not enjoy their youth, just as today those coming out of the darkness of deflation do not notice the beauty of the return to normality. Europe, Japan and to some extent Korea, are the areas that have suffered most from deflation and the areas, in our opinion, that will benefit most from its exit.

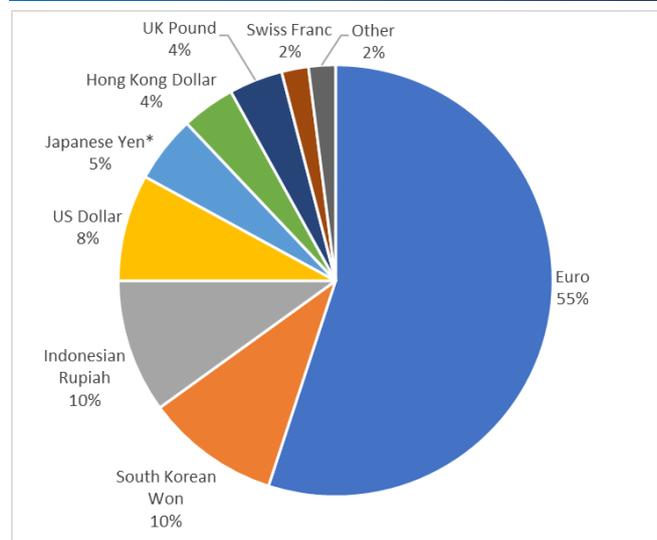
We conclude by telling the reader that, as described in our newsletter on ([11 Oct 2021](#)), we took profits on The CUB Niche shortly after the end of the quarter to double the weighting of the Orphan Companies Niche, which is concentrated in Japan.

Niches performance 30th June - 30th September*

NICHE	Return
Electric Mobility	+1,85%
5G	-0,97%
Internet Victims	+0,24%
Small Cap Indonesia	+12,94%
Korea Reunification	+0,69%
China Under Biden	+4,59%
Neglected Luxury	-4,30%
Orphan Companies	+5,75%
Magic of Graphite	-2,53%

*For a detailed performance breakdown of the niches and Market Indices please see table on Appendix page.

Portfolio breakdown by currency



* *net of JPY hedging

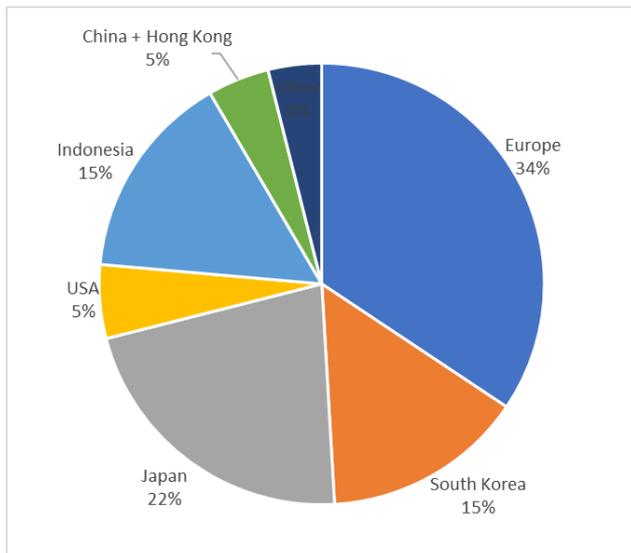
Top holdings

ISIN	Security	Portfolio	%
LU1867072222	Pharus SICAV - Electric Mobility Niches B	Electric Mobility	6.92%
FI0009000681	Nokia Oyj	5G	1.68%
XS2271356201	Webuild S.P.A. 5.875 20-25 15/12A	Bond	1.67%
JP3866800000	Panasonic Corp	Electric Mobility	1.64%
XS2189784288	Commerzbank Ag F.I.R 20-99 31/12A	Bond	1.62%
FR0000051732	Atos SE	5G	1.51%
IT0005283111	Il Sole 24 Ore	Internet Victims	1.51%
FR0000133308	Orange	5G	1.41%
ID1000094204	Bank Danamon Indonesia	Small Cap Indonesia	1.27%
US48268K1016	KT ADR	Korea Re-unification	1.23%

Equity top holdings

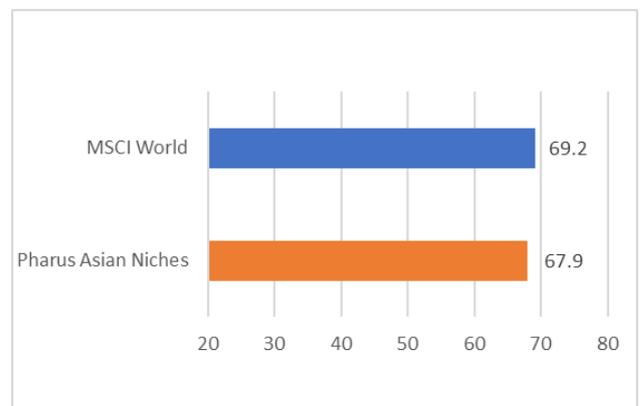
ISIN	Security	Niche	Sub-Niche	%
FI0009000681	Nokia Oyj	5G	Telecom Equipment	1.68%
JP3866800000	Panasonic Corp	Electric Mobility	Lithium Cells (LC)	1.64%
FR0000051732	Atos SE	5G	5G Apps	1.51%
IT0005283111	Il Sole 24 Ore	Internet Victims	Publishers	1.51%
FR0000133308	Orange	5G	Telecom Services	1.41%
JP3544000007	Teijin Ltd	Magic of Graphite	Composites	1.28%
ID1000094204	Bank Danamon Indonesia	Small Cap Indonesia	Banks	1.27%
US48268K1016	KT ADR	Korea Re-unification	Telecom	1.23%
GB0030913577	BR Group	5G	Telecom Services	0.95%
CH0012138530	Credit Suisse Group	Internet Victims	Financials	0.89%

Equity breakdown by geographical exposure



Source: Niche AM

Equity Portfolio ESG rating



Source: Niche AM, Thomson Reuters

ASIAN NICHES



Electric Mobility	5
5G	7
Internet Victims	9
Small Cap Indonesia	11
Korea Reunification	13
The CUB (China Under Biden)	15
Neglected Luxury	17
Orphan Companies	19
The Magic of Graphite	21
Close the Gap	23
Steel and Plastic Substitution	24
Bond Portfolio	2

Electric Mobility

Getting ready for a seismic change



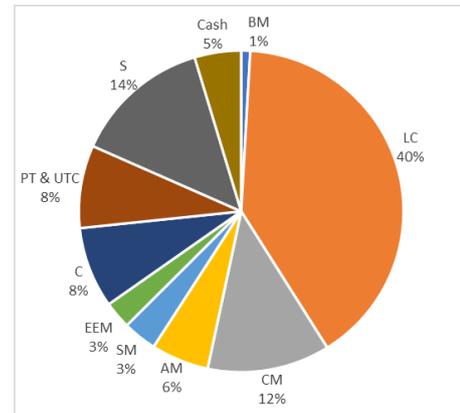
stocks: 53

Average Market Cap (mln €) 9.761

Median Market Cap (mln €): 1.899

Electric Mobility – segment breakdown

		Asian Niches Fund	EM Niche
Battery makers	BM	0.1%	0.9%
Lithium Cells	LC	4.0%	40.3%
Cathode makers	CM	1.2%	12.2%
Anode Makers	AM	0.6%	5.8%
Separators makers	SM	0.3%	3.4%
Electrolytes and Elecfloils	EEM	0.3%	2.7%
Commodities	C	0.8%	8.2%
Power Train & Ultracapacitors	PT & UTC	0.8%	8.3%
Satellites	S	1.4%	13.7%
Cash Electric Mobility	Cash	0.5%	4.6%
Total		10.0%	100.0%



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return 30/06-30/09
Panasonic Corp	Lithium Cells (LC)	2.3%	+8.13%
Valeo Sa	Power Trains & UTC (PTU)	0.5%	-4.41%
Toshiba Corp	Lithium Cells (LC)	0.4%	-1.87%
Toda Kogyo Corp	Cathodes (CM)	0.4%	+20.80%
Sumitomo Metal Mining	Cathodes (CM)	0.4%	-6.01%

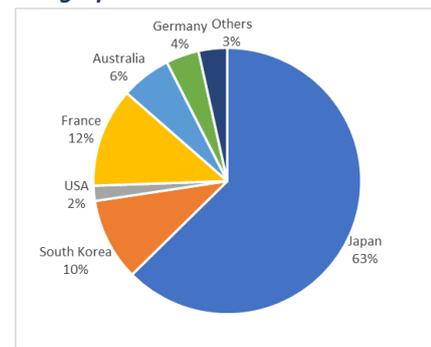
Main increases in weight

Name	Weight at 30/06	Weight at 30/09
Valeo	0.3%	0.5%
IHI	0.0%	0.2%
Sumitomo Metal Mining	0.2%	0.4%

Main decreases in weight

Holding	Weight at 30/06	Weight at 30/09	Total Return
Western Areas	0.4%	0.3%	+26.60%
Sumitomo Chemical	0.1%	0.0%	+24.60%
IGO	0.1%	0.0%	+91.40%

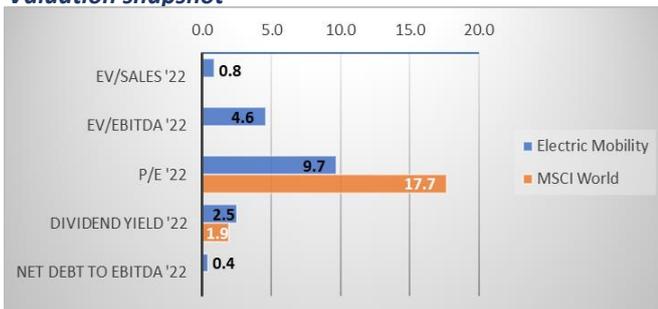
Geographical breakdown



Source: Niche AM

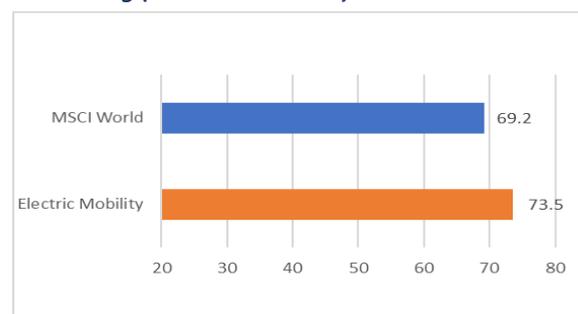
Source : Niche AM, Thomson Reuters

Valuation snapshot



Source : Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Electric Mobility

Getting ready for a seismic change



Comment

The Niche recorded a marginally positive performance of 1.85% in the quarter.

During the period, sales of electric vehicles (BEVs and PHEVs) rose **111%** year-on-year to over 1.6 million vehicles, with strong growth in the Chinese and European markets. We continue to expect to finish the year with a December that will see electric vehicle penetration of 11%, well above current market estimates. In 2022 we expect growth to be higher than this year. **In 2025, few people will want an internal combustion car**, but the waiting time will be bloody long. This will lead to component inflation, in a flare-up that should see the end of value investing in the sector within a couple of years at most. We believe this scenario will happen and when it does, we will be happy to close the Asian Niche we have, as well as the EMN fund, and replace it with a new value idea.

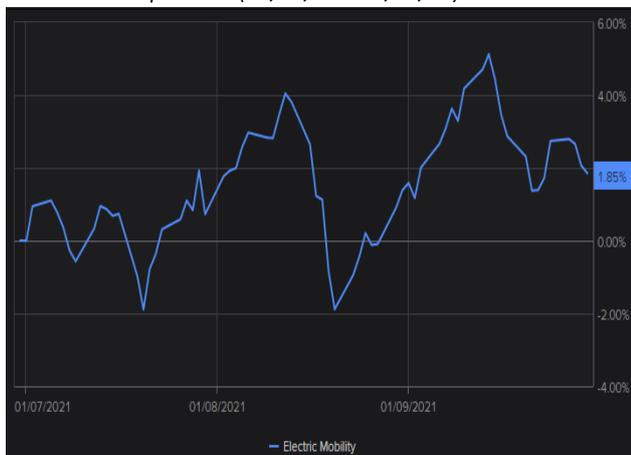
During the quarter we finished selling the exposure we had to lithium, a material whose valuations are not justified even by our extreme positivity towards the industry. We now have only indirect exposure to the material, which presents no risk of reflows. On the other hand, we have retained exposure to graphite, which the **US Geological Survey** has identified as one of the materials with the highest supply risk, ahead of manganese, lithium, nickel and copper. We also have decent exposure to nickel, which has started to move upwards, manganese, copper and vanadium. All through companies whose valuations are understandable and reasonable.

