



30/09/2023



Pharus Asian Value Niche

Portfolio Update

30 June 2023– 30 September 2023



Launch date: 18.02.2019
 Total Net Asset value 30.09.23: € 27,458,194.70
 Currency: EUR

Net Asset Value per share As of 30.09.23:	Class A – ISIN: LU1867072578	€ 123.34
	Class B – ISIN: LU1867072651	€ 127.39
	Class Q – ISIN: LU1867072735	€ 127.23

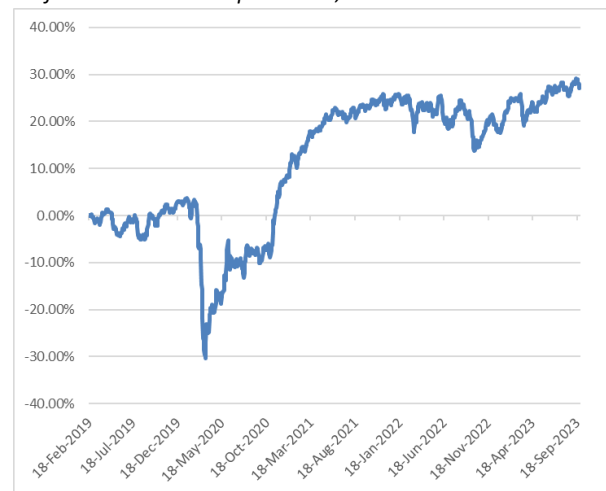
	Q3	Year to Date	1 Year	Since inception
Performance (class B)	+0,89%	+8,35%	+11,91%	+27,39%

Net asset value per share

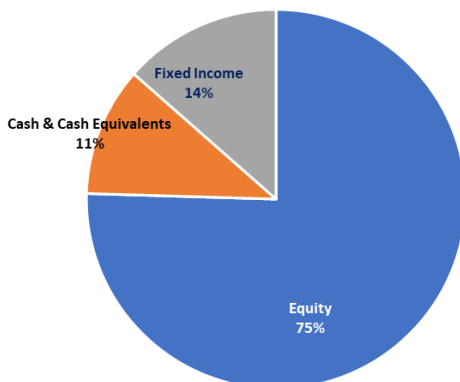
Performance Q3 : +0,89%



Performance since inception: +27,39%



Portfolio breakdown by asset class



The fund invests flexibly in a diversified portfolio of equities (0% to 100% of NAV) and bonds (0% to 100%).

The equity component has a predominant exposure to Asia Pacific markets and is divided into independent equity portfolios, each focused on an Equity Niche neglected by the market, but with ample growth potential in the medium term.

The bond component has an unconstrained absolute return objective.

* rating at 31/01/23 – Class Q

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Quarterly Comment

The quarter saw the fund advance of 0.89%.

5 of the 13 equity niches contributed positively to the fund's performance, 2 were unchanged and 6 negative. Again, confirming the validity of the value theme diversification approach. This approach makes it possible to absorb the strong dispersion that the deep value approach usually gives. The best niche, **Japanese Orphan Companies**, recorded a positive performance of 9.1%. The worst niche, **Fly with me**, recorded a loss of 7.9%.

In the quarter we added a new niche, **Deglob**. The portfolio focuses on companies that will benefit in the long run from the partial return process of globalisation, whose speed and lack of regulation have created serious problems in Western countries, socially, environmentally, industrially, and financially. Deglobalisation redefines competition in many sectors, reindustrialises the West, accelerates environmental progress, rebalances social differences, and brings growth back to the West, thus reducing the danger of public debt. In the US the process is relatively fast, in Europe, as always, it is slower. But it is inexorable. Many of the companies trading at laughable valuations today are beneficiaries of this trend. We just don't see it yet. We are gradually investing and preparing to reap the benefits of this momentous change.

In deep value, at least as we understand it, you have to diversify a lot, be careful with debt and be very patient. There are over 500 stocks in the **Asian Value Niches** fund, which in a world that unreasonably seeks highly concentrated funds with 20 to 30 names, is certainly something unusual and, in our opinion, wise. Structuring the portfolio in niches allows the investor to understand what is performing badly and what is starting to pay off, closely following the evolution of the portfolio and the linearity of the strategy. Diversification is not limited to securities, but also to sectors and geographical areas. Today a global fund is invested on average 70% in the US (and dollar). Our product is global and is 52% invested in Asia (71% of equity exposure) the area in the world with the greatest opportunities. The most represented country is Japan with 26% of assets. The most represented currency apart from the euro is the Korean won with 15% of assets. The bond and money market portfolio now accounts for 25% of assets and is the lung through which the product opportunistically benefits from the phases of volatility that the market unequivocally offers.

The product has an approach to risk that also considers the important and uncontrollable geopolitical elements. It therefore does not invest in non-democratic countries, such as China, Turkey, Vietnam, Thailand and, of course, Russia. Finally, it is an Article 8 SFDR and as such promotes sustainability in business. Our team runs over 300 meetings a year with small companies that do not yet produce sustainability reports. This is where real bottom-up impact can be created. Through these meetings, improvements made by these companies are collected and documented and compared with previous targets. This painstaking process encourages companies to devote more resources to corporate sustainability, making them even more solid and secure for the investor in the long run.

Compared to last quarter at the macro level little has changed, and we repeat below the commentary made for the previous quarter. Please refer to the comments of the individual niches for a specific insight into the 14 portfolios of which this sophisticated product is composed.

The market as a whole suffers from a generalised negativity that has its origins in the inevitable central bank-induced economic slowdown. In addition, there is a perception that the market is overvalued. Well, we believe the market is wrong. Starting with valuations, we remind the reader how in a well-known poem from almost a century ago, Trilussa defined Statistics as that thing whereby if someone eats a chicken and someone else doesn't, on average they have each eaten half a chicken. The same goes for indexes. These give you a useful snapshot, but one that must nevertheless be interpreted. Judging the market valuation by the average price/earnings ratio of the components of an index over their history assumes that 1) the investor invests in the indices (but, as we know, for that there are ETFs or large funds with low TEV) 2) that the indices always have the same composition. We know how natural it is that banks or steel mills or automakers have much lower valuations than technology stocks. Today's indices are littered with technology stocks that deserve higher multiples due to their strong growth. But if we look at many 'traditional' sectors, such as financials, utilities, autos, telecoms, commodities, they have valuations well below their historical average.

Then there are those who look at the risk premium which, as we know, is impacted by long rates. However, using current long rates as a substantial element for our assessment seems highly questionable, given their volatility and, above all, their unsustainability. Using a three-year average would make more sense in our view.

In conclusion, we believe that as soon as the market smells a recession, counterintuitively, it will set off a powerful rally, focusing on the more traditional sectors that are now deep value, recovering from the inflation of the last three years and anticipating the positive effects of secular trends such as the energy transition and deglobalisation. And we would not be surprised if before that we witnessed the collapse of cryptos and a substantial crisis in private equity, absorbing the excesses of the last decade.

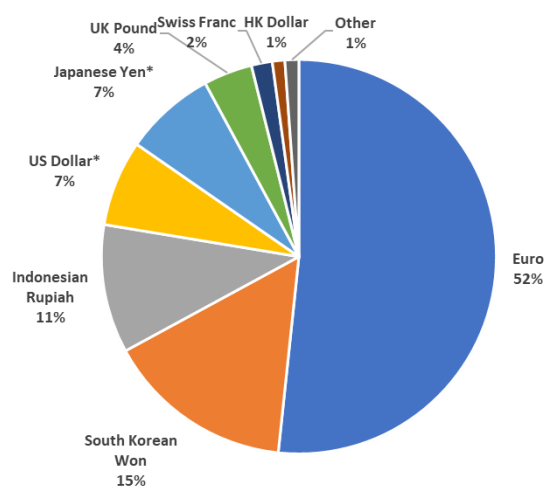
We believe our product is the ideal vehicle to ride these changes and seize the powerful opportunities. All this with very low specific risk and great transparency.

Performance by Niche Q3 2023*

NICHE	Return
Electric Mobility Value	-2.40%
6G Value	-5.80%
Internet Victims	0.94%
Indonesian Infrastructure Small Caps	4.12%
Korea Reunification	-0.08%
Japanese Orphan Companies	9.06%
Magic of Graphite	-2.58%
Champagne	-5.26%
No meat's land	2.51%
Cocoon	0.65%
Beauty for nothing	-0.29%
Fly with me	-7.92%
Deglob	-

*For a detailed breakdown of niche performance and market indices, see the table on the appendix page.

Portfolio breakdown by currency



*net of JPY hedging.

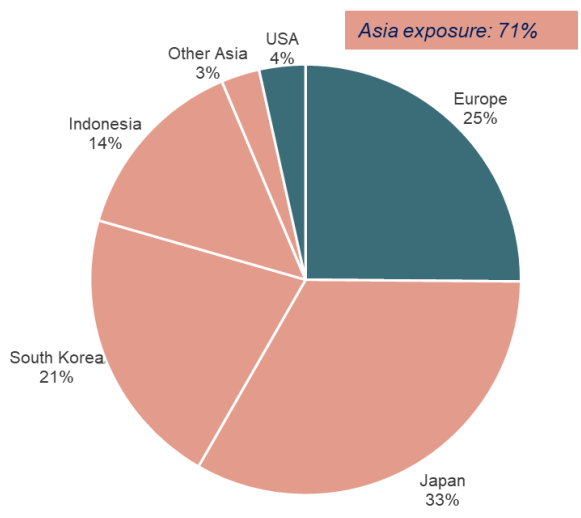
Top holdings

ISIN	Security	Portfolio	%
LU1867072222	Pharus Sicav Elec Mob Value Niche B Eur	Electric Mobility	14.65%
IE000MFX2916	Nichejungle Jap Orphan I Eur Acc	Japanese Orphan Companies	14.45%
IE0004F6ARY1	Nichejungle Kor Reunif SDG I Eur Acc	Korea Re-unification	10.07%
IT0005283111	Il Sole 24 Ore Registered Shs Special Sh	Internet Victims	1.75%
XS1658012023	Barclays Bank Plc Fl.R 17-99 31/12Q	Bond	1.58%
CH0244767585	UBS Group	Internet Victims	1.50%
XS2189784288	Commerzbank Ag Fl.R 20-99 31/12A	Bond	1.36%
ID1000104508	PT Tempo Scan Pacific	Indonesian Inf SC	1.28%
US251525AN16	Deutsche Bank Sub Fl.R 14-Xx 30/04A	Bond	1.25%
XS1960685383	Nokia Oyj 2.00 19-26 11/03A	Bond	1.05%

Equity top holdings

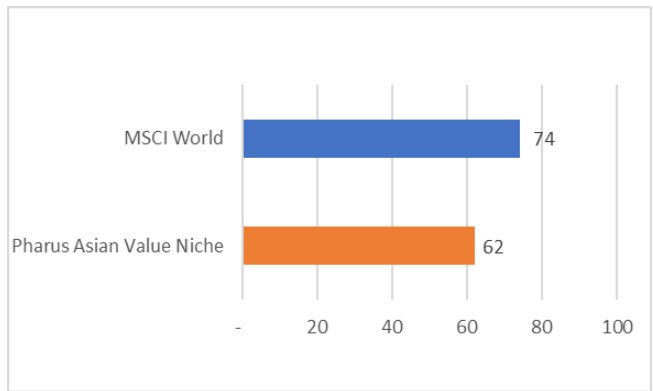
ISIN	Security	Niche	Sub-Niche	%
IT0005283111	Il Sole 24 Ore	Internet Victims	Publishers	1.75%
CH0244767585	UBS Group	Internet Victims	Financials	1.50%
ID1000104508	Tempo Scan Pacific	Indonesian Inf SC	Consumer Products	1.28%
FR0000062796	Vranken Pommery Monopole	Champagne	Champagne	1.02%
JP3544000007	Teijin	Magic of Graphite	Composites	0.97%
ES0178430E18	Telefonica	6G	Telecom Services	0.63%
FI0009000681	Nokia	6G	Telecom Equipment	0.63%
US7960508882	Samsung Electronics GDS	6G	6G Apps	0.62%
IT0003497176	Telecom Italia Saving Shs	6G	Telecom Services	0.61%
FR0004027068	Lanson-Bcc	Champagne	Champagne	0.57%

Equity breakdown by geographical exposure



Source: Niche AM

Equity Portfolio ESG rating



Source: Niche AM , Thomson Reuters



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Electric Mobility Value

Value Investing Applied to a Growth Theme



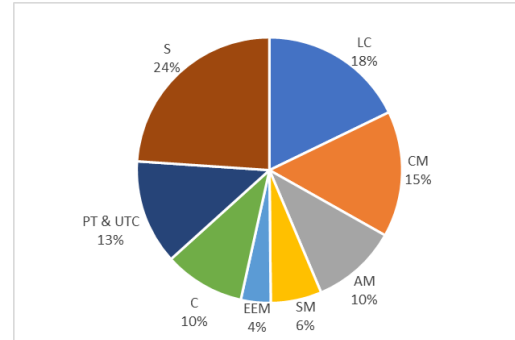
stocks: 70

Average Market Cap (mln €) 5.594

Median Market Cap (mln €): 1.046

Electric Mobility – segment breakdown

		Asian Niches Fund	EM Niche
Lithium Cells	LC	2.6%	17.8%
Cathode makers	CM	2.2%	15.3%
Anode Makers	AM	1.5%	10.5%
Separators makers	SM	0.9%	6.2%
Electrolytes and Elecfoils	EEM	0.5%	3.6%
Commodities	C	1.4%	9.8%
Power Train & Ultracapacitors	PT & UTC	1.9%	12.7%
Satellites (S)	S	3.5%	23.9%
Total		14.6%	100.0%



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Panasonic	Lithium Cells	1.0%	-4.33%
LG Chemical Pref	Lithium Cells	0.7%	-5.26%
Sumitomo Metal Mining	Cathodes	0.6%	-10.58%
Valeo	Power Trains & Ultracapacitors	0.5%	0.54%
Teijin	Separators	0.5%	7.42%

Major increases in the quarter

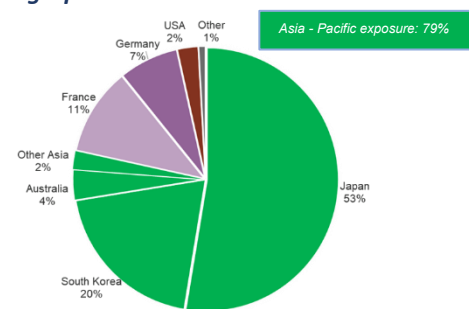
Name	Weight at 30/06	Weight at 30/09
Stora Enso	0.0%	0.2%
ALD	0.0%	0.1%
Umicore	0.0%	0.1%

Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Posco Holdings	0.5%	0.1%	+129.77%
Vitesco Technologies Group	0.4%	0.1%	+69.02%

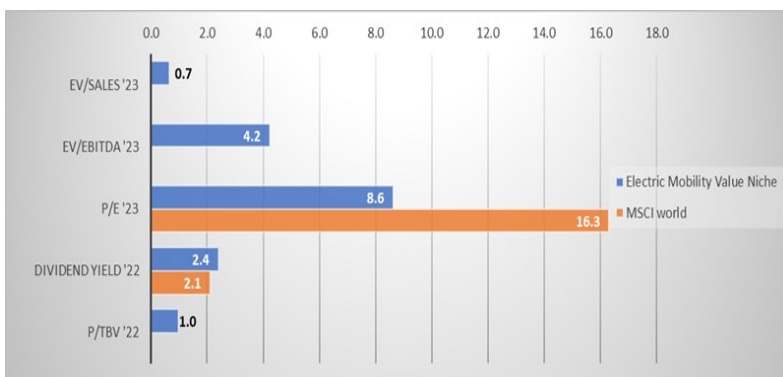
Source : Niche AM, Thomson Reuters

Geographical breakdown

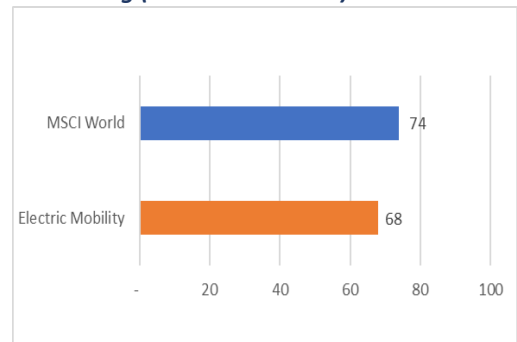


Source: Niche AM

Valuation snapshot



ESG rating (Thomson Reuters)



Electric Mobility Value

Value Investing Applied to a Growth Theme



Comment

During the quarter, the niche generated a negative performance of 2.4%.

