



30/09/2024

NICHE
ASSET MANAGEMENT

Pharus **Asian Value** Niche

Portfolio Update

30th June 2024– 30th September 2024



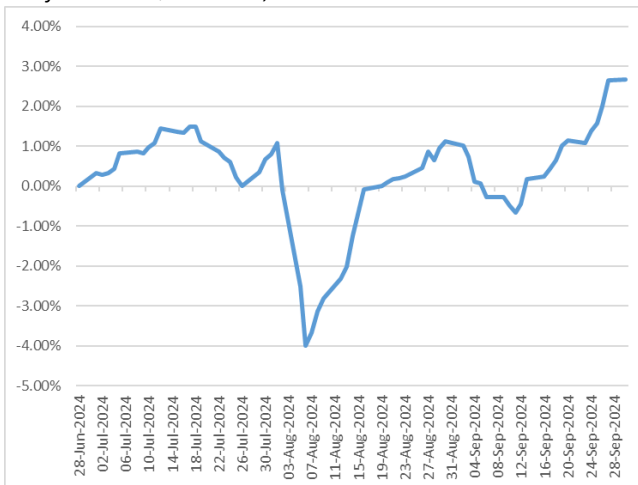
Launch date: 18.02.2019
Total Net Asset value 30.09.24: € 25,716,359.75
Currency: EUR

Net Asset Value per share	Class A – ISIN: LU1867072578	€ 130.43
As of 30.09.24:	Class B – ISIN: LU1867072651	€ 135.57
	Class Q – ISIN: LU1867072735	€ 135.37

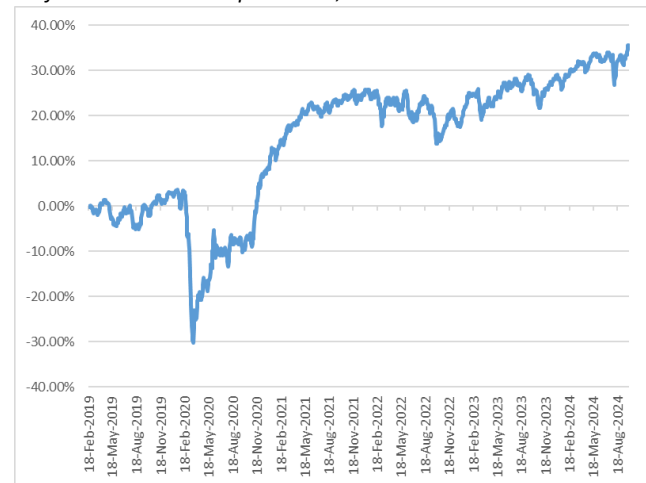
	Q3	Year to Date	1 Year	3 Years	Since inception
Performance (class B)	+2,67%	+5,17%	+6,42%	+10,03%	+35,57%
Volatility					9.70%

Net asset value per share

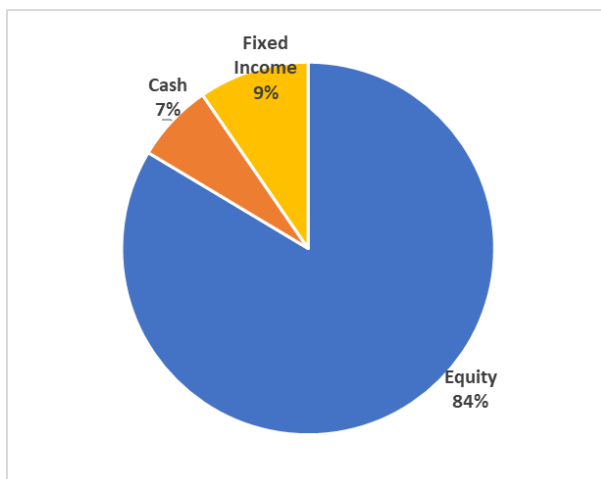
Performance Q3 2024: +2,67%



Performance since inception: +35,57%



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 several independent equity portfolios, each of which is focused on an equity niche that is neglected by the market, but which has ample growth potential in the medium term. Information on each niche is presented on the following pages.

The approach is deep value.

The bond component includes bond investments with a no-obligation absolute return objective.

As of 30/09/2024, the fund had a total of 587 equities and 15 bonds.

* Rating at 31/01/23 – Class Q

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In the third quarter of the year, the fund progressed by 2.6%.

Nine of the thirteen equity niches contributed positively to the fund's performance and four were negative. The best niche, **Indonesia Infrastructure Small Caps**, recorded a positive performance of 17.1%. The worst niche, **Beauty for Nothing**, recorded a 4% loss.

The third quarter of the year saw Asian equity markets show great dispersion. In euro terms, China (where the fund does not invest) performed positively by 15.3%, Indonesia by 12%, Japan by 1.4% and Korea underperformed by 9.3%. The MSCI Asia-Pacific Value recorded a positive performance of 2.7 per cent.

The Chinese stock market, as mentioned, was the star performer of the quarter with a stellar performance. **The fund** does not invest in **China** because it does not invest in autocratic countries where the rules can be changed discretionarily by a few individuals, without a guaranteed process. However, democracy is not the only value this country does not share with your fund. In fact, Russia's support of the Ukrainian invasion, its clear intent to annex Taiwan against the wishes of its citizens, and its aggressive stance towards the Philippines to annex areas it owns according to international conventions, denote that peace and civilised coexistence is also not a value that China espouses. History teaches us that where there are despots, growth and prosperity cannot develop in the long run. If this were not enough, China is, as the English say, *between a rock and a hard place*, i.e., cornered. Its economy is highly dependent on exports and now, globally, a rejection is emerging for massively delegating the manufacturing of many strategic products to this country. In fact, such blank delegation has destroyed industrial districts, know-how and the ability to produce and invest in many western areas. This has undermined the future of generations of workers while enriching the few who trade with China. This has increased inequality and reduced funding for universities and research. All behind the *claim* that the production of low value-added products should be delegated. This is nonsense. Tomorrow will not be made of assembly-line workers, but of robots, automation, software. Delegating production to China kills the prospects for growth and independence. Putting us in the hands of an imperialist and aggressive nation. America has understood this. Bureaucratic and corrupt Europe has not. We hope that Trump's election will serve to change things in the Old Continent. Many emerging countries are 'disengaging' from China. This is a process that will take years and will bring down China's growth, a country that without growth brings out high debt and fragile social cohesion. As much as we hope that this phase will be well managed by the Chinese apparatus, we believe that it is imperative to continue to stay away from its stock market.

The fund continues in its mission to identify deep value opportunities with a very attractive risk/return profile. Due to its limited size, the fund can easily invest in small, attractive companies where large funds cannot venture. Moreover, the very high diversification limits idiosyncratic risk.

The current market polarisation helps us position ourselves for the future. **Today, the valuation difference between 'beloved' stocks and 'the others' is huge, it has never been bigger.** Courtesy of ETFs and the large part of the asset management industry that follows *quant* approaches, which then means buying what goes up and selling what goes down. This inevitably will not last. For those who are patient, this is an important stage to prepare for what is to come. That is, if you can lift your eyes off the ground and look far ahead. Your fund cannot predict these phases of euphoria, but it can benefit in the long run through the anomalies it generates.

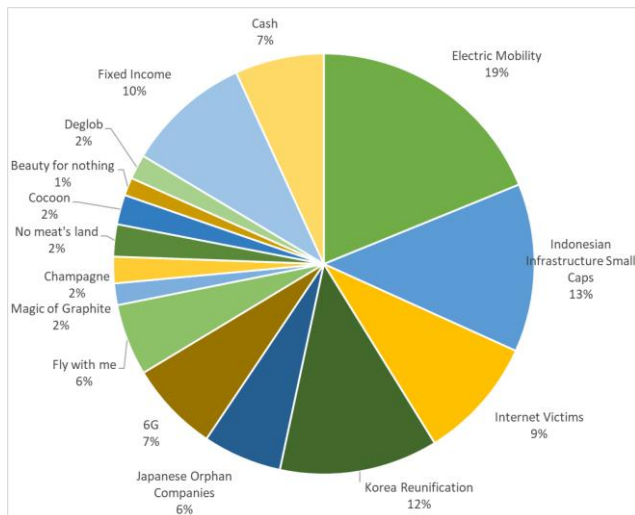
Clear and innovative multi-thematic (multi-niche) approach, great diversification, focus on medium and small companies, predominant exposure in Asia, exclusion of controversial sectors and autocratic countries, ESG approach in line with SFDR Art. 8, are the characteristics of this product that **clearly distinguish it from the offerings on the market**, both active and passive.

The structuring of the portfolio into niches and transparent and frequent reporting **allows the investor** a granular understanding of performance, 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. The bond and monetary portfolio now represents 20% of assets and is the lung through which the product opportunistically benefits from the phases of volatility that the market unequivocally offers to increase or reduce the equity component.

Remember that 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 600 stocks in the Asian Value Niches** fund, which in a world that unreasonably seeks highly concentrated funds with 40/50 names, is certainly something unusual and, in our view, wise. We work in a world that offers 58 thousand listed companies. However, the market looks at 2 thousand or 3 thousand at most, leaving behind great opportunities. A relatively small and nimble fund like Pharos Asian Value Niche can greatly expand its universe, exposing the investor to value opportunities with an exceptional risk/benefit profile. This the ETF or fund industry cannot do.

On the following pages, the investor can analyse, niche by niche, the performance of the product by means of transparent reporting that provides insight into the risks and opportunities of the product.