Amongst cell manufacturers we have limited exposure to Korean companies, which we believe are fairly valued, while we have significant exposure to Japanese players Panasonic and Toshiba. Panasonic is the largest supplier to Toyota, the world's largest car manufacturer, and Tesla, the world's largest electric car manufacturer, and yet has depressed valuations. Monetisation of this position is slow to arrive due to unprofitable pricing policies, but this will soon change. Toshiba is one of the pioneers of lithium cells with its SCI battery suitable for buses and trains. In addition, Toshiba is also a major player in hydrogen. Among cathode producers, we strengthened on large, solid and cheap players such as Sumitomo M&M and niche players such as Kureha, Nihon, Toda Kogyo and Tanaka Chemical. Among anode producers, we boosted our position in Showa Denko, one of the world's largest anode producers, on weakness following the announcement of a capital increase.

Among electrolyte producers we replaced Soulbrain, where we made a near 200% gain, with Soulbrain Holding trading at over 40% discount to the former. Among electric motor and powertrain manufacturers we bought on weakness again Valeo and introduced Vitesco after the spin-off from Continental. In addition, we continued to add STN, a Korean electric motor manufacturer and T2 supplier to Hyundai, but with many options and extremely low valuations.

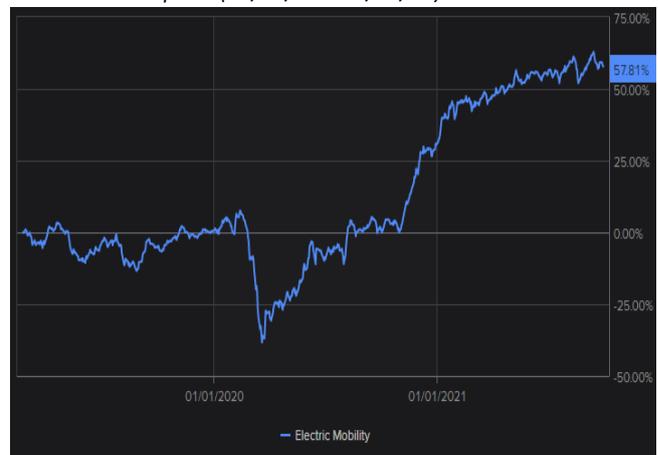
In the satellite sectors, we continued to add SFA, a Korean company that manufactures the assembly lines for lithium batteries, and introduced IHI, a Japanese company that is a leader in its country's aviation sector and promoter of a highly creditable electric aircraft project. The stock is, like all those in our fund, solid and characterised by extremely modest valuations.

Chart June - September (30/06/21 – 30/09/21)



Source: Niche AM

Chart since inception (21/02/19 – 30/09/21)



Niche description

Electric mobility will grow dramatically in the next few years, with a speed still unexpected by most and changing the world for good. The electric mobility will be pervasive, affecting land, air and water transportation. The batteries stocks, just a part of the broader electric mobility sector, will overcome the semiconductor sector by total sales in few years. We deem the sector a great opportunity for those who have a firm understanding of it, and potentially hazardous for those who do not. Niche Asset Management team boasts a long and successful experience in the electric mobility investing. Niche aims to give the investor exposure to this exciting sector through its value approach.

5G

Moving to the next Internet investment chapter



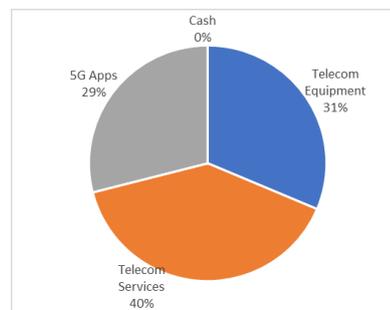
stocks: 23

Average Market Cap (mln €) 42.584

Median Market Cap (mln €): 12.628

5G breakdown

	Asian Niches Fund	5G Niche
Telecom Equipment	3.1%	31.4%
Telecom Services	4.0%	39.7%
5G Apps	2.9%	29.0%
Cash 5G	0.0%	0.0%
Total	10.0%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return 30/06-30/09
NOKIA OYJ	Telecom Equipment	1.7%	5.39%
ATOS SE	5G Apps	1.5%	-10.04%
ORANGE	Telecom Services	1.4%	-2.74%
BT GROUP PLC	Telecom Services	1.0%	-17.63%
TELEFONICA SA	Telecom Services	0.7%	2.69%

Main increases in weight

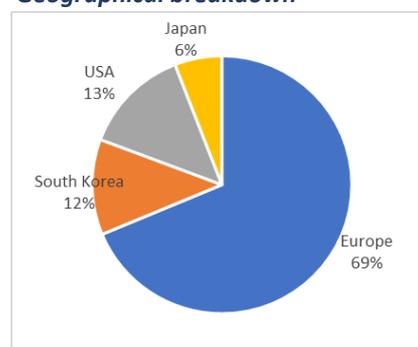
Name	Weight at 30/06	Weight at 30/09
Samsung Electronics GDR	0.0%	0.7%
Atos	0.9%	1.5%
Intel Corporation	0.0%	0.4%

Main decreases in weight

Holding	Weight at 30/06	Weight at 30/09	Total Return
DXC Technology	0.4%	0.0%	+59.6%

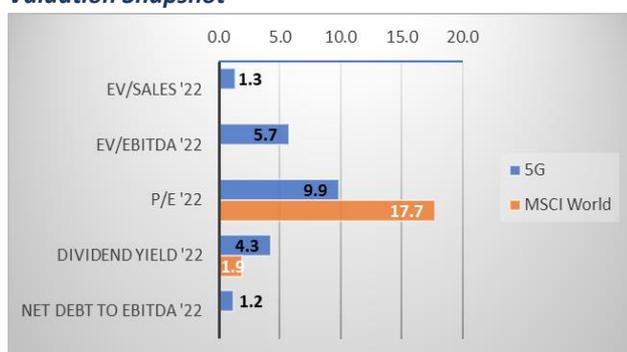
Source : Niche AM, Thomson Reuters

Geographical breakdown



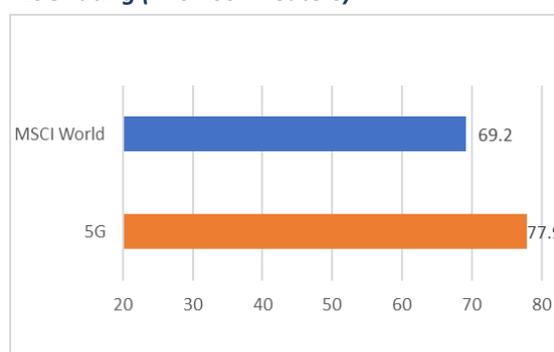
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

5G

Moving to the next Internet investment chapter



Comment

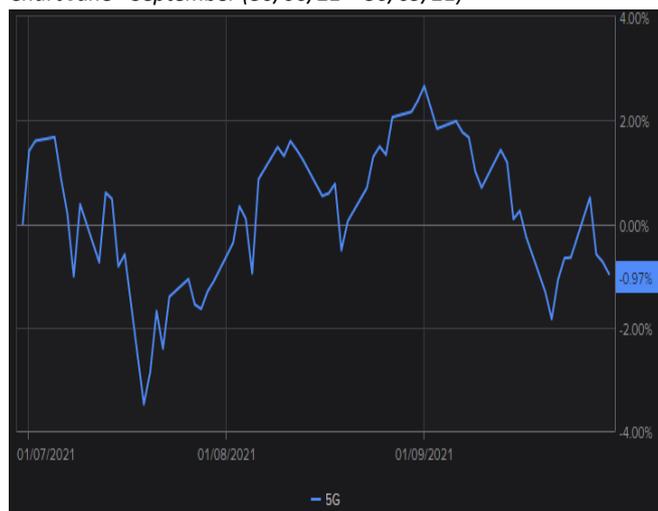
The Niche posted a negative performance of 1% for the quarter.

It was not a good quarter for telcos, which, after a good start to the year, retreated. Revenue growth dynamics following the introduction of 5G remained disappointing and the market reacted by changing horses. Added to this is the lack of clear regulatory interventions to safeguard the investments that the sector should make. The market anticipates, then gets fed up and it changes. However, as is often the case in the market, patience is needed here. The 5G available today is a pale version of the real 5G that will appear in three to four years' time, a service that will pave the way for applications and uses that are still only vaguely imaginable. And not just for business, where the need for 5G and its power to innovate is clear, but for the consumer, who will be immersed in virtual reality, able to shop at the supermarket from his bed, see and analyse the vegetables he buys, see and hang out with friends thousands of kilometres away, get tailored clothes while waiting for the metro, complete remote check-ups and much more. The weakness in telcos over the past few months is a significant buying opportunity, perhaps one of the last the market will give us in this sector before a historic rerating.

Telecom equipment has also been hit by a generous pullback, spurred on by the same lull that created weakness in telcos. It all seems to be over, although in reality it has only been postponed. Even in telecom equipment, valuations are attractive and few expect the excitement we will see around 5G in the next two to three years. Despite this, Nokia's recovery from the ignominious levels it had reached continues. The stock still trades at 0.6x sales excluding patents, despite the high technological level of its product offering. The company has just introduced the new FP5 chip for IP routing ([click here for video](#)). It is a product that sets the company apart from its competitors, particularly in terms of speed, security and power consumption. We believe the 2023 targets are easily beatable. During the quarter, we increased our exposure to smaller players that can benefit from Open RAN at balance sheet valuations. We also increased exposure to Samsung Electronics, which is not only a new player in telecom equipment with a great 5G product but is also highly diversified and still has attractive valuations. Finally, we added Intel, perhaps the biggest player in 5G chips. The stock is going through a difficult phase on the desktop side and we took the opportunity to introduce it at very attractive valuations for a player of this importance.

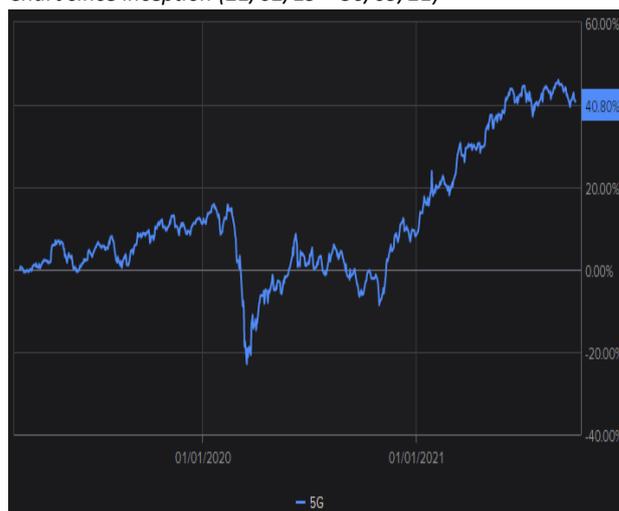
In the 5G Apps & Integrators sub-niche, we took profits on DXC after it rebounded to further boost Atos. Although DXC is an attractively valued player, we believe ATOS can benefit more from the big wave of 5G in-plant integrations.