This result was driven by profit-taking on Japanese and Korean electric car battery manufacturers, mainly on expectations of a possible slowdown in demand in 2024, due, on the one hand, to the reduction of purchase incentives in some markets and, on the other hand, to the negative volume effect of the changed interest rate scenario. In this context, some car manufacturers have announced that they will slow down new investments to increase battery production capacity.

We do not think this dynamic is destined to last long, given that the major improvements in battery performance and their lower cost, also due to the significant drop in the cost of raw materials, are rapidly closing the price differential between traditional internal combustion cars and electric cars, even in the lower-middle range of the market (in the upper-middle range this differential is negative).

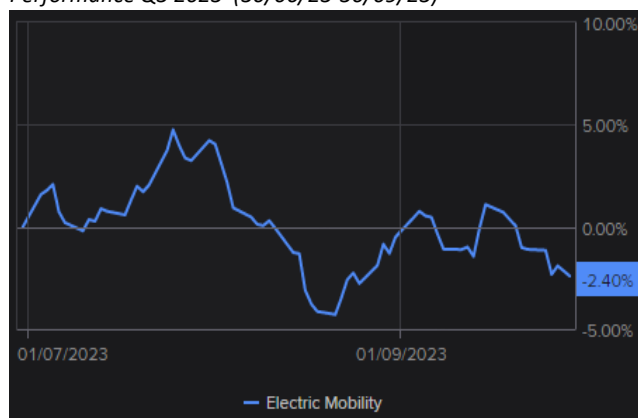
Not to be forgotten is how the world's leading market, China, is on its way to gaining a market share close to 40% (39% in August, 36% in the first eight months of the year), following an exponential growth pattern typical of 'S' curves. The European market continues to grow in terms of penetration (30% in August, 23% in the first eight months). The US market, supported by the huge investments promoted by the Inflation Reduction Act, will see the penetration of electric cars grow very rapidly (9.5% in August). The postponement of the construction of some new gigafactories in this country was offset by the capacity expansion announcements made by Stellantis, Toyota and Hyundai.

Finally, no car manufacturer is scaling back its pipeline of new electric cars, which will account for almost all new models coming in the next few years. The consumer already has, and will have, more and more choice.

Diversification increased during the quarter, with the introduction of nine new stocks in various sub-niches, most notably in cathode manufacturers (Umicore), alternative anode materials (Stora Enso) and companies exposed to the development of the revolutionary solid-state battery (Quantum Scape and Idemitsu Kosan). On the other hand, profits were taken on Korea's Posco, following the major rerating.

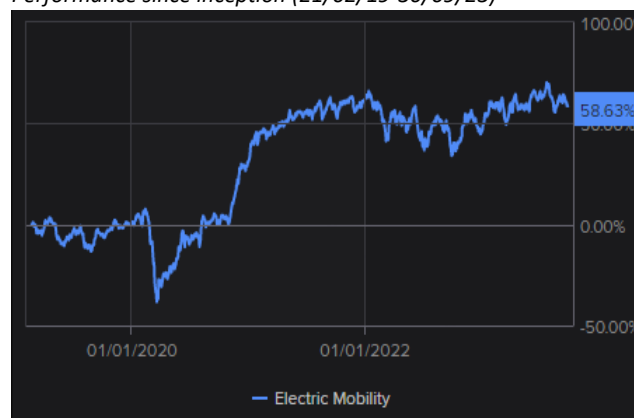
Niche offers exposure to mass adoption of electric vehicles at attractive valuations (P/E 8.6x, P/BVT 1.1x) due to its deep value approach.

Performance Q3 2023 (30/06/23-30/09/23)



Source: Niche AM, Thomson Reuters

Performance since inception (21/02/19-30/09/23)



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.

6G Value

The next chapter of the Internet revolution



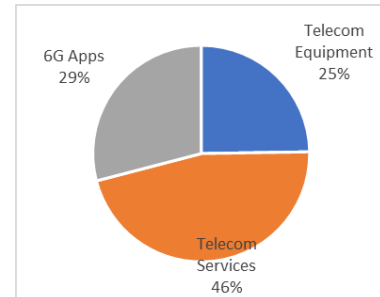
stocks: 17

Average Market Cap (mln €) 44.529

Median Market Cap (mln €): 7.970

6G breakdown

	Asian Niches Fund	6G Niche
Telecom Equipment	1.4%	24.7%
Telecom Operators	2.6%	46.2%
6G Apps	1.6%	29.1%
Total	5.7%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Telefonica SA	Telecom Services	0.6%	4.1%
Nokia Oyj	Telecom Equipment	0.6%	-7.0%
Samsung Elec	6G Apps	0.6%	-9.1%
Telecom Italia - Rsp	Telecom Services	0.6%	19.1%
Atos	6G Apps	0.5%	-49.5%

Major increases in the quarter

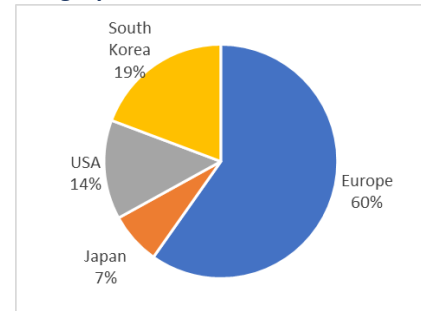
Name	Weight at 30/06	Weight at 30/09
N/A	-	-

Major decreases in the quarter

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

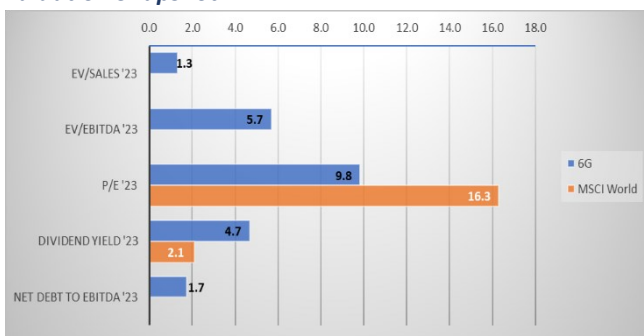
Source : Niche AM, Thomson Reuters

Geographical breakdown



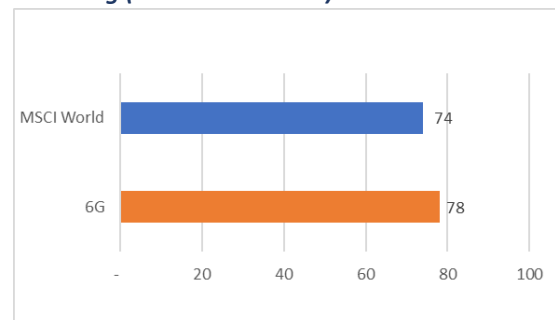
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

6G Value

The next chapter of the Internet revolution



Comment

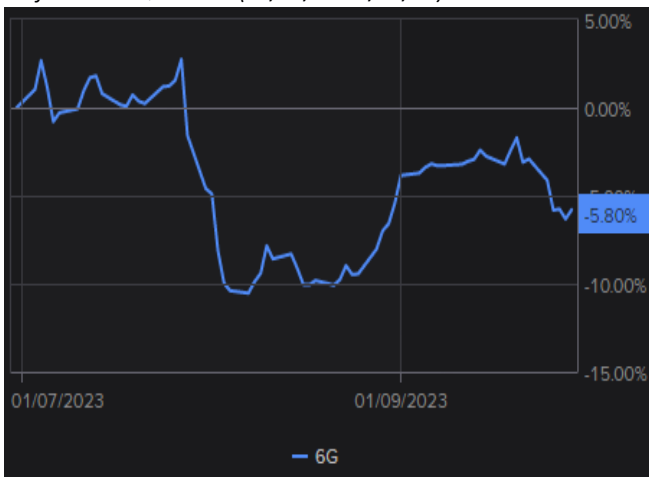
This niche declined by 5.8% during the quarter. This performance reflects the negative performance of the 6G App/IT Consultants and Telecom Equipment sub-niches, which was not sufficiently offset by the positive contribution of Telecom Operators.

Within the 6G App/IT Consultants, the worst contributor was Atos, which was affected by the unexpected announcement of the sale of its Tech Foundation division at a bargain price and the subsequent recapitalisation announcement for a high amount compared to the depressed capitalisation. This announcement radically changed the investment case, which showed concrete signs of a turnaround, with sales stabilising faster than initially expected.

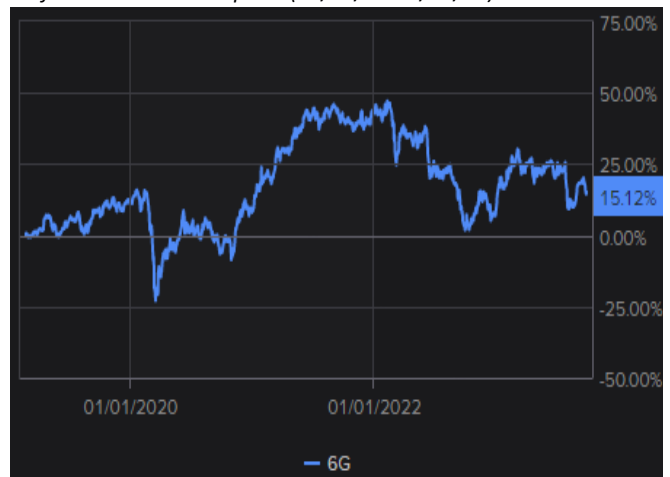
In the Telecom Equipment sub-niche, on the other hand, both Samsung Electronics, on which profit-taking came in after its strong second quarter performance, and Nokia, despite its weak first half performance, suffered. With regard to Nokia, the weakness is attributable to the slowdown in its target market in two important geographical areas, the US and India, where investments in 5G have already been completed. In fact, however, the cycle of investments on a global scale in this technology is not over, all the more so given the expected investments in '5G advanced', which will enable the use of 5G in advanced mobility, the Internet of Things, and artificial intelligence. The management also expects that from 2029 onwards, orders will begin to arrive for 6G, the potential of which is such as to bring about a further technological leap forward (greater transmission capacity and lower latency, it will be possible to reach a speed of 1 terabyte per second). In terms of valuation, it is worth highlighting how Nokia trades at particularly low levels on a fundamental basis, close to 1 times tangible equity, despite the substantial oligopoly in which it operates following Huawei's exit from the developed world, the company possesses a unique wealth of licences and patents that guarantees a significant flow of royalties. In fact, at current prices the market does not incorporate any goodwill in the company.

With regard to the sub-niche of Telecom Operators, who are responsible for building the network on which this technology will run, the most positive contribution came from Telefonica and Telecom Italia. The sector benefited from generally supportive results in terms of income statement and cash generation. With regard to cash generation, expectations of a reduction in the industry's capital intensity were confirmed, as investments in fibre and the divestment of copper networks matured. This dynamic will support a growth in financial resources with which to increase returns to shareholders and support the increasing M&A activity within the industry, which so far has mainly focused on the Spanish market.

