

31/03/2022

Pharus Asian Niches

Portfolio Update

31 December 2021- 31 March 2022



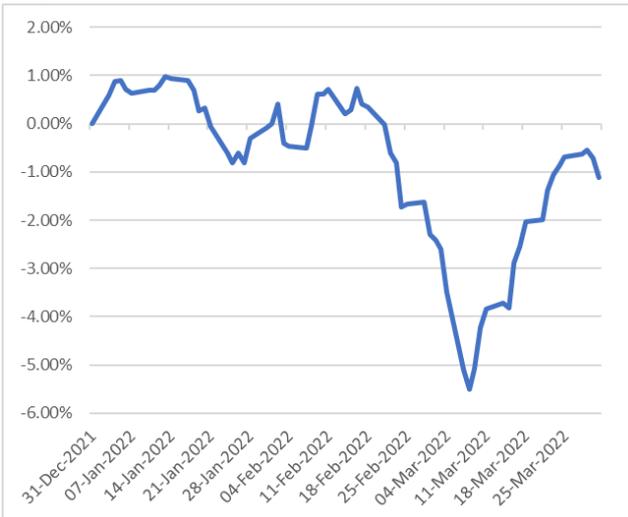
Data di lancio: 15.02.2019
Total Net Asset value 31.03.22: € 28,471,215.79
Currency: EUR

Net Asset Value per share	Class A – ISIN: LU1867072578	€ 120.43
As of 31.03.22:	Class B – ISIN: LU1867072651	€ 123.20
	Class Q – ISIN: LU1867072735	€ 123.09

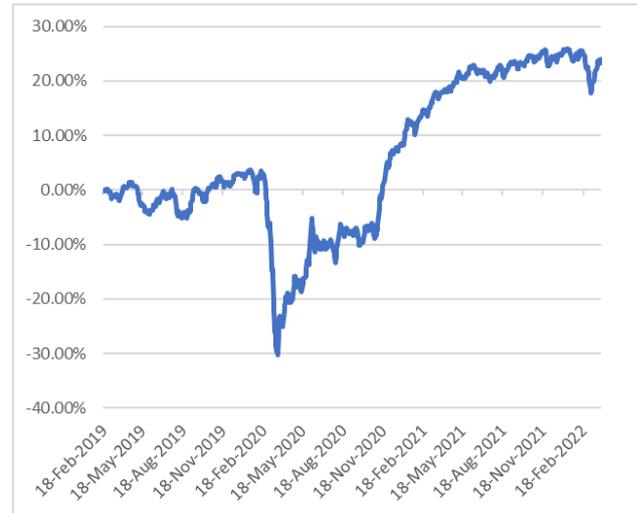
	Q1	Year to Date	1 Year	Since inception
Performance (class B)	-1,12%	-1,12%	+4,57%	+23,20%

Net asset value per share

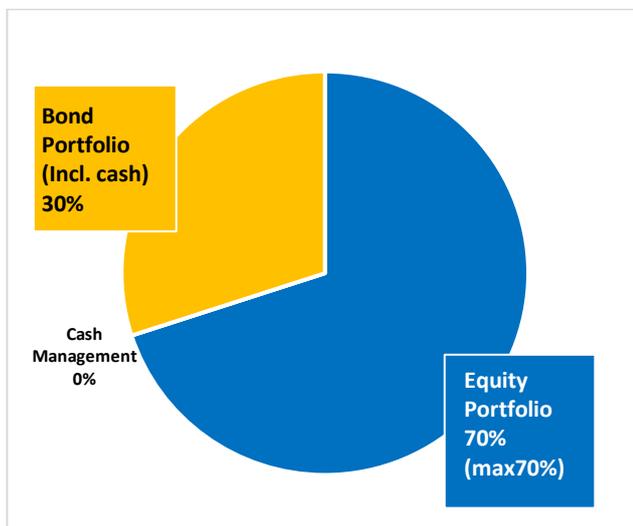
Performance first quarter 2022: -1.12%



Performance since inception: +23.20%



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

The fund posted a negative performance of 1.12% in the first quarter.

The quarter saw war return to Europe after 70 years. On the 24th of February, the Russian army invaded Ukraine, starting a conflict that is devastating the lives of millions of families. We stand by these people and hope that this madness will end soon. As we write, the conflict continues, although it is now concentrated in the east and south of Ukraine.

The war has clearly brought tension to the markets, both because of the risks involved in a conflict with a nuclear power, and because fear and anxiety are certainly the enemy of economic growth and because the war has created strong inflationary pressures at a time when inflation was already at the heart of investors' fears. In the meantime, the growth area of the market, after the excesses of recent years, has begun to shrink, bringing further tension to the markets and the economy. Volatility and uncertainty thus dominated the second half of the first quarter.

Only 2 of our 8 Niches managed to appreciate over the month, with the others recording losses of between 2.7% and 5.6%. See the comments on the individual niches for details. Here we would like to talk about the portfolio as a whole. The portfolio saw a further increase in the number of equities over the quarter to within 300. We believe diversification is extremely important for those taking a value approach. The equity component always remained at 70%, which is the limit for our fund, reflecting our confidence in the valuations and fundamentals of the value side of the market. Geographically, exposure to Asia has always remained around 2/3 of the equity component, with the remainder mostly concentrated in Europe. Japan accounts for almost 30% of the fund's equity, while Korea and Indonesia each account for 16%. On the currency side, 55% of the fund's assets are denominated in euros, thus limiting currency risk. A large proportion of the yen is hedged, while we have no hedges on the Korean won (11%), Indonesian rupee (10%) or USD (8%). About 19% of the fund is invested in bonds, focusing on low duration and high yields or non-yielding companies we follow. We opportunistically keep about 10% cash in the portfolio.

In a very difficult market environment, we see a lot of interesting opportunities in equities. As soon as the fund see inflow, we immediately invest it with joy, and this is because of the depressed valuations of many neglected sectors or market areas that we cover with our Niches. As you will see later in the report, our Niches trade at ridiculous valuations, despite having solid growth prospects.

On the macro side, we see the war-related economic weakness as temporary, the tech market crash as healthy, not least to calm an overheated US economy in the wake of the fiscal 2021 package, and inflationary tensions as positive for equity. Central banks have learned well not to fight inflation with recession and, especially in Europe and Asia, as the conflict draws to a close and the supply chain gets back on track, the inflation glut will disappear.

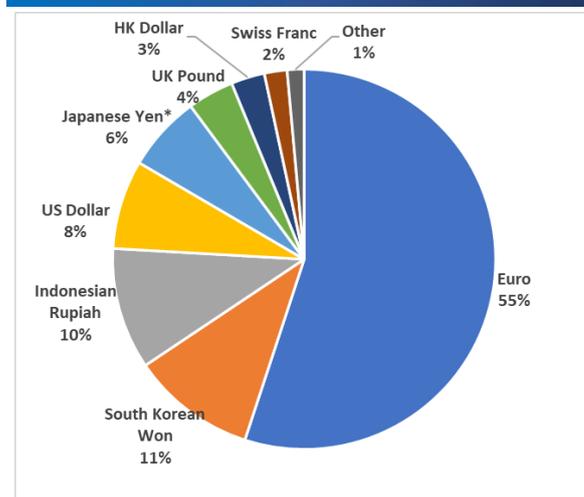
As we write the current market pullback continues, put under increasing pressure by the bursting of the bubble. In our view, this phase of weakness represents a significant investment opportunity for the many areas of the value market that have been neglected for years and have now become solid, cheap and on a new growth path. Much of what is now value is set to be transformed into the new growth over the next few years.

Niche Performance first quarter 2022*

NICHE	Return
Electric Mobility Value	-3,86%
5G Value	-5,09%
Internet Victims	-3,90%
Indonesian Infrastructure Small Caps	+3,85%
Korea Reunification	+10,66%
Japanese Orphan Companies	-2,74%
Neglected Luxury	-2,81%
Magic of Graphite	-5,63%

*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.

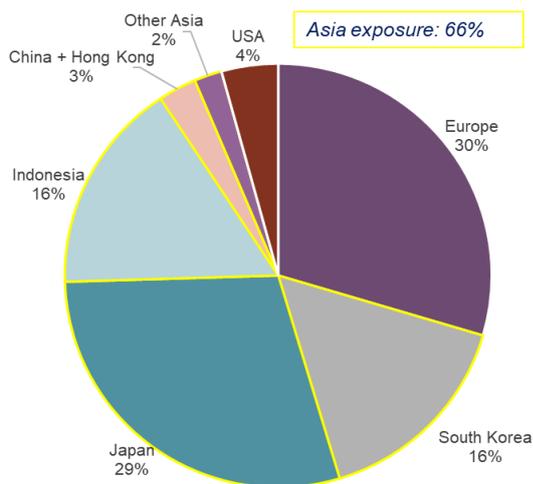
Top holdings

ISIN	Security	Portfolio	%
LU186707222	Pharus SICAV - Electric Mobility Niches B	Electric Mobility	7.70%
FR0013461274	Eramet 5.8750 19-25 21/05A	Bond	2.28%
IT0005283111	Il Sole 24 Ore	Internet Victims	1.54%
XS2189784288	Commerzbank Ag Fl.R 20-99 31/12A	Bond	1.53%
XS2271356201	Webuild S.P.A. 5.875 20-25 15/12A	Bond	1.46%
FR0000133308	Orange	5G	1.32%
US48268K1016	KT ADR	Korea Re-unification	1.32%
FR0000051732	Atos SE	5G	1.24%
US345370CW84	Ford Motor Credit Co 9.00 20-25 22/04S	Bond	1.12%
XS1734886887	Banca Carige Spa 5.00 17-22 22/12A	Bond	1.10%

Equity top holdings

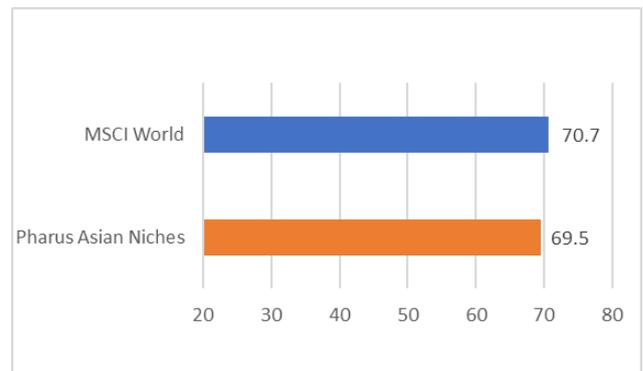
ISIN	Security	Niche	Sub-Niche	%
IT0005283111	Il Sole 24 Ore	Internet Victims	Publishers	1.54%
FR0000133308	Orange	5G	Telecom Services	1.32%
US48268K1016	KT ADR	Korea Re-unification	Telecom	1.32%
FR0000051732	Atos SE	5G	5G Apps	1.24%
ID1000094204	Bank Danamon Indonesia	Indonesian Infrs S. C.	Banks	1.18%
CH0012138530	Credit Suisse Group	Internet Victims	Financials	1.06%
JP3544000007	Teijin	Magic of Graphite	Composites	1.02%
HK0941009539	China Mobile	5G	Telecom Services	0.97%
BE0003008019	Banque Nationale De Belgique	Internet Victims	Financials	0.87%
FR0000062796	Vranken-Pommery Monopole	Neglected Luxury	Champagne&Wines	0.86%