Chart June - September (30/06/21 – 30/09/21)



Source: Niche AM

Chart since inception (21/02/19 – 30/09/21)



Niche description

The 5G is coming

- This starts a 5 to 10 years journey leading to full 5G connectivity
- The 5G will shape this century and will change the way we live for good
- The 5G will open the gates to new business models, will greatly improve the productivity and will make the world smaller and safer

5G will make a broad and disruptive array of new technologies reality, IoT, AI, VR, AR, blockchain, self-driving cars, smart living, smart homes, remote healthcare will not be possible without 5G. Nonetheless the companies that will make 5G possible are still neglected and offer great value,

The niche aims to give the investors an exposure to these 5G players

Internet Victims

Chasing the survivors



stocks: 27

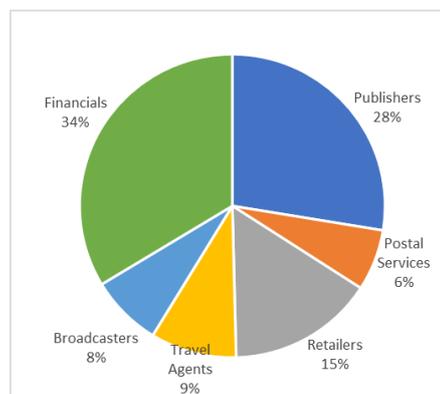
Average Market Cap (mln €) 11.329

Median Market Cap (mln €): 2.371

Internet Victims breakdown

	Asian Niches Fund	Internet Victims Niche
Publishers	2.8%	27.6%
Postal Services	0.7%	6.5%
Retailers	1.5%	15.4%
Travel Agents	0.9%	9.1%
Broadcasters	0.8%	7.6%
Financials	3.4%	33.6%
Cash Internet Victims	0.0%	0.0%
Total	10.0%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return 30/06-30/09
IL SOLE 24 ORE	Publishers	1.5%	-5.86%
CREDIT SUISSE GROUP	Financials	0.9%	-4.11%
SOCIETE GENERALE	Financials	0.9%	+9.39%
RCS MEDIAGROUP	Publishers	0.8%	-4.24%
GAM HOLDING	Financials	0.7%	-15.42%

Main increases in weight

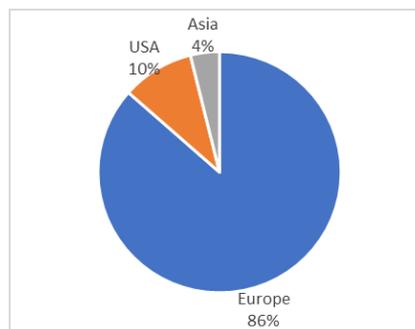
Name	Weight at 30/06	Weight at 30/09
GAM Holding	0.3%	0.7%
Television Broadcasts	0.0%	0.2%
Credit Suisse Group	0.8%	0.9%

Main decreases in weight

Holding	Weight at 30/06	Weight at 30/09	Total Return
WPP	0.2%	0.0%	+16.8%

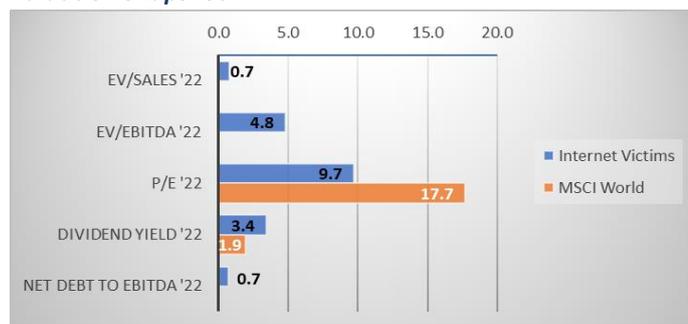
Source: Niche AM, Thomson Reuters

Geographical breakdown



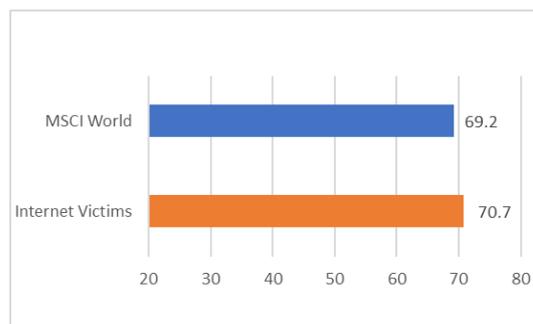
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Internet Victims

Chasing the survivors



Comment

The Niche was almost unchanged in the quarter (+0.24%), as a result of very contrasting trends in the various sub-Niches that compose it. The positive performance of Financials and Retailers was offset by a period of weakness for Publishers and Postal Operators.

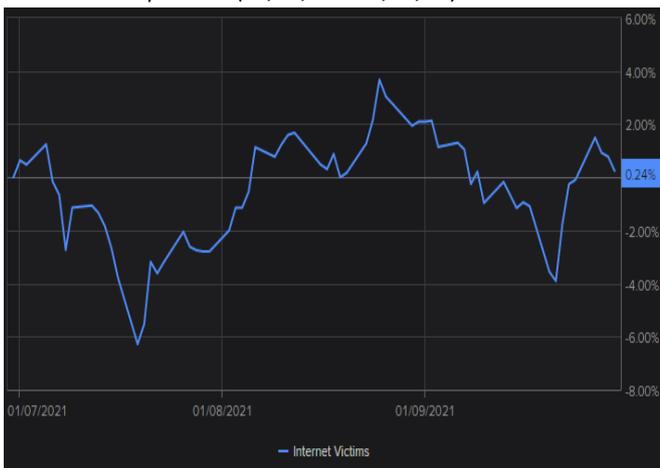
The most positive contribution came from Financials, which, in a stable regulatory environment, continued to benefit from a number of positive elements: improved interest rate expectations, stable net interest income, good asset quality and robust capital base, which now leaves room for significant returns to shareholders. The diversification of revenues carried out in recent years, made necessary by the hostile environment, is being reviewed, with positive results, in the changed, more constructive sentiment.

The contribution of several retailers was also positive, in particular Macy's, which impressed with its ability to grow in digital, which now accounts for about 1/3 of sales, and to recover volumes in the traditional retail locations, generating significant cash flow, to the extent that it significantly reduced leverage. No surprise that the firm returned to dividends and announced buyback.

On the negative side, however, the sub-niche of postal operators, despite the persistence of a solid sales trend even in a post Covid environment. Sentiment in this sector, one of the big beneficiaries of the accelerating post-pandemic e-commerce uptake, is now affected by concerns over labour shortages and rising costs, especially for temporary workers. But even if these expectations should ever materialise, it's reasonable to assume that they could be partially passed on in prices, given the centrality of this industry. And moreover, the levels at which these players are quoted is already depressed.

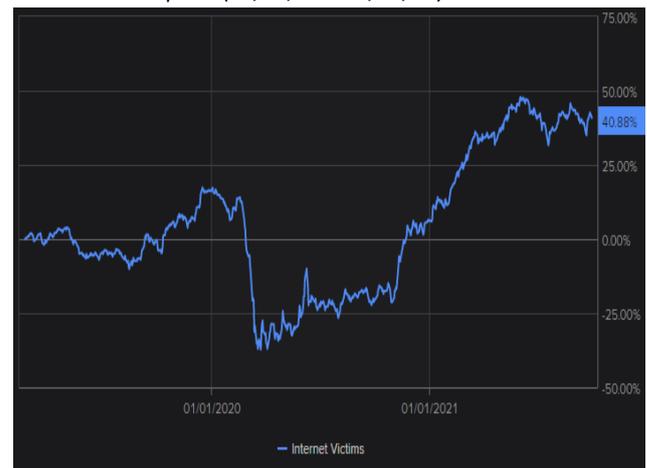
There are no particular elements to justify the lacklustre phase of the Publisher sub-niche, given the progressive improvement of the outlook on advertising sales and the migration to digital.

Chart June - September (30/06/21 – 30/09/21)



Source: Niche AM

Chart since inception (21/02/19 – 30/09/21)



Niche description

Every technology revolution, and the ongoing huge internet revolution is no exception, makes corporate victims; business models are replaced; many of the old players fail to adapt early, while new players are ushered in, thriving and gaining market share, This slow and cruel process is well known by investors, who, however, normally tend to be late in fully understanding the depth and the breath of the shift. Once the trend is established most of the investors sell the old players and gain exposure to the new ones. The old players have to live through a prolonged period of restructuring and reinvention; valuations are squeezed, failures and consolidation are common. We call them the (internet revolution) VICTIMS. At the end of a technology revolution a new class of companies emerges; this class is composed by the old players which have learnt to live through the change, thriving in a less competitive environment and/or through an adapted business model. We call them the (internet revolution) SURVIVORS. Finding survivors can be even more rewarding than finding winners. The niche aims to gain exposure to the survivors of the internet revolution.

Small Cap Indonesia

A tremendous opportunity



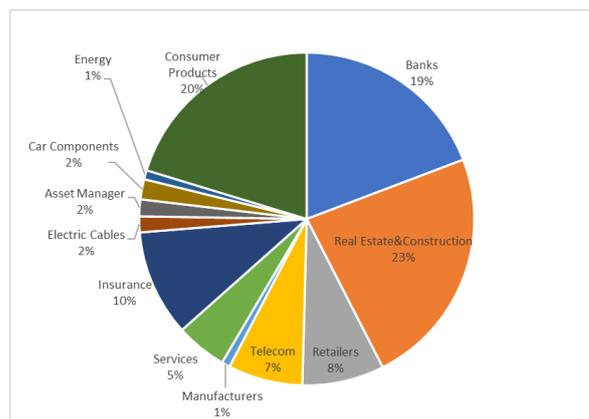
stocks: 31

Average Market Cap (mln €): 588

Median Market Cap (mln €): 297

Small Cap Indonesia breakdown

	Asian Niches Fund	Small Cap Indonesia
Banks	1.9%	19.2%
Real Estate & Construction	2.3%	23.3%
Retailers	0.8%	7.9%
Telecom	0.7%	7.2%
Manufacturers	0.1%	0.8%
Services	0.5%	4.9%
Insurance	1.0%	10.3%
Electric Cables	0.2%	1.5%
Asset Manager	0.2%	1.6%
Car Components	0.2%	2.0%
Energy	0.1%	0.9%
Consumer Products	2.0%	20.3%
Cash Small Cap Indonesia	0.0%	0.0%
Total	10.0%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return 30/06-30/09
BANK DANAMON INDONESIA	Banks	1.3%	+30.39%
XL AXIATA	Telecom	0.8%	+13.86%
PT TEMPO SCAN PACIFIC	Consumer Products	0.6%	-2.72%
WIJAYA KARYA BETON	Real Estate & Construction	0.5%	+7.50%
BANK PAN INDONESIA	Banks	0.5%	-4.49%

Main increases in weight

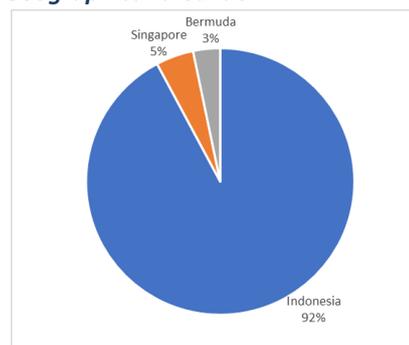
Name	Weight at 30/06	Weight at 30/09
Bank Danamon Indonesia	0.8%	1.3%
Astra Agro Lestari	0.0%	0.4%
Cikarang Listrindo	0.0%	0.4%

Main decreases in weight

Holding	Weight at 30/06	Weight at 30/09	Total Return
Matahari Department Store	0.8%	0.4%	+96.2%
XL Axiata	1.1%	0.8%	+29.4%
Bank KB Bukopin	0.1%	0.0%	+107.1%

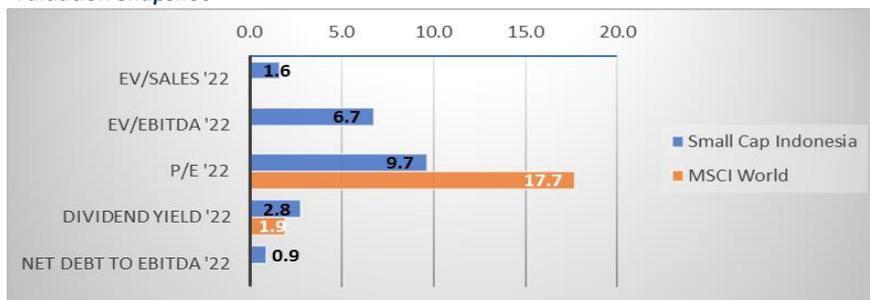
Source: Niche AM, Thomson Reuters

Geographical breakdown



Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

Small Caps Indonesia

A tremendous opportunity



Comment

The Indonesia Small Caps Niche rebounded almost 13% in the third quarter after losing almost 7% in the second quarter, making it the best performing Niche for the period. The latest update from the Central Bank of Indonesia ([Report \(bi.go.id\)](https://www.bi.go.id)) shows signs of a strong rebound in retail sales and manufacturing indicators, while the country's exports continue to improve, with the trade surplus at record levels. Inflation is expected to remain in the 2-4% range over the next 12 months. Credit is also growing as banks remain sound and liquid. The decline in credit rates will reinforce the recovery in the cycle.

Vaccinations in the country have reached 40% of the population and at this rate will exceed 50% by the end of the year. Recorded cases of infection have also plummeted and are now at what can be described as marginal levels. Tourism is now only possible in Bali and on the island of Riau. Therefore, reopening now seems imminent and this should lead to a violent recovery of the economy which the market is now partly anticipating.

The market anticipated these improvements in the quarter with a rebound that affected much of the market, particularly the part most impacted by the pandemic such as banks, retailers and real estate. However, the Niche's strong performance should not be misleading. The Niche is not yet doing what it was created to do. The gap between large-cap and small-cap companies remains huge, with large-cap companies discounting between 60% and 90% of their shares. Indeed, in the last quarter in many sectors big caps still outperformed small caps. This is the result of foreigners gradually returning to this market and usually focusing on big caps. September and October saw foreign investment flows that have not been seen since 2019. This phenomenon can only improve the expected absolute and relative returns for this exceptional asset class. The opportunities here are truly rich.