Performance Q3 2023 (30/06/23-30/09/23)



Performance since inception (21/02/19-30/09/23)



Source: Niche AM, Thomson Reuters

Description of the Niche

The 6G is coming

- This starts a 5 to 10 years journey leading to full 6G connectivity
- The 6G will shape this century and will change the way we live for good
- The 6G will open the gates to new business models, will greatly improve the productivity and will make the world smaller and safer

6G 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 6G. Nonetheless the companies that will make 6G possible are still neglected and offer great value,

The niche aims to give the investors an exposure to these 6G players

Internet Victims

Chasing the survivors



stocks: 23

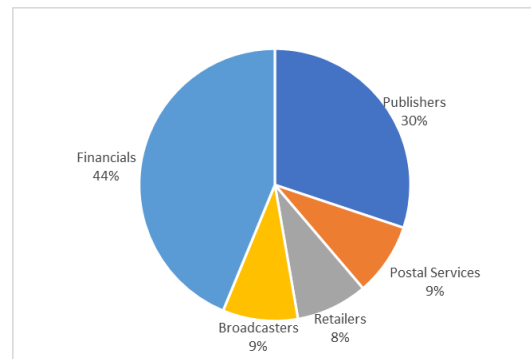
Average Market Cap (mln €) 27.158

Median Market Cap (mln €): 1.492

Internet Victims breakdown

	Asian Niches Fund	Internet Victims Niche
Publishers	2.5%	30.1%
Postal Services	0.7%	8.6%
Retailers	0.7%	8.5%
Broadcasters	0.8%	9.0%
Financials	3.8%	43.8%
Total	8.5%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Il Sole 24 Ore	Publishers	2.0%	-8.0%
UBS Group	Financials	1.2%	26.7%
BNP Paribas	Financials	0.5%	4.7%
Societe Generale	Financials	0.5%	-3.2%
RCS Mediagroup	Publishers	0.5%	-4.3%

Major increases in the quarter

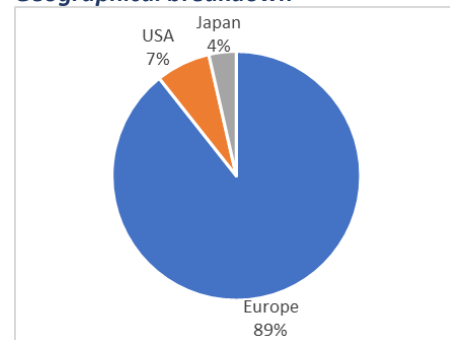
Name	Weight at 30/06	Weight at 30/09
Citigroup	0.0%	0.2%

Major decreases in the quarter

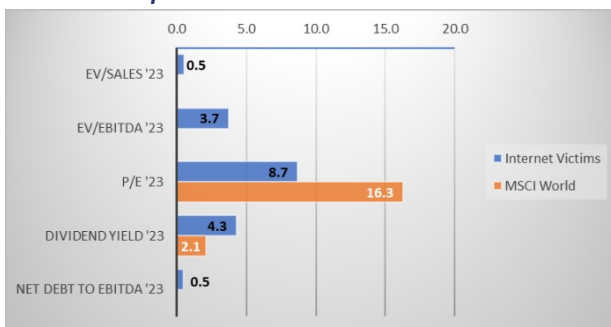
Name	Weight at 30/06	Weight at 30/09	Total Return
N/A	-	-	-

Source: Niche AM, Thomson Reuters

Geographical breakdown

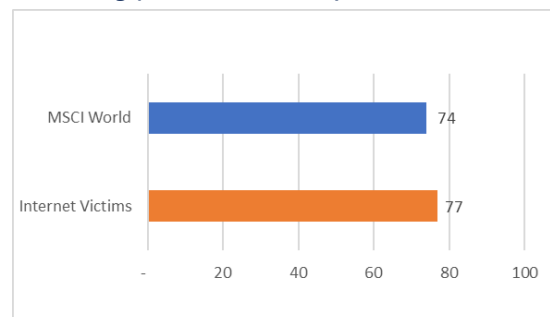


Valuation Snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Internet Victims

Chasing the survivors



Comment

During the quarter, the Niche achieved a positive performance of 0.9%.

The performance was supported by the positive performance of the Financials sub-niche, whose weighting within the niche is close to 40%. The performance of the UBS share contributed largely to the positive result, supported by a reduction in the perceived risk from the integration with Credit Suisse: the group returned to growth in terms of new assets and the reduction in non-core assets is proceeding apace.

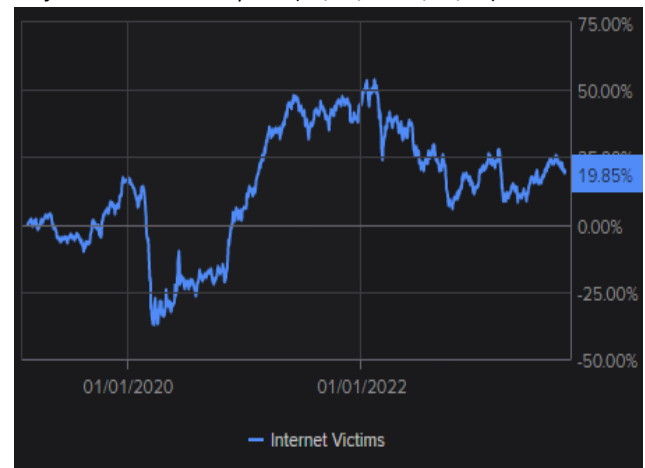
Also, within this sub-niche, during the quarter we included Citigroup stock, a company grappling with a prolonged turnaround plan, to which the market still attributes low chances of success. This makes the stock's valuations low in absolute terms (P/TBV of 0.6x) and all the more so in relative terms given the average levels at which major US banking groups trade.

The positive contribution of Financials was partially offset by the negative contribution of the Publishers and Broadcasters sub-niches, which were affected by the deterioration in macroeconomic sentiment, with the potential negative repercussions this has on advertising revenues. In fact, these companies are characterised by valuations that are already discounting long-term negative growth, implying a further deterioration of the earnings outlook. In our view, the risk/return ratio of these players remains particularly attractive, as we believe that, following the profound action already taken on costs, they are capable of being profitable by leveraging their important market positioning. Retailers also performed negatively, also suffering from the worsening sentiment on macroeconomic growth. Here too, we believe that prices are far from incorporating a stabilisation of the scenario, also considering the key role they play and will continue to play in the distribution chain.

Performance Q3 2023 (30/06/23-30/09/23)



Performance since inception (21/02/19-30/09/23)



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

The New India



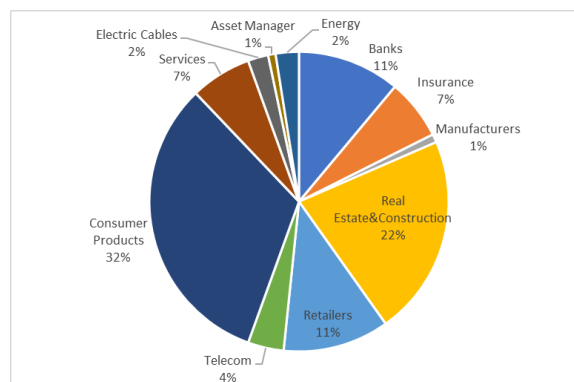
stocks: 53

Average Market Cap (mln €): 642

Median Market Cap (mln €): 280

Indonesian Infrastructures Small Caps breakdown

	Asian Niches Fund	Indonesian Infrastructures Small Caps
Banks	1.2%	11%
Insurance	0.7%	7%
Manufacturers	0.1%	1%
Real Estate&Construction	2.3%	22%
Retailers	1.2%	11%
Telecom	0.4%	4%
Consumer Products	3.4%	32%
Services	0.7%	7%
Electric Cables	0.2%	2%
Asset Manager	0.1%	1%
Energy	0.3%	3%
Total	10.6%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Pt Tempo Scan Pacific Tbk	Consumer Products	1.3%	11.0%
Wijaya Karya Beton Tbk	Real Estate& Construction	0.6%	4.2%
Cikarang Listrindo Tbk	Consumer Products	0.6%	6.3%
Ramayana Lestari	Retailers	0.5%	-3.7%
Bank Danamon Indonesia	Banks	0.5%	-1.8%

Major increases in the quarter

Name	Weight at 30/06	Weight at 30/09
Golden Agri Resources	0.0%	0.3%
Samudera Indonesia	0.0%	0.2%
PP London Sumatra	0.0%	0.1%

Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Bank OCBC NISP	0.6%	0.0%	+73.80%
Astra Otoparts	0.2%	0.0%	+172.09%
Pertamina Geothermal	0.1%	0.0%	+104.45%

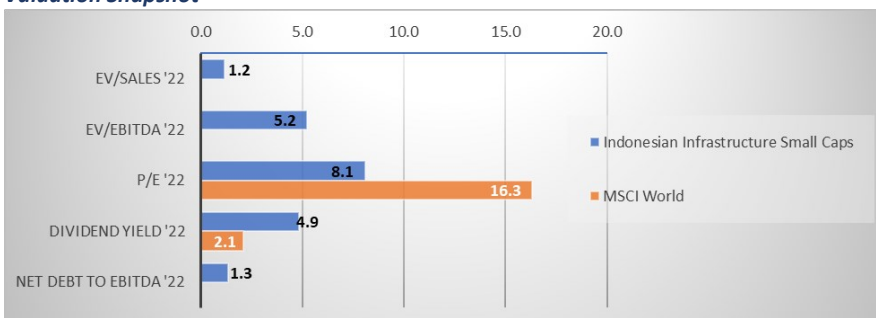
Source: Niche AM, Thomson Reuters

Geographical breakdown



Source : Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

Indonesian Infrastructure Small Caps

The New India



Comment

During the third quarter, the Niche posted a positive performance of 4.1%, continuing the positive trend of the first half of the year. The Niche's performance showed some volatility, affected by general market uncertainty regarding central bank actions, as well as a slight weakening of the Rupiah, which stabilised after the currency had performed well, ranking among the best among emerging markets during 2023.

Indonesia's macro environment remained supportive, showing GDP growth (+5.2% in Q2), and declining inflation in September; the current account deficit observed in Q2 (0.5% of GDP Vs +0.9% in Q1) was attributable to a normalisation of foreign trade resulting from lower commodity prices, thus not raising concerns.

During the quarter, the portfolio diversified more, especially in the industrial and financial sectors, among the sectors that benefited most from the country's strong infrastructure growth. Profit-taking on two stocks exposed to renewable energy was highlighted as a result of strong performance.

The year 2024 will be characterised by general elections, and this appointment should favour an increase in spending with benefits on private consumption as early as the fourth quarter. The government has ample funds available to provide a significant boost to domestic demand, from which a significant proportion of the stocks in the Niche should benefit.

Performance Q3 2023 (30/06/23-30/09/23)



Performance since inception (21/02/19-30/09/23)



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

An anomaly that will not last



stocks: 172

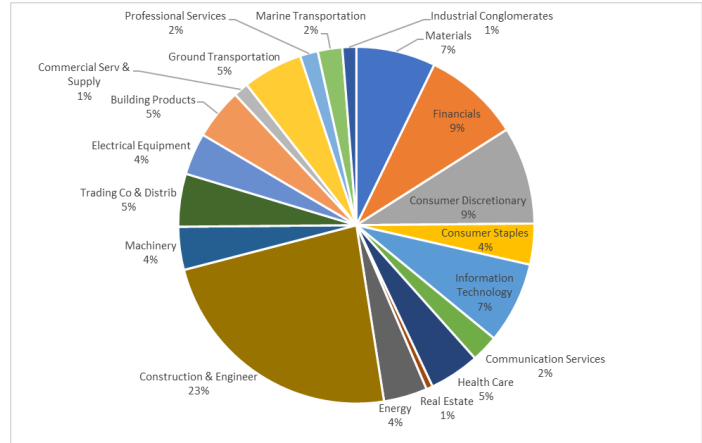
Average Market Cap (mln €) 246

Median Market Cap (mln €): 150

Japanese Orphan Companies breakdown

	Fund	JOC Niche
Materials	1.5%	11.0%
Financials	1.5%	13.5%
Consumer Discretionary	1.8%	13.5%
Consumer Staples	0.8%	5.7%
Information Technology	0.6%	11.3%
Communication Services	0.4%	3.8%
Health Care	0.3%	7.0%
Real Estate	0.1%	0.9%
Energy	0.1%	6.1%
Construction & Engineer	2.2%	35.9%
Machinery	2.1%	6.0%
Trading Co & Distrib	0.4%	7.3%
Electrical Equipment	0.4%	5.8%
Building Products	0.4%	7.1%
Commercial Serv & Supply	0.1%	2.1%
Ground Transportation	0.2%	8.4%
Professional Services	0.2%	2.5%
Marine Transportation	0.1%	3.4%
Total	13.8%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Zenitaka	Costructions	0.3%	17.1%
Heian Ceremony Service Co Ltd	Funerary Services	0.2%	-5.2%
Tokyo Energy & Systems Inc	Utility Services	0.1%	1.3%
Asahi Broadcasting	Film Production	0.1%	7.1%
Human Holdings Co Ltd	Employment services	0.1%	5.8%

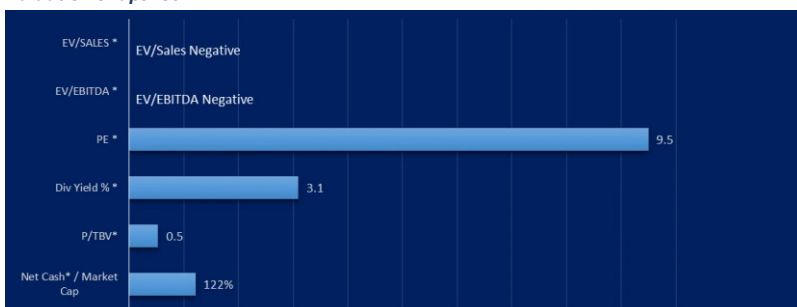
Major increases in the quarter

Name	Weight at 30/06	Weight at 30/09
Yonkyu	0.0%	0.1%
TYK	0.0%	0.1%
Bank Of Nagoya	0.0%	0.1%

Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Toyo Sugar Refining	0.1%	0.0%	+147.7%
Sansha Electric Manufacturing	0.1%	0.0%	+66.6%
TV TOKYO Holdings	0.2%	0.1%	+80.0%

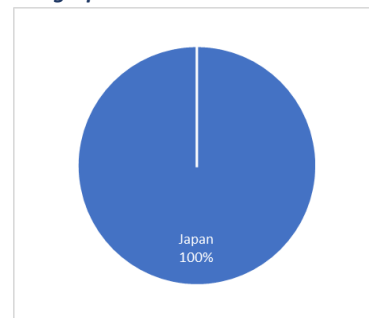
Valuation Snapshot



* Last available

Source: Niche AM, Thomson Reuters

Geographical breakdown



Source: Niche AM

Japanese Orphan Companies

An anomaly that will not last



Comment

The Niche closed the quarter with a performance of +9.06%.

The yen significantly reduced volatility during the quarter, remaining in a compressed trading range in anticipation of the BoJ's expected normalisation of interest rate policy. The Niche nevertheless maintained a currency hedge close to 50% in order to reduce volatility and protect against the currency's structural weakness.

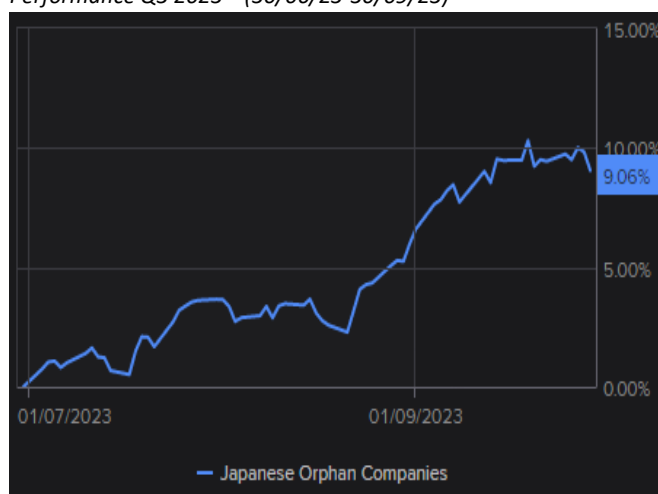
As happened in other geographical areas, the expected normalisation of rates in 2024 should favour a positive trend in deep value securities, which characterise the niche, starting with the financial sector, which is well represented (exposure to regional banks close to 12% of the niche).