Equity breakdown by geographical exposure



Source: Niche AM

Equity Portfolio ESG rating



Source: Niche AM, Thomson Reuters

ASIAN NICHES



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Electric Mobility

Getting ready for a seismic change



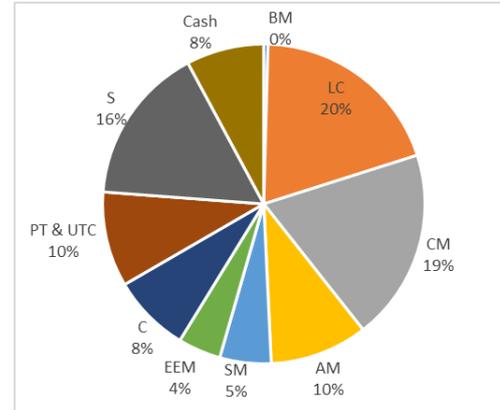
stocks: 49

Average Market Cap (mln €) 10.308

Median Market Cap (mln €): 1.556

Electric Mobility – segment breakdown

		Asian Niches	EM Niche
		Fund	
Battery makers	BM	0.0%	0.4%
Lithium Cells	LC	2.0%	19.6%
Cathode makers	CM	1.9%	19.4%
Anode Makers	AM	1.0%	9.8%
Separators makers	SM	0.5%	5.2%
Electrolytes and Elecfoils	EEM	0.4%	4.3%
Commodities	C	0.8%	7.9%
Power Train & Ultracapacitors	PT & UTC	1.0%	9.6%
Satellites	S	1.6%	16.0%
Cash	Cash	0.8%	7.8%
Total		10.0%	100.0%



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return 31/12-31/03
Panasonic	Lithium Cells (LC)	0.6%	-6.5%
Sumitomo Metal Mining	Cathodes (CM)	0.6%	+41.7%
LG Chemical	Lithium Cells (LC)	0.5%	-4.9%
Toda Kogyo	Satellite Areas (SA)	0.5%	-34.4%
SFA Engineering	Satellite Areas (SA)	0.5%	+13.9%

Major increases in the quarter

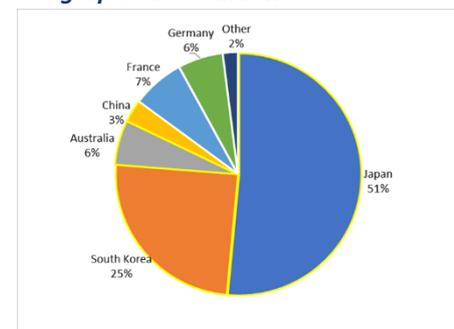
Name	Weight at 31/12	Weight at 31/03
LG Chem	0.3%	0.5%
Posco Holdings	0.1%	0.2%
SK Innovation	0.2%	0.3%

Major decreases in the quarter

Name	Weight at 31/12	Weight at 31/03	Total Return
Renault	0.2%	0.1%	+1.6%
Western Areas	0.1%	0.0%	+45.8%
Sumitomo Osaka Cement	0.1%	0.0%	+14.1%

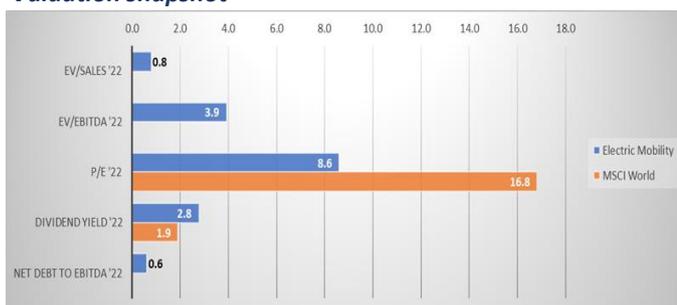
Source : Niche AM, Thomson Reuters

Geographical breakdown



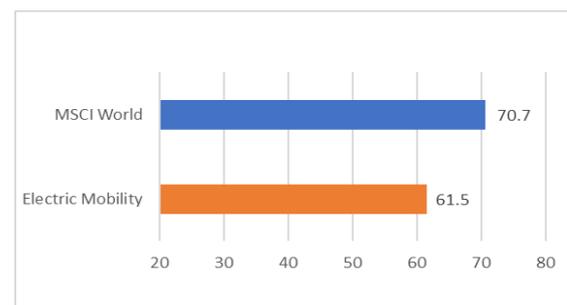
Source: Niche AM

Valuation snapshot



Source : Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Electric Mobility

Getting ready for a seismic change



Comment

The electric mobility niche was impacted by the difficult and complex market period, posting a negative performance of 3.9%.

Let's start by talking about the commodities niche, which was the fund's only positive niche over the period, benefiting from fears over commodity supply from Russia. Unfortunately, the niche did not fully benefit from a situation we had been preparing for months: the appreciation of nickel. During 2021, true to our value approach, we had almost zeroed out our exposure to lithium, keeping only a couple of stocks off investors' radar and therefore still attractively valued, which hold concessions that are not yet being exploited. According to our model, the supply of lithium will rise rapidly, allowing the price of the material to fall. This exposure was redirected towards nickel. Here we saw a much better risk/benefit profile, with very low material prices, although the increase in demand would be phenomenal. The companies we were therefore invested in for nickel exposure were Eramet, Western Areas, Igo, Norilsk Nickel and Glencore. These were all companies with modest multiples, even though the nickel price was still low.

However, in the final weeks of the year Igo made a bold acquisition in the lithium sector, paying high multiples. The stock went up, however, and we sold it, consistent with our cautious stance on the price of lithium. A few weeks later, Igo bought Western Areas at a 20% premium. At that point we also sold Western Areas, whose upside was capped, and doubled Norilsk Nickel, the world's leading nickel sulphate producer. Then came the war. The strong performances of Eramet (+108%) and Glencore (+33%) following the incredible rise in the price of nickel after the war were greatly dampened by the loss on Norilsk Nickel (-49%), whose London-listed share value was wiped out by the regulator. This is even though today Norilsk Nickel is reporting record revenues and profits thanks to the appreciation of nickel. This is clearly a due diligence measure against the current Russian ruling class. However, we believe there is a good chance that in the future Norilsk Nickel's value will be restored to pre-war levels or even higher. Also in commodities, Syrah, which is linked to graphite for anodes, performed well following a government loan obtained to increase production ahead of the preliminary contract signed with Tesla. Vanadium-related stocks, on the other hand, struggled, as did the price of vanadium itself.

The cathode-related niche was defended by Sumitomo Metal Mining (+42%) which benefited from its nickel downstream (refining) division. The company invented HPAL (high-pressure acid leaching) in the 1960s, with which it is possible to transform ferro phosphate nickel (the most common) into nickel sulphate (the rarest and only one suitable for batteries). The process is uneconomic if the nickel costs less than USD 20k per tonne. Today it is running at USD 30k...

The rest of the cathode manufacturers, as well as the manufacturers of the other lithium cell components (anodes, electrolytes and separators) and the lithium cells themselves, have been very weak. We find this not very logical as this is where we see the next big bottleneck. Today it is possible to buy these manufacturers at 10x earnings and 5% dividend, despite projected earnings growth of 20/25% per annum for the next 5/7 years. This part of the portfolio (lithium cells, anodes, cathodes, separators and electrolytes) now represents 60% of the portfolio and we plan to increase it to 80%, freeing up space from commodities.

We also highlight the opportunity in the powetrain&capacitors niche. Here we have leading companies in electric motors, electronics and electrification-related mechanics, who will see growth explode over the next 5/7 years. These companies have halved due to the war and are now trading at between 4 and 7x 2023 earnings. These are companies such as Valeo (-37%) in France and Vitesco (-14%) in Germany.

Finally, let's talk about the satellite areas niche. Here we have companies well positioned on the race towards electric aircraft (IHI), ADAS (Continental) and battery manufacturing plants (SFA Engineering). All three trade at extremely low valuations despite being leaders in high growth areas. Then we have three car companies, Baic, Volkswagen and Renault. Renault is only worth its stake in Nissan. The €2-3 billion EBITDA it generates is worth zero. It is the leader in electric mobility in the small car and economy car segments in Europe. Finally, Volkswagen: the stock is plagued by bad corporate governance, but it is well positioned in the race for electric mobility in all segments. The Porsche Taycan is a success story not far removed from the Tesla S. Depressed valuations, a mountain of cash and Porsche's incipient listing make the stock extremely value and defensive.

Demand for electric vehicles is now unstoppable. We don't give numbers, but refer to our forecasts, which can be found in our presentation. These forecasts date back as far as 2015 and looked delusional as then as they do today. In reality, they have been fulfilled, year after year. In five years' time, internal combustion cars will be sold in the same way as tiled stoves, pocket watches and horse-drawn carriages are sold today. There just won't be enough batteries for everyone...

As soon as the current market tensions ease, we expect a dramatically rapid closure of the huge valuation gap at which our stocks are trading relative to their fair value. At the same time, our portfolio provides extremely strong valuation supports, making it well suited to stormy market phases such as the current one, while waiting for the tide to turn and the valuation anomalies we have discussed above to close in the near future.

Chart December - March (31/12/21 – 31/03/22)

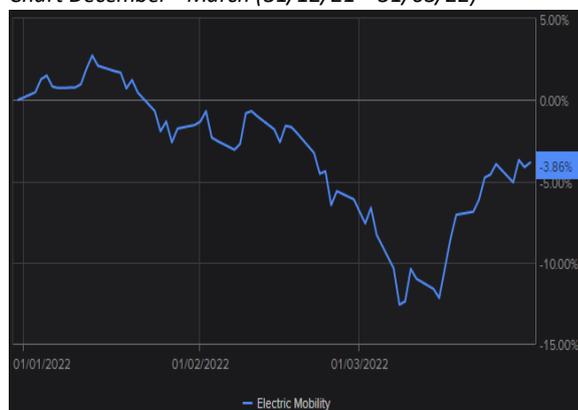
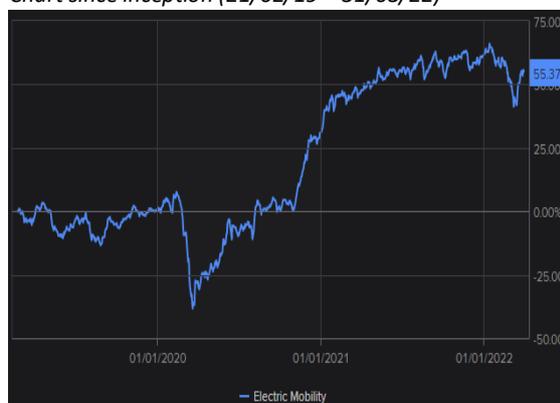


Chart since inception (21/02/19 – 31/03/22)



Source: Niche AM, Thomson Reuters

Description of the Niche

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



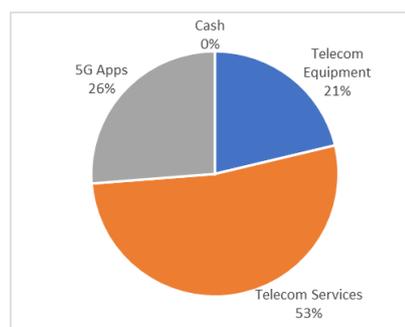
stocks: 25

Average Market Cap (mln €) 54.930

Median Market Cap (mln €): 8.595

5G breakdown

	Asian Niches Fund	5G Niche
Telecom Equipment	2.1%	21.3%
Telecom Operators	5.2%	52.5%
5G Apps and IT Consultants	2.6%	26.2%
Cash	0.0%	0.0%
Total	10.0%	100.0%