Composition of the equity component

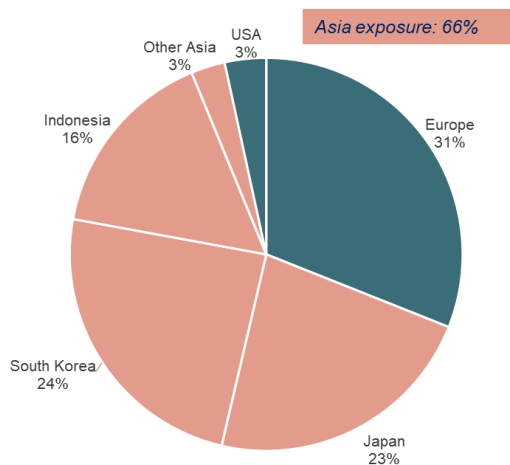


Performance by niche – Q3 2024*

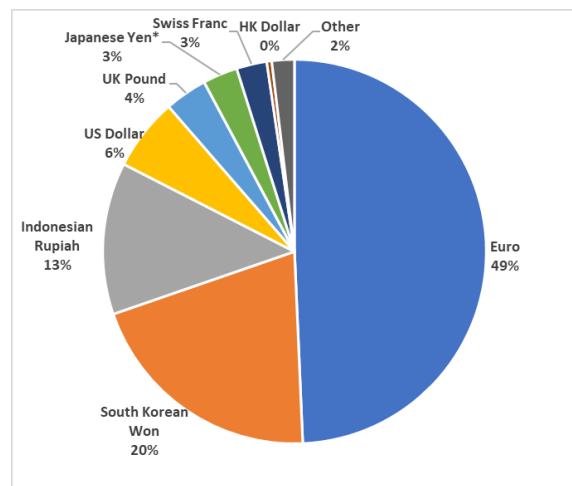
NICHE	Return
Electric Mobility Value	-0.81%
6G Value	3.84%
Internet Victims	1.54%
Indonesian Infrastructure Small Caps	17.08%
Korea Reunification	0.71%
Japanese Orphan Companies	-0.98%
Magic of Graphite	8.96%
Champagne	-2.67%
No meat's land	2.79%
Cocoon	3.53%
Beauty for nothing	-4.01%
Fly with me	5.38%
Deglob	11.37%

*Per una ripartizione dettagliata delle performance delle nicchie e degli indici di mercato si veda la tabella nella pagina dell'appendice.

Equity breakdown by geographical exposure

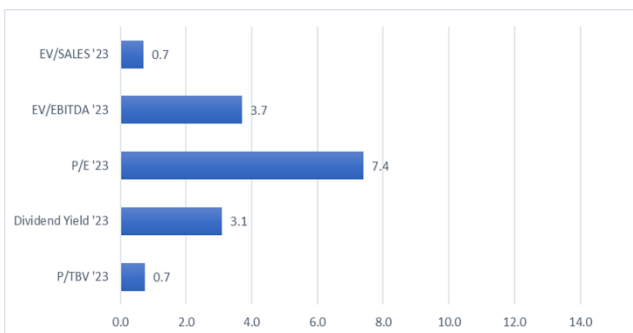


Portfolio breakdown by currency



*net of JPY hedging.

Equity component valuation



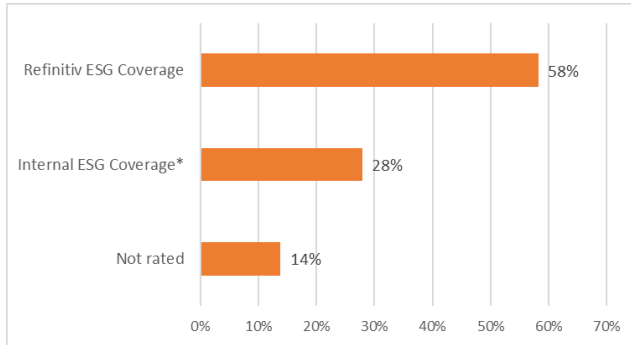
Source: NicheAM, Refinitiv

Bond component valuation

Coupon	4,49
Yield to Maturity	6,16
Yield to Worst	5,51
Average Life (yrs.) to Maturity	1,89
Effective Duration	1,69

Source: NicheAM, Refinitiv

Equity Portfolio ESG Coverage



*Internal ESG analysis is complemented by documented engagement activity

Fund exposure to controversial sectors

Controversial sector

Uranium weapons	0%
anti-personnel mines and cluster bombs	0%
Revenue from weapons > 10%	0%
Revenue from tobacco > 10%	0%
Revenue from thermal coal > 10%	0%
Revenue from oil upstream > 10%	0%

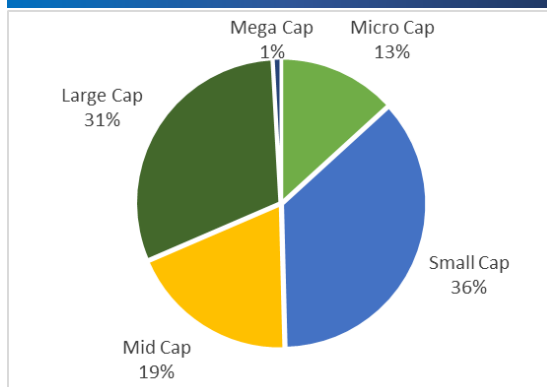
Top holdings

ISIN	Security	Portfolio	%
LU1867072222	Pharus Sicav Elec Mob Value (art 9 SFDR)	Electric Mobility	18.05%
IE0009OQU6T7	Nichejungle Indo. small Infrastructure (art 8, 90% sustainable)	Indonesian small/micro caps	11.63%
IE0004F6ARY1	Nichejungle Korea Reunification (art 8, 90% sustainable)	Korea domestic companies	10.80%
IE000MFX2916	Nichejungle Jap. Orphans (art 8, 90% sustainable)	Japanese microcaps uncovered by analysts	4.38%
CH0244767585	Ubs Group	Internet Victims	1.90%
XS2189784288	Commerzbank Ag Fl.R 20-99 31/12A	Bond	1.61%
US251525AN16	Deutsche Bank Sub Fl.R 14-Xx 30/04A	Bond	1.44%
IT0005283111	Il Sole 24 Ore	Internet Victims	1.28%
XS2187689034	Volkswagen Intl Fin Fl.R 20-Xx 17/06A	Bond	1.17%
XS1960685383	Nokia Oyj 2 19-26 11/03A	Bond	1.16%

Equity top holdings

ISIN	Security	Niche	Sub-Niche	%
CH0244767585	UBS Group	Internet Victims	Financials	1.90%
IT0005283111	Il Sole 24 Ore	Internet Victims	Publishers	1.28%
JP3544000007	Teijin	Champagne	Composites	1.00%
FR0000062796	Vranken Pommery Monopole	Magic of Graphite	Champagne	0.92%
GB0030913577	BT Group	Cocoon	Telecom Services	0.81%
ES0178430E18	Telefonica	6G	Telecom Services	0.77%
FI0009000681	Nokia	Champagne	Telecom Equipment	0.74%
DE000TUAG505	TUI N	6G	Airlines	0.67%
FR0004027068	Lanson-Bcc	6G	Champagne	0.67%
FR0000120628	Axa	6G	Financials	0.66%

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro

Large cap 4-200 Billion Euro

Mid cap 900 Million Euro - 4 Billion Euro

Small cap 90 Million Euro - 900 Million Euro

Micro cap <90 Million Euro

Source: Refinitiv, Niche AM



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Electric Mobility Value (weight 18.8%)

Value approach on a Growth Theme



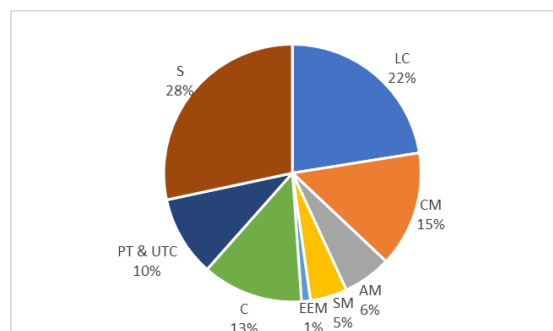
#stocks: 71

Average Market Cap (mln €) 9.690

Median Market Cap (mln €): 1.184

Electric Mobility – segment breakdown

		Asian Niches Fund	EM Niche
Lithium Cells	LC	4.2%	22.5%
Cathode makers	CM	2.7%	14.5%
Anode Makers	AM	1.1%	6.1%
Separators makers	SM	0.9%	4.6%
Electrolytes and Elecfoils	EEM	0.2%	1.1%
Commodities	C	2.4%	12.7%
Power Train & Ultracapacitors	PT & UTC	1.9%	10.1%
Satellites (S)	S	5.3%	28.3%
Total		18.8%	100.0%



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Panasonic Holdings	Lithium Cells (LC)	1.6%	1.69%
Sumitomo Metal Mining	Cathodes (CM)	0.9%	-5.22%
LG Chem Preferred Stock	Lithium Cells (LC)	0.9%	1.50%
LG Chem Ord Shs	Lithium Cells (LC)	0.8%	4.09%
Teijin	Separators (SM)	0.8%	14.16%

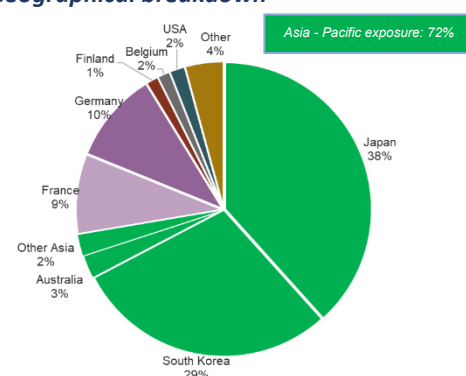
Major increases in the quarter

Name	Weight at 30/06	Weight at 30/09
LG Chem Ord Shs	0.0%	0.8%
Panasonic Holdings	1.1%	1.5%
LG Chem Preferred Stock	0.6%	0.8%