In terms of trades, profit-taking took place during the quarter on seven companies that reached the target price. The stock gains, in some cases very substantial (Sansha Electric Man. +67%, Toyo Seikan +29%, Musashino Bank +42%, Toyo Sugar Refining +148%), were driven by a significant upward revision of corporate earnings linked to recovering demand, the inflationary environment and the weakness of the yen for export-exposed companies.

As far as inflation is concerned, the positive momentum looks set to continue, although the September reading was slightly lower than expected (BoJ CPI ex. fresh food and energy +3.8% Vs +4.0% August). The weakening yen, rising wages and higher oil prices should generate new inflationary pressure from 2024 onwards.

Despite the good performance, the Niche continues to have extremely attractive valuation levels: Price Earnings around 9 times, Price to Book Value Tangible around 0.5 times and net liquidity above 120% of market capitalisation. We believe this extreme valuation anomaly will be reabsorbed as soon as the Japanese economy normalises.

Performance Q3 2023 (30/06/23-30/09/23)



Performance since inception (21/02/19-30/09/23)



Source: Niche AM, Thomson Reuters

Description of the Niche

For listed companies, analyst coverage is essential to attract investor interest and, consequently, increase their liquidity and valuations. However, there are many companies in Japan that have no or very limited coverage. There may be several reasons for this: hedging may be too expensive, too time-consuming, the company may be family-owned and not interested in the valuation that the market attaches to it, it may be one of the many companies whose hedging has been cut as a result of the restructuring of analysis offices following the 2008 crisis and/or the new financial regulations implemented, etc. As a result, many of these 'orphan companies' trade at significant discounts to peers and their fair value. The analysis is done directly by us, through various alternative sources (balance sheet data, interviews with competitors/customers/suppliers, interaction with management, etc.). Normally this discount is closed when analysts resume coverage or following corporate transactions. Here we find many attractive investment opportunities that can offer significant rewards if the investor knows how to be patient.

Korea Reunification

A free option on an already attractive market



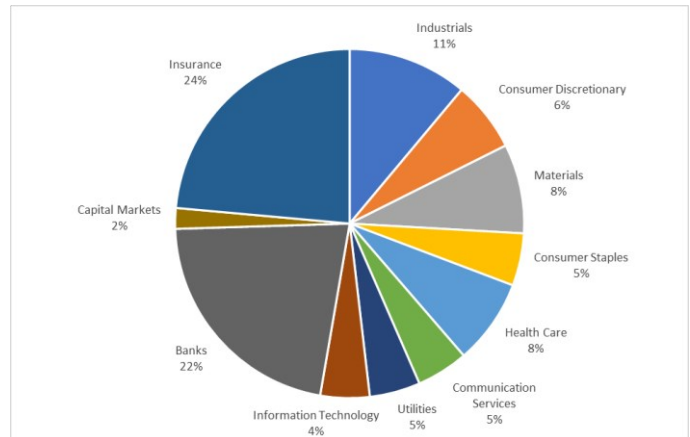
stocks: 124

Average Market Cap (mln €) 1.756

Median Market Cap (mln €): 230

Korea Reunification breakdown

	Asian Niches Fund	Korea Reunification Niche
Industrials	1.9%	19.0%
Consumer Discretionary	1.1%	11.4%
Materials	1.1%	11.2%
Health Care	0.8%	8.3%
Consumer Staples	0.8%	7.7%
Communication Services	0.7%	6.8%
Information Technology	0.5%	5.3%
Utilities	0.5%	4.9%
Capital Markets	0.8%	7.9%
Insurance	0.7%	6.8%
Banks	1.0%	10.4%
Total	9.9%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
KB Financial Group Inc	Banks	0.4%	16.83%
KT Corporation	Diversified Telecom	0.3%	12.22%
Indust Bk Of Korea	Banks	0.2%	9.37%
Woori Financial Group	Banks	0.2%	4.90%
Korea Gas Corp	Gas Utilities	0.2%	-6.19%

Major increases in the quarter

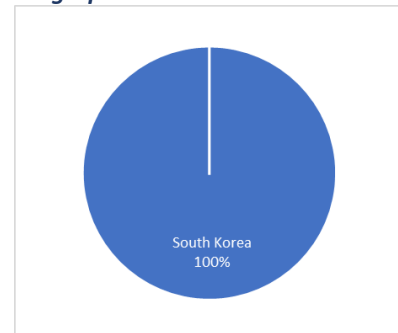
Name	Weight at 30/06	Weight at 30/09
Hyundai G F Holdings	0.0%	0.1%
CJ Freshway	0.0%	0.1%
Soulbrain Holdings	0.0%	0.1%

Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Hd Hyundai Electric	0.1%	0.0%	+73.1%
Posco Holdings	0.1%	0.0%	+122.0%
Eugene Investment & Securities	0.1%	0.0%	+63.5%

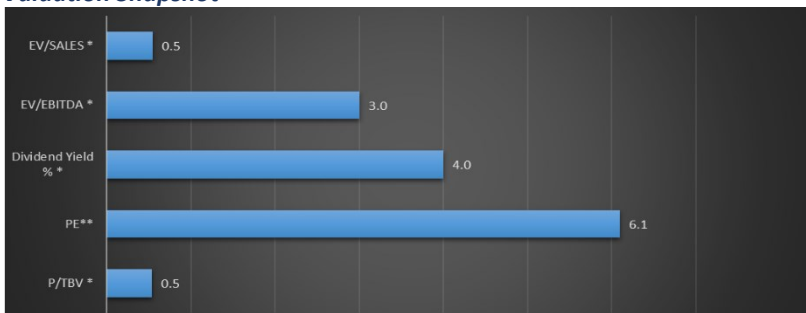
Source: Niche AM, Thomson Reuters

Geographical breakdown



Source: Niche AM

Valuation Snapshot



* Last available

Source: Niche AM, Thomson Reuters

Korea Reunification

A free option on an already attractive market



Comment

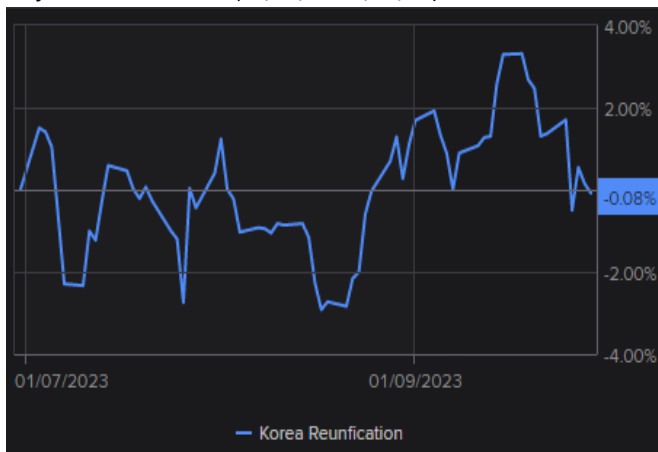
The Niche ended the third quarter on broadly similar terms to the previous period (-0.08%), against a backdrop of general negativity generated by concerns over global economic growth and the Chinese economy. This was compounded by a series of weaker macroeconomic data (industrial production, retail sales), as well as fears on the real estate market, with respect to which, however, the Central Bank proved to be particularly vigilant. At its last meeting in August, the Central Bank itself kept interest rates unchanged for the fifth consecutive time, supported by the slowdown in inflation. The delinquency rate in the real estate sector is still low, thanks in part to the resilience of the labour market and excess savings. House prices are stabilising, as are transaction volumes. Mortgage rates are also lower than during the most severe phase of the hiking cycle. The banking system is extremely solid and the prospect of lower interest rates does not seem so remote.

The weak phase was used to increase equity exposure, which rose to 94% of NAV at the end of the period, up from 88% at the end of June.

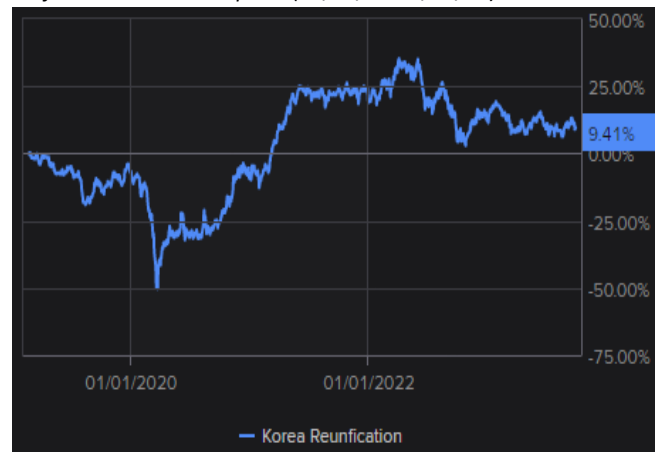
The investment universe, focused on Korean stocks exposed to the domestic economy, is characterised by extremely low valuations: The price/earnings ratio is about 6 times, while the EV/EBITDA is 3 times. These metrics represent an anomaly: the upside can be substantial.

During the quarter, profit-taking took place on three companies that reached the target level (HD Hyundai Electric, Posco Holdings and LX Hausyis), recording a total return of between >60% and >70%, reinvesting the proceeds in other stocks. The number of securities in the portfolio remained close to 120. Three stocks that did not respond to the engagement request were liquidated (Eugene Invest., Chinyang Hold. and KC Tech). The sustainability growth process is accelerating in South Korea, supported by the regulator, which recently reiterated its clear commitment to improve ESG disclosure and expand the ESG rating market.

Performance Q3 2023 (30/06/23-30/09/23)



Performance since inception (21/02/19-30/09/23)



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.

Champagne

Ready to sparkle



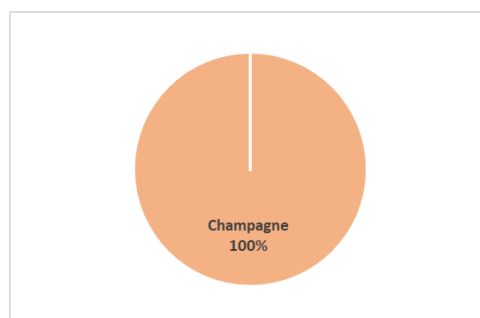
stocks: 3

Average Market Cap (mln €) 308

Median Market Cap (mln €): 255

Champagne breakdown

	Asian Niches Fund	Neglected Luxury Niche
Champagne	2.1%	100.0%
Total	2.1%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Vranken-Pommery Monopole	Champagne	1.0%	-10.0%
Boizel Chanoine Champagne	Champagne	0.6%	-3.3%
Laurent Perrier	Champagne	0.5%	-7.4%

Major increases in the quarter

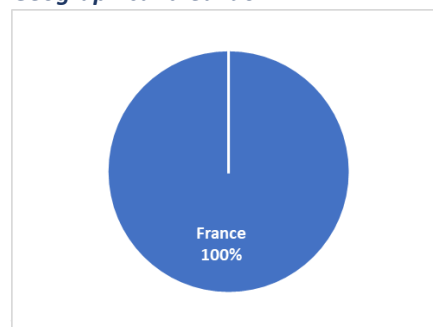
Name	Weight at 30/06	Weight at 30/09
N/A	-	-

Maggior decrementi nel trimestre

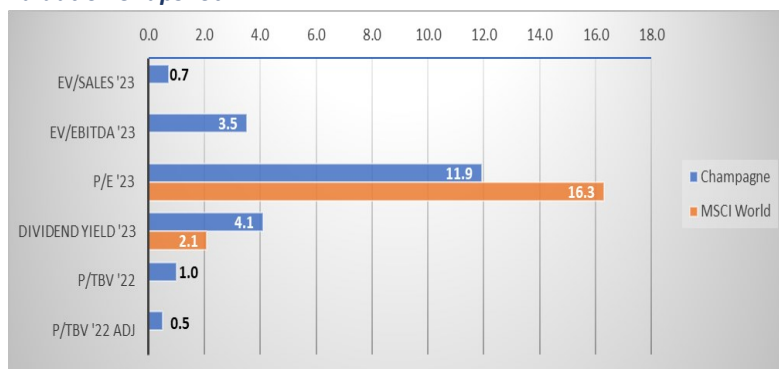
Name	Weight at 30/06	Weight at 30/09	Total Return
N/A	-	-	-

Source: Niche AM

Geographical breakdown



Valuation Snapshot



Source: Niche AM, Thomson Reuters

Champagne

Ready to sparkle



Comment

The Niche ended the third quarter down 5.26%, due to weakness in all the stocks within it. This performance was affected by the slowdown in champagne consumption on an uneasy basis of comparison, given that 2022 had shown a strong post-pandemic recovery, as well as inflationary dynamics. According to the Comité Champagne, champagne sales in 2023 will be around 314m, 3.7% lower than in 2022 (326m). In the first half of the year, the drop was 4.7% (France -6.3% to 48 mln, exports -3.7% to 78 mln).

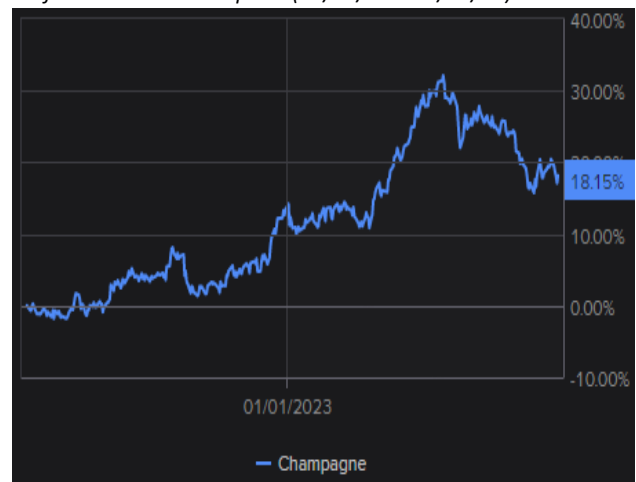
The normalisation phase of sales is not particularly critical to the investment case. In fact, the champagne consumption trend remains in a growth phase, supported to a large extent by Asian countries, particularly in the higher end of the market. And against this demand, supply is structurally limited, laying the foundations for a structural growth outlook for the industry.