Source: Niche AM

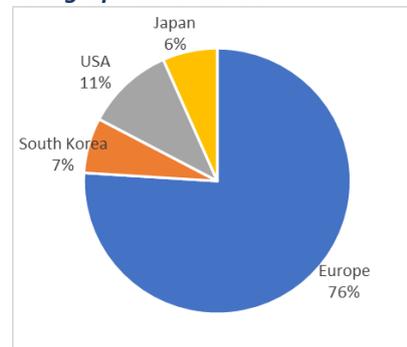
Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return 31/12-31/03
Orange	Telecom Services	1.3%	+13.7%
Atos	5G Apps	1.2%	-33.8%
China Mobile	Telecom Services	1.0%	+15.7%
BT Group	Telecom Services	0.8%	+7.5%
Telefonica SA	Telecom Services	0.8%	+13.9%

Major increases in the quarter

Name	Weight at 31/12	Weight at 31/03
Ribbon Communications	0.0%	0.3%
Telecom Italia Saving Shs	0.4%	0.6%
Orange Belgium	0.0%	0.2%

Geographical breakdown



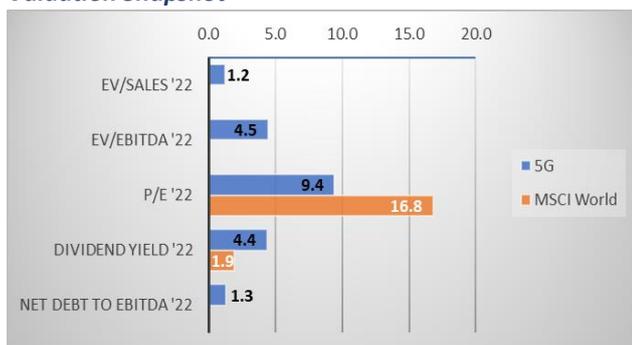
Source: Niche AM

Major increases in the quarter

Name	Weight at 31/12	Weight at 31/03	Total Return
HP Enterprise	0.3%	0.0%	+16.5%
Nokia	1.0%	0.7%	+49.4%
BT Group	1.0%	0.8%	+35.5%

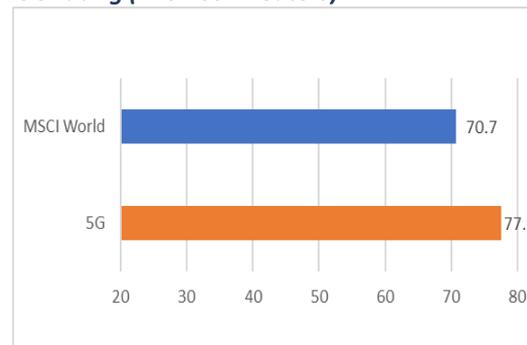
Source : Niche AM, Thomson Reuters

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 was one of the worst performers in the quarter, recording a negative performance of 5.2%. The Niche is composed of three sub-niches: Telecom Operators, Telecom Equipment and IT Consultants.

The **Telecom Operators** sub-niche performed well, with the heaviest weighted companies being **Orange Telecom** (+13.7% in the quarter), **China Mobile** (+15.7%), **Telefonica** (+13.9%) and **BT** (+7.5 %). However, there were also negative contributions in the sub-niche such as **Telecom Italia** (-23%) and **Veon** (-47.9%). The former rejected KKR's generous offer for no real reason other than government protectionism. However, we believe the company has the potential to triple in size in a couple of years if the network separation project goes ahead. Secondly, it has been dramatically affected by the Ukrainian invasion as Russia and Ukraine are its first and second largest markets and together account for about 60% of its profits. This sub-niche is one of the most promising in the fund as we see a gradual process of price stabilisation and ascent as the regulator's punitive logic fades away.

The **Telecom Equipment** sub-niche saw large players such as Samsung Electronics (-10.8% in the quarter), Nokia (-10.6%) and Ericsson (-12.9%) under pressure. Smaller players such as, for example, Ribbon (-23.2%) and Commscope (-27%) were also weak. After a phase of slowdown in investments linked firstly to covid and then to the supply chain, we expect a significant recovery in the coming months, which should also be stimulated by the slow recovery of mark-ups of telephone operators mentioned above. The gradual emergence of applications that need the speed of 5G will accelerate the investment process and gradually make it viable.

The **5G Apps and IT Consultants** sub-niche is now made up only of IT consultancies, those that are responsible for integrating 5G into production systems, via the cloud. There is a lot of talk about digitisation and 5G, but without integrators, it is not possible to exploit these technologies that underpin the ongoing 4.0 industrial revolution. This part of the market has done very badly, although the companies we are exposed to are unreasonably low in valuation. The heaviest company here is Atos (-33% in the quarter), a giant with 111k employees in over 50 countries that is undergoing a turnaround. The company has 3 divisions, cybersecurity&data (15% sales), digitalisation (45% sales) and infrastructure (40% sales). Competitor Thales recently offered more for the first division than the whole company is now worth. Another company in which we are invested is IBM's spin-off, Kyndryl (-26%), which operates mainly in the infrastructure sector and is set to act as an aggregator to consolidate a sector weakened by the migration to the cloud, but which will see demand multiply in the coming years thanks to the integration of production systems under 5G. The part of the sub-niche related to apps that can be used via 5G is not covered as the companies shown here have overly generous valuations.

Chart December - March (31/12/21 – 31/03/22)

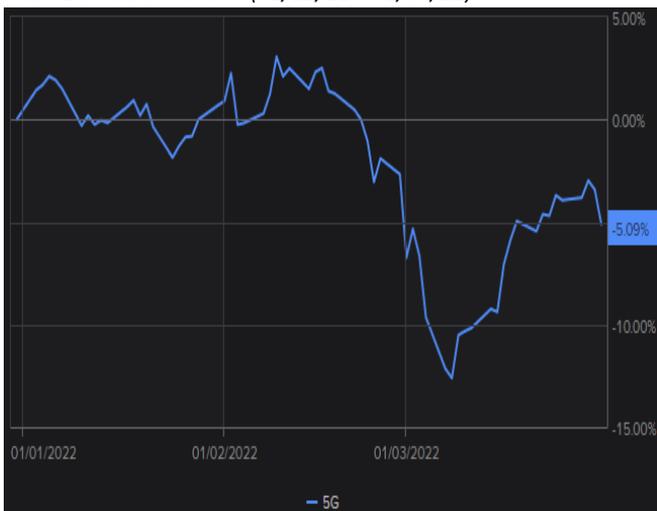
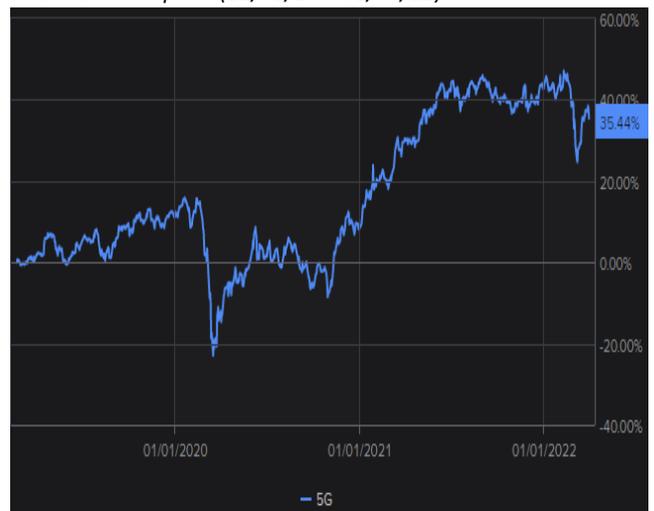


Chart since inception (21/02/19 – 31/03/22)



Source: Niche AM, Thomson Reuters

Description of the Niche

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, block chain, 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: 26

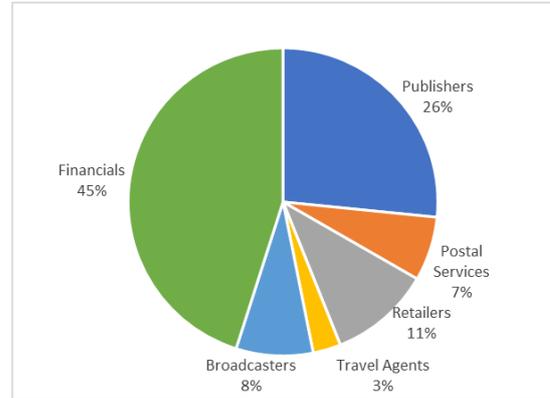
Average Market Cap (mln €) 12.093

Median Market Cap (mln €): 5.443

Internet Victims breakdown

	Asian Niches Fund	Internet Victims Niche
Publishers	2.7%	26.6%
Postal Services	0.7%	6.7%
Retailers	1.1%	10.6%
Travel Agents	0.3%	2.9%
Broadcasters	0.8%	8.0%
Financials	4.5%	45.1%
Cash	0.0%	0.0%
Total	10.0%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return 31/12-31/03
Il Sole 24 Ore	Publishers	1.5%	-0.8%
Credit Suisse Group	Financials	1.1%	-17.3%
Banque Nationale De Belgique	Financials	0.9%	+5.5%
RCS Mediagroup	Publishers	0.9%	-12.7%
Standard Chartered	Financial	0.7%	+13.8%

Major investments in the quarter

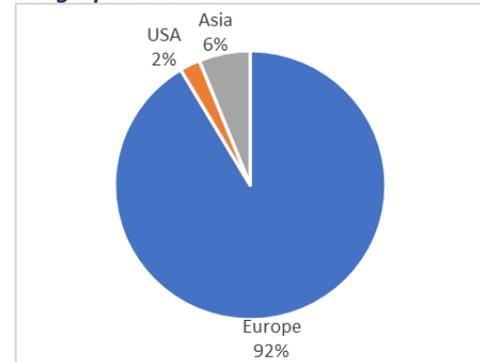
Name	Weight at 31/12	Weight at 31/03
Mediaset Espana	0.1%	0.4%
Credit Suisse Group	0.9%	1.1%
BPOST	0.2%	0.2%

Major decreases in the quarter

Name	Weight at 31/12	Weight at 31/03	Total Return
Societe Generale	0.9%	0.5%	+85.9%
Mapfre	0.3%	0.0%	+22.8%
HSBC Holdings	0.2%	0.0%	+39.2%

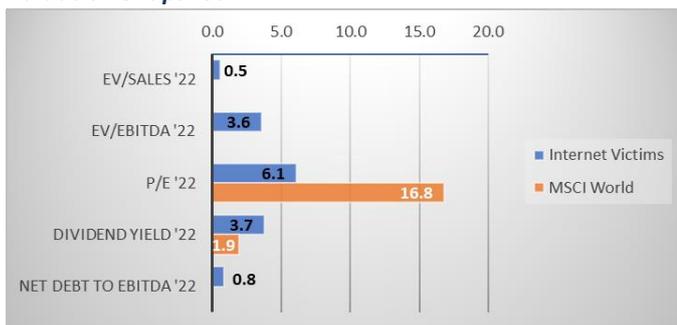
Source: Niche AM, Thomson Reuters

Geographical breakdown



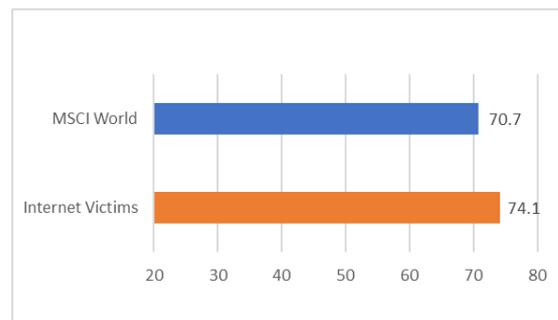
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Internet Victims

Chasing the survivors



Comment

Internet Victims was one of the fund's worst performers, down 3.9%. This negative performance was due to the fact that this is one of the niches with the highest exposure to European markets, which underperformed during the quarter due to increased sensitivity to the war in Ukraine.