During the quarter, we continued to add to banks with solid fundamentals and great growth prospects. On the other hand, we slightly reduced retailers after the violent rebound. This is a tactical reduction. The country has exceptional demographics and consumer spending is set to grow significantly. Instead, we increased consumer staples, a sector in which small-caps trade at a discount of no less than 80-90% to big-caps. During the quarter, we also increased exposure to utilities with a clear green profile, i.e. focused on renewables or with coal-fired generation being significantly reduced, as well as exposure to agricultural producers. In this category we identify companies with exposure to palm oil that excel in environmental conservation and define industry best practices.

Chart June - September (30/06/21 – 30/09/21)

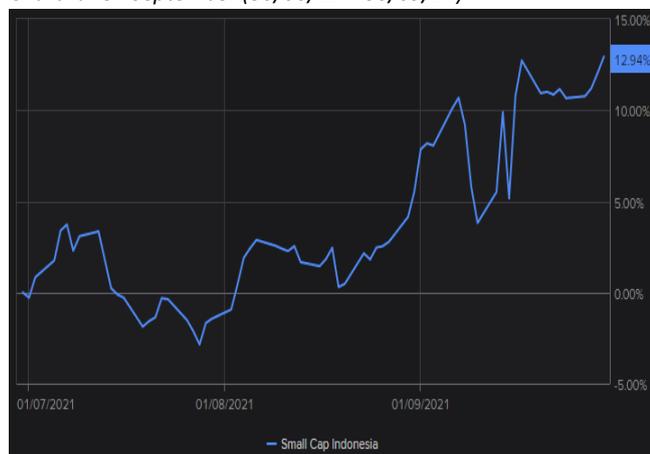
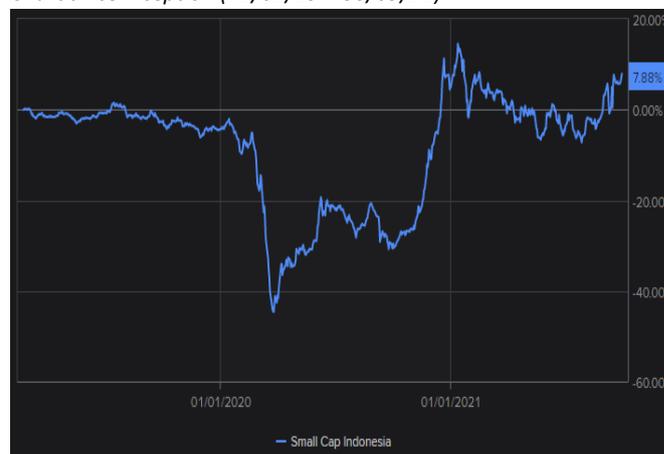


Chart since inception (21/02/19 – 30/09/21)



Source: Niche AM

Niche description

Indonesia is a land with incredible potential. Its territory is huge, highly fertile, and beautiful. The weather is ideal for agriculture and tourism. There are plenty of natural resources. The population is tame and friendly, corporate governance is decent by emerging markets standards. The Central Bank is independent and from a political perspective the democracy system is maturing rapidly, while corruption is decreasing. The public debt is very low, inflation under control and growth is healthy. While this is well reflected in the valuation of big caps, it is not in small caps. The discount of Indonesian small caps vs big caps is stunning, which is a legacy of the low visibility and reliability of those stocks in the past. Things have changed, and we expect a rapid catch up in the next few years, as it has happened in India.

Through this niche NAM aims to give the investor exposure to this resourceful country through an actively managed small caps portfolio that offers absolute low valuations and a huge discount versus the Indonesia big caps.

Korea Reunification

A free option on an already attractive market



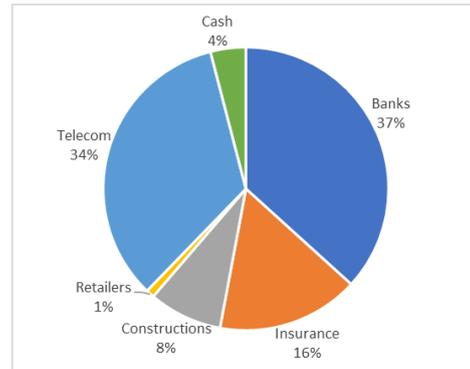
stocks: 20

Average Market Cap (mln €) 7.983

Median Market Cap (mln €): 6.207

Korea Reunification breakdown

	Asian Niches Fund	Korea Reunification Niche
Banks	3.7%	36.8%
Insurance	1.6%	16.1%
Constructions	0.8%	8.3%
Retailers	0.1%	0.9%
Telecom	3.4%	33.8%
Cash Korea Reunification	0.4%	4.0%
Total	10.0%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return 30/06-30/09
KT ADR	Telecom	1.2%	-2.37%
SK TELECOM	Telecom	0.8%	-4.17%
HANA FINANCIAL GROUP I	Banks	0.5%	+0.76%
SAMSUNG FIRE AND MARINE INSURANCE	Insurance	0.5%	+6.04%
DAISHIN SECURITIES	Banks	0.5%	+7.56%

Main increases in weight

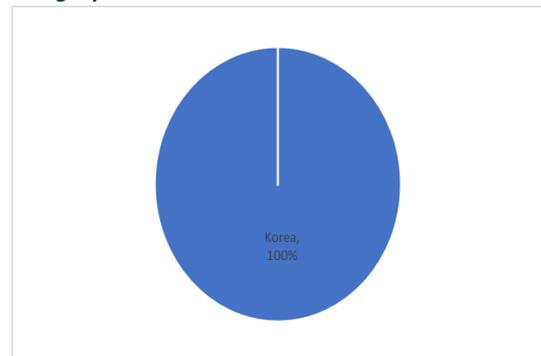
Name	Weight at 30/06	Weight at 30/09
N/A	-	-

Main decreases in weight

Holding	Weight at 30/06	Weight at 30/09	Total Return
N/A	-	-	-

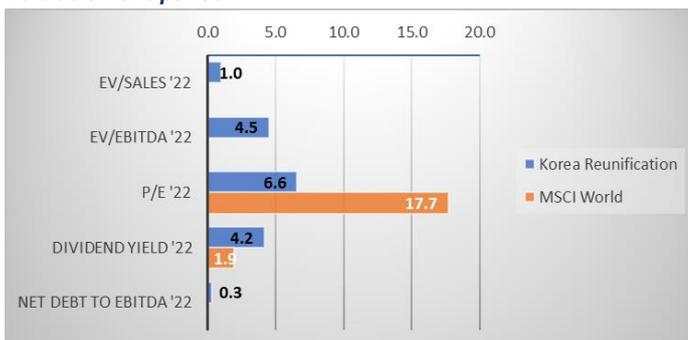
Source: Niche AM, Thomson Reuters

Geographical breakdown



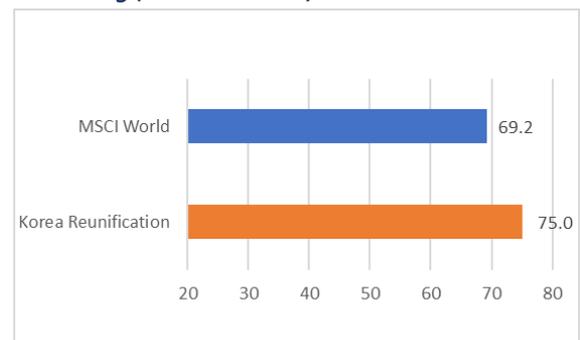
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Korea Reunification

A free option on an already attractive market



Comment

The Niche gained 0.7% in the third quarter, strongly outperforming its index and building on the strong performance of previous months. Korea Reunification was the best Niche since the beginning of the year with an appreciation of nearly 37%.

The broadly flat performance reflected the continued positive performance of banks and non-life insurance stocks and the pullback of telcos, utilities (Kepeco -7.8%), industrials (Hyundai Elevator -9.9%) and life insurance (Samsung Life -10.5%). Telephone stocks were weak for no particular reason. Stocks have doubled since their lows of 18 months ago and some profit-taking is understandable. SK Telecom, the leading mobile operator, is splitting into two, SK Telecom and SK Square. The former will continue to be a classic phone company while the latter will include a stake in Hynix (memory) as well as an endless list of completely neglected ICT companies. We believe that the spin-off will bring out significant value. Meanwhile, KT, Korea's leading fixed-line operator, has also turned around and is now worth around 2.2x EV/EBITDA next year, with a largely built 5G network and no debt.

Looking at the outperformer of the period, Meritz F&M non-life insurance emerges, with a positive performance of 45% in the quarter. It still trades at 5.1x earnings and below tangible equity after the period's powerful ride. This speaks volumes about the many attractive opportunities in Korea, even before considering the significant and willing upside that a rapprochement of the two Koreas could bring.

Towards the end of September, Kim, the sister of North Korea's supreme leader Kim Jong Un, expressed interest in reopening relations between the two countries and ending the state of war that has persisted since the Korean War broke out in 1950. We believe that relations will at some point, without warning, improve significantly. China is tired of funding North Korea and may leave room for a gradual rapprochement between the two countries. If this were to happen in a few years' time, large amounts of capital would be invested in infrastructure in North Korea with significant benefits for the companies exposed to this trend, those in which this Niche invests.

Chart June - September (30/06/21 – 30/09/21)

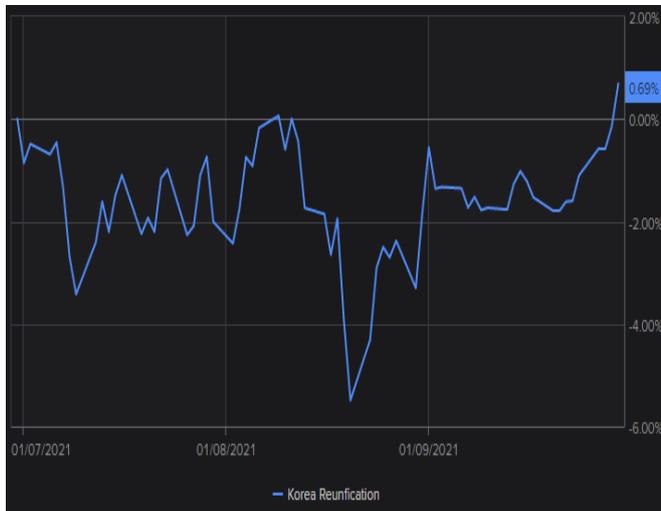
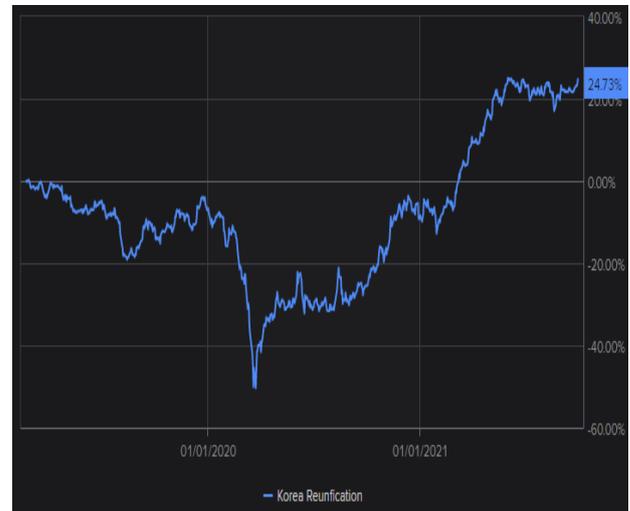


Chart since inception (21/02/19 – 30/09/21)



Source: Niche AM

Niche description

South Korea is the ideal market to play through a value approach, as it is cheap, and its economy is growing healthy. Beside this, it has a terrific catalyst, this being a reunification or some form of rapprochement, with its half (North Korea). This event could be able to increase the long-term growth potential of the country and to free the market animal spirits. The Korea reunification is a way to add a free option to an already attractive market.

The niche aims to give the investor an exposure to the main beneficiaries of the reunification or of a rapprochement between the South and the North Korea.