The outlined scenario is associated with particularly depressed valuations: if one adjusts the value of groups by the inventory (Enterprise Value calculated net of 120% of the value of finished goods), the average EV/EBITDA of champagne companies is less than 3 times. The ratio of capitalisation to tangible equity adjusted by inventory is well below 1x (ranging from 0.82x at Laurent Perrier to 0.22x at Vranken Pommery), in spite of the rarity effect and the structural protection from inflationary dynamics resulting from the significant value of finished products and land.

Performance Q3 2023 (30/06/23-30/09/23)



Performance since inception (15/04/22 – 30/09/23)



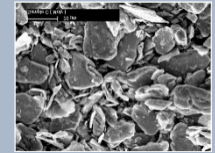
Source: Niche AM, Thomson Reuters

Description of the Niche

2021 was a particularly good year for the champagne industry. Demand increased despite the lingering impact of Covid restrictions. Over 320 million bottles were sold (+32%, recovering Covid's losses of the previous year). Despite the war in Ukraine, the recovery in tourism is expected to add demand. Meanwhile, the slow penetration of champagne in Asia continues, driven by investments in marketing by the big houses, such as LVMH. This is compounded by the low inventory levels of the past two years, which will presumably lead to a further upward revision of prices, which we believe will translate into improved industry profits. Champagne has staggering operating leverage. A 10% increase in price can triple profits, given that we start from a low margin. Since we are not far from the maximum number of bottles that can be produced, we believe there is room for a significant price increase. The first step could be the elimination of the discount sales campaigns we are used to. Champagne companies trade at or below tangible net worth. However, if we adjust this net worth for the selling price of the finished products in the huge warehouses, the price/tangible net worth ranges from 0.3x to 0.6x. Furthermore, by owning valuable vineyards, caves, vintage stocks and old buildings, these stocks are a clear anti-inflationary asset.

The Magic of Graphite: Carbon fibre & steel recycling

The best is yet to come



stocks: 7

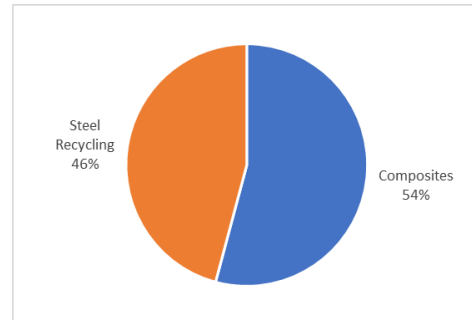
Average Market Cap (mln €): 2.273

Median Market Cap (mln €): 2.099

The Magic of Graphite breakdown

	Asian Niches Fund	The Magic of Graphite Niche
Composites	1.3%	55.5%
Steel Recycling	1.1%	44.5%
Total	2.4%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Teijin Ltd	Composites	1.0%	0.5%
Nippon Carbon Co Ltd	Steel Recycling	0.4%	4.6%
Resonac Holdings Corporation	Steel Recycling	0.4%	7.4%
Graftech Intl	Steel Recycling	0.3%	-24.0%
Imerys Sa	Composites	0.2%	-21.6%

Major increases in the quarter

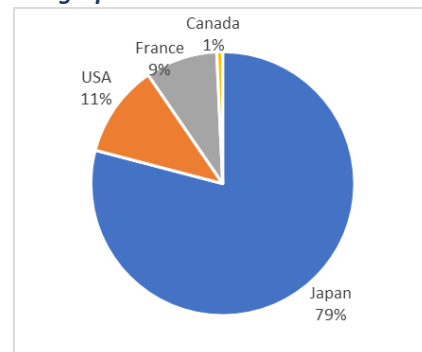
Name	Weight at 30/06	Weight at 30/09
N/A	-	-

Major decreases in the quarter

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

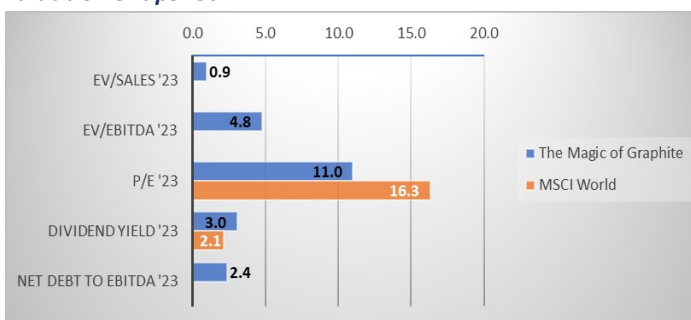
Source: Niche AM

Geographical breakdown



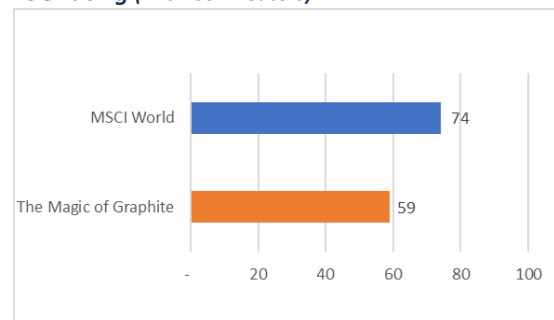
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

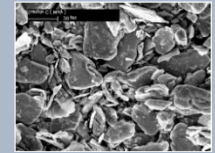
ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

The Magic of Graphite: Carbon fibre & steel recycling

The best is yet to come



Comment

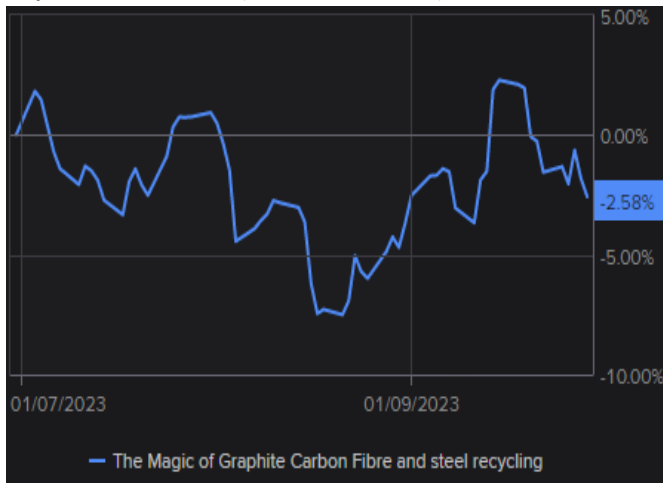
During the third quarter, the Niche declined by 2.58%.

Within the Steel Recycling sub-niche, the weakness of Graftech, one of the world's leading manufacturers of graphite electrodes that are used in electric furnaces for steel production, weighed. This company was penalised by a loss of market share in the US, which was certainly not due to the quality of the group's products, but rather to the unexpected production shutdown that occurred in September-November 2022 for an important plant in Mexico. In fact, the plant shutdown prevented production commitments to the benefit of competitors, resulting in lower capacity utilisation in 2023. Management is now committed to recovering market share, which will be evident in 2024. Meanwhile, from a sustainability perspective, the group has invested significantly in reducing energy consumption and emissions as well as water management.

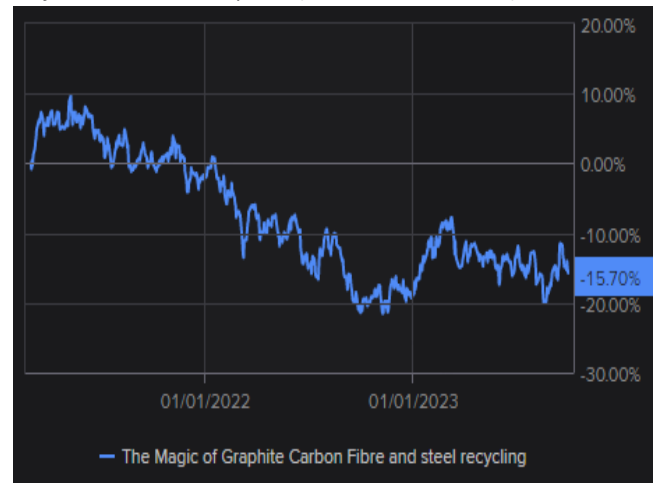
Within the same sub-niche, the contribution of Japan's Resonac, the world's leading producer of graphite electrodes, was positive. Its performance benefited from the improvement of the other divisions in which it is active, including semiconductors, as well as the announcement of restructuring actions for some of its divisions (HD Media and Mobility).

The Composite Materials sub-division also showed a negative performance, due to Imerys' further weakness following lacklustre results in its main geographical areas of reference, especially in the US construction sector. The stock traded at low levels in absolute terms (5x EBITDA), well below historical averages, which already incorporate the not particularly positive moment from an earnings perspective.

Performance Q3 2023 (30/06/23-30/09/23)



Performance since inception (01/03/21 – 30/09/23)



Source: Niche AM, Thomson Reuters

Description of the Nich

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 fibre 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.

Cocoon

Nursing homes and clinics



stocks: 15

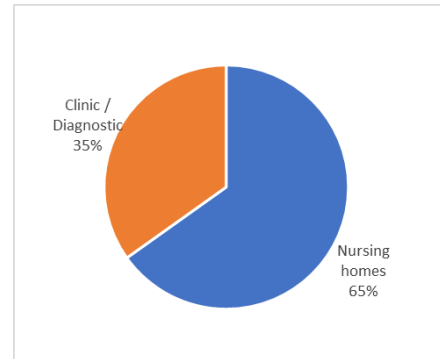
Average Market Cap (mln €): 3.835

Median Market Cap (mln €): 403

Cocoon breakdown

	Asian Niches Fund	Cocoon Niche
Nursing homes	0.9%	65.1%
Clinic / Diagnostic	0.5%	34.9%
Total	1.4%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Lippo Karawaci	Real Estate&Construction	0.3%	1.7%
Fresenius Se	Nursing homes	0.2%	16.1%
Falco Biosystems	Clinic / Diagnostic	0.1%	2.3%
Sd Biosensor Inc	Clinic / Diagnostic	0.1%	-7.0%
Uchiyama Holdings Co Ltd	Nursing homes	0.1%	6.0%

Major increases in the quarter

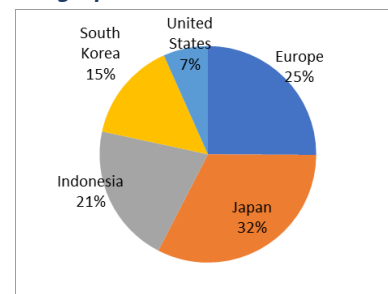
Name	Weight at 30/06	Weight at 30/09
N/A	-	-

Major decreases in the quarter

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

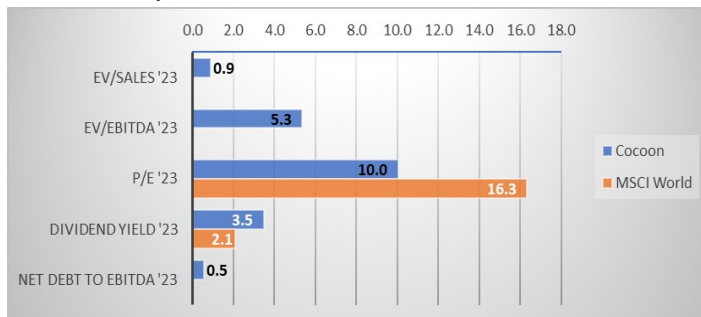
Source: Niche AM

Geographical breakdown



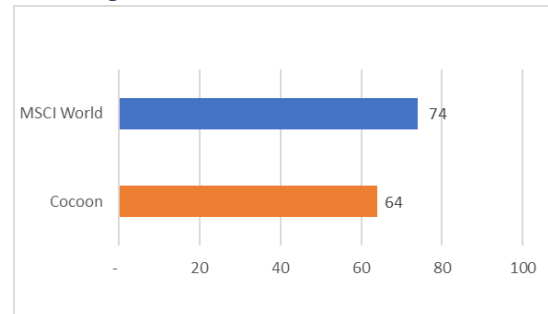
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Cocoon

Nursing homes and clinics



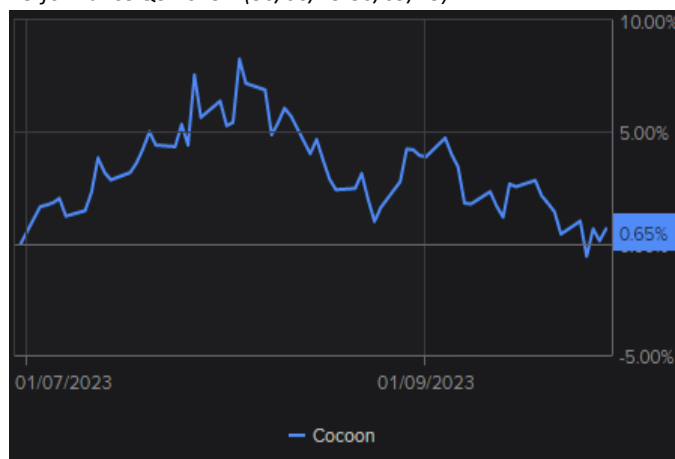
Comment

The Niche ended the quarter with a slightly positive performance (+0.65%), showing a significant dispersion of performance within its two sub-niches: Nursing Homes and Diagnostic Centres and Clinics.

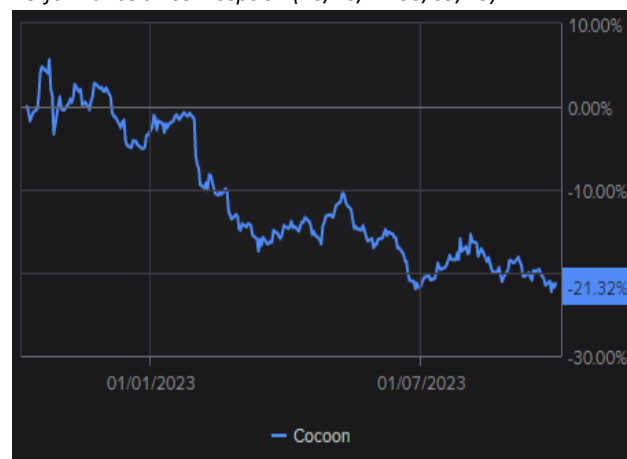
With regard to the sub-niche Diagnostic Centres and Clinics, the positive performance of Fresenius, thanks to improvements in operating results, and the Japanese Falco, was contrasted by the negative performance of SD Biosensor and especially Walgreen Boots. The latter company was still weak due to declining results as a result of the difficult basis of comparison with the pandemic period (lower Covid vaccinations and lower volumes in testing), as well as losses in the healthcare division, which was affected by the start-up phase in which it finds itself, between the opening of new sites and the aggregation of acquired companies. Recall how Walgreen's strategy is to provide diagnostic services to local communities, often in underserved areas, post-acute and home care, particularly for high-risk patients with chronic diseases. The stock trades at only 6 times earnings, on levels that implicitly incorporate a strong badwill to diagnostic clinics, attributing little value to the counter-cyclical drug distribution business where it can leverage an extensive distribution network.