Unsurprisingly, one of the most negative contributions to performance came from the Financials sub-niche, which includes several European banking groups, whose underperformance appears to have been driven largely by sentiment and flows. Although undoubtedly impacted by the outbreak of the war in Ukraine, this segment remains solid, relying on strong capitalisation, extreme attention to loans, improved net interest income and modest valuation levels. Within this sub-niche, we took profits during the quarter on HSBC which, like Standard Chartered, performed well thanks to its Asian exposure; we also took profits on insurer Mapfre, on the strength following the release of its 2021 results, which confirmed a return to an attractive dividend policy.

The contribution of the two media sub-niches, European Publishers and European TV Operators, was also negative, as they appear to have suffered from negative market sentiment and fears of a slowdown. The sub-niche of Postal Operators was also negative, on fears arising from a downturn in parcel delivery volumes (online sales down due to a difficult comparison basis, as 2021 still benefited from the Covid effect) and profitability of the traditional postal business due to wage pressures. We took advantage of this weakness to increase our positions in Bpost, which already seems to be more than discounting the elements described above, trading at around 6 times earnings, without considering the contribution from the turnaround of its US e-commerce logistics business.

Positive contributors in the quarter included Tui, which benefited from an encouraging recovery in tourism, which appears to have been insensitive to the impact of the conflict. This is translating into a strongly growing order book (+15/20%) with very favourable pricing dynamics linked to the reduced need for discounts to sustain sales volumes, as well as a trend towards opting for better quality services.

Chart December - March (31/12/21 – 31/03/22)

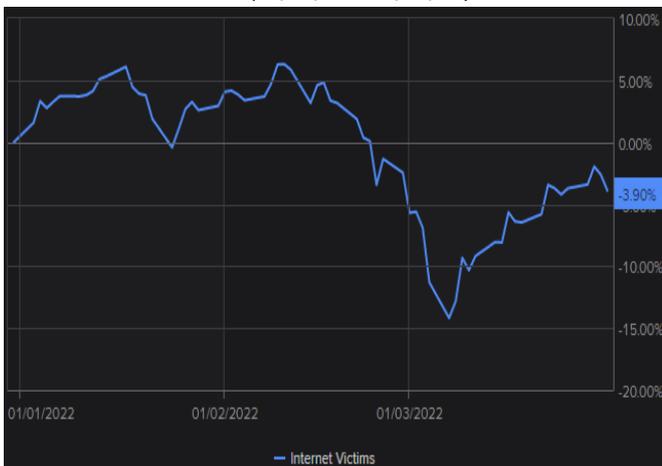
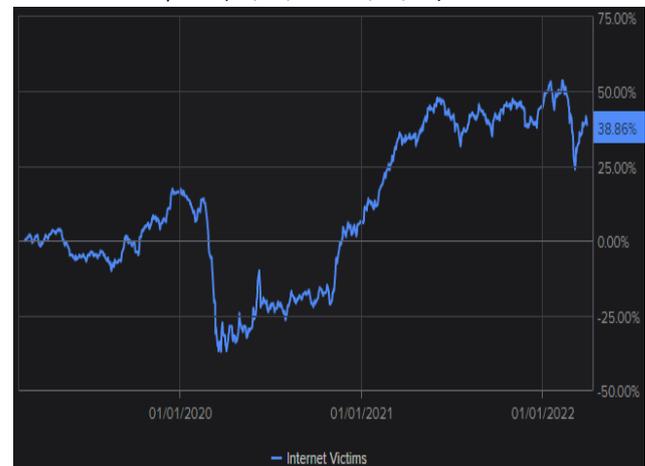


Chart since inception (21/02/19 – 31/03/22)



Source: Niche AM, Thomson Reuters

Description of the Niche

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.

Indonesian Infrastructure Small Caps

A tremendous opportunity



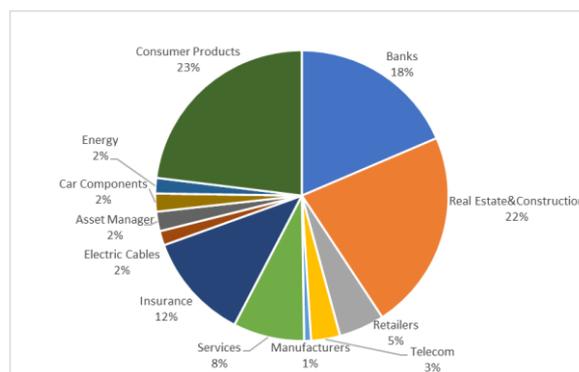
stocks: 34

Average Market Cap (mln €): 642

Median Market Cap (mln €): 323

Indonesian Infrastructures Small Caps breakdown

	Asian Niches Fund	Indonesian Infrastructures Small Caps
Banks	1.9%	18.5%
Real Estate & Construction	2.2%	22.2%
Retailers	0.5%	5.0%
Telecom	0.3%	3.2%
Manufacturers	0.1%	0.8%
Services	0.8%	7.9%
Insurance	1.2%	11.9%
Electric Cables	0.2%	1.6%
Asset Manager	0.2%	2.2%
Car Components	0.2%	2.0%
Energy	0.2%	1.7%
Consumer Products	2.3%	23.0%
Cash	0.0%	0.0%
Total	10.0%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return 31/12-31/03
Bank Danamon Indonesia	Banks	1.2%	+3.8%
PT Tempo Scan Pacific	Consumer Products	0.8%	-1.7%
Ramayana Lestari	Retailers	0.6%	+15.3%
Panin Insurance	Insurance	0.6%	-0.7%
PT Lippo Cikarang	Real Estate & Construction	0.6%	-2.5%

Major increases in the quarter

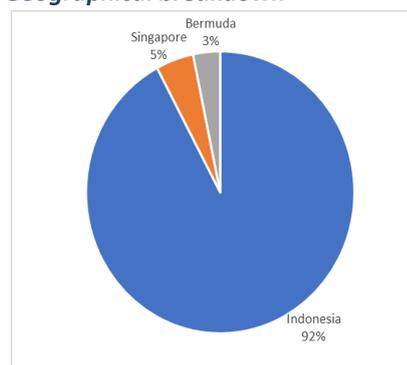
Name	Weight at 31/12	Weight at 31/03
Indofood Sukses Makmur	0.2%	0.3%
Lippo Karawaci	0.2%	0.3%

Major decreases in the quarter

Name	Weight at 31/12	Weight at 31/03	Total Return
XL Axiata	0.6%	0.0%	+45.2%
Hexindo Adiperkasa	0.4%	0.5%	+70.8%

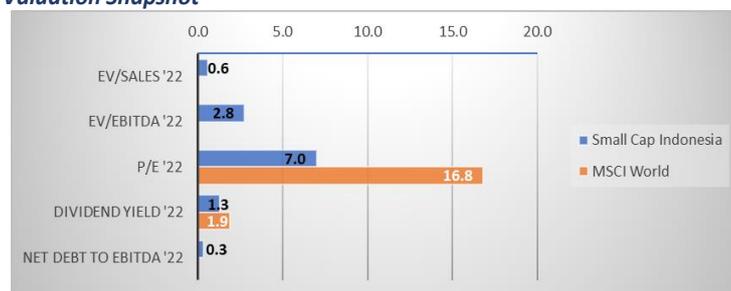
Source: Niche AM, Thomson Reuters

Geographical breakdown



Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

Indonesian Infrastructure Small Caps

A tremendous opportunity



Comment

The Niche's quarterly performance was again positive at +3.85%. The largest contribution came from the consumer and industrials sectors, while the banking sector, which is one of the most heavily represented sectors within the niche of around 40 stocks, was little moved.

The Niche is benefiting from the favourable environment for the country, driven by post-pandemic growth expectations. Fourth-quarter GDP figures show 5.2% growth, supported by a recovery in private consumption and increased government spending. The overall macroeconomic outlook is supportive, with a positive trade surplus and a solid fiscal inflow, thanks to high commodity prices and an improving economy. The outlook on the investment front is bright. On the one hand, the 2022 state budget has indicated a high infrastructure budget; on the other hand, we expect mining investments to continue to increase significantly in response to the growing demand for EV batteries. Not to mention the potential impact of the Omnibus Law on large infrastructure projects, or investments by the sovereign wealth fund INA.

Indonesia is currently a recovery story insulated from current global uncertainties, not only because of the aforementioned exposure to supportive commodity trends, but also because it is driven by solid domestic demand, which has multiple drivers to continue developing. As already highlighted in previous reports, in fact, demographic dynamics combined with infrastructure investments and tourism potential create the basis for the country's lasting organic growth.

The above bodes well for the rediscovery of the large universe of Indonesian small caps exposed to infrastructure, which are trading at an unjustified, yet huge, discount to big caps.

During the quarter we took profits on telecommunications group XL Axiata, following good absolute and relative performance driven by positive data traffic. In real estate, we added Lippo Karawaci, Indonesia's largest private hospital operator with 40 hospitals under management, which also has significant real estate exposure through several development projects and is Indonesia's largest shopping centre operator (60 shopping centres, including 22 shopping centres owned by LMIR Trust, Indonesia's only Singapore-listed REIT). This major player trades at around 0.5 times tangible equity, despite quality assets and a rosy outlook for its target sectors. The healthcare market is under-penetrated and benefits from increasing government support. The real estate sector is benefiting from accommodative policies and historically low mortgage rates, as well as demographic dynamics. The mall sector is obviously exposed to the post-pandemic consumer recovery.

Chart December - March (31/12/21 – 31/03/22)

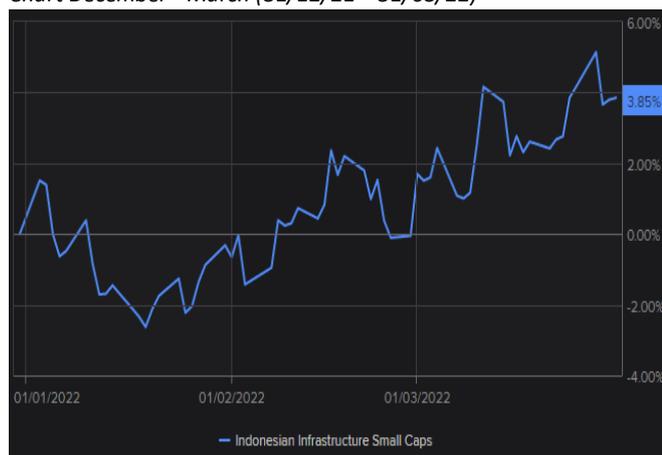
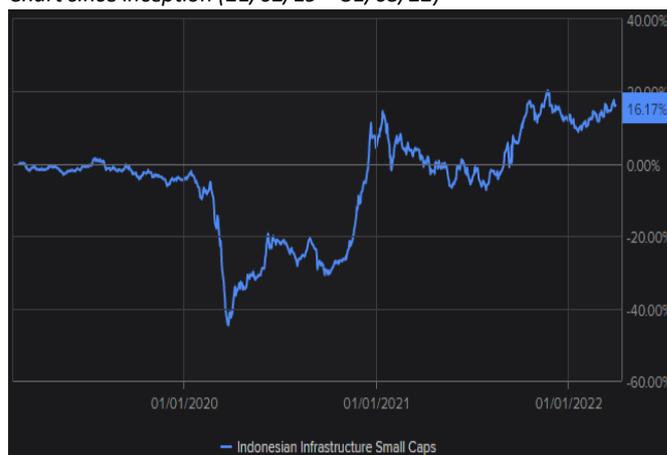


Chart since inception (21/02/19 – 31/03/22)



Source: Niche AM, Thomson Reuters

Description of the Niche

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.