Major decreases in the quarter

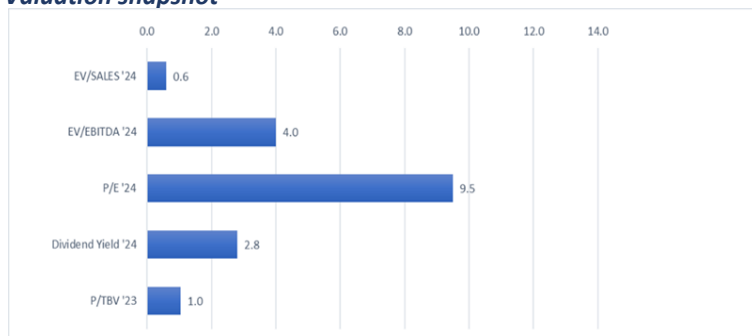
Name	Weight at 30/06	Weight at 30/09	Total Return
Renault	0.5%	0.2%	81.2%
Idemitsu Kosan	0.2%	0.0%	65.0%
Imerys	0.3%	0.2%	32.7%

Geographical breakdown



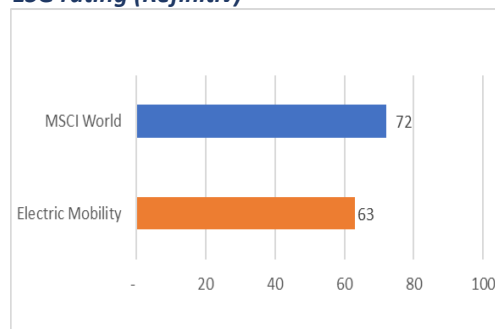
Source: Niche AM

Valuation snapshot



Source : Niche AM, Refinitiv

ESG rating (Refinitiv)



Electric Mobility Value (weight 18.8%)

Value approach on a Growth Theme



Comment

Niche fell by 0.81% during the third quarter.

The period was characterised by high volatility, helped by the BoJ's interest rate hike that triggered the yen's strengthening and the closing of many carry trade positions whereby investors were exposed to risk assets by borrowing money in yen, benefiting from low rates and its weakening.

In terms of sub-Niches, the most negative contribution to performance came from *Commodities* (-5.7%), *Cathodes* (-1.9%) and *Satellite Areas* (-1.6%), not sufficiently offset by signs of recovery in the *Lithium Cell* sub-Niche (+3.2%), *Anodes* (+3%) and *Separators* (+10.8%).

Growth in demand for electric vehicles (EVs) in 2023 was undoubtedly slower than expected, with the exception of the Chinese market. In September, global sales of electric cars increased by 31% year-on-year for a market share of 20%, driven by the Chinese market (sales +51%, market share 53%). Sales in Europe rose by 6%, while sales in the US fell by 14%, for a market share of 26% and 10.5% respectively.

We believe sentiment has reached a low point, with market expectations incorporating a very cautious scenario in terms of potential growth dynamics. Indeed, the scenario looks set to change in the not too distant future. In the coming quarters, battery and battery component manufacturers are expected to benefit from the replenishment of inventories, both due to the launch of new models and low inventory levels, supporting earnings trends. The launch of economical mass-market models from 2025 onwards will support a turnaround in demand, all the more so given the room for manoeuvre on EV pricing made possible by the stabilisation of raw material prices at modest levels. The introduction of new battery technologies (Panasonic's and LG's 4680 series) represents a major shift in terms of performance (up to 5 times the capacity of current cells) and cost (30-50% lower assembly costs), supporting the trend towards greater range and lower costs that will accompany the large-scale deployment of this technology. The increasingly restrictive regulatory framework in terms of emissions will only accompany this inevitable path. Finally, the growing benefit that battery manufacturers derive from the sustained demand for ESS (Energy Storage Systems) should not be forgotten.

The multiples characterising the niche (PE less than 10 times and Price on Tangible Net Assets around 1 times) make clear the attractiveness of the investment case related to the possibility of mass adoption of electric cars materialising in a few years.

Performance Q3 2024 (30/06/24-30/09/24)



Source: Niche AM, Refinitiv

Performance since inception (21/02/19-30/09/24)



Niche Description

Electric mobility will grow dramatically in the coming years, at a speed still unexpected to most, including many insiders. It will be pervasive, changing land, sea and air transport forever. Sales of electric transport batteries, just one of several sub-sectors that are part of electric mobility, will surpass those of semiconductors in a few years. We believe that the sector represents an excellent opportunity for those who know it in depth, while it can be full of pitfalls for those who have a superficial knowledge of it or approach it with a speculative approach. Niche Asset Management team has long and successful experience in this investment area.

6G Value (weight 7.0%)

The next chapter of the Internet revolution



stocks: 16

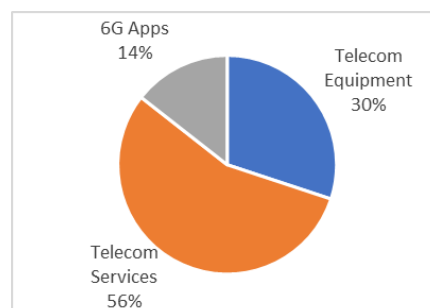
Average Market Cap (mln €) 45.630

Median Market Cap (mln €): 17.682

6G breakdown

	Asian Niches Fund	6G Niche
Telecom Equipment	2.1%	30.1%
Telecom Operators	3.9%	55.5%
6G Apps	1.0%	14.4%
Total	7.0%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
BT Group Plc	Telecom Services	0.8%	7.2%
Telefonica Sa	Telecom Services	0.8%	11.0%
Nokia Oyj	Telecom Equipment	0.7%	10.3%
Telecom Italia - Pref	Telecom Services	0.6%	17.5%
Samsung Elec GDR	6G Apps	0.6%	-24.0%

Major increases in the quarter

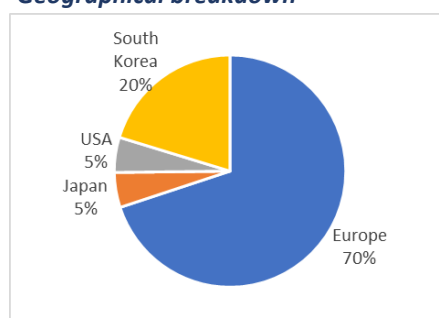
Name	Weight at 30/06	Weight at 30/09
Telecom Italia	0.3%	0.6%
Shinsegae I&C	0.2%	0.3%
Intel Corporation	0.2%	0.3%

Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Sumitomo Electric Industries	0.3%	0.0%	+34.3%
Rakuten Group	0.1%	0.0%	+49.0%

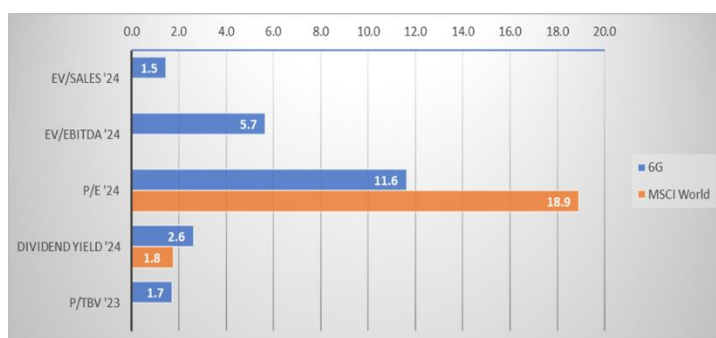
Source : Niche AM, Refinitiv

Geographical breakdown



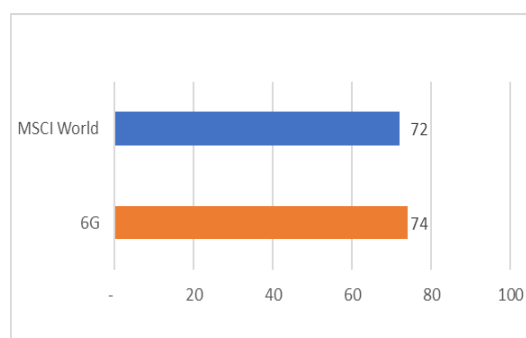
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



6G Value (weight 7.0%)

The next chapter of the Internet revolution



Comment

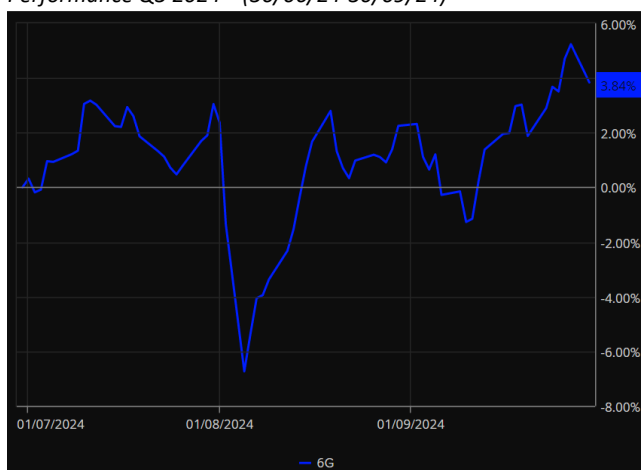
During the third quarter, the Niche recorded a positive performance of 3.84%.

The most significant contribution came from the **Telecom Services** sub-branch, thanks to the good performance of the major European telecom operators, some of which were further boosted. This segment was able to outperform in a period of high market volatility thanks to improved visibility on competition, investments and earnings.

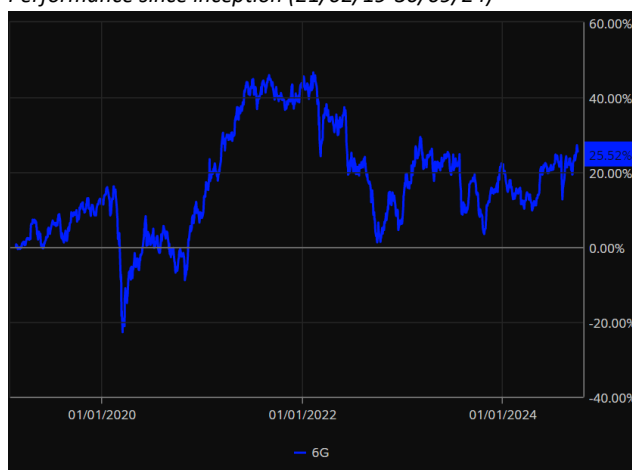
The most positive contributions in the quarter came from Telefonica, Vodafone, Telecom Italia and BT Group. The latter group benefited from the news regarding the entry of Indian telephone giant Bharti into the capital.