In the Nursing Home sub-niche, on the other hand, the negative performance of the two French companies Orpea and Clariane was contrasted by the positive performance of the Swedish company Humana, which continued its recovery phase after the legal problems encountered in the first part of the year. Beyond the temporary disaffection on the sector created by the Orpea affair, the global market for nursing homes and long-term care facilities is expected to grow at particularly strong levels, at around 9% per annum in the period 2023-2030 (source: DataBridge), driven not only by the well-known ageing of the population, but also by the rise of dementia-related illnesses and the growth of aftercare services. The disaffection phase offers opportunities to diversely position operators that will benefit from this trend.

Performance Q3 2023 (30/06/23-30/09/23)



Performance since inception (10/10/22-30/09/23)



Source: Niche AM, Thomson Reuters

Description of the Niche

There is a growing realisation that diagnostics play a primary role in disease prevention and that public care services for the elderly require the support of private facilities.

This is an issue that has gone 'on the bubble' several times in the past and never fully exploded. Today we think that we can invest in view of the next growth cycle that will inevitably come. Because here, clearly, growth is not in question. Diagnostics, often also offered by companies active in the nursing home and clinic sector, represent a fundamental element in preventive healthcare, capable of improving the quality of life and at the same time generating enormous savings in medical expenditure on health services. Particularly as the population ages.

Retirement homes, once seen as the grey gold, have now become untouchable in the wake of the Orpea scandal. We believe, however, that it is precisely today that we can be exposed to this sector emptied of all euphoria. According to data from the United Nations, if we look at Europe alone, the number of people over the age of 75 will rise from 66 to 81 million (+23%) in the period 2021-2030. This will be followed by an equally significant growth in the number of people undergoing rehabilitation treatment, whether for physical, neurological or sensory disabilities. **In Japan, the choice is huge, the valuations very low, often below the value of the properties alone or even the net cash of the companies themselves.** Stocks to accumulate in order to cash in on dividends, waiting for sense to return to the sector.

The Niche is particularly exposed to Japan, the US, Indonesia and Europe.

Beauty for nothing

Cosmetics and ingredients



stocks: 10

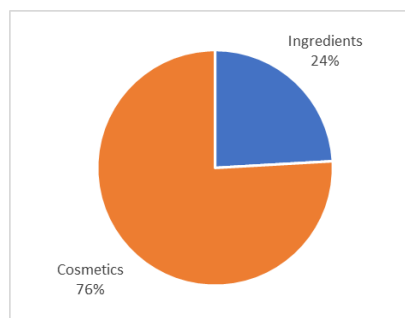
Average Market Cap (mln €): 348

Median Market Cap (mln €): 161

Beauty for nothing breakdown

	Asian Niches Fund	Beauty for nothing Niche
Ingredients	0.2%	24.1%
Cosmetics	0.8%	75.9%
Total	1.0%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Nu Skin Enterprises	Cosmetics	0.2%	-36.1%
Arata Corp	Cosmetics	0.1%	18.7%
Artnature Inc	Ingredients	0.1%	6.8%
Neopharm Co Ltd	Cosmetics	0.1%	-0.9%
Nippi Inc	Ingredients	0.1%	13.8%

Major increases in the quarter

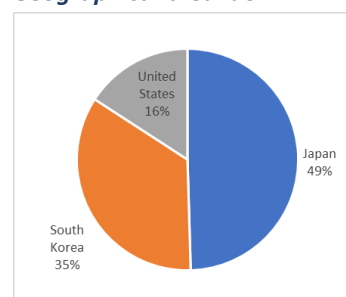
Name	Weight at 30/06	Weight at 30/09
Nu Skin	0.0%	0.2%

Major decreases in the quarter

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

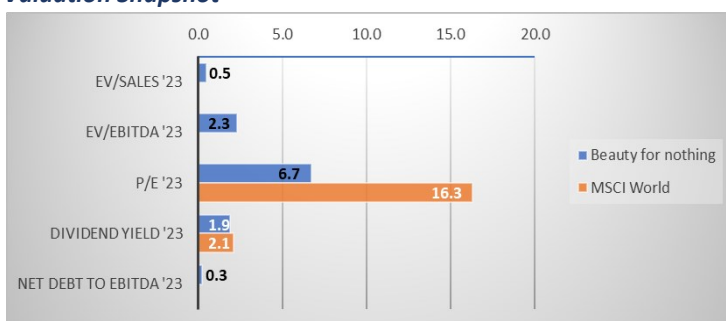
Source: Niche AM

Geographical breakdown



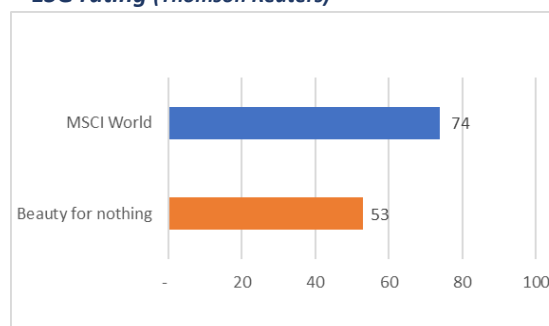
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Beauty for nothing

Cosmetics and ingredients



Comment

This Niche ended the quarter with an almost unchanged performance (-0.3%) compared to the previous quarter. In terms of operations, the first non-Asian stock during the period was the US-based Nu-Skin. This company falls within the Cosmetics sub-niche both in the area of offering cosmetics products, as well as various skin treatment (cleansing, exfoliation and renewal) equipment. Nu-Skin is in a turnaround phase necessitated by a tough market environment, focusing on rationalising its product range and launching new equipment. The stock is trading at levels not far from the lows, at around 9 times expected earnings in 2024, incorporating only a partial recovery in sales and profitability. Current levels are a demonstration of the general market disaffection for cosmetics at the moment, creating a medium to long-term investment opportunity for patient investors. The group's distinctive offering, coupled with significant geographical diversification on a global scale, are elements that should play an important role in the recovery process.

Within the other sub-niche of ingredients for cosmetics, including companies exposed to collagen and hyaluronic acid production, there were no changes.

Performance Q3 2023 (30/06/23-30/09/23)



Performance since inception (10/10/22-30/09/23)



Source: Niche AM, Thomson Reuters

Description of the Niche

If luxury responds to man's biological need to feel part of a group or here to stand out, cosmetics responds to an even more vital need: to be beautiful and stay young. It is an urge that clearly cannot find a true answer in cosmetics. In cosmetics, however, the subject can find hope. And hope, after all, is the fuel of human life and enthusiasm.

The sector experiences phases of great growth, followed by phases of decline, with increasing competition and decreasing margins. From 2012 to 2020, the industry was characterised by great growth and expansion of margins and multiples. Covid changed this. There were fewer exits and visits from masseurs and hairdressers. Meanwhile, competition increased, attracted by the sector's robust margins. Today, there are many quality companies that have returned to attractive valuations, with the competitive environment gradually improving in view of a number of players exiting the market. **We invest in players of finished products and producers of ingredients for these (collagen, hyaluronic acid, etc).**

The portfolio is focused on Japan, Korea and the USA.

No meat's land

Alternatives to meat



stocks: 13

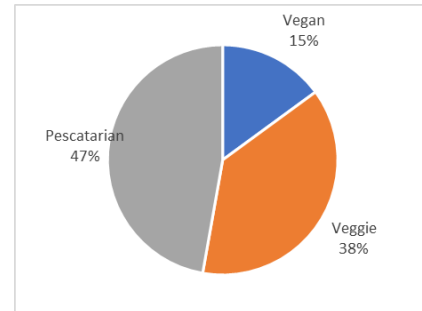
Average Market Cap (mln €): 273

Median Market Cap (mln €): 103

No meat's land breakdown

	Asian Niches Fund	No meat's land Niche
Vegan	0.3%	25.4%
Veggie	0.4%	29.3%
Pescetarian	0.6%	45.2%
Total	1.3%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Oyang Corp	Food	0.3%	0.4%
Dongwon Industries Co Ltd	Food	0.2%	-19.5%
Nippon Beet Sugar Manufacturing Co	Vegan	0.1%	2.5%
Fresh Del Monte Produce	Veggie	0.1%	3.7%
Nichimo Co Ltd	Pescetarian	0.1%	0.6%

Major increases in the quarter

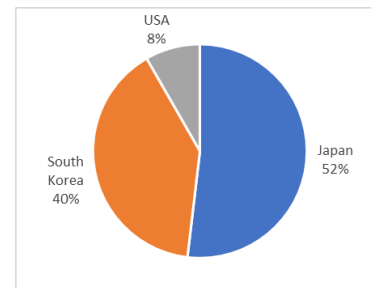
Name	Weight at 30/06	Weight at 30/09
Oyang	0.1%	0.3%

Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Maple Leaf Foods	0.1%	0.0%	+30.1%
Toyo Sugar Refining	0.1%	0.0%	+114.5%

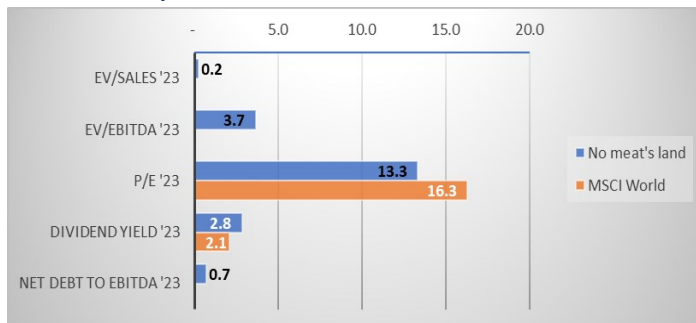
Source: Niche AM

Geographical breakdown



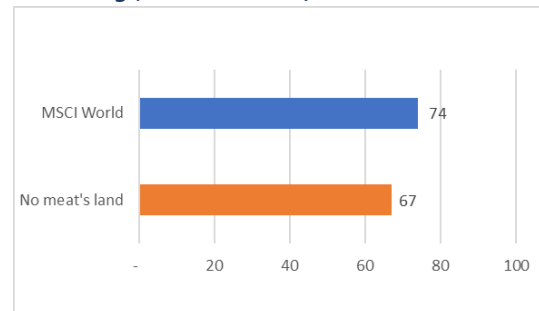
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

No meat's land

Alternatives to meat



Comment

The Niche appreciated by 2.5% during the quarter.

This performance was generated by most of the 15 stocks within it, which provide exposure to a more fish- or vegetable-based protein.

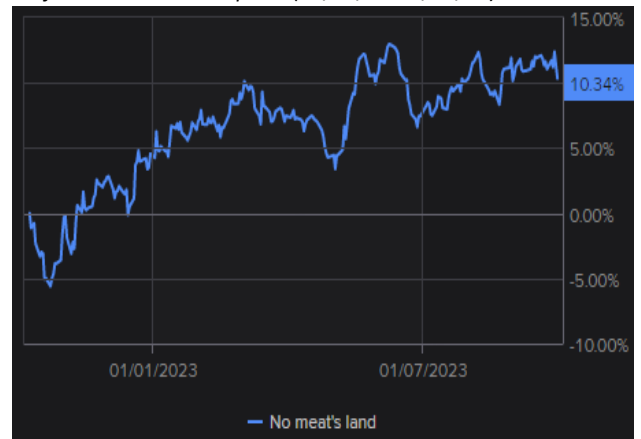
The most positive contribution was generated by Canada's Maple Leaf, a major meat producer with around 14,000 employees that stands out not only for the sustainability features in its production processes, but also for having launched a line of alternative products to meat using plant-based ingredients. Maple Leaf's offering includes plant-based protein products, premium grain-based proteins and vegan cheeses. Management expects this division to break even at the operational level by the end of 2023. As a result of the positive performance, it was decided to take profits on the stock, with the idea of reconsidering it in the event of weakness. A position in Japan's Toyo Sugar Refining was also closed during the quarter following the strong performance achieved. A further positive contribution came from another Japanese company, Torigoe, which is active in flour, baking ingredients and health food products. This company trades at about 0.4 times tangible equity. The cash held, adjusted by the largely positive working capital, amounts to more than 120% of the group's current capitalisation.

During the quarter, we bought on weakness Oyang, another company with a large fleet, and took profits on AB Food and Daisui.

Performance Q3 2023 (30/06/23-30/09/23)



Performance since inception (10/10/22-30/09/23)



Source: Niche AM, Thomson Reuters

Description of the Niche

The environmental and social repercussions of meat consumption are considerable:

1. **Many times more than the much-criticised palm oil, meat consumption causes deforestation.** This removes oxygen lungs necessary for our planet, as well as putting many animals at risk of extinction and the destruction of indigenous cultures.
2. **The CO2 emissions from raising mammals and poultry for meat is greater than the sum of CO2 emissions from all means of transport.** The consumption of these foods is therefore the primary cause of climate change.
3. **About a quarter of the earth's liveable surface is used to produce food for mammals and poultry for slaughter.** If humans stopped eating them, a huge area of land would be freed up and thus available for agricultural production to feed the poorest people. One kg of meat requires 7 kg of plant food resources that could be consumed by humans and 10000 litres of water.
4. **Meat from mammals and poultry is unhealthy and is responsible for a significant number of cancers**, containing cadaverine, which is a carcinogen. The WHO classifies red meat as carcinogenic class 2A which means that it is very likely to cause cancer. Sausages as class 1, meaning that they lead to tumours. Industrially raised chicken is also considered a vehicle for pathogens and carcinogens (PhPI). In addition, meat increases the risk of cardiovascular disease. Fish does not present these problems. Vegetables do not present these problems.
5. **Mammal and poultry farming is a source of terrible physical and emotional suffering for animals.** The meat lobbies are very careful to hide this. **Today there are all possible alternatives to meat on the market. While this was a super-hot sector 18/24 months ago, today it is being neglected.** We believe this phase is a good entry point to invest at low valuations in the future of food. Japan, Korea, Europe, Canada, the USA are the areas where investments are being made.