Japanese Orphan Companies

Thinking outside the box



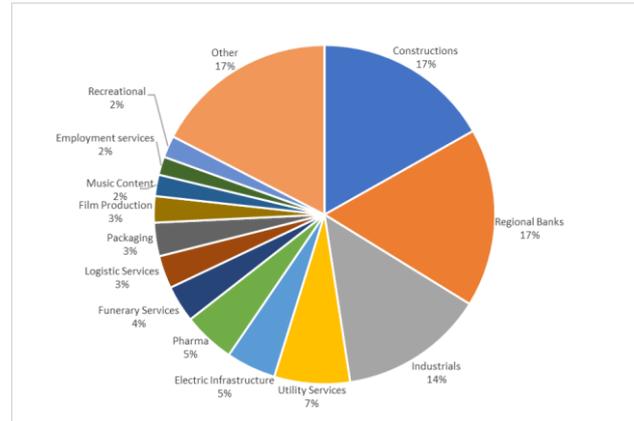
stocks: 85

Average Market Cap (mln €) 249

Median Market Cap (mln €): 85

Japanese Orphan Companies breakdown

	Asian Niches Fund	Jap. Orphan Companies Niche
Constructions	1.7%	16.8%
Regional Banks	1.7%	17.0%
Industrials	1.4%	13.8%
Utility Services	0.7%	7.2%
Electric Infrastructure	0.5%	4.7%
Pharma	0.5%	4.9%
Funerary Services	0.4%	3.5%
Logistic Services	0.3%	3.1%
Packaging	0.3%	3.2%
Film Production	0.3%	2.5%
Music Content	0.2%	2.0%
Employment services	0.2%	1.7%
Recreational	0.2%	2.1%
Other	1.7%	17.4%
Cash	0.0%	0.0%
Total	10.0%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return 31/12-31/03
Akita Bank	Regional Banks	0.5%	+2.9%
Hachijuni Bank	Regional Banks	0.4%	+3.6%
Tokyo Sangyo	Utility Services	0.4%	-3.9%
Asahi Broadcasting	Film Production	0.3%	+0.4%
Tokyo Energy & Systems	Utility Services	0.3%	-10.9%

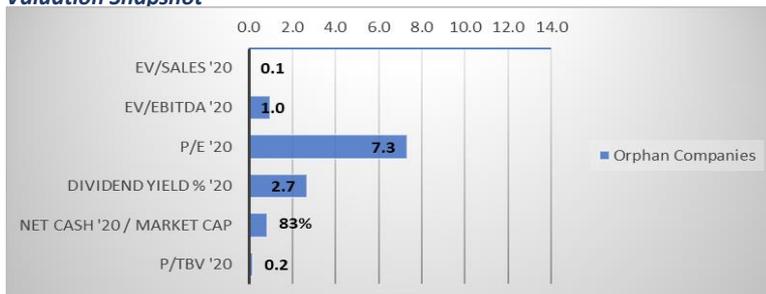
Major increases in the quarter

Name	Weight at 31/12	Weight at 31/03
Oita Bank	0.0%	0.1%
Hokuhoku Financial Group	0.0%	0.1%
Comany	0.1%	0.2%

Major decreases in the quarter

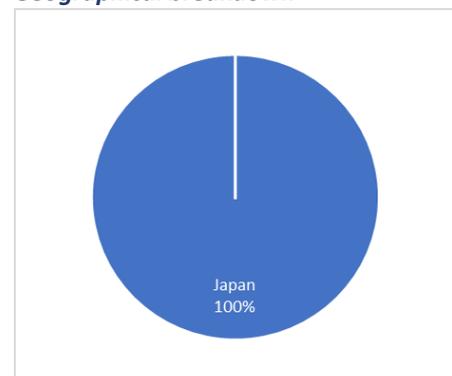
Name	Weight at 31/12	Weight at 31/03	Total Return
Daisue Construction	0.3%	0.0%	+46.1%

Valuation Snapshot



Source: Niche AM, Thomson Reuters

Geographical breakdown



Source: Niche AM

Japanese Orphan Companies

Thinking outside the box



Comment

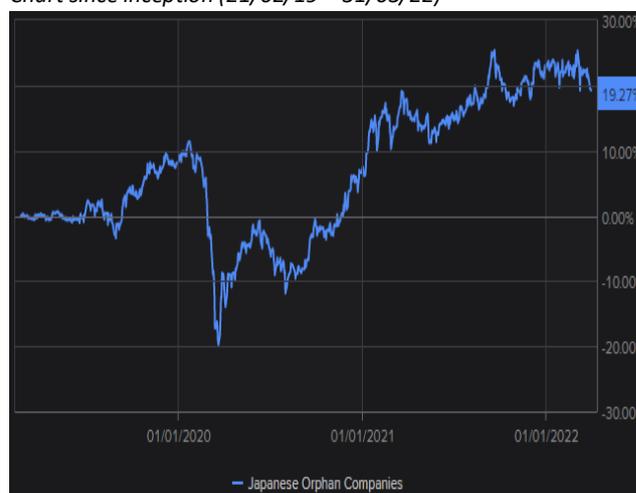
The Japanese Orphan Companies niche lost 2.7% in the first quarter, outperforming the Topix small cap index which lost 7.5%. Recall that the niche invests in a hundred or so companies characterised by the absence of coverage by brokers despite boasting a long history, positive results and very high net cash, often approaching or exceeding their capitalisation. These companies are undergoing significant improvements in terms of corporate governance, driven by the application of new regulations, and a progressive, but rapid, move towards sustainability. Niche AM carries out a constant engagement activity towards these realities, with very encouraging results.

The Niche's weakness was mainly driven by the moderate decline in industrial stocks, which make up a large part of the portfolio, followed by consumer discretionary stocks. On the other hand, banking stocks contributed positively, which are characterised by laughable valuations of between 0.2 and 0.3 times tangible equity and high levels of capitalisation, which could be used to accelerate share buyback plans, increase payout or invest in organic growth (loans) or new businesses. Regardless of the opportunities for deploying excess capital, it is worth noting that regional banks' profitability has risen despite hostile interest rate dynamics that still reflect the central bank's decision to maintain an ultra-accommodating environment. The regional banks' profit growth was driven by both a good performance of recurring fees in retail and a growth in service revenues in wholesale. In addition, the banking sector is likely to undergo a phase of further consolidation among regional players, another element from which the niche could benefit.

Chart December - March (31/12/21 – 31/03/22)



Chart since inception (21/02/19 – 31/03/22)



Source: Niche AM, Thomson Reuters

Decription of the Niche

Brokers coverage is essential when attracting investors interest, improving liquidity and valuations. However, there are many companies in Japan 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.

Korea Reunification

A free option on an already attractive market



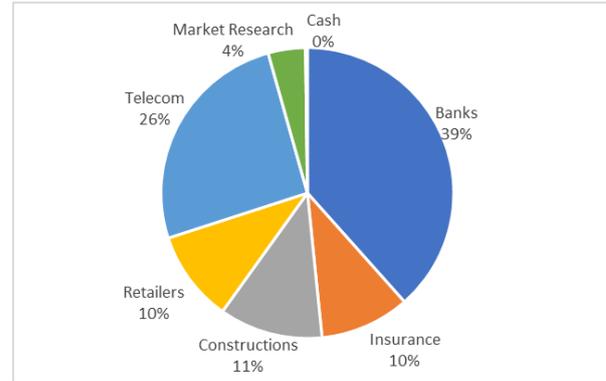
stocks: 22

Average Market Cap (mln €) 7.672

Median Market Cap (mln €): 4.533

Korea Reunification breakdown

	Asian Niches Fund	Korea Reunification Niche
Banks	3.8%	38.5%
Insurance	1.0%	10.0%
Constructions	1.1%	11.4%
Retailers	1.0%	10.1%
Telecom	2.6%	25.7%
Market Research	0.4%	4.1%
Cash	0.0%	0.2%
Total	10.0%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return 31/12-31/03
KT ADR	Telecom	1.3%	+14.1%
Hana Financial Group	Banks	0.8%	+15.6%
Samsung Fire And Marine Insurance	Insurance	0.5%	+3.5%
Daishin Securities	Banks	0.4%	-0.9%
LG Uplus	Telecom	0.4%	+2.9%

Major increases in the quarter

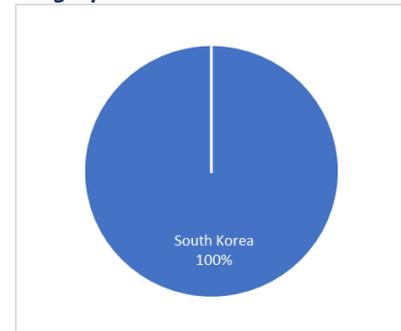
Name	Weight at 31/12	Weight at 31/03
E-Mart	0.1%	0.3%
Korea Electric Power	0.2%	0.4%
Hyundai Green Food	0.0%	0.2%

Major decreases in the quarter

Name	Weight at 31/12	Weight at 31/03	Total Return
Hyundai Construction Equip	0.3%	0.2%	+15.1%

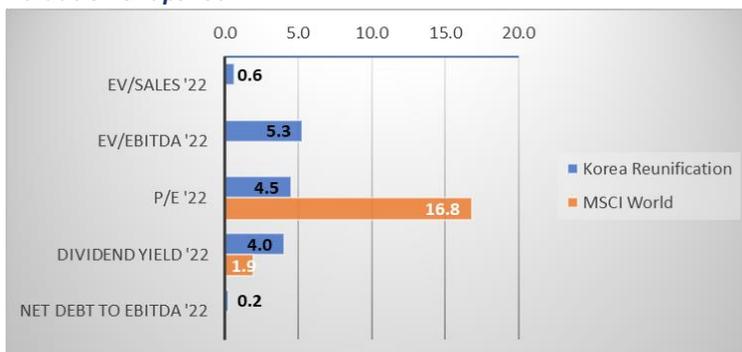
Source: Niche AM, Thomson Reuters

Geographical breakdown



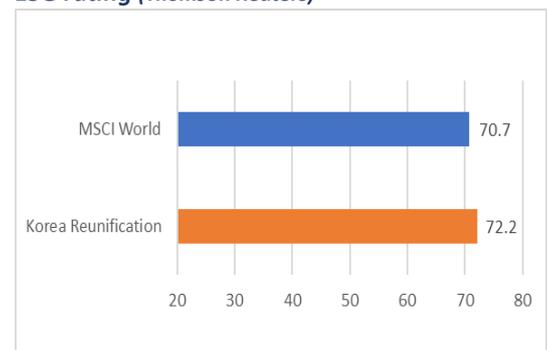
Source: Niche AM

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 appreciated 10.7% over the quarter, significantly outperforming the Korean market, which suffered from weakness in the technology component.

It should be noted that the Niche does not have exposure to the various technology companies in the index, which are predominantly exporters, as its purpose is to provide exposure to companies exposed to the local economy that would benefit from a rapprochement between the two Koreas, either through direct reunification or through North Korea opening up to a market economy, along the lines of Vietnam and China (the latter scenario seems to us to be the most likely).

The elements that drove the Niche's good performance were the financial and telecommunications sectors. The financial sector benefited from expectations of a change in the interest rate scenario, starting from very low valuations against high asset quality. Sentiment was also boosted by expectations of a more shareholder-friendly return policy, following KB financial group's unexpected decision to propose the payment of a quarterly dividend. This decision came after the group had increased its payout ratio, launched buyback plans and cancelled treasury shares. It is therefore further confirmation of a changed commitment to its shareholders.

The positive contribution of the telecommunications sector, on the other hand, is linked to the good performance of KT, despite which the company continues to trade at less than 3 times EBITDA. This is a low level in absolute terms, and even lower if we consider that this multiple also reflects the various non-telecoms businesses in the growth phase, from digital payments to internet services, which could be listed at high valuations.

On the reunification side, no significant news emerged. North Korea has consistently restarted missile testing, presumably aimed at getting the US to negotiate a review of sanctions. South Korea's newly elected conservative president, Yoon Suk-yeol, made statements that suggest a less conciliatory attitude than that of his predecessor Moon. He said he would not pursue 'talks for talks' with North Korea and promised to strengthen the US alliance to counter the North's nuclear threat. We think that these are statements are the result of the policy of his predecessor, which did not lead to concrete results, rather than an absolute closure.

Chart December - March (31/12/21 – 31/03/22)

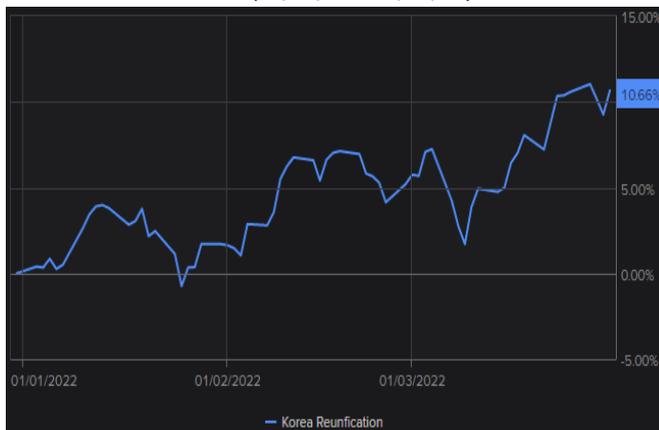
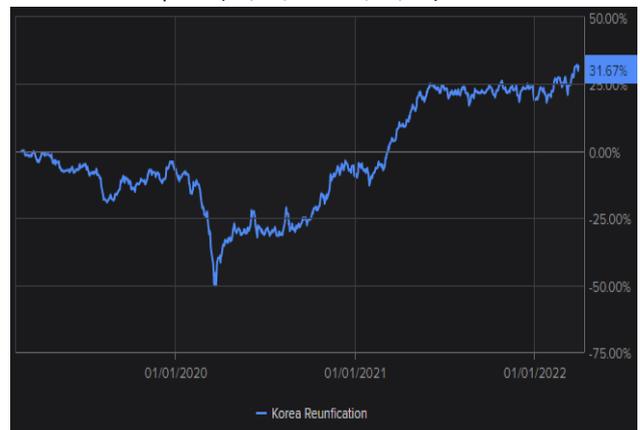


Chart since inception (21/02/19 – 31/03/22)



Source: Niche AM, Thomson Reuters

Description of the Niche

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.

Neglected Luxury

Rarity Overlooked



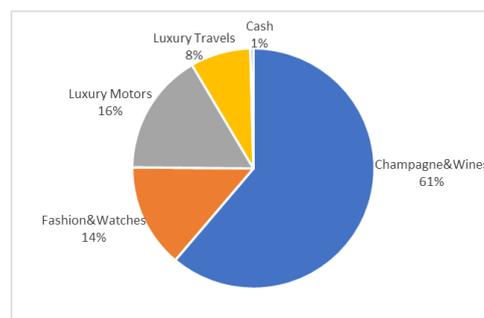
stocks: 6

Average Market Cap (mln €) 4.081

Median Market Cap (mln €): 1.488

Neglected Luxury breakdown

	Asian Niches Fund	Neglected Luxury Niche
Champagne & Wines	3.1%	61.2%
Fashion & Watches	0.7%	14.0%
Luxury Motors	0.8%	16.4%
Luxury Travels	0.4%	8.1%
Cash	0.0%	0.4%
Total	5.0%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return 31/12-31/03
Vranken-Pommery Monopole	Champagne&Wines	0.9%	-0.8%
BAIC Motor H	Luxury Motors	0.4%	-21.5%
Boizel Chanoine Champagne	Champagne&Wines	0.4%	5.6%
The Swatch Group	Fashion&Watches	0.4%	-5.5%
Laurent Perrier	Champagne&Wines	0.4%	-7.4%

Major increases in the quarter

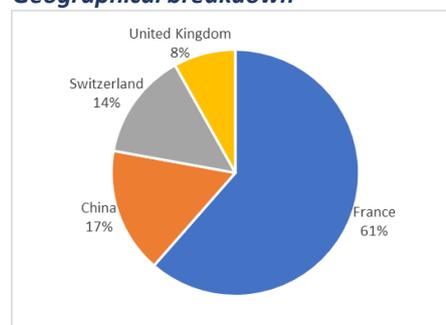
Name	Weight at 31/12	Weight at 31/03
Vranken Pommery	0.6%	0.9%

Major decreases in the quarter

Name	Weight at 31/12	Weight at 31/03	Total Return
Nu Skin Enterprises	0.3%	0.0%	-1.1%
Masi Agricola	0.3%	0.0%	+43.41%

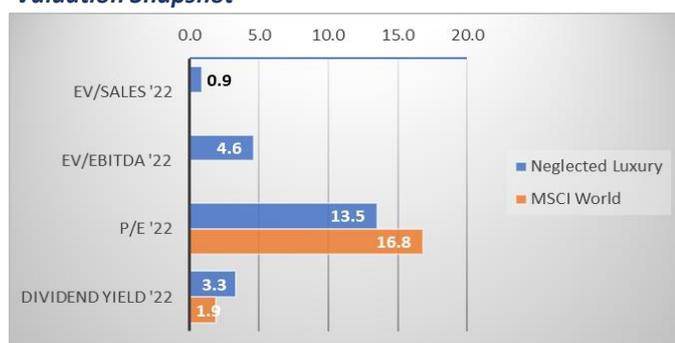
Source: Niche AM

Geographical breakdown



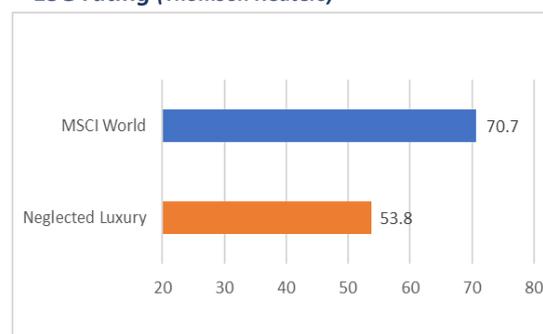
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Neglected Luxury

Rarity Overlooked



Comment

Niche fell 2.8%, having lost over 10% in the early stages of the Ukraine war.

The main detractor has been Baic, a turnaround story in the Chinese market, which trades at an EV/Sales of 0.1x, and 1.5x EV/EBITDA, has huge net cash and a 9% dividend yield. It produces its own brand of modest appeal today and has two JVs, one with Hyundai and the other with Mercedes, which allows it to take 50% of the profits of these two companies in China. Its current multiples are derived from the profits it makes with Mercedes minus the losses it makes with Hyundai and its own brand. Both Hyundai and Mercedes have a beautiful pipeline of electric vehicles and we believe BAIC can significantly increase profits here. We also expect the turnaround or phase-out of their brand with a zero loss that this generates.

The contribution of the Champagne sub-niche was only slightly negative, supported by positive sales figures which, as noted in the previous report, lay the foundations for a sustained and lasting recovery that should be amplified at earnings level by the strong operating leverage that characterises firms in the sector. In the high-end wine sector, of note was the rise of more than 20% in Masi Agricola, the well-known producer of Amarone wine, which reported a sharp recovery in results and saw a new investor takes a 10% stake. Profits were taken on the stock on the strength.

Chart December - March (31/12/21 – 31/03/22)

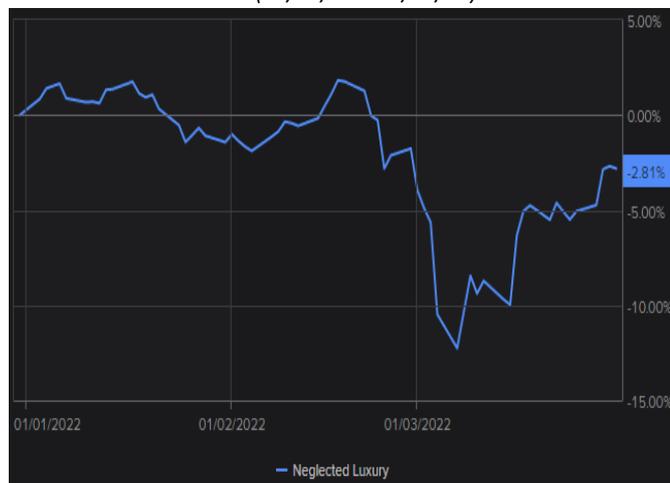


Chart since inception (21/02/19 – 31/03/22)



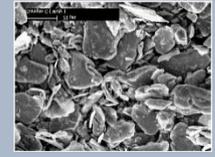
Source: Niche AM, Thomson Reuters

Description of the Niche

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.