The CUB (China Under Biden)

Discover the Value side of China Equity



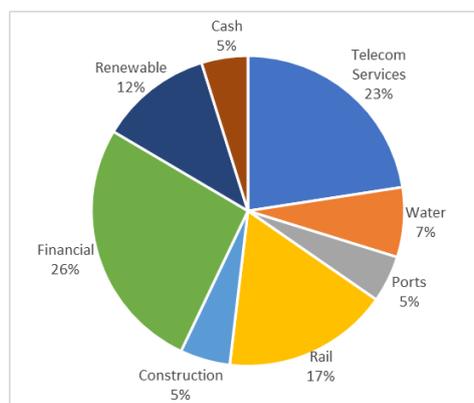
stocks: 14

Average Market Cap (mln €) 29.441

Median Market Cap (mln €): 15.559

China Under Biden breakdown

	Asian Niches Fund	China Under Biden Niche
Telecom Services	1.1%	22.6%
Water	0.4%	7.3%
Ports	0.2%	4.9%
Rail	0.9%	17.2%
Construction	0.3%	5.2%
Financial	1.3%	26.5%
Renewable	0.6%	11.7%
Cash China Under Biden	0.2%	4.8%
Total	5.0%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return 30/06-30/09
CHINA MOBILE	Telecom Services	0.8%	-3.30%
STANDARD CHARTERED	Financial	0.6%	-5.42%
BEIJING ENTERPRISES WATER	Water	0.2%	+4.10%
CN EVERBRIGHT	Renewable	0.2%	+3.00%
CRRC CORP	Rail	0.2%	+3.79%

Main increases in weight

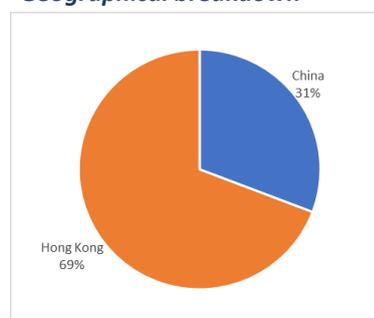
Name	Weight at 30/06	Weight at 30/09
Standard Chartered	0.4%	0.6%

Main decreases in weight

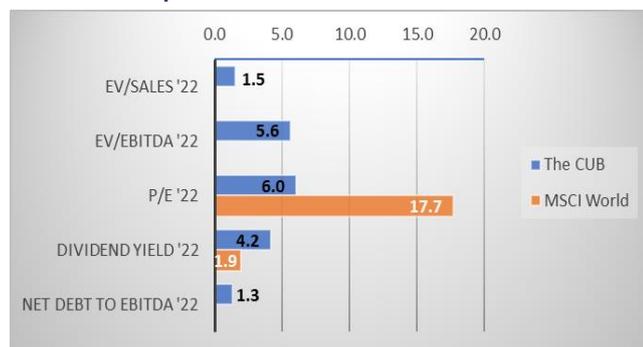
Holding	Weight at 30/06	Weight at 30/09	Total Return
China Telecom	0.7%	0.0%	+26.3%

Source: Niche AM

Geographical breakdown

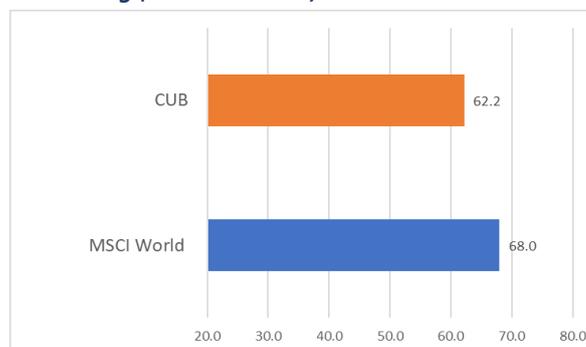


Valuation Snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

The CUB (China Under Biden)

Discover the Value side of China Equity



Comment

This niche, which was launched at the beginning of the year, performed well, rising 4.6% over the quarter.

As a reminder, The CUB focuses on stocks most likely to benefit from the Asian infrastructure expansion linked to the Belt and Road Initiative, which is based on two projects: the Silk Road, a transcontinental passage linking China by land with South-East Asia, South Asia, Central Asia, Russia and Europe; and the Maritime Silk Road, a route linking China's coastal regions with South-East and South Asia, the South Pacific, the Middle East and East Africa to Europe. From 2014 to the end of 2020, this initiative mobilised \$140 billion of Chinese investment in the participating countries, compared to about \$60 billion of investment in China by the participating countries themselves.

The Niche's performance proved to be free from the negative dynamics that characterised other segments of the Chinese market, due to the Government's interventionist manoeuvres, which mainly affected various consumer sectors. Moreover, the lack of improvement in relations between China and the USA had the effect of maintaining a focus on infrastructure growth projects in the area.

Against this backdrop, the Niche particularly benefited from the further rerating of stocks active in the telecommunications sector, as well as those exposed to port infrastructure and waste management investments.

Profits were taken on China Telecom and ZTE during the quarter, while a number of banks with significant exposure to this investment theme, such as Standard Chartered and HSBC, rose on account of their particularly low valuations.

Chart June - September (30/06/21 – 30/09/21)

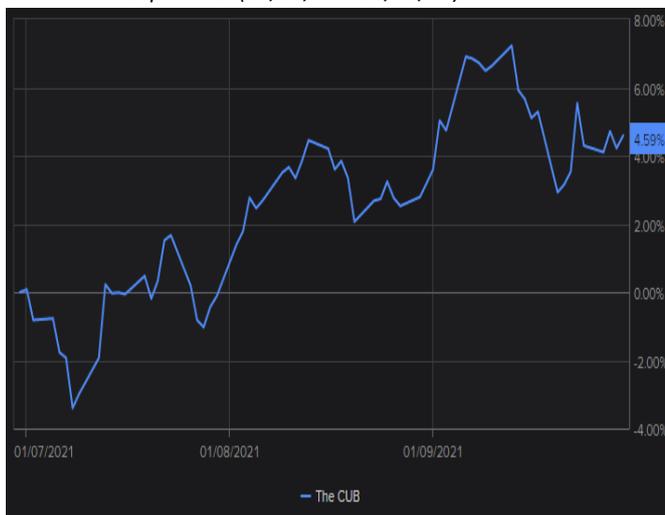
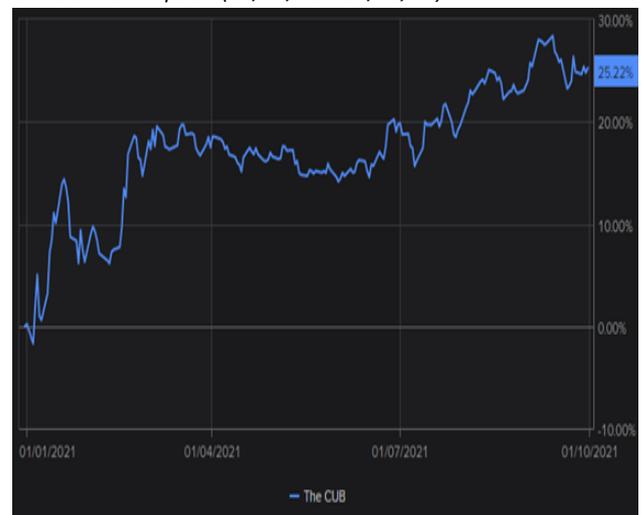


Chart since inception (31/12/20 – 30/09/21)



Source: Niche AM

Niche description

"The CUB" Niche invests in deeply undervalued and sound companies that could benefit from a stabilization of the USA-China relations. Most of those companies are exposed to infrastructures (constructions, railways, ports, airports, telecommunication services, telecommunication equipment, renewables, water, and waste management).

One of the most fashionable investment themes between 2015 and 2018, the Silk Road was an ambitious 4 trillion USD project to link China to Africa and Europe. Now this project has been completely washed away from investors' mind (different the reasons: emerging market crisis related to Covid, Sino-America trade war, Trump related widespread US sanctions towards State Owned Enterprises). However, in our opinion, this project of utmost importance will regain speed and the investors' interest, following the infrastructures plans in the aftermath of the Covid pandemic and the improving relations between China and US. The companies within this Niche can rerate dramatically thanks to this process.

Neglected Luxury

Rarity Overlooked



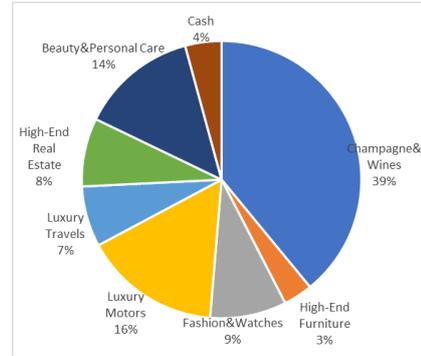
stocks: 10

Average Market Cap (mln €) 4.196

Median Market Cap (mln €): 2.400

Neglected Luxury breakdown

	Asian Niches Fund	Neglected Luxury Niche
Champagne & Wines	2.0%	39.1%
High-End Furniture	0.2%	3.4%
Fashion & Watches Total	0.4%	8.9%
Luxury Motors	0.8%	15.8%
Luxury Travels	0.4%	7.1%
High-End Real Estate	0.4%	8.0%
Beauty & Personal Care	0.7%	13.6%
Cash Neglected Luxury	0.2%	4.2%
Total	5.0%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return 30/06-30/09
BAIC MOTOR H	Luxury Motors	0.6%	-6.57%
NU SKIN ENTERPRISES	Beauty & Personal Care	0.5%	-28.56%
VRANKEN-POMMERY	Champagne & Wines	0.4%	-4.74%
LAURENT PERRIER	Champagne & Wines	0.4%	+2.48%
BOIZEL CHANOINE CHAMPAGNE	Champagne & Wines	0.3%	+5.62%

Main increases in weight

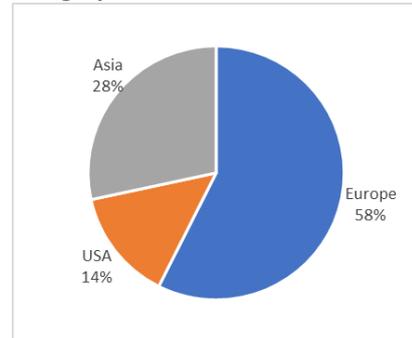
Name	Weight at 30/06	Weight at 30/09
Nu Skin Enterprises	0.0%	0.5%
Tsuchiya Holdings	0.0%	0.3%
Sangetsu	0.0%	0.1%

Main decreases in weight

Holding	Weight at 30/06	Weight at 30/09	Total Return
BMW	0.3%	0.0%	+32.5%
Porsche Automobil	0.2%	0.0%	+56.1%

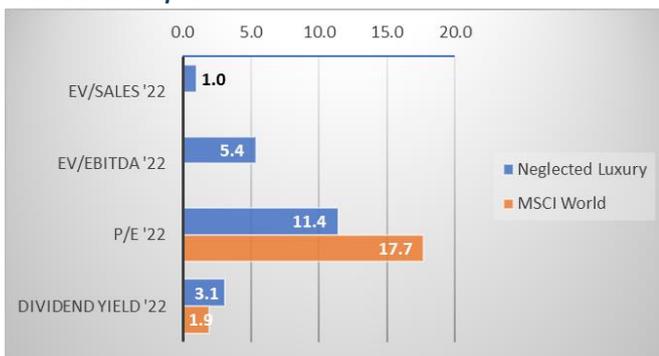
Source: Niche AM

Geographical breakdown



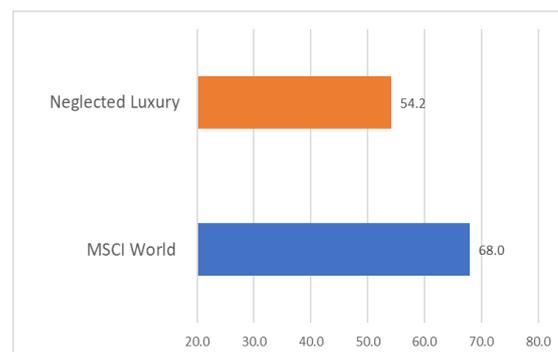
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Neglected Luxury

Rarity Overlooked



Comment

Niche lost 4.3% in the third quarter, making it the worst performing in the Fund.

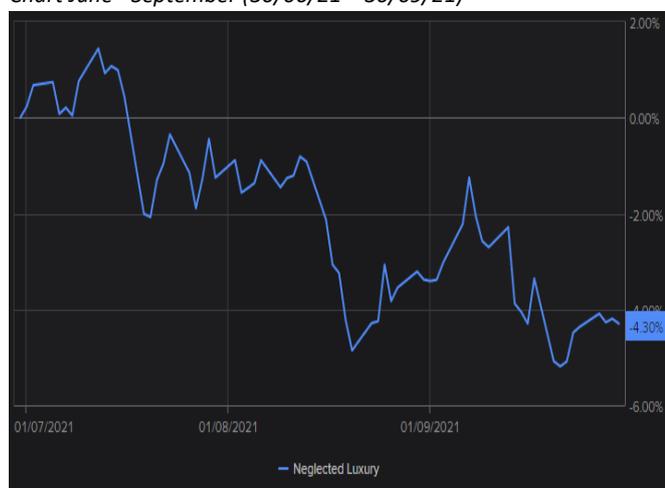
This performance was mainly affected by the poor performance of high-end cosmetics manufacturer Nu Skin, which suffered from government restrictions in the Far East, particularly in China, which had a marked negative impact not only in terms of the inability to sell, but also for what concerns the stop of promotional activities, including local exhibitions in several markets. However, this group, characterised by a global network of salespeople, is launching several innovative products, as well as a targeted social strategy, which should enable it to reduce the negative final effects of the pandemic.

It is worth noting the weakness of the sub-Niche *Luxury car*, due to the most acute phase of the chip shortage, which has affected the entire industry. It must be said, however, that the most negative effects should be felt by mass market operators; as far as the high-end segment is concerned, in fact, the chip shortage has translated into strong pricing, especially in the USA, which should compensate for lower volumes. In this sub-Niche, we then used the end-of-quarter recovery to take profits on Porsche and BMW.

During the quarter, we added Tsuchiya Holdings, a Japanese luxury homebuilder, to the portfolio at extremely depressed valuations, with a capitalisation below the cash held in the portfolio. The stock has since rallied nicely following its inclusion in the portfolio but still trades at around 0.4 times tangible equity.

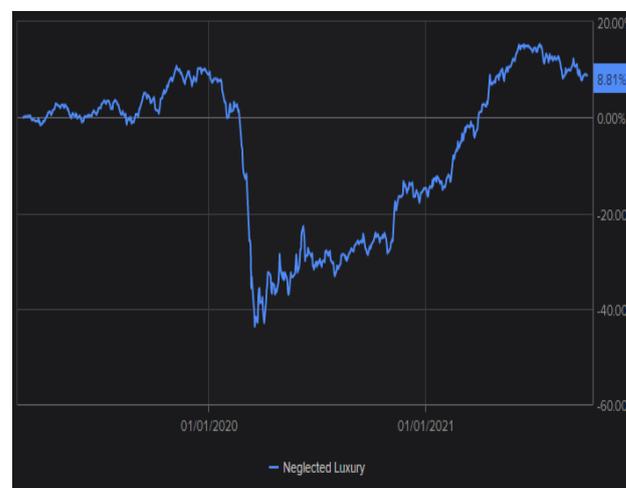
The Champagne sub-niche also made a positive contribution, benefiting from confirmation that the recovery trend in sales in the post-pandemic environment has stabilised. Champagne prices increased significantly on several top vintage cuvées during the quarter, with an acceleration in September.

Chart June - September (30/06/21 – 30/09/21)



Source: Niche AM

Chart since inception (21/02/19 – 30/09/21)



Niche description

The luxury sector has been one of the winners of the last 2 decades. Globalisation, growing inequality, emerging markets and westernisation have been at the root of its growth. Luxury means not just quality, but also exclusivity and recognisability. Selling prices or supply constraints determine and warrant the rarity effect that encompass the concept of luxury. Although the market generously prices these luxury stocks, it sometimes does not recognise some companies as belonging to the luxury sector. There could be many reasons for this: low profitability; being part of a conglomerate; short term imbalance between supply and demand; corporate governance issues, etc.

The niche aims to give the patient investor the opportunity to gain exposure to these unique stock at valuations that are extremely attractive.

Orphan Companies

Thinking outside the box



stocks: 23

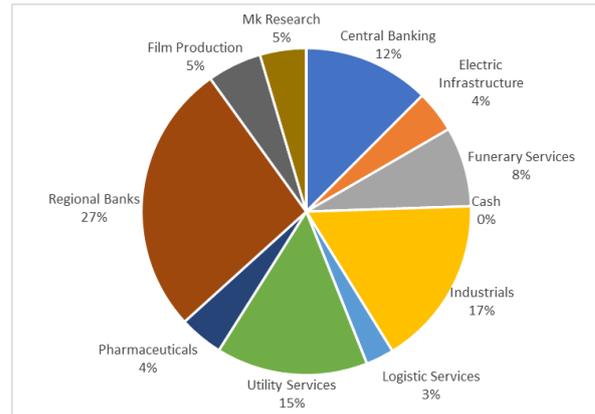
Average Market Cap (mln €) 455

Median Market Cap (mln €): 304

Orphan Companies breakdown

	Asian Niches Fund	Orphan Companies Niche
Central Banking	0.6%	12.4%
Electric Infrastructure	0.2%	4.2%
Funerary Services	0.4%	7.9%
Industrials	0.8%	16.8%
Logistic Services	0.1%	2.8%
Utility Services	0.7%	14.9%
Pharmaceuticals	0.2%	4.3%
Regional Banks	1.3%	26.9%
Film Production	0.3%	5.3%
Mk Research	0.2%	4.5%
Cash Orphan Companies	0.0%	0.0%
Total	5.0%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return 30/06-30/09
BANQUE NATIONALE DE BELGIQUE	Central Banking	0.9%	-5.03%
HEIAN CEREMONY SERVICE	Funerary Services	0.6%	+0.11%
HACHIJUNI BANK	Regional Banks	0.4%	+11.45%
AKITA BANK	Regional Banks	0.4%	+4.44%
TOKYO SANGYO	Utility Services	0.4%	+14.19%

Main increases in weight

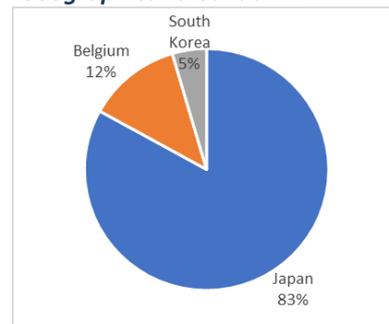
Name	Weight at 30/06	Weight at 30/09
Hachijuni Bank	0.0%	0.4%
Akita Bank	0.0%	0.4%
Bank Of Iwate	0.0%	0.3%

Main decreases in weight

Holding	Weight at 30/06	Weight at 30/09	Total Return
N/A	-	-	-

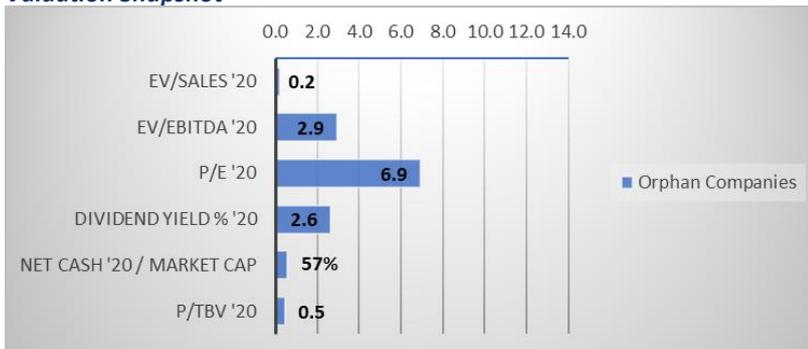
Source: Niche AM

Geographical breakdown



Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

Orphan Companies

Thinking outside the box



Comment

The positive performance of the Orphan Companies during the quarter (+5.75%) was supported by positive sentiment towards the Japanese market on the prospect of political change, with the arrival of strong leadership and policies capable of triggering significant change within the country.

Performance was particularly strong in September, which was a negative month for most of the major global equity market indices. Several of the deep value stocks included in this Niche posted double-digit returns. Readers should note that the stocks in this portfolio are either not covered or poorly covered by analysts and are therefore uninvestable for many institutional players. As a result, despite being extremely solid companies with sufficient cash on hand, they are trading at very depressed valuations.

Among the best-performing stocks during the quarter were companies with exposure to the energy sector, such as Tokyo Sangyo and Hitachi Zosen, which are among the potential beneficiaries of the country's significant investment in renewable energy. Tokyo Sangyo is a power plant and renewable energy operator, while Hitachi Zosen is a waste management company with growth opportunities in the wind energy sector.

During the quarter, we increased the number of stocks in our portfolio, taking advantage of the many opportunities in the Japanese market (value/deep value profile & ample cash). Among the sectors to which we increased exposure, we highlight regional banks, which are expected to undergo a major consolidation phase. This sector trades at very stripped-down valuations (around 0.15 times tangible equity), without incorporating the M&A optionality that has begun to emerge.

Chart June - September (30/06/21 – 30/09/21)

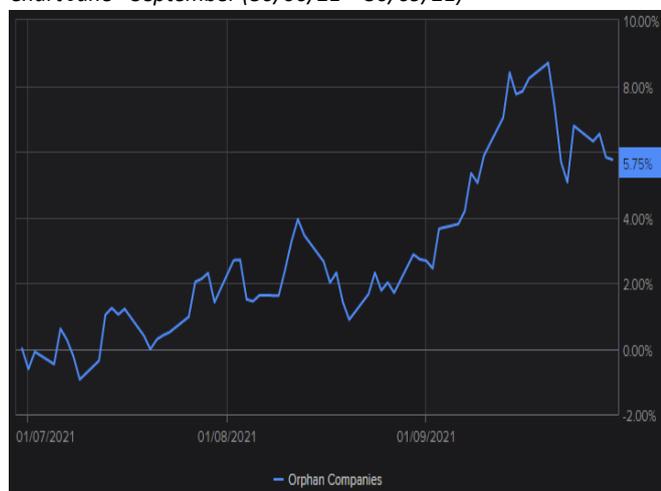
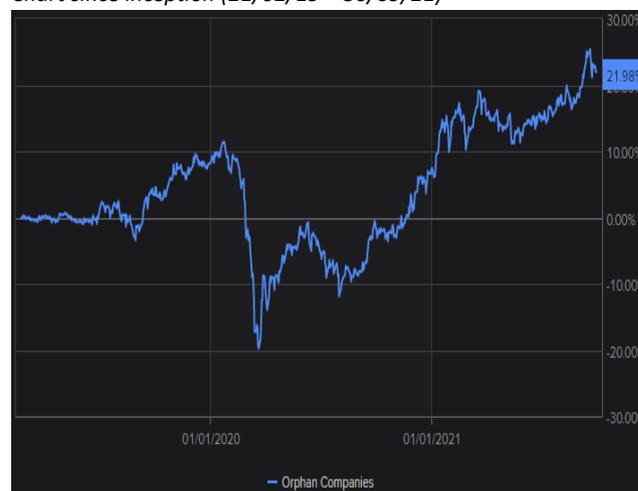


Chart since inception (21/02/19 – 30/09/21)



Source: Niche AM

Niche description

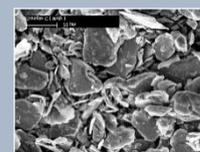
Brokers coverage is essential when attracting investors interest, improving liquidity and valuations. However, there are many companies in Asia that don't have any coverage or are covered just by one local broker, we call them "orphan companies". Reason being coverage can be expensive, time demanding, brokers have cut the number of analysts and now focus on fewer companies, etc. As the result the uncovered or under-covered companies trade a huge discount versus their peers. Normally this undue discount will be closed by the restart of the broker coverage or by corporate action. Those are deep value opportunities; however, investor has to be patient to reap the reward.

The niche aims to give investors an exposure to deeply undervalued orphan companies.

The Magic of Graphite:

Carbon fibre & steel recycling

The best is yet to come



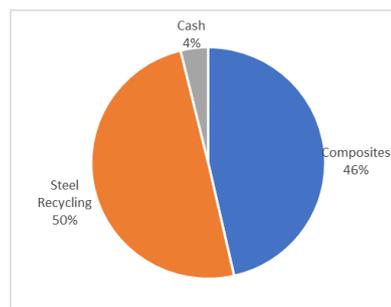
stocks: 8

Average Market Cap (mln €): 3.277

Median Market Cap (mln €): 2.434

The Magic of Graphite breakdown

	Asian Niches Fund	The Magic of Graphite Niche
Composites	2.3%	46.4%
Steel Recycling	2.5%	49.8%
Cash Magic of Graphite	0.2%	3.8%
Total	5.0%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return 30/06-30/09
TEIJIN LTD	Composites	1.3%	-5.85%
GRAFTECH INTL	Steel Recycling	0.5%	-11.19%
SHOWA DENKO KK	Steel Recycling	0.5%	-17.12%
NIPPON CARBON CO LTD	Steel Recycling	0.4%	0.00%
DANIELI AND CO SPA NON CONV	Steel Recycling	0.3%	+13.48%

Main increases in weight

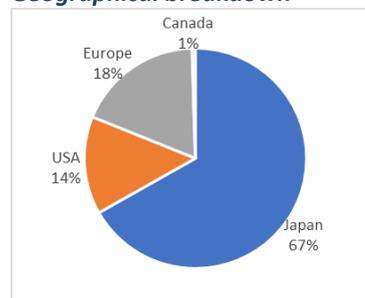
Name	Weight at 30/06	Weight at 30/09
GrafTech International	0.4%	0.5%
Teijin	1.2%	1.3%

Main decreases in weight

Holding	Weight at 30/06	Weight at 30/09	Total Return
N/A	-	-	-

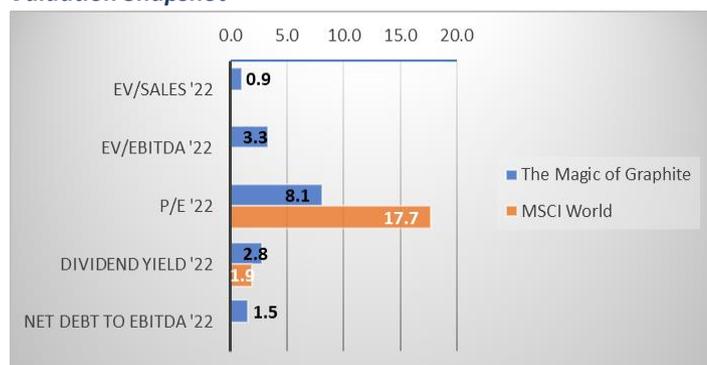
Source: Niche AM

Geographical breakdown



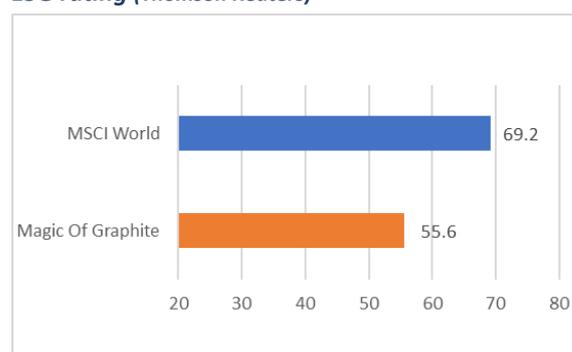
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

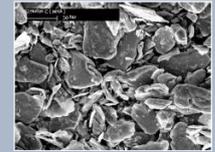
ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

The Magic of Graphite: Carbon fibre & steel recycling

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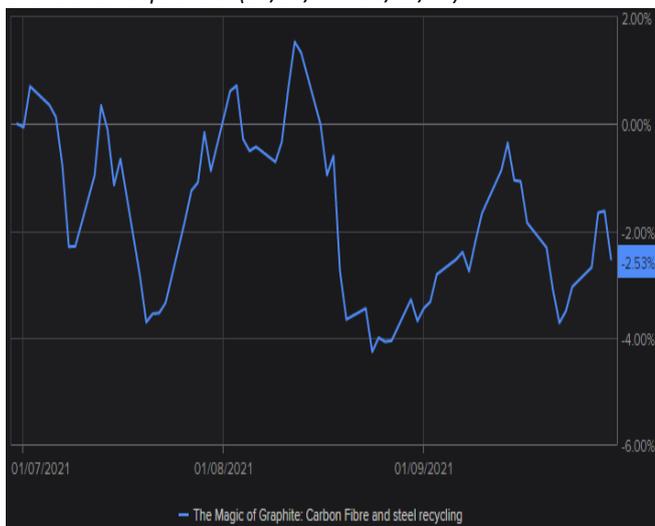


Comment

The new niche The Magic of Graphite: Carbon Fiber and Steel Recycling Niche, which launched on March 1, 2021, lost 2,5% in the quarter, primarily due to weakness in major players related to steel recycling.

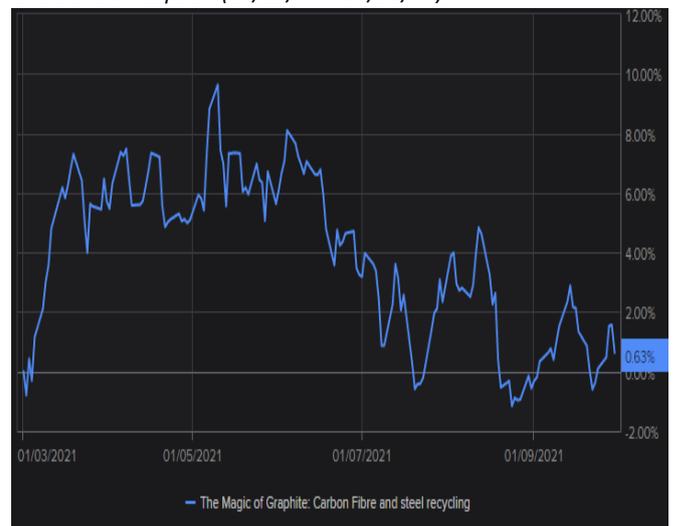
The Chinese government's decision to curb steel production to 2020 levels has caused recycled steel production at power furnaces in China to drop. However, the lower demand is coupled with a concomitant reduction in the supply of electrodes in China due to the limitations imposed on the use of electricity. We remind the reader that electrodes are an essential component for steel mills that use scrap (Electric Arc Furnaces). We took advantage of this phase of weakness to increase Graftech, producer of electrodes, which in a context of rising prices should benefit from vertical integration, producing the needle coke, the main material of which the electrodes themselves are composed. Also, the carbon fiber players were weak during the quarter; in this *subNiche* we have increased the exposure to Tejin, a Japanese player exposed to the carbon fiber, a material that presents a growing number of applications in the transport sector, thanks to its strength and low weight. Carbon fiber should benefit recovery of air flights and the take-up of electric cars, but it could be also used for the construction of buildings (compared to steel, carbon fiber is lighter, five times stronger and twice as stiff).

Chart June - September (01/03/21 – 30/09/21)



Source: Niche AM

Chart since inception (01/03/21 – 30/09/21)



Niche description

Carbon Fiber and Steel Recycling represent two cheap and neglected investment ideas with a common story. They share the same essential material: the graphite. And they are back from a period of underperformance driven by the weakness of their respective reference markets.

Carbon Fiber players have been suffered from the crisis of the aeronautical sector, that represent 60% of the current graphite demand. Their current valuation are far from the euphoric phase experienced 10 years ago, despite their prices more than halved and the carbon fiber utilization is growing rapidly thanks to the Electric Vehicles adoption, the wind farms spread and the new applications in the construction sector (expected annual growth between 20/30%).

The long-term outlook for the Steel Recycling is also very promising due to the steel sector need to reduce its carbon footprint, especially in China. Electric Arc Furnaces (EAF) furnaces, that use graphite electrodes to melt down the recycled steel, allow to save 75% of carbon emissions in comparison to the traditional blasted furnaces. In the near future, EAF furnace will be powered by natural gas (sponge steel) and hydrogen, further reducing its negative environmental impact.

Close the Gap

As simple as that ...

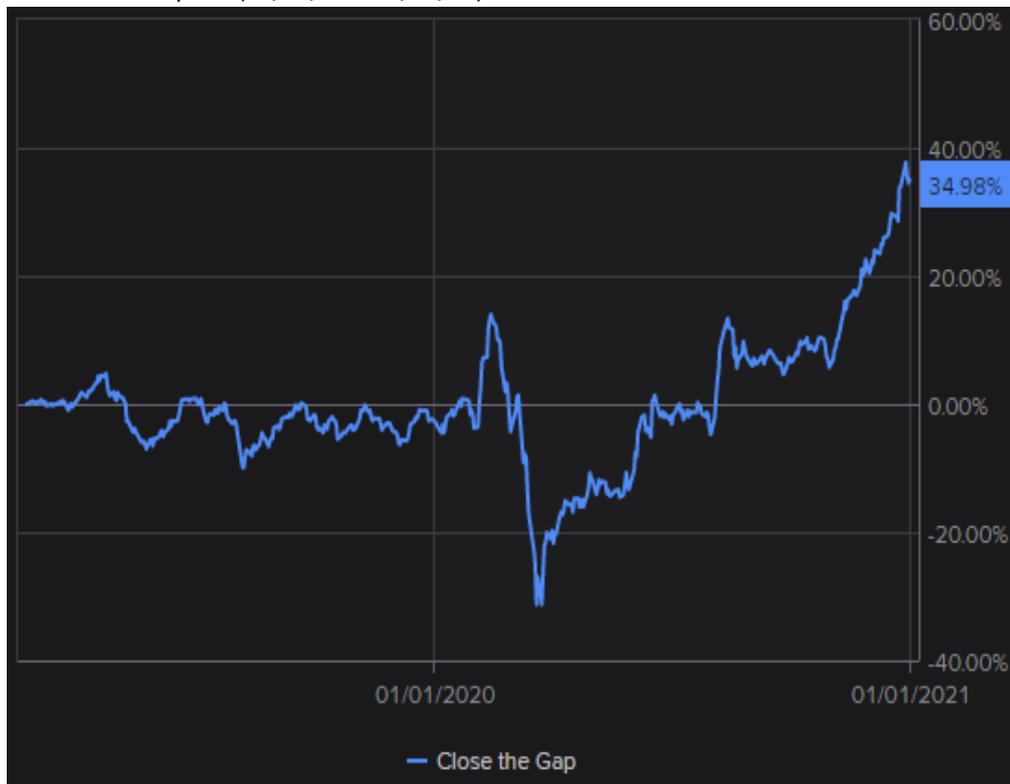


Comment

The Niche aim was to bank on the closing of the gap between ordinary shares and preferred shares in Korea, where this gap was still huge.

The Niche was divested at the end 2020, following the closure of the significant part of the gap between ordinary and preference shares (discount narrowed by more than 30%). This was the goal of the Niche itself. The Niche recorded performance of about 35% since inception (18/02/2019). The assets of the Niche were converted in the new Niche «The CUB» (China Under Biden)

Chart since inception (21/02/19 – 31/12/20)



Source: Niche AM

Niche description

There are some classes of shares, like saving/preferred, or some companies' structures, like holdings or conglomerates, that can present huge discounts versus ordinary shares or the sum of the controlled companies. These discounts tend to close over time, Shares conversions, M&A, spin-offs, changes in dividend policies are normally the catalysts.

The niche aims to give investors an exposure to these shares' classes or companies structures.

Steel and Plastic Substitution

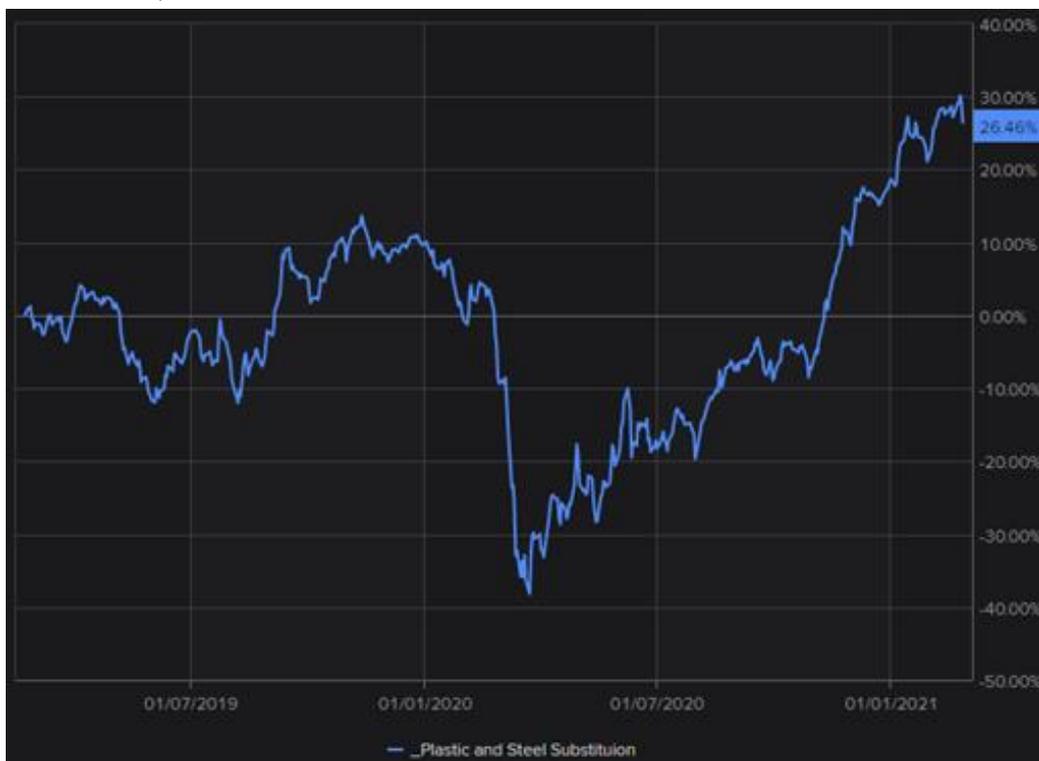
Anticipating a trend



Comment

The Niche was divested at the end February 2021, recording performance of about 26% since inception (18/02/2019). Most of the positive performance was generated by the wood and aluminium sub-niches. Those two investment cases present huge secular growth, but they can no longer be considered Value. On the other hand, the sub-niches Carbon Fiber and Steel Recycling recorded a negative performance. Since we believe that both those themes are incredibly attractive, we decided to put them into a new Niche: "The Magic of Graphite".

Chart since inception (21/02/19 – 30/06/21)



Source: Niche AM

Niche description

Our infrastructures, our vehicles and our many devices are made partially of iron and its derivatives. Although materials such as aluminium have partially replaced it in some applications, it still plays a dominant role in our system, its physical properties, the abundance of iron ores and its labour-intensive characteristic have kept its leadership solid and unchallenged. Up to a point though. Other materials are emerging with better qualities in terms of safety, resistance, weight, and sustainability. As their prices will go down, steel will be gradually substituted and many of its mines and producing assets will go stranded.

At the same time the world needs to reduce the use of plastic that is highly toxic for the planet. There is a growing consensus around this issue that will lead to a small revolution in the materials we use in our society.

The Niche aims to provide the investors with the opportunity to gain exposure to the growing and positive trend of innovative and ecological materials.

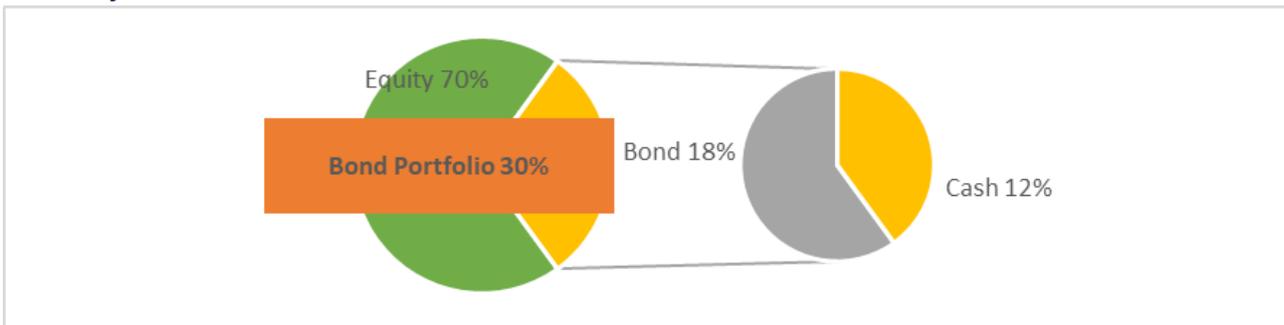
Bond Portfolio

securities: 27 Average Yield to Maturity 4.36% Duration 2.41

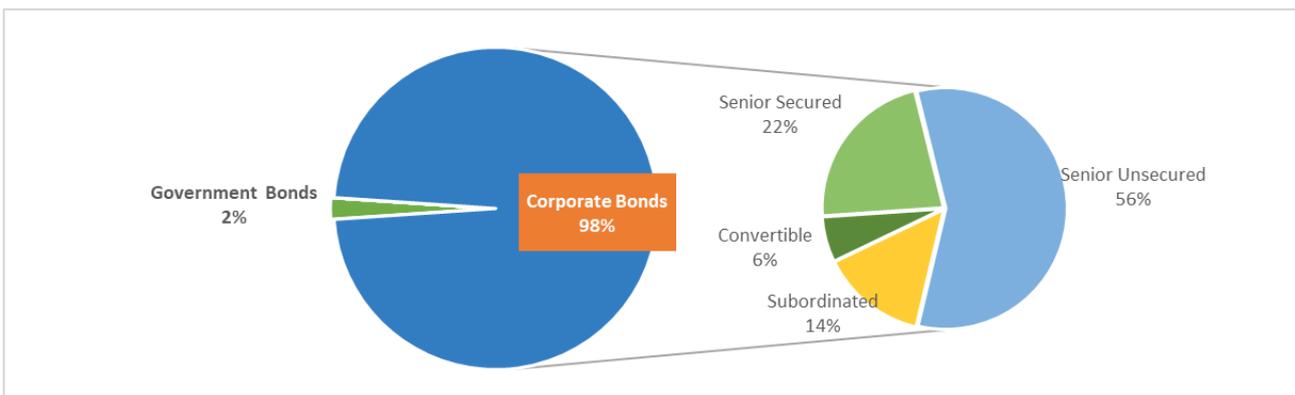
Comment

The Bond portfolio rose by 1,4% in the third quarter, above the main high yield indices. One of the main positive contributors was Eramet, which rose by over 4% thanks to the good operating performance in the mining and metals division, supported by the very favourable price environment, especially for the manganese alloy. The other main security that contributes to the positive performance was Stonegate, the UK's largest pub company, that we further slightly increased in the period as we deem it an interesting investment opportunity associated with reopening post Covid. Webuild continued the further phase of appreciation (+1.7% in the quarter). We have increased the weight of financial securities in the portfolio, including perpetual bonds of Barclays and Commerzbank, two extremely solid banks with an attractive risk/return ratio. The portfolio continues to be characterized by a prevalence of high-yield and unrated securities, with a good sector diversification, and a short duration that should shelter it from a severe worsening of inflationary expectations.

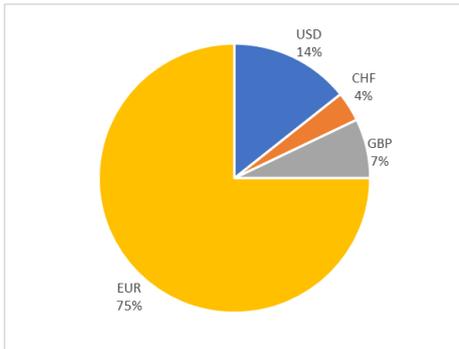
Bond Portfolio breakdown



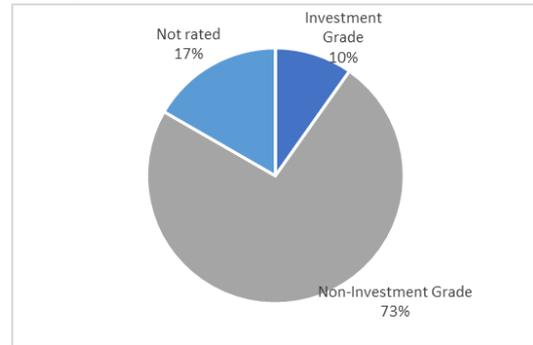
Bond allocation



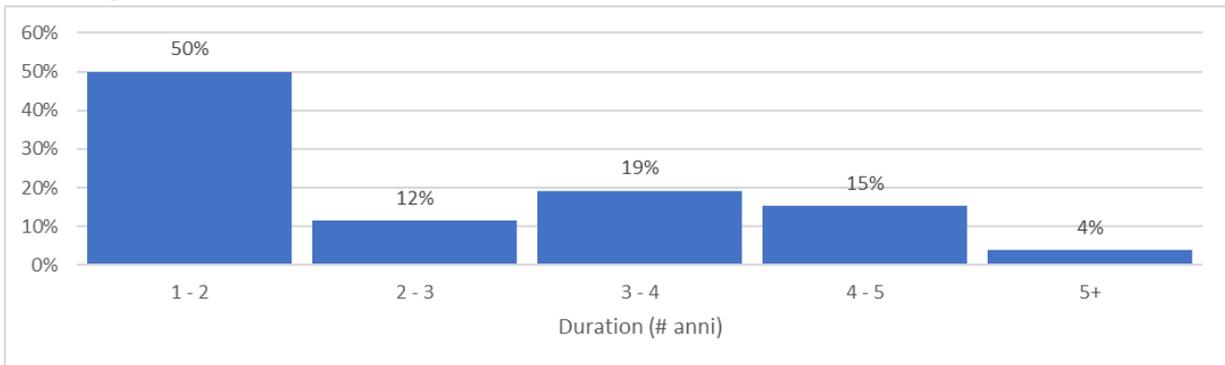
Currency Breakdown



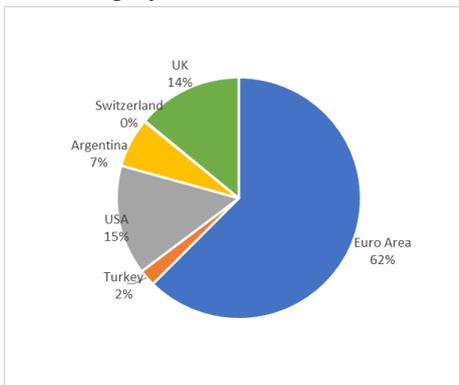
Rating Breakdown



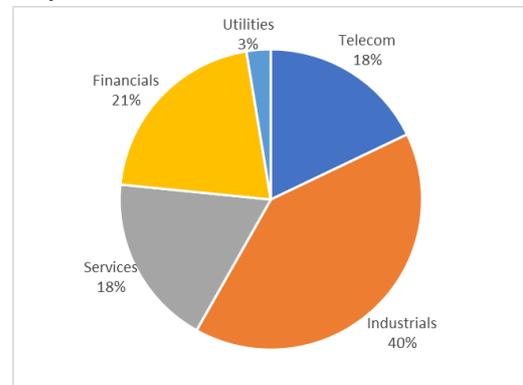
Bond Portfolio Duration



Bond Geographical Breakdown



Corporate Bond - Sector Breakdown



Cash Management

Cash management breakdown

At the moment we are almost fully invested on the equity side (69% vs 70%); as a consequence, we don't have any bond in the cash management portfolio.

Appendix

EQUITY PORTFOLIO: Indices % price changes

	Price as of 30/09/2021	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 months (local currency)	% Price Change 3 months (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
Pharus Asian Niches*	123,21	-	0,57%	-	1,33%	-	13,87%	-	23,21%
<i>Electric Mobility</i>	-	-	0,30%	-	1,85%	-	20,50%	-	57,81%
5G	-	-	-3,27%	-	-0,97%	-	29,93%	-	40,80%
<i>Internet Victims</i>	-	-	1,02%	-	0,24%	-	32,67%	-	40,88%
<i>Small Cap Indonesia</i>	-	-	7,01%	-	12,94%	-	2,85%	-	7,88%
<i>Korea Reunification</i>	-	-	2,57%	-	0,69%	-	36,69%	-	24,73%
<i>The CUB (starting date 01 Jan '21)</i>	-	-	1,36%	-	4,59%	-	25,22%	-	25,22%
<i>Neglected Luxury</i>	-	-	-0,95%	-	-4,30%	-	27,79%	-	8,81%
<i>Orphan Companies</i>	-	-	2,95%	-	5,75%	-	13,74%	-	21,98%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (starting date 01 Mar '21)</i>	-	-	1,20%	-	-2,53%	-	-	-	0,63%
<i>Close the Gap (closing date 31 Dec '20)</i>	-	-	-	-	-	-	-	-	+34,98%
<i>Plastic and Steel Substitution (closing date 28 Feb '21)</i>	-	-	-	-	-	-	-	-	+26,46%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	167,77	-1,59%	0,33%	-4,42%	-2,16%	3,17%	8,80%	9,51%	6,93%
Korea (.KS200)	401,30	-4,41%	-4,64%	-8,55%	-10,64%	3,09%	0,51%	40,36%	30,21%
Tokyo Stock Exchange (.TOPIX)	2030,16	3,54%	4,38%	4,46%	6,76%	12,49%	10,74%	26,73%	23,00%
Indonesia (.JKSE)	6286,94	2,22%	3,89%	5,04%	8,91%	5,15%	9,53%	-3,25%	-6,88%
MSCI Small Cap Indonesia-USD (.dMIID000SONUS)	547,67	5,53%	7,59%	9,67%	12,76%	0,92%	6,43%	-26,04%	-27,78%
China (.HSI)	24575,64	-5,04%	-3,29%	-14,75%	-12,98%	-9,75%	-5,24%	-13,30%	-14,68%
Bond High Yield (AHYE.PA)	242,74	-	-0,64%	-	-0,52%	-	0,84%	-	9,02%

The performance of the single Niches are gross of fees
 * Class b
 ** Inception date: 18/02/2019, unless differently specified
 Source: Niche AM, Thomson Reuters

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