Fly with me

The Recovery of Transportation



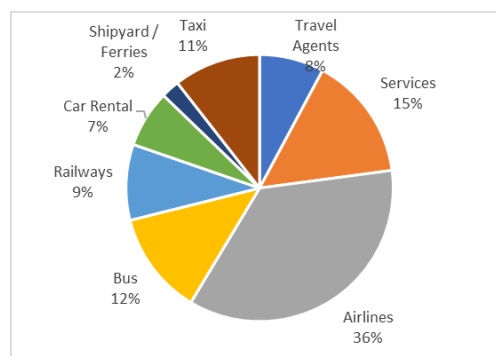
stocks: 13

Average Market Cap (mln €): 1.931

Median Market Cap (mln €): 1.682

Fly with me breakdown

	Asian Niches Fund	Fly with me Niche
Travel Agents	0.2%	7.8%
Services	0.3%	15.1%
Airlines	0.7%	35.7%
Bus	0.3%	12.5%
Railways	0.2%	9.2%
Car Rental	0.1%	6.9%
Shipyard / Ferries	0.0%	2.2%
Taxi	0.2%	10.6%
Total	2.1%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
TUI	Airlines	0.4%	-19.9%
Blue Bird	Services	0.3%	-1.7%
Comfordelgro Corp	Taxi	0.2%	12.1%
Mobico Group Plc	Bus	0.2%	-9.5%
FNM	Railways	0.2%	-3.6%

Major increases in the quarter

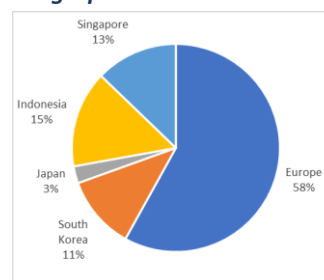
Name	Weight at 30/06	Weight at 30/09
TUI	0.1%	0.5%

Major decreases in the quarter

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

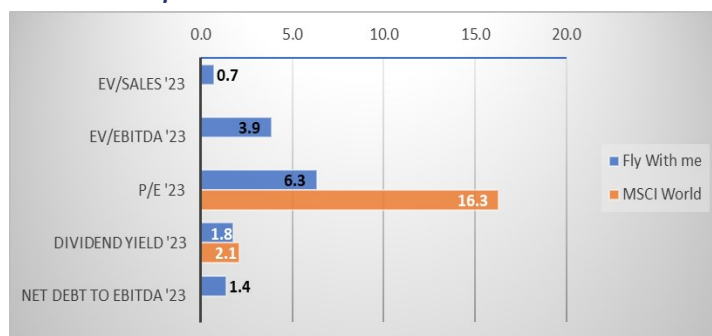
Source: Niche AM

Geographical breakdown



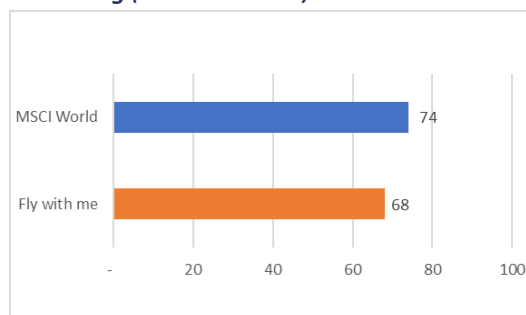
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Fly with me

The Recovery of Transportation



Comment

The Niche, which invests in transport companies that stand to benefit from the sector's recovery following the end of the pandemic, posted a negative performance of 7.9% during the third quarter.

In a phase of increasing risk aversion, the sector was adversely affected by expectations of a deterioration in the 2024 economic outlook, given its sensitivity to cyclical dynamics.

From an operational point of view, it was decided to take advantage of this phase of weakness to diversify exposure to airlines by including realities such as Easyjet and Lufthansa in the portfolio. These companies are trading at levels below those they were trading at in the pre-covid period (around 7 and 5 times 2024 earnings, respectively), despite their greater equity strength and the positive phase of earnings recovery seen during the year, incorporating scenarios that appear to be overly pessimistic. Demand for air travel appears to be robust, with the exception of business tourism, which has never significantly recovered compared to the pre-pandemic period.

During the quarter, profits were taken on the Korean rental group SK Rent and the proceeds were used to boost another Korean operator in the same sector, Lotte Rental, which has a better risk/return profile (Price Earnings below 7x).

Performance Q3 2023 (30/06/23-30/09/23)



Performance since inception (10/10/22-30/09/23)



Source: Niche AM, Thomson Reuters

Description of the Niche

The pandemic saw transport utilisation plummet by 50% to 90%, depending on the means of transport and geographical area. The indebted transport companies had to resort to painful capital increases or had to accept costly state aid. From planes to road, water or rail transport. For business or pleasure. It was a massacre. **The post-pandemic recovery was immediately replaced by recession fears. The transport sector, on average, now lies 70% below 2019 prices on the stock exchange. Has the world changed?** On the leisure travel side, the trend can only continue powerfully as soon as the recession clouds have cleared. On the business side, a full return to 2019 levels is not expected before 2024. Video calls have partly replaced meetings. This implies cost savings and increased efficiency. However, in-person meetings will remain and increase along with global GDP.

The perception of risk in the industry has increased a lot. Capacity has shrunk. This creates a unique opportunity for diversified exposure to an industry that enjoys structural growth. Man is a traveller. The niche starts with a dozen or so titles and will be populated gradually. The sub-sectors are airlines, buses, railways, taxis, ferries, cruises companies. The investment areas are Japan, Korea, ASEAN, USA and Europe.

Deglob

An inevitable process



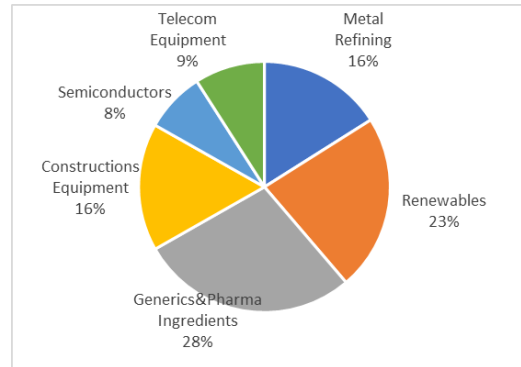
stocks: 12

Average Market Cap (mln €): 15.938

Median Market Cap (mln €): 2.043

Deglob breakdown

	Asian Niches Fund	Deglob Niche
Metal Refining	0.2%	16.0%
Renewables	0.4%	22.7%
Generics &Pharma Ingredients	0.4%	28.0%
Constructions Equipment	0.3%	16.4%
Semiconductors	0.1%	7.8%
Telecom Equipment	0.1%	9.0%
Total	1.5%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Euroapi	Generics &Pharma	0.3%	13.7%
Siemens Energy	Renewables	0.2%	-23.5%
GS Engineering & Construction	Constructions Equipment	0.2%	-24.7%
Viatrix	Generics &Pharma	0.1%	-1.2%
Webuild	Constructions Equipment	0.1%	-2.4%

Major increases in the quarter

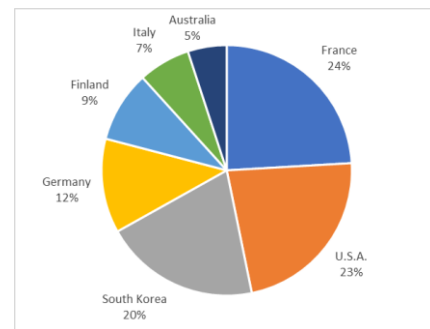
Name	Weight at 30/06	Weight at 30/09
Euroapi	0.0%	0.3%
Siemens Energy	0.0%	0.2%
GS Engineering & Cons	0.0%	0.2%

Major decreases in the quarter

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

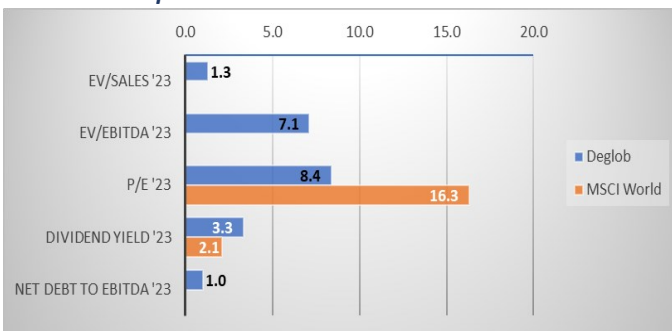
Source: Niche AM

Geographical breakdown



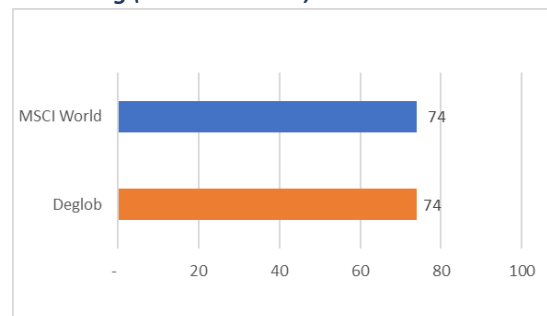
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Deglob

An inevitable process



Comment

This new Niche entered the fund's portfolio on 10 July and is focused on companies exposed to the benefits of the ongoing deglobalisation trend: from semiconductors, pharmaceutical ingredients, construction, metal refining, steel, and renewable energy.

Deglobalisation, which has had an undeniable acceleration following the pandemic phase and the war in Ukraine, will have important medium- to long-term consequences, given the need for several companies based in developed countries to diversify their supply chains and production capacities, reducing exposure from autocratic countries, China in primis, without renouncing the opportunities arising from geographical diversification.

The new Niche started with a weight of about 1.5%, compared to a maximum weight within the portfolio of 2.5%. The first period closed with a drop of 7%, affected by weakness in players exposed to renewable energies, such as Siemens Energy in wind energy, due to the industry's general difficulties in the changed interest rate environment, and Hanwha Solutions in solar energy. The latter Korean company will invest a record \$2.5 billion to increase its production capacity in the US, benefiting from the significant incentives provided by the Inflation Reduction Act. The renewable energy sector seems to have rapidly moved from a phase of euphoria to one of excessive pessimism, which has brought valuations to attractive levels, regardless of the needs resulting from climate change, given the competitive returns that can be achieved even without subsidies.

The worst contributor to the niche was Syrah, the only vertically integrated natural graphite operator and anode material producer outside China. It is also one of the main beneficiaries of the Inflation Reduction Act.

In positive terms, however, Intel's positive performance in the quarter should be noted, as it is one of the clear beneficiaries of the trend that will see a much larger share of semiconductors produced in the US and Europe in the coming years than at present, as envisaged by the US industrial policy described in the CHIPS Act.

Performance terzo trimestre 2023 (30/06/23-30/09/23)

N/A.

Performance since inception (10/07/32-30/09/23)



Source: Niche AM, Thomson Reuters

Description of the Niche

Many times we have discussed deglobalisation. If globalisation has been the theme of the past 20 years and having understood it and followed it in investment choices would have helped a lot, in the next 10 years deglobalisation, we believe, will have equally profound repercussions. Many sectors will be affected that could completely overhaul, positively or negatively, their business structure. We have therefore created a portfolio within the Pharos Asia Value Niche fund including companies that will benefit from these changes. The sectors are the most diverse, from companies related to the semiconductor ecosystem, ingredients for pharmaceuticals, construction, metal refining, steel, communication infrastructure, renewables and many others.

In addition to being able to benefit from deglobalisation, companies will need to have 'deep value' valuations, in line with our approach, and they will need to be sustainable in the sense that they will have to position themselves on a path of gradual improvement with respect to social, environmental and governance factors.

Bond Portfolio

securities: 22 Yield to Maturity 8.99% Effective Duration 1.86

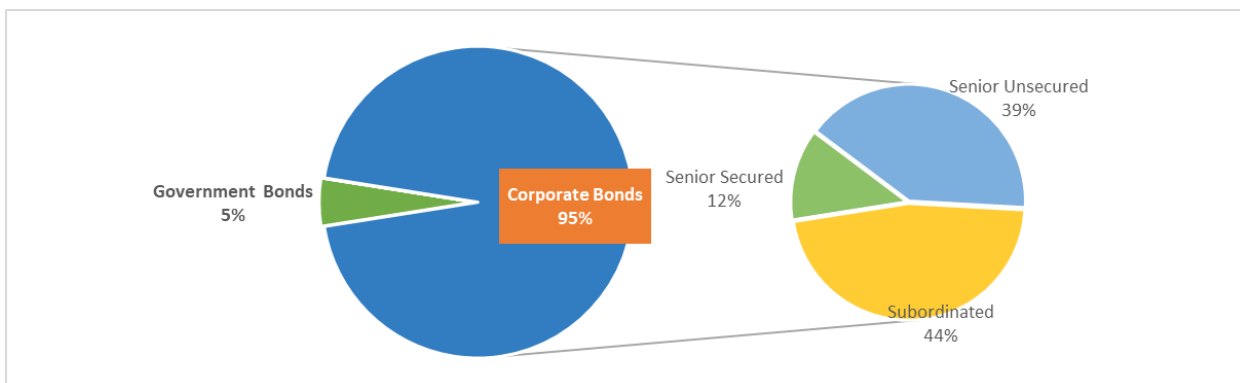
Comment

The bond portfolio advanced 2.6% during the quarter, amidst a still challenging environment, particularly for government bonds, following statements by major central banks that interest rates may rise further, despite a likely pause in the short term. The most positive contribution to performance came from subordinated bank bonds, which continued their recovery phase. A supportive element to performance came from the announcement of calls on several issues, including Webuild and SGL Carbon. Finally, the portfolio's short duration again helped.

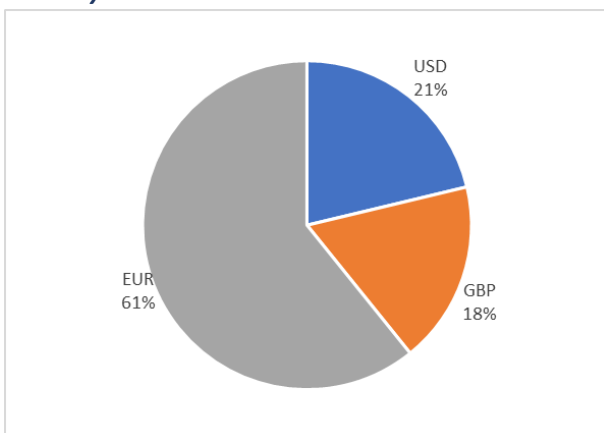
In terms of operations, it was decided not to reinvest the proceeds from the bonds subject to the call, and even took profits on the Eramet issue, believing that the bond market offered a less attractive risk-return ratio than the equity component at this time. The weight of the bond portfolio therefore decreased from 19% at the end of June to 14% at the end of September.