Within the **6G Apps**, the contribution of Samsung Electronics was negative, whose derating caused the stock to trade at very low levels (P/TBV just over 1 times, Price Earnings 25 of 8.5x). The current valuations largely seem to incorporate the slowdown in demand for DRAM memories, but above all the lack of competitiveness in artificial intelligence chips. With respect to the latter, it must be said that Samsung Electronics is channelling considerable resources into the development of AI chips. In the long run, moreover, it seems to be very difficult to imagine that the AI ecosystem can be completed without Samsung playing an active role in terms of production capacity. Recall that Samsung Electronics is the second largest third-party chip manufacturer in the world after Taiwan Semi.

Performance Q3 2024 (30/06/24-30/09/24)



Performance since inception (21/02/19-30/09/24)



Source: Niche AM, Refinitiv

Niche Description

6G is coming

-This represents the beginning of a 5/10 year journey that will lead to full 6G connectivity

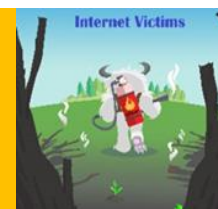
-6G will characterise this century and change our lives forever

-6G will open the door to new business models, dramatically increase productivity and make the world smaller and safer

-6G will bring with it a host of revolutionary technologies. IoT, AI, VR, AR, blockchain, self-driving cars, smart living, smart homes, remote healthcare would not be possible without 6G. At the same time, a number of companies that will make 6G possible are so far overlooked by the market and offer significant value. NAM's goal is to offer investors an actively managed portfolio with the companies that will be the protagonists of this revolution.

Internet Victims (weight 9.4%)

In search of survivors



stocks: 22

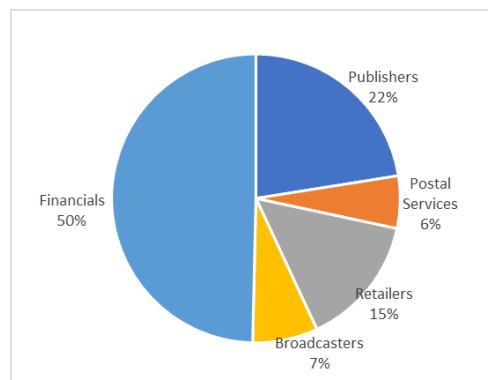
Average Market Cap (mln €) 34.137

Median Market Cap (mln €): 1.871

Internet Victims breakdown

	Asian Niches Fund	Internet Victims Niche
Publishers	2.1%	22.5%
Postal Services	0.6%	5.9%
Retailers	1.4%	14.7%
Broadcasters	0.7%	7.3%
Financials	4.7%	49.6%
Total	9.4%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
UBS Group	Financials	1.9%	0.8%
Il Sole 24 Ore	Publishers	1.3%	-3.1%
AXA	Financials	0.7%	13.0%
BNP Paribas	Financials	0.6%	3.4%
RCS Mediagroup	Publishers	0.6%	6.3%

Major increases in the quarter

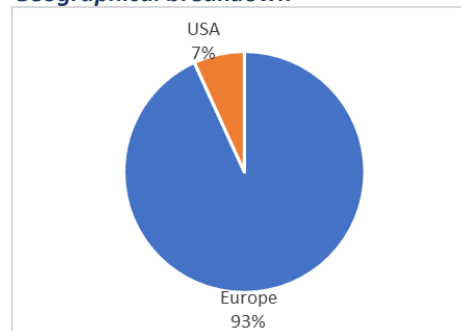
Name	Weight at 30/06	Weight at 30/09
BPOST	0.1%	0.3%
The Swatch Group	0.2%	0.3%

Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Japan Post Holdings	0.4%	0.0%	+39.9%
Gannett Co	0.3%	0.0%	+101.8%
IDS	0.1%	0.0%	+70.9%

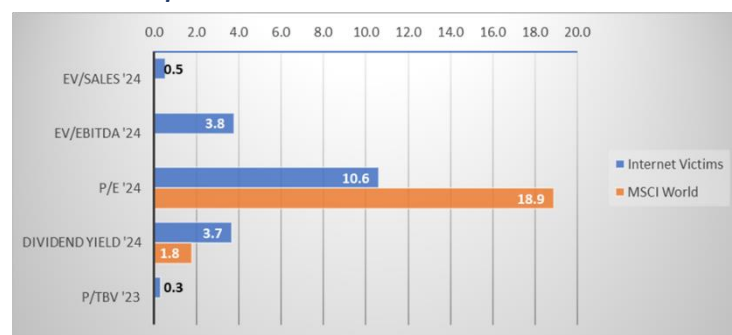
Source: Niche AM, Refinitiv

Geographical breakdown



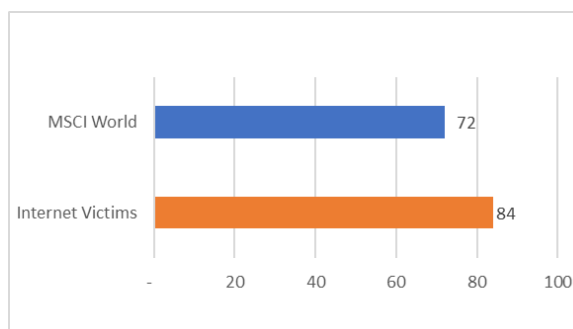
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Internet Victims (weight 9.4%)

In search of survivors



Comment

The Niche ended the quarter with a positive performance of 1.54%.

The trend was supported by the sub-niches Financials and Publishers and Broadcasters.

Within **Financials**, there was a positive contribution from the banking sector, particularly Barclays, which was subject to further accumulation due to its particularly modest valuations (5.4 times 2024 earnings), which clearly undervalue the group's solid and diversified structure, with the traditional part in the UK boasting an ROE of over 20% and the IB and credit card part in the US. The contribution of the most important stock in terms of weight within the sub-niche, namely UBS, was limited, on which the news flow was however positive: the integration process with Credit Suisse is ahead of schedule, with important synergies expected.

In the **Publisher** segment, however, Gannett, which had already performed strongly in the previous quarter, again stood out, while among the **Broadcasters** there were generally positive performances, supported by a positive phase in advertising sales, above market expectations, despite the trend of lower consumption of linear TV. Several elements played a role in the recovery of advertising sales from modest levels, including the generally supportive dynamics of consumer confidence and the broadening of the advertising offer for advertisers also through the digitisation of commercials, which allows for greater targeting of audiences.

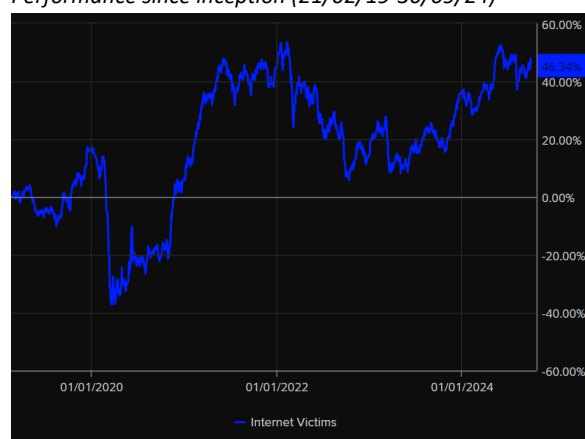
In negative terms, however, the contribution of **Postal Operators** should be noted, mainly due to the further decline of Bpost as a result of the operational difficulties of its US logistics subsidiary and an acquisition made at apparently excessive valuations. The stock is now trading at the lowest price-earnings levels in its history, despite the fact that elements are emerging that should support the investment case: from potential changes in the regulatory framework for traditional mail, to the group's transformation into a logistics operator.

Performance Q3 2024 (30/06/24-30/09/24)



Source: Niche AM, Refinitiv

Performance since inception (21/02/19-30/09/24)



Niche Description

The Internet represents a dramatic change with the power to create a series of technological revolutions in many sectors. Each technological revolution claims many victims; some business models are replaced; many companies fail to adapt, while new players enter the market, developing successfully to the detriment of the incumbents.

This slow and cruel process is well known to investors who, however, often tend to realise the extent of the change late.

Once the new trend is clear, investors sell the old players and seek exposure to the new ones. The old players go through a long period of restructuring and redefinition of the business model; in this phase their valuations come under pressure and consolidation processes or bankruptcies are common. We call these the internet VICTIMS.

At the end of every technological revolution a new class of company emerges; this class consists of the old players who have survived the change, benefiting from the reduction of competitors and/or adapting their business model. We call these the Internet SURVIVORS.

Finding and investing in survivors can sometimes be more rewarding than investing in winning companies.

Indonesian Infrastructure Small Caps

(weight 12.9%)

The new India



stocks: 152

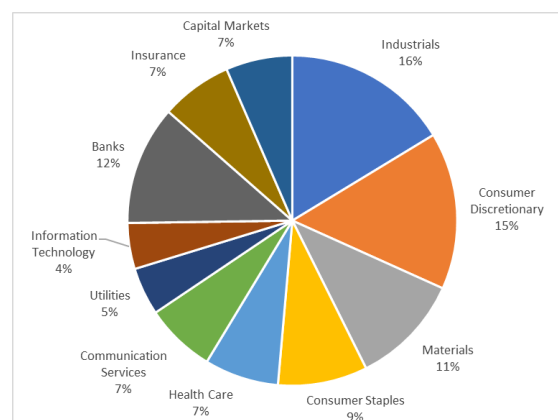
Average Market Cap (mln €): 632

Median Market Cap (mln €): 226

Indonesian Infrastructures Small Caps breakdown

	Asian Niche Fund	Indonesian Infrastructures Small Caps
Industrials	2.1%	16.6%
Consumer Staples	2.0%	15.5%
Consumer Discretionary	1.6%	12.2%
Materials	1.3%	9.8%
Real Estate	1.2%	9.5%
Health Care	0.7%	5.3%
Communication Services	0.5%	3.9%
Utilities	0.5%	3.8%
Information Technology	0.2%	1.6%
Banks	1.7%	13.1%
Insurance	0.8%	6.1%
Consumer Finance	0.3%	2.3%
Capital Markets	0.0%	0.2%
Total	12.9%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q3
Lippo Karawaci	Real Estate	0.3%	84.40%
Bukalapak.com	Consumer Discretionary	0.3%	-9.41%
Paninvest	Insurance	0.3%	20.41%
Blue Bird	Industrials	0.3%	37.36%
Wijaya Karya Beton	Construction Materials	0.3%	75.10%

Major increases in the quarter

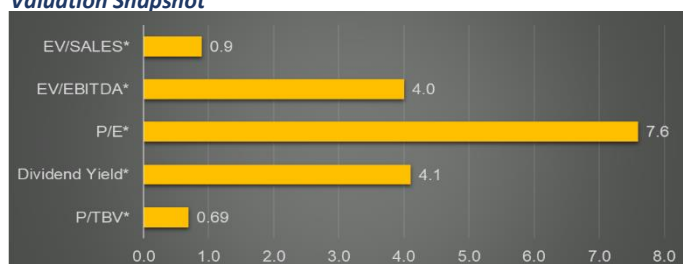
Name	Weight at 30/06	Weight at 30/09
Lippo Karawaci	0.1%	0.2%
Clipan Finance Indonesia	0.0%	0.1%
Delfi	0.0%	0.1%

Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Tempo Scan Pacific	0.7%	0.2%	103.50%
Total Bangun Persada	0.2%	0.0%	+94.0%
Suryamas Dutamakmur	0.1%	0.0%	+62.7%

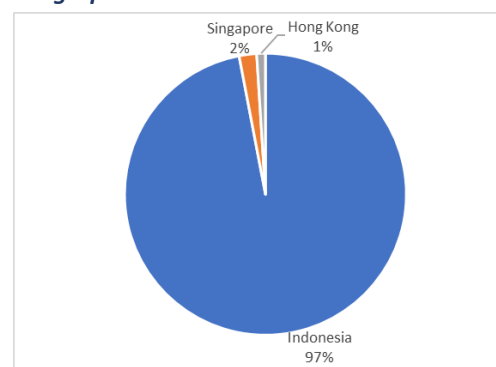
Source: Niche AM, Refinitiv

Valuation Snapshot



Source: Niche AM, Refinitiv

Geographical breakdown



Source: Niche AM

Indonesian Infrastructure Small Caps

(weight 12.9%)

The new India



Comment

During the third quarter, the Niche achieved the best performance within the fund, advancing 17.1%, more than recovering from the weakness experienced in the previous period.

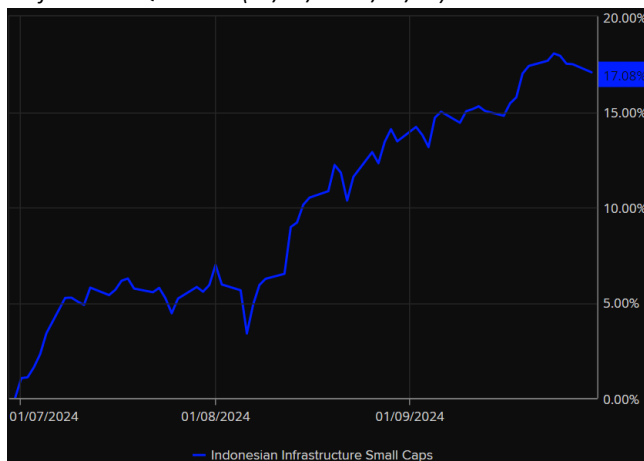
The positive trend was supported by several elements, including robust macroeconomic data and fading fears of overspending by the new executive. These factors supported the rupiah's good appreciation against the dollar, to which the Central Bank's decision at its September meeting to cut interest rates only modestly also partly contributed, despite signs of falling inflation.

The recovery was fairly generalised and particularly affected the financial, real estate, construction and health care sectors, to which a good inflow of capital from foreign investors undoubtedly contributed. The strong phase was used to take profits on some stocks such as Total Bangun Persada (construction) and Suryamas Dutamakmur (real estate).

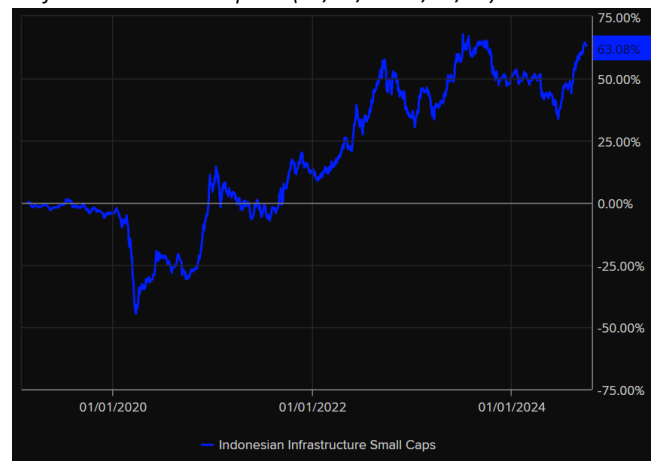
Investors' attentions are now focused on the appointment of the new executive and the new expansionary policies that are expected to follow in direction and exceed in intensity those of the previous Jokowi government.

Despite the recovery, the valuations faced by the Niche are at extremely low levels, inconsistent with the country's solidity and growth potential. The fact that there are no financial products focused on this asset class clearly contributes to this valuation anomaly.

Performance Q3 2024 (30/06/24-30/09/24)



Performance since inception (21/02/19-30/09/24)



Source: Niche AM, Refinitiv

Niche Description

Indonesia is a country with incredible potential. Its territory is immense, fertile and brimming with unique natural beauty. Rich in natural resources. The climate is ideal for agriculture and tourism. The population is mild and friendly. The level of corporate governance is decent by emerging country standards. The central bank is independent and reliable. The democratic system is evolving rapidly and corruption is decreasing. Public debt is low and so is household and corporate debt. The current account deficit never exceeds 3% and foreign currency debt is limited. Inflation is falling fast while growth is solid and has room to accelerate thanks to the much needed huge infrastructure investments. While these qualities are well reflected in the valuations of the big caps, they are by no means so in the small caps, which trade at an exceptional discount. This discount depends on the low transparency and solidity that this asset class had in the past. Things have changed and we expect a rapid re-rating in the coming years, as has already happened in India.

Japanese Orphan Companies (weight 6.1%)

An anomaly that will not last



stocks: 142

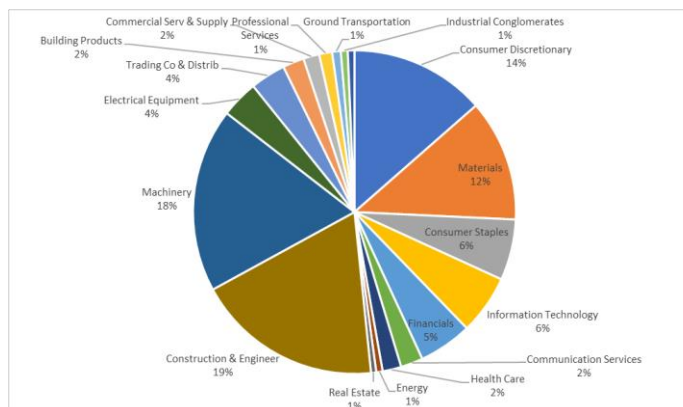
Average Market Cap (mln €) 220

Median Market Cap (mln €): 164

Japanese Orphan Companies breakdown

	Fund	JOC Niche
Consumer Discretionary	13.6%	14.0%
Materials	12.2%	11.6%
Consumer Staples	6.1%	5.8%
Information Technology	5.9%	5.5%
Financials	5.3%	5.4%
Communication Services	2.2%	2.5%
Health Care	1.9%	1.7%
Energy	0.6%	0.8%
Real Estate	0.5%	0.5%
Construction & Engineer	18.7%	18.7%
Machinery	18.4%	18.5%
Electrical Equipment	3.7%	4.0%
Trading Co & Distrib	3.5%	3.7%
Building Products	2.1%	2.5%
Commercial Serv & Supply	1.6%	1.5%
Professional Services	1.3%	1.2%
Ground Transportation	0.9%	0.8%
Industrial Conglomerates	0.7%	0.6%
Total	6.1%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Heian Ceremony Service Co Ltd	Consumer Discretionary	0.3%	2.32%
Asahi Broadcasting	Communication Services	0.2%	1.70%
Endo Manufacturing	Consumer Discretionary	0.1%	2.58%
Techno Ryowa	Construction & Engineering	0.1%	31.24%
Zenitaka	Construction & Engineering	0.1%	-12.86%

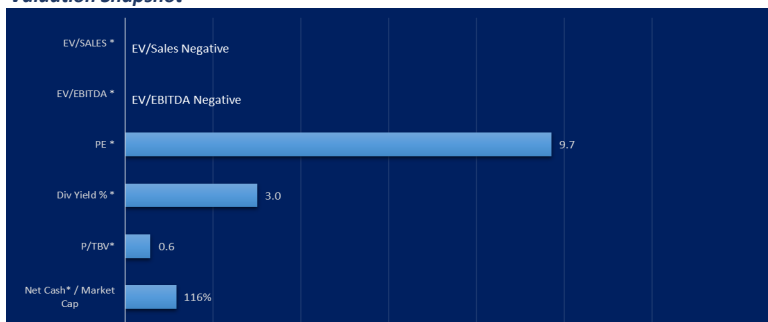
Major increases in the quarter

Name	Weight at 30/06	Weight at 30/09
Kikukawa Entrprs	0.0%	0.1%
Ahjikan	0.0%	0.1%
Global Food Creators	0.0%	0.1%

Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Chuo Spring	0.1%	0.0%	+78.9%
Tomoe	0.1%	0.0%	+148.1%
Koike Sanso Kogyo	0.1%	0.0%	+181.2%

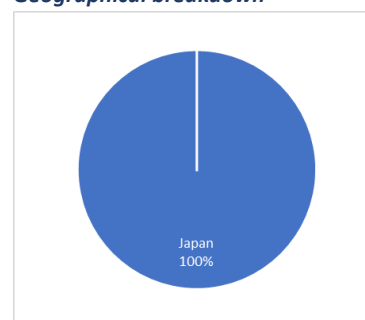
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

Geographical breakdown



Japanese Orphan Companies (weight 6.1%)

An anomaly that will not last



Comment

The Niche ended the quarter with a decrease of 0.98%.

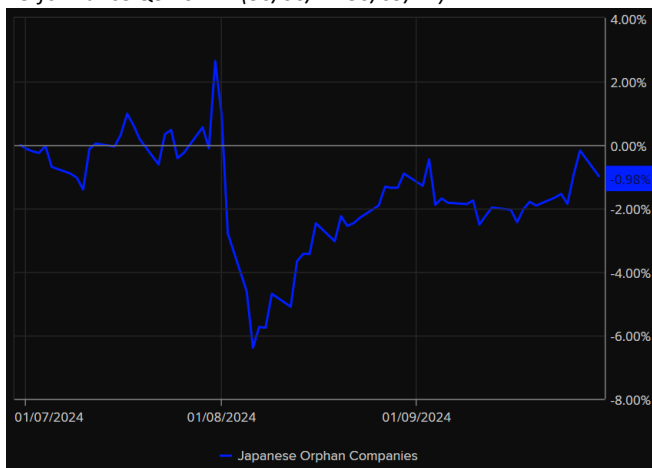
The period was characterised by considerable volatility and marked fluctuations of the yen. In August, following the BoJ's interest rate hike, the yen appreciated dramatically due to the closure of some of the 'carry trades' in which investors bought assets by cheaply borrowing in yen. At the same time, the equity market experienced a strong pullback. After a few days of very high volatility, the equity market quickly recovered while the yen stabilised.

On the corporate results front, these were once again positive, both for companies exposed to exports and for those more exposed to the dynamics of the domestic economy.

Considering that Japanese companies set their profit targets with very cautious exchange rate assumptions, the recent strengthening of the yen should not have a major impact. Domestic consumption benefits from the wage dynamic that has finally, after several decades, reappeared in Japan. Signs of improvement in corporate governance continue. corporate reform process. On this last point, the gradual reduction in cross-shareholdings should be highlighted.

The Niche continues to show particularly low, anomalous valuations: the average price earnings close to 10x is modest considering the quality of the companies and the gradual widening of margins. The portfolio has on average a 50% discount to tangible equity and net cash in the portfolio well above its capitalisation. Despite the appreciation since its inception, this portfolio represents a rare valuation anomaly.

Performance Q3 2024 (30/06/24-30/09/24)



Performance since inception (21/02/19-30/09/24)



Source: Niche AM, Refinitiv

Niche Description

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 (weight 12.2%)

A free option on an already attractive market



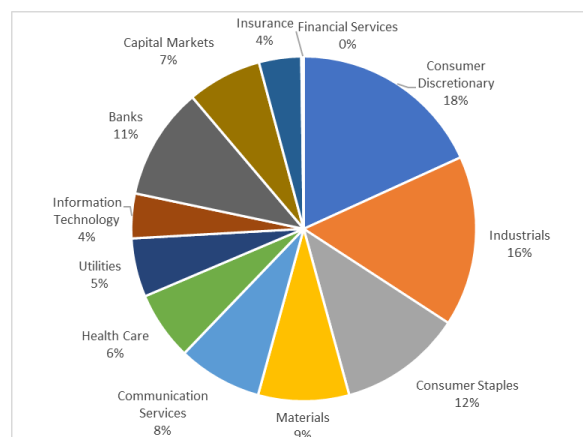
stocks: 123

Average Market Cap (mln €) 2.407

Median Market Cap (mln €): 312

Korea Reunification breakdown

	Asian Niche Fund	Korea Reunification Niche
Consumer Discretionary	2.2%	18.2%
Industrials	1.9%	16.0%
Consumer Staples	1.4%	11.6%
Materials	1.0%	8.5%
Communication Services	1.0%	7.9%
Health Care	0.8%	6.4%
Utilities	0.7%	5.5%
Information Technology	0.5%	4.2%
Banks	1.3%	10.5%
Capital Markets	0.9%	7.0%
Insurance	0.5%	4.0%
Financial Services	0.0%	0.2%
Total	12.8%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q3
Dongwon Industries	Consumer Staples	0.3%	-12.65%
LG Uplus	Communication Services	0.2%	0.77%
Industrial Bank Of Korea	Banks	0.2%	0.51%
Shinsegae I&C	Information Technology	0.2%	-3.99%
Handsome	Textiles, Apparel & Luxury	0.2%	-5.51%

Major increases in the quarter

Name	Weight at 30/06	Weight at 30/09
Hyundai Engineering & Constr	0.1%	0.2%
Lotte Conf	0.0%	0.1%
Sebang Non-Voting PRF	0.0%	0.1%

Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Tong Yang Life Insurance	0.2%	0.0%	+98.2%
Hwacheon Machine Tool	0.1%	0.0%	+3.3%
Hd Hyundai Energy Solutions	0.1%	0.0%	+37.6%

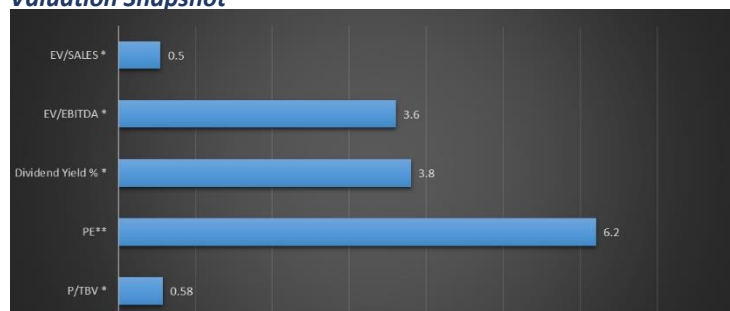
Source: Niche AM, Refinitiv

Geographical breakdown



Source: Niche AM

Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

Korea Reunification (weight 12.2%)

A free option on an already attractive market



Comment

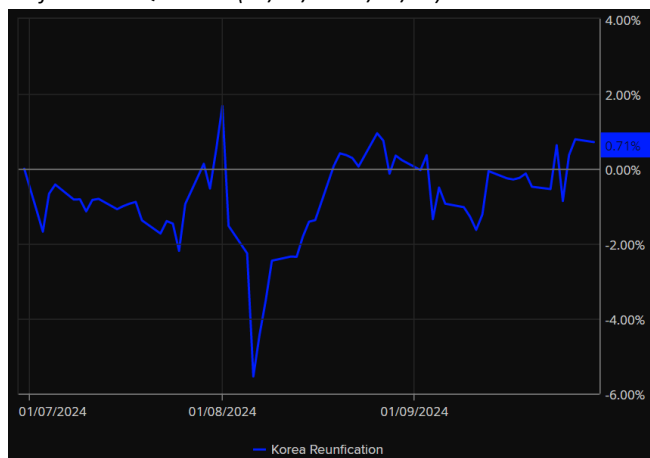
The Niche was little moved during the third quarter, closing with a 0.7% advance, supported by the appreciation of the Korean currency.

The Niche suffered from the general weakness of the Korean stock market, against which it nevertheless largely outperformed. The Korean stock market was among the worst in the world due to the sell-off in technology stocks, as well as the rotation towards the Chinese stock market following the announcement of the stimulus plan. It should be remembered that the Niche is not very sensitive to export dynamics, being concentrated on companies exposed to the domestic economy, and therefore more dependent on the trend in domestic consumption and civil and residential infrastructure.

With regard to the dynamics of consumption and real estate, the positive effect of the expected rate cut announced in September (25 bps) should be noted, which was made possible by the further decline in inflation (+1.6% in September Vs +2% in August). In fact, the October consumer confidence index showed an improvement of around 2%, after two months of decline. The sensitivity of Korean consumers is high as most of them have taken out variable-rate mortgages.

With regard to the 'value-up' stock market relaunch programme, whose objective is to encourage listed companies in various ways to improve their governance and create more value for their shareholders, the composition of three indices comprising the most virtuous companies that will be part of the first ETFs dedicated to this initiative was announced. New, broader indices are expected in the new year. This initiative is leading a significant number of companies to announce targets for increasing shareholder remuneration. In addition, the growth of masses on the new value-focused ETFs could have a very positive impact in terms of flows. Currently, governmental entities are launching a 200 bln KRW fund that will invest in these ETFs, with the goal of increasing assets to over 1,000 bln KRW by the end of 2024.

Performance Q3 2024 (30/06/24-30/09/24)



Performance since inception (21/02/19-30/09/24)



Source: Niche AM, Refinitiv

Niche Description

South Korea has a growing economy and a stock market with attractive valuations. Beyond this, it offers an important catalyst represented by a possible reunification or rapprochement with North Korea. This event could increase the country's medium- to long-term growth potential and lead to a re-rating of the Korean market, particularly of companies most exposed to the benefits of reunification or rapprochement. Through this niche, NAM aims to give investors exposure to Korean companies that would benefit most from a reunification or rapprochement with North Korea.

Champagne (weight 2.0%)

Ready to sparkle



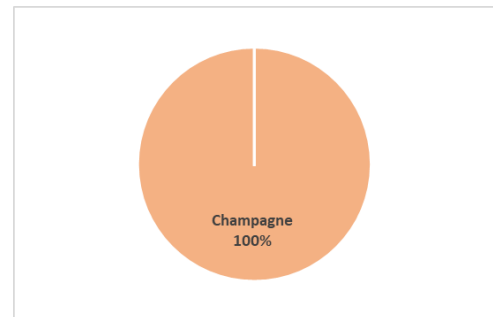
stocks: 3

Average Market Cap (mln €) 290

Median Market Cap (mln €): 279

Champagne breakdown

	Asian Niches Fund	Neglected Luxury Niche
Champagne	2.0%	100.0%
Total	2.0%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Vranken-Pommery Monopole	Champagne	0.9%	-2.4%
Boizel Chanoine Champagne	Champagne	0.7%	-9.4%
Laurent Perrier	Champagne	0.5%	-5.3%

Major increases in the quarter

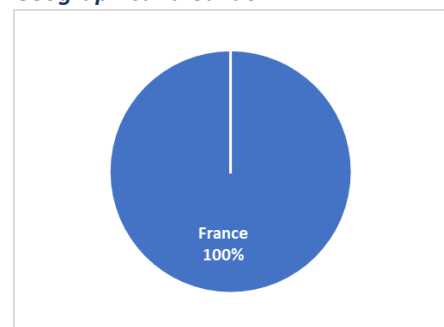
Name	Weight at 30/06	Weight at 30/09
N/A	-	-

Maggior decrementi nel trimestre

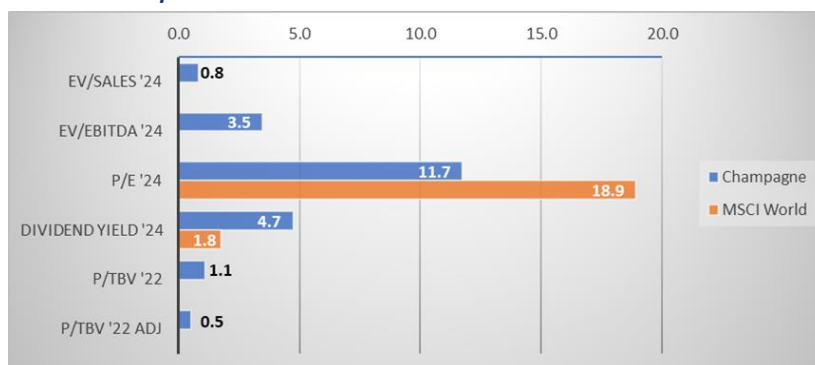
Name	Weight at 30/06	Weight at 30/09	Total Return
N/A	-	-	-

Source: Niche AM

Geographical breakdown



Valuation Snapshot



Source: Niche AM, Refinitiv

Champagne (weight 2.0%)

Ready to sparkle



Comment

The Niche performed negatively during the third quarter, losing 2.7%.

This performance was influenced by the negative sales trend (volumes -15.2%) attributable both to the post-Covid demand normalisation phase after an inflationary period, and to the not easy basis of comparison, since the first half of 2023 had been characterised by a particularly positive trend. In this context, the half-year figures of the companies in the sector show that the positive effects of the improvement in the sales mix were not sufficient to offset the lower volumes and the increase in inventory financing charges.

It must be said that the first half of the year usually generates one third of annual sales, and therefore the observed trend is not an indicator of the expected volumes for the course of the year. The resilient trend of the more premium brands and the reduction of stocks at distributors could presage a less negative trend than that observed so far.

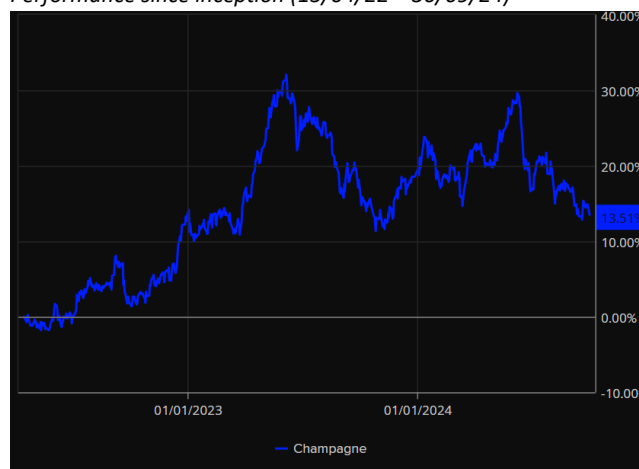
From a production point of view, the 2024 vintage has been affected by adverse weather conditions, which will reduce volumes, but this will be compensated for by the reserve wine release mechanism.

Valuations of stocks in the segment remain at incredibly depressed levels, given the strong asset backing of real assets on the one hand, and non-expandable supply on the other.

Performance Q3 2024 (30/06/24-30/09/24)



Performance since inception (15/04/22 – 30/09/24)



Source: Niche AM, Refinitiv

Niche Description

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 a level below tangible net worth, between 0.5x and 0.9x. 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 (weight 1.8%)

The best is yet to come



stocks: 7

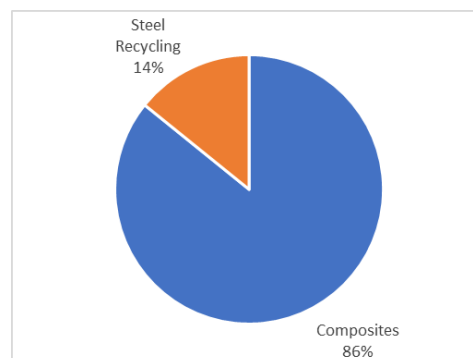
Average Market Cap (mln €): 2.509

Median Market Cap (mln €): 1.054

The Magic of Graphite breakdown

	Asian Niche Fund	The Magic of Graphite Niche
Composites	1.4%	85.8%
Steel Recycling	0.2%	14.2%
Total	1.7%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q3
Teijin Ltd	Composites	1.0%	14.2%
Toray Industries	Composites	0.3%	19.3%
Nippon Carbon Co Ltd	Steel Recycling	0.2%	-6.1%
Graitech Intl	Steel Recycling	0.2%	30.9%
Syrah Ressources Ltd	Composites	0.1%	-29.7%

Major increases in the quarter

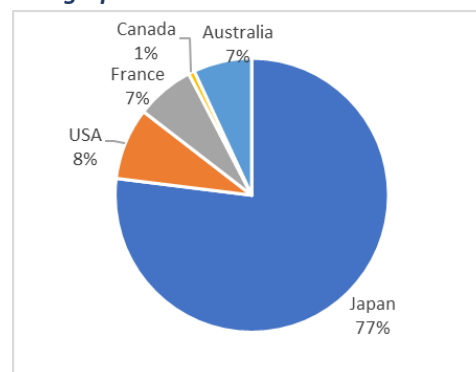
Name	Weight at 30/06	Weight at 30/09
N/A	-	-

Major decreases in the quarter

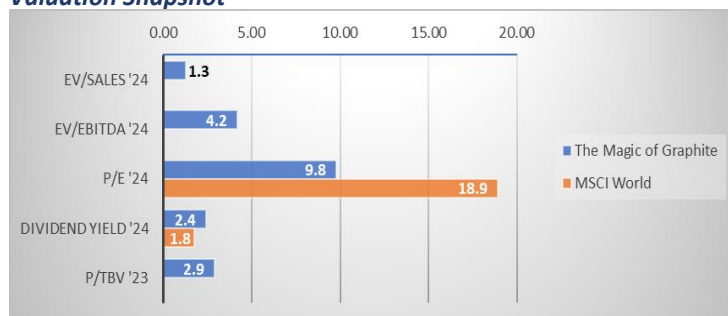
Name	Weight at 30/06	Weight at 30/09	Total Return
Resonac Holdings	0.3%	0.0%	+7.1%

Source: Niche AM

Geographical breakdown

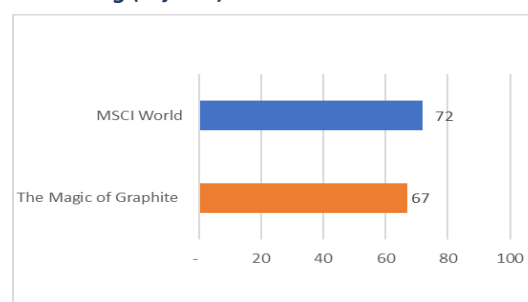


Valuation Snapshot



Source: Niche AM, Refinitiv

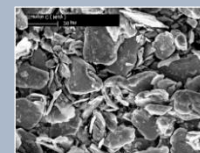
ESG rating (Refinitiv)



The Magic of Graphite:

Carbon fibre & steel recycling (weight 1.8%)

zThe best is yet to come



Comment

During the third quarter, the Niche recovered from the weakness observed in the second quarter, closing the period with an appreciation of close to 9%.

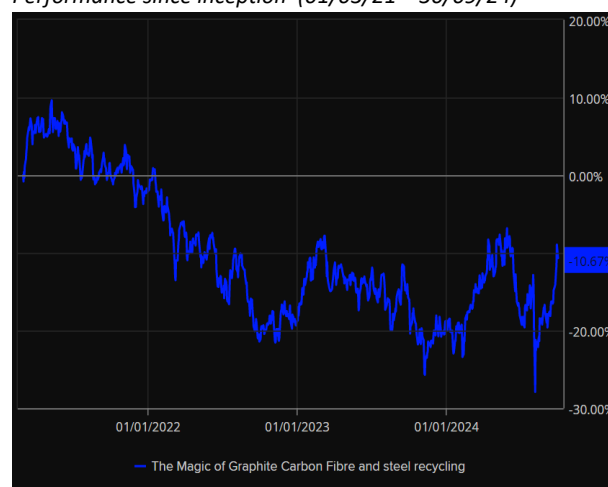
Within the **Composite Materials** sub-ring, **Teijin** performed well (+14%). The stock benefited from improved carbon fibre volumes resulting from increased demand from the aeronautics industry. The same dynamic affected another Japanese stock in the same sub-niche: **Toray**. The aeronautics industry is experiencing a phase of structural growth, driven by the growth in air traffic, the need for more efficient aircraft, the evolution of satellite communication and geopolitical developments leading to greater defence investment. Finally, remember that the downturn in the wind industry led to a significant drop in orders for composite materials in 2023, forcing the main companies in the sector to adapt their production levels to lower demand. Today, this industry is recovering and there is a clear political direction to defend it from Chinese competition.

The contribution of the **Steel Recycling** sub-niche was characterised by a certain dispersion of performance, with the negative contribution of Syrah, the largest producer of natural graphite outside of China, offsetting the rebound of Graftech and Resonac, two of the leaders in the production of graphite electrodes necessary for the operation of EAF steel mills, the only ones that allow steel recycling.

Performance Q3 2024 (30/06/24-30/09/24)



Performance since inception (01/03/21 – 30/09/24)



Source: Niche AM, Refinitiv

Niche Description

Carbon fibre and steel recycling represent two underrated and neglected investment ideas with a common history. They share the same essential material: graphite. And they are recovering from a period of underperformance driven by weakness in their respective markets.

Players in carbon fibre have suffered from the crisis in the aeronautics sector, which accounts for 60% of current demand for graphite. Their current valuation is a far cry from the euphoric phase experienced 10 years ago, even though their prices have more than halved and the use of carbon fibre is growing rapidly thanks to the adoption of electric vehicles, the spread of wind farms and new applications in the construction sector (annual growth expected between 20/30%).

The long-term prospects for steel recycling are also very promising due to the steel industry's need to reduce its carbon footprint, especially in China. Electric arc furnaces (EAFs), which use graphite electrodes to melt recycled steel, save 75 per cent of carbon emissions compared to conventional air furnaces. In the near future, the EAF will be powered by natural gas (sponge steel) and hydrogen, further reducing its negative environmental impact.

Cocoon (weight 2.3%)

Nursing homes and clinics



stocks: 16

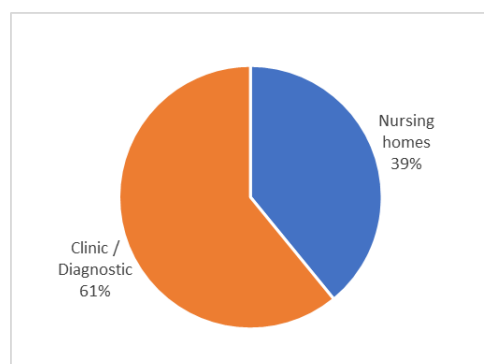
Average Market Cap (mln €): 549

Median Market Cap (mln €): 284

Cocoon breakdown

	Asian Niche Fund	Cocoon Niche
Nursing homes	0.9%	39.1%
Clinic / Diagnostic	1.4%	60.9%
Total	2.3%	100.0%

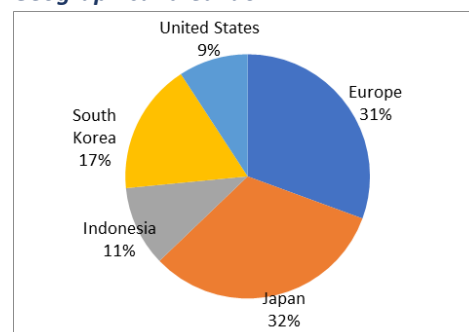
Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q3
Daihan Pharmaceutical Co Ltd	Clinic / Diagnostic	0.3%	-5.8%
Emeis	Nursing homes	0.2%	-51.0%
Walgreens Boots	Clinic / Diagnostic	0.2%	-28.7%
Agfa-Gevaert Nv	Nursing homes	0.2%	-3.9%
Falco Biosystems	Clinic / Diagnostic	0.2%	10.0%

Geographical breakdown



Source: Niche AM

Major increases in the quarter

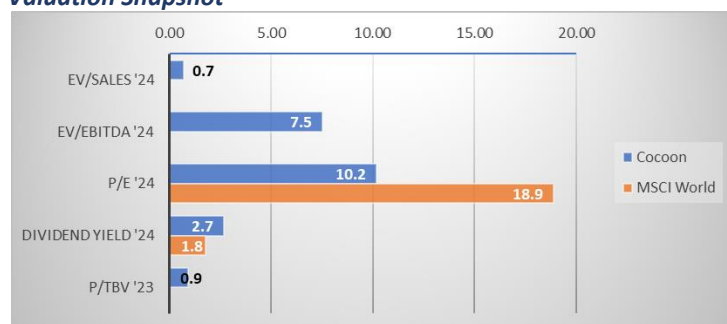
Name	Weight at 30/06	Weight at 30/09
Walgreen Boots Alliance	0.0%	0.2%
Emeis	0.1%	0.3%
Ion Beam Applications	0.0%	0.1%

Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Fresenius Se and Co Kgaa	0.2%	0.0%	+50.9%
Seegene	0.1%	0.0%	+10.4%

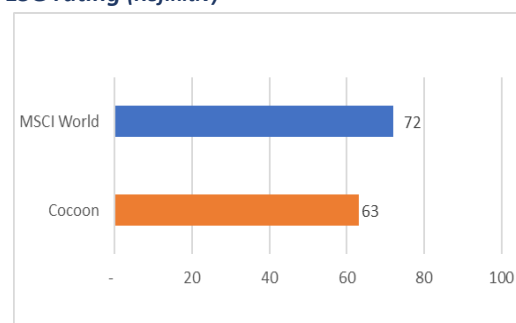
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Cocoon (weight 2.3%)

Nursing homes and clinics



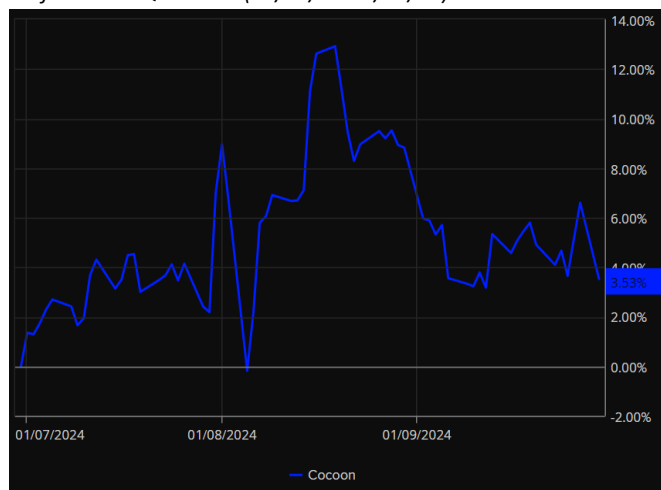
Comment

During the third quarter, the Niche appreciated by around 4%, making it one of the least sensitive to the volatile phase that characterised the equity markets

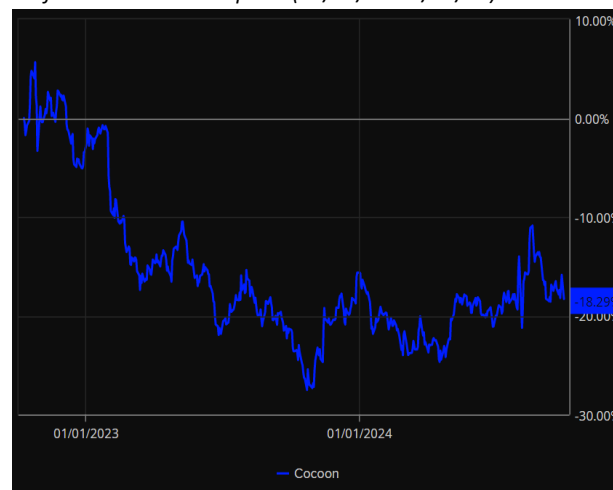
In the sub-niche **of clinics/diagnostics** we took advantage of the Korean Seegene. The company developed significantly during the Covid by reinvesting the significant profits generated to expand its product range and infrastructure. As the pandemic waned, the company found itself with high costs and low revenues. Although in the long run these investments will be valuable today, the company has to manage the transition phase. We therefore preferred to take profits during a rebound and wait for better phases to return to the stock. Against this downturn we introduced an Indonesian company, **Prodia Widyahusada**. This company controls 47% of the laboratory testing market (ex-hospitals) in Indonesia. It trades close to the tangible book, is worth 10x earnings and has a significantly positive net financial position. We must emphasise how the need for laboratory examinations can increase in an emerging country with 280 mln inhabitants growing at 5% per year ([here a video](#)). We then included Ion Beam Applications. The latter company is a leading manufacturer of proton technology machines for cancer treatment. Proton technology costs more than conventional radiotherapy, but it allows for greater precision and reduced radiation-induced toxicity in healthy tissue, without compromising the effectiveness of treatment compared to conventional radiotherapy treatments ([click here](#) for a video introducing the company).

The French Emeis (ex-Orpea) and Clariane were further increased in the sub-niche **of Rest Homes**, believing that the negative performance of the stocks had caused them to trade at levels too far removed from fundamentals, all the more so considering the value of the real estate assets held. Covid and the scandals have severely weakened the sector in France. The company is now showing good growth abroad and a gradual recovery in France. By 2030, it is expected that the European nursing home industry could be in a severe supply deficit, a guarantee that margins will rise sharply. [A video](#) on Clariane [here](#).

Performance Q3 2024 (30/06/24-30/09/24)



Performance since inception (10/10/22-30/09/24)



Source: Niche AM