The Magic of Graphite: Carbon fibre & steel recycling

The best is yet to come



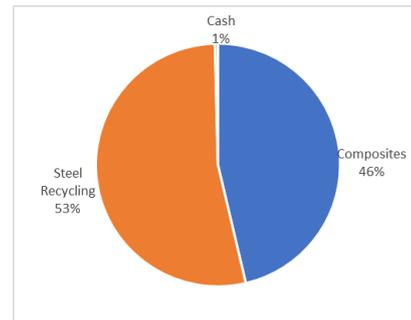
stocks: 8

Average Market Cap (mln €): 2.414

Median Market Cap (mln €): 2.258

The Magic of Graphite breakdown

	Asian Niches Fund	The Magic of Graphite Niche
Composites	2.3%	46.3%
Steel Recycling	2.7%	53.3%
Cash	0.0%	0.4%
Total	5.0%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return 31/12-31/03
Teijin	Composites	1.0%	-3.7%
Graftech	Steel Recycling	0.5%	-18.7%
Nippon Carbon	Steel Recycling	0.5%	+0.5%
Showa Denko	Steel Recycling	0.4%	+0.6%
Danieli And Co Spa	Steel Recycling	0.3%	-16.2%

Major increases in the quarter

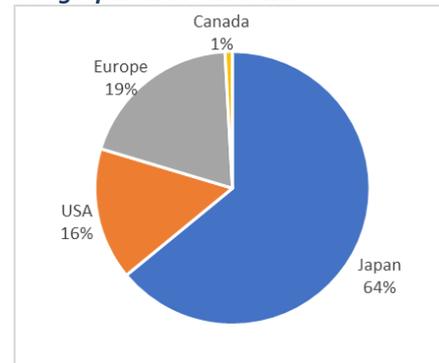
Name	Weight at 31/12	Weight at 31/03
N/A	-	-

Major decreases in the quarter

Name	Weight at 31/12	Weight at 31/03	Total Return
N/A	-	-	-

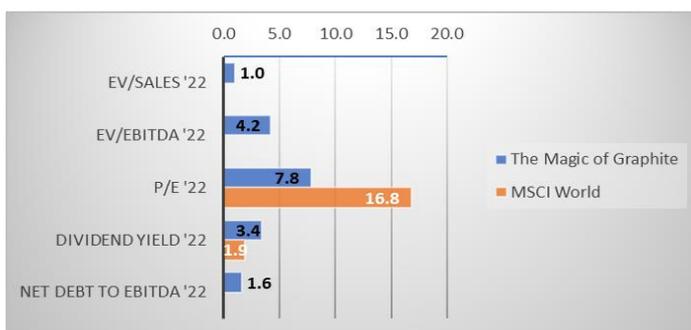
Source: Niche AM

Geographical breakdown



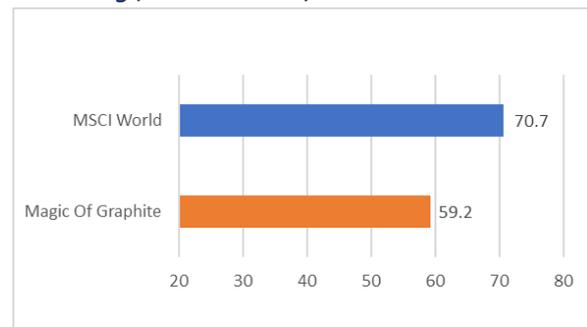
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

The Magic of Graphite:

Carbon fibre & steel recycling

The best is yet to come



Commento

The Niche ended the quarter down 5.6%.

The decline was largely due to weakness in the Steel Recycling sub-niche, as electric steel mills are an energy-intensive sector and the sharp rise in energy prices exposes them to potential risks. However, as far as graphite electrode producers are concerned, the limited supply of steel in Europe, due to the export freeze in Russia and Ukraine, and the good demand in the US should allow them to pass on energy cost increases in final prices. At plant producer Danieli, negative sentiment was affected by exposure to Russia, but demand for its plants remains very strong. The growth in this group's order book is particularly high, confirming the soundness of the technological solutions proposed to reduce the high environmental impact of the industry, especially in the area of electric furnaces with DRI technology.

The contribution of the Composite Materials sub-niche, which is also suffering from the rise in energy prices, was also negative.

Chart December - March (31/12/21 – 31/03/22)

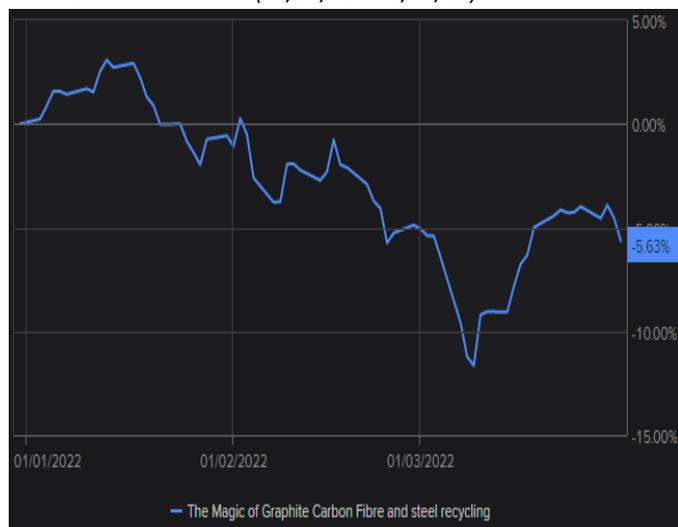
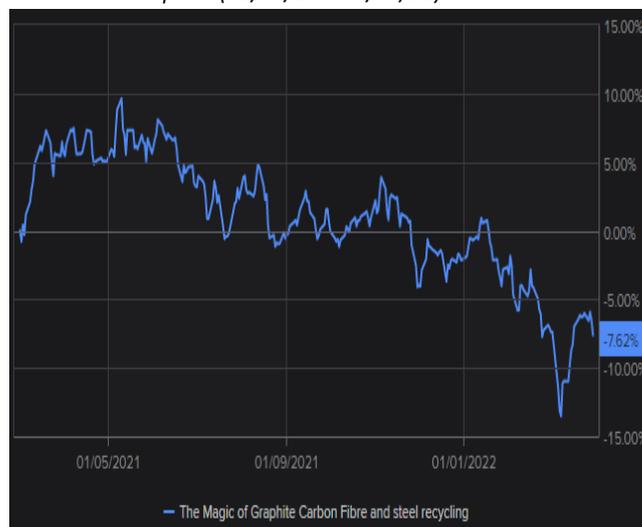


Chart since inception (01/03/21 – 31/03/22)



Source: Niche AM, Thomson Reuters

Description of the Niche

Carbon Fibre 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 Fibre players have been suffered from the crisis of the aeronautical sector, that represent 60% of the current graphite demand. Their current valuation is 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.

The CUB (China Under Biden)

Discover the Value side of China Equity



Comment

The Niche was closed in October 2021. Since its launch in January 2021, it has performed +33%. Its performance has been free of the negative trends that have characterised other segments of the Chinese market, due to the government's interventionist measures.

The portfolio in this niche was exposed to Chinese companies with a value/deep value profile that could benefit from an improvement in relations between the US and China, which have come under severe pressure during the Trump administration. Although there was no clear improvement in relations between the two countries, this theme benefited from a significant presence in government-invested securities (SOEs), which made them reliable in terms of balance sheets and political support. It was decided to close the Niche, despite the still modest valuations, in view of China's political attitude, which tends to militarise the Asian area, behave in an overbearing manner towards its neighbours, worsen an already bad governance (Xi Jinping, like Erdogan and Putin, is no longer subject to a government ceiling) and change the rules of the market in an unpredictable and peremptory manner. We have therefore decided to reallocate resources to areas with equally or more depressed valuations, a more readable political climate, more balanced governance and greater respect for investors.

Chart since inception (31/12/20 – 07/10/21)



Source: Niche AM, Thomson Reuters

Description of Niche

"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.

Close the Gap

As simple as that ...

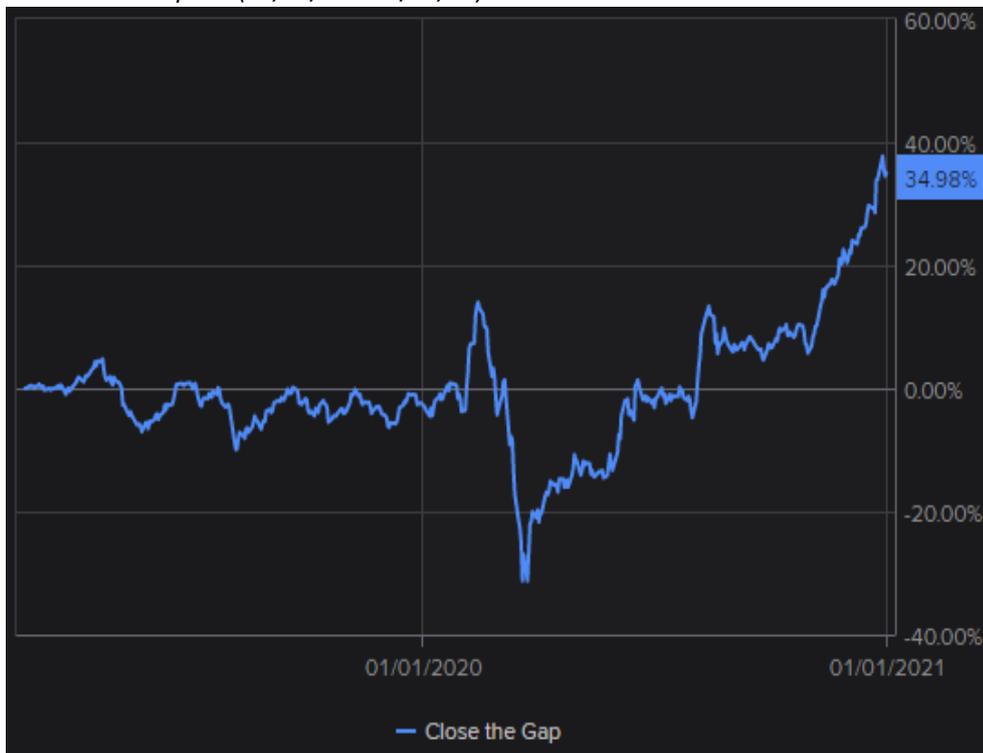


Closed Niche - Comment

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, Thomson Reuters

Description of Niche

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

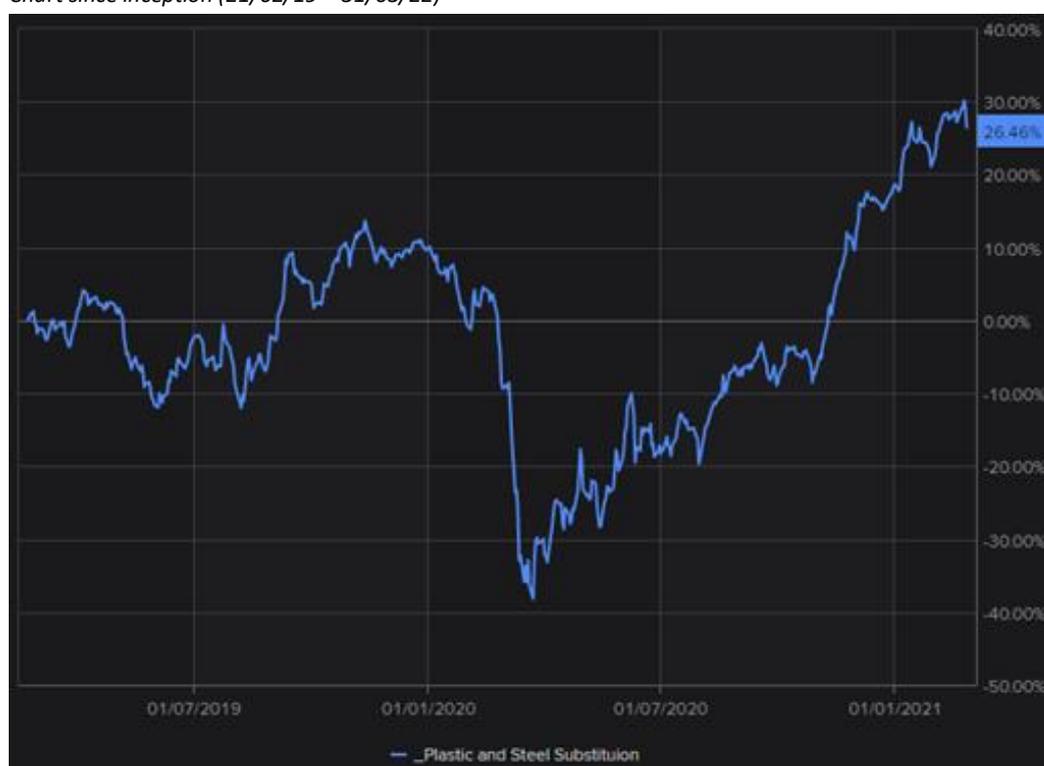
Anticipating a trend



Closed Niche- 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 – 31/03/22)



Source: Niche AM, Thomson Reuters

Description of Niche

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: 30

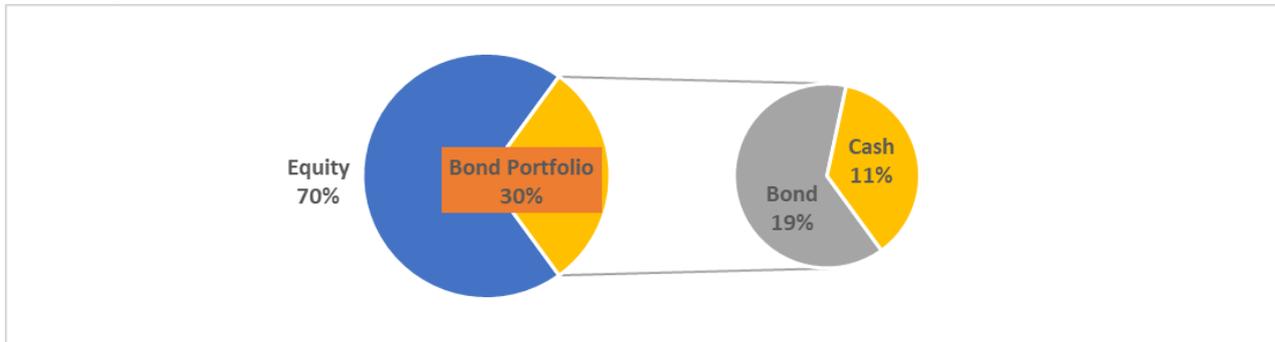
Average Yield to Maturity 6.43%

Duration 2..30

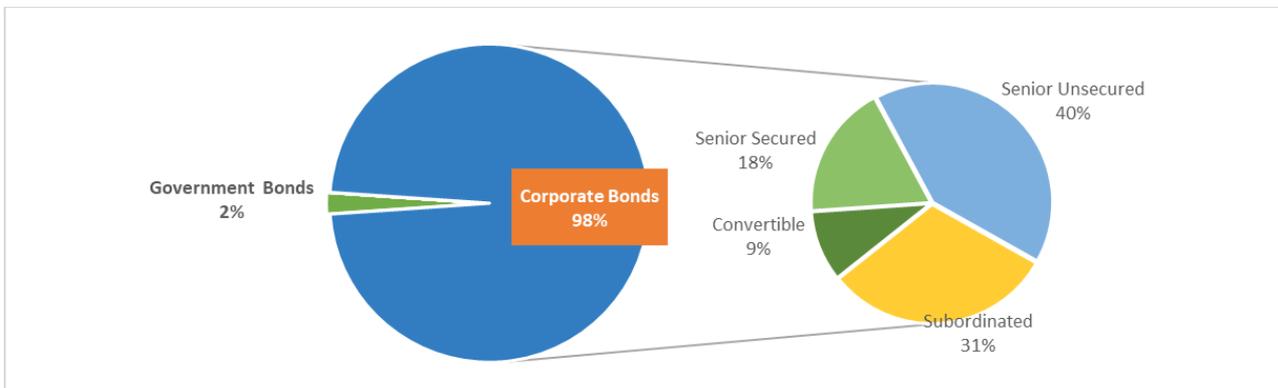
Comment

Over the first quarter, the bond portfolio, which is characterised by a high exposure to high-yield and not-rated bonds, fell 1.8%, against a backdrop of marked volatility driven by unexpected geopolitical developments and hawkish central bank behaviour in the US and Europe. Although negative, performance was better than the major developed country high yield indices (JPMorgan Developed High Yield -4.2%). During March, the market weakness was used to position new corporate issues, including Telecom Italia '25 and Renault '25. Renault '25 suffered from exposure to the Russian market and the potential consequences of the destruction of the supply chain, and we felt that the increase in yield on this issue was excessive given the group's financial strength and improved profitability. The idea is to take advantage of any new phases of weakness in the bond market to further diversify the portfolio, while maintaining a limited duration.

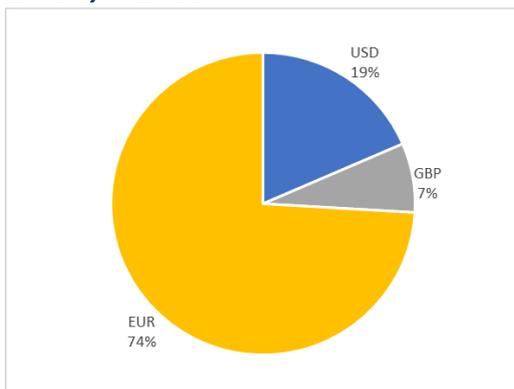
Bond Portfolio breakdown



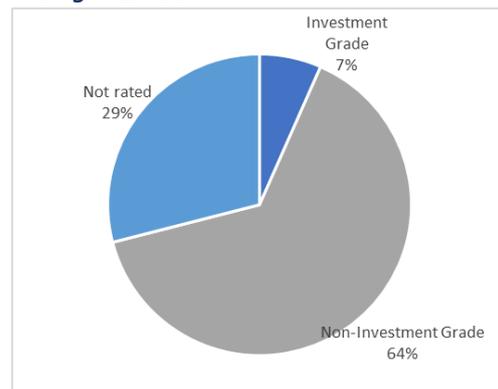
Bond allocation



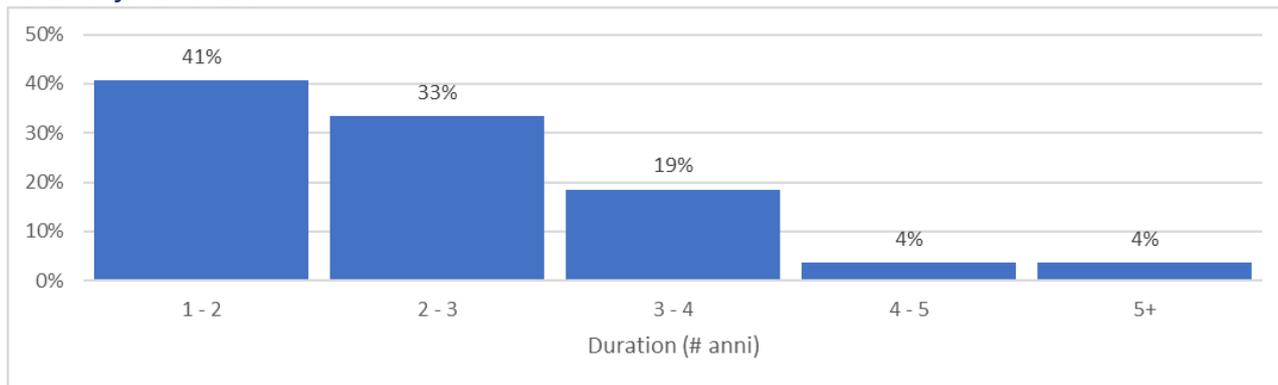
Currency Breakdown



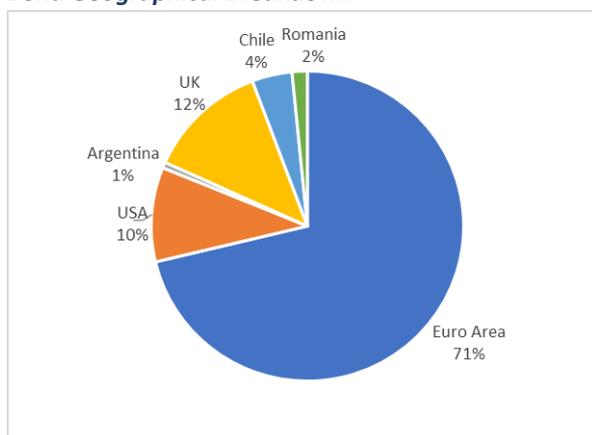
Rating Breakdown



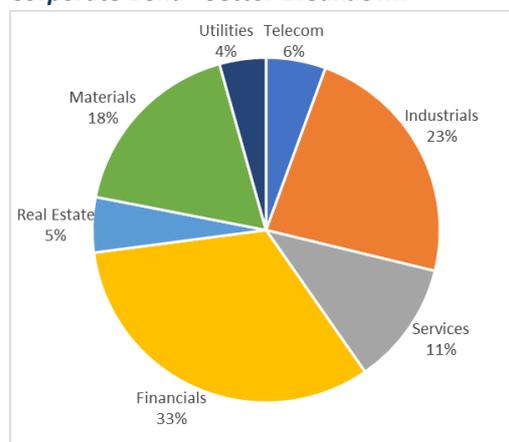
Bond Portfolio Duration



Bond Geographical Breakdown



Corporate Bond - Sector Breakdown



Cash Management

Cash management breakdown

As we are invested in equities close to the maximum possible (70%) we don't have any bond in the cash management portfolio.

Appendix

SHARE PORTFOLIO: Indexes % price changes as at 31/12/2021

Index	Price as of 31/03/2022	% 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*	123,20	-	0,51%	-	-1,12%	-	-1,12%	-	23,20%
Electric Mobility	-	-	2,42%	-	-3,86%	-	-3,86%	-	55,37%
5G	-	-	-2,49%	-	-5,09%	-	-5,09%	-	35,44%
Internet Victims	-	-	-1,48%	-	-3,90%	-	-3,90%	-	38,86%
Indonesian Infrastructure Small Caps	-	-	3,90%	-	3,85%	-	3,85%	-	16,17%
Korea Reunification	-	-	5,19%	-	10,66%	-	10,66%	-	31,67%
Japanese Orphan Companies	-	-	-0,90%	-	-2,74%	-	-2,74%	-	19,26%
Neglected Luxury	-	-	-1,07%	-	-2,81%	-	-2,81%	-	15,88%
The Magic of Graphite: Carbon Fibre and steel recycling (starting date 01 Mar '21)	-	-	1,20%	-	-5,63%	-	-5,63%	-	-7,62%
The CUB (starting date 01 Jan '21 - closing date 07 Oct '21)	-	-	-	-	-	-	-	-	33,02%
Close the Gap (starting date 18 Feb '19 - closing date 31 Dec '20)	-	-	-	-	-	-	-	-	34,98%
Plastic and Steel Substitution (starting date 18 Feb '19 - closing date 28 Feb '21)	-	-	-	-	-	-	-	-	-
MSCI Asia Pacific Value (.dMIAP0000VPUS)	162,21	0,07%	1,46%	-0,94%	1,77%	-0,94%	1,77%	5,71%	8,14%
Korea (.KS200)	365,61	1,13%	1,35%	-7,25%	-7,03%	-7,25%	-7,03%	27,65%	21,89%
Tokyo Stock Exchange (.TOPX)	1946,40	3,15%	-1,15%	-2,31%	-5,45%	-2,31%	-5,45%	21,95%	13,29%
Indonesia (.JKSE)	7071,44	2,17%	2,49%	7,45%	9,16%	7,45%	9,16%	9,52%	10,92%
MSCI Small Cap Indonesia-USD (.dMIID0000SONUS)	544,27	2,16%	3,58%	-0,88%	-1,83%	-0,88%	-1,83%	-26,05%	-23,79%
China (.HSI)	21996,85	-3,15%	-2,03%	-5,99%	-3,86%	-5,99%	-3,86%	-20,62%	-18,05%
Bond High Yield (AHYE.PA)	230,95	-	-0,28%	-	-4,56%	-	-4,56%	-	4,47%

The performance of the individual Niches is gross of fees.

* Class b

* Start date: 18/02/2019, unless otherwise stated

Source: Niche AM, Thomson Reuters

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