Bond Portfolio breakdown

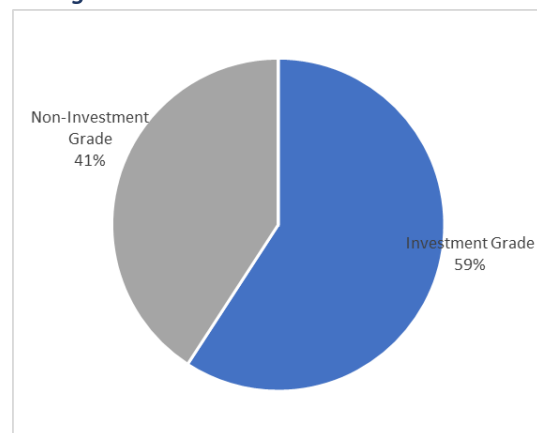
Bond allocation



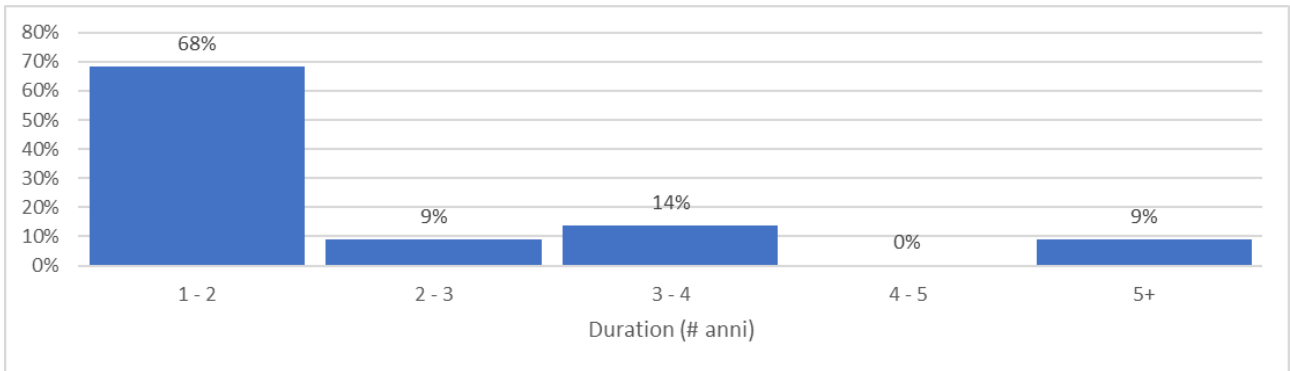
Currency Breakdown



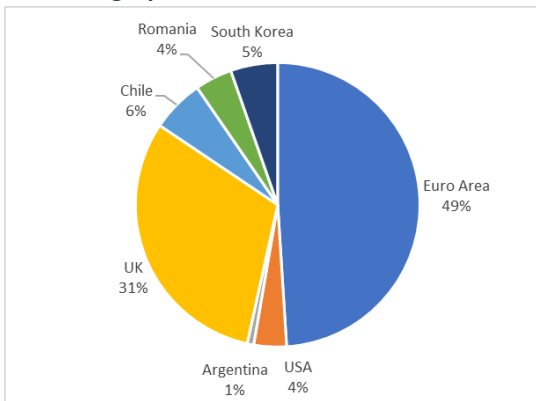
Rating Breakdown



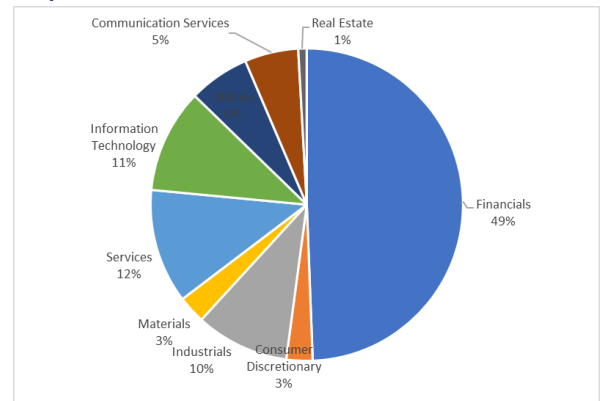
Bond Portfolio Duration



Bond Geographical Breakdown



Corporate Bond - Sector Breakdown



Closed Niches

Neglected Luxury

Rarity Overlooked



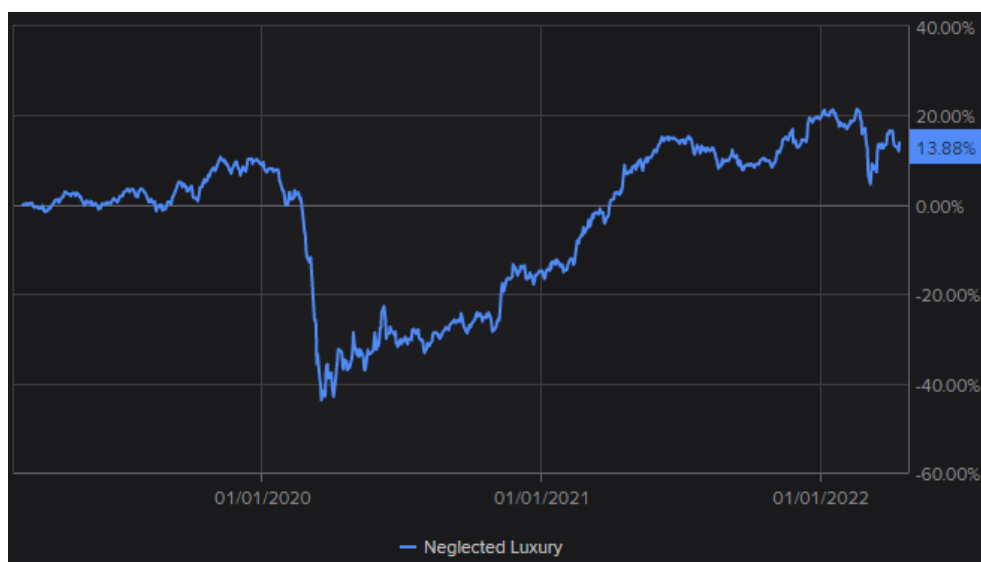
Comment

Performance since inception (21/02/19 – 14/04/22)

The Niche was present at the launch of the Asian Niches fund in February 2019 and closed on the 14 of April 2022. It has always had a weighting within the fund of between 3 and 5%, with a maximum allocation set at 5%. Together with the Internet Victims Niche, it represented the least Asian of the Niches in the Asian Niches fund. This Niche has been has performed only decently since inception, returning 14%, while nonetheless comfortably overperforming the 2 indices that we track, the MSCI ASIA PACIFIC total return and the MSCI ASIA PACIFIC VALUE total return.

The Niche was composed of five sub-niches at the start: 1) Luxury Travel, 2) Beauty and Personal care, 3) Fashion&Watches, 4) Luxury cars, 5) Champagne and fine wines.

The sub-Niche that we remain extremely positive on, and which has now been recreated as a single niche is the Champagne Niche, a Niche purely focused on champagne companies, dedicating 2.5% of the fund to them.



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 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.

Performance 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 ...

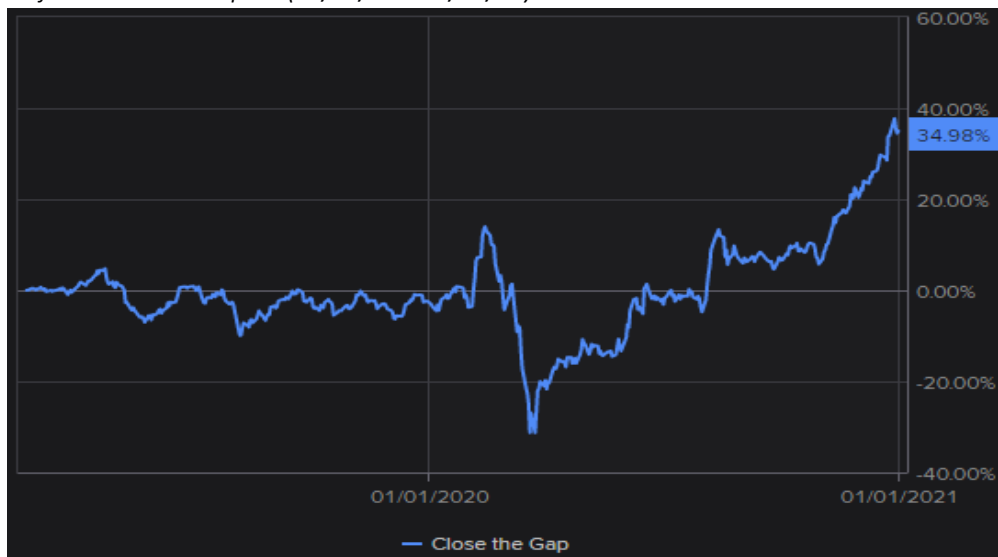


Comment

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 of 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).

Performance 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

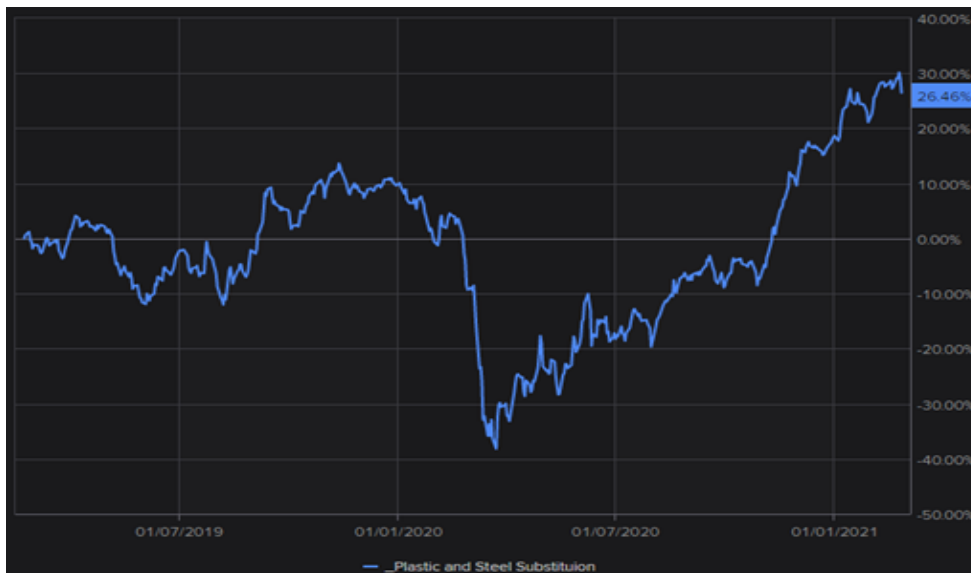
Anticipating a trend



Nicchia chiusa - Comment

The Niche was closed at the end of February 2021, registering a performance of about 27% since the start (18/02/2019). Most of the positive performance was generated by the Wood and Aluminium sub-niches. These two investment cases show secular growth, but can no longer be considered Value. On the other hand, the Carbon Fibre and Steel Recycling sub-niches performed negatively. Since we believe that both of these themes are incredibly attractive, we decided to create a new niche for them: 'The Magic of Graphite: Carbon Fiber and Steel Recycling'.

Performance since inception (21/02/19 – 28/02/21)



Source: Niche AM, Thomson Reuters

Description of the Niche

Our infrastructure, our vehicles and many of our tools are partially made of iron and/or its derivatives. Although materials such as plastic and aluminium have partially replaced it in some applications, it continues to play a dominant role in our society. Its physical properties, its abundance in nature and its labour-intensive processing have maintained its solid leadership. Up to a point, however... Other materials are emerging with better characteristics in terms of safety, strength, weight, durability and environmental sustainability. As the cost of producing these new materials falls, iron and its derivatives will gradually be replaced and many mines and production plants will have to be closed.

Through this niche, NAM offers exposure to companies that produce these innovative materials.

Appendix

SHARE PORTFOLIO: Indexes % Price Changes to 30/09/2023

Index	Price as of 30/09/2023	% 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 ** (€)
<i>Pharus Asian Value Niche*</i>	127.39	-	-0.05%	-	0.89%	-	8.35%	-	27.39%
<i>Electric Mobility</i>	-	-	-1.91%	-	-2.40%	-	9.56%	-	58.48%
<i>6G</i>	-	-	-0.40%	-	-5.80%	-	7.59%	-	15.10%
<i>Internet Victims</i>	-	-	-4.61%	-	0.94%	-	5.21%	-	19.77%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-0.17%	-	4.12%	-	21.16%	-	63.03%
<i>Korea Reunification</i>	-	-	-1.17%	-	-0.08%	-	-2.58%	-	9.30%
<i>Japanese Orphan Companies</i>	-	-	2.90%	-	9.06%	-	18.04%	-	38.56%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	1.15%	-	-2.58%	-	3.97%	-	-15.78%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-0.94%	-	-8.06%	-	3.37%	-	15.76%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	-0.23%	-	2.51%	-	5.54%	-	10.34%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-3.17%	-	0.65%	-	-18.52%	-	-21.32%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-1.60%	-	-0.29%	-	-6.50%	-	8.05%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-3.06%	-	-7.92%	-	7.17%	-	11.72%
<i>Deglob (inception date 10 July '23)</i>	-	-	-5.81%	-	-	-	-	-	-7.00%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	148.99	-0.74%	1.80%	-0.19%	3.02%	2.00%	0.98%	-2.75%	4.04%
MSCI Asia Pacific (.MIAP00000PUS)	157.33	-2.93%	-0.44%	-3.63%	-0.53%	1.64%	0.63%	0.02%	7.00%
Korea (.KS200)	326.71	-2.40%	-1.42%	-3.33%	-2.48%	2.27%	2.42%	14.27%	2.22%
Tokyo Stock Exchange (.TOPX)	2323.39	-0.37%	-0.43%	1.52%	1.26%	4.71%	3.44%	45.03%	14.90%
Indonesia (.JKSE)	6939.89	-0.19%	0.88%	4.17%	4.79%	0.77%	0.58%	6.80%	4.31%
MSCI Small Cap Indonesia- USD (.dMIID0000SONUS)	446.70	-0.93%	1.70%	1,70%	4.98%	-3,42%	-2,22%	-39,38%	-35,79%
China (.HSI)	17809.66	-3.11%	-0.49%	-5.85%	-2.76%	3.57%	2.56%	-37.17%	-32.64%
Bond High Yield (AHYE.PA)	224.66	-	-0.50%	-	0.62%	-	0.39%	-	1.09%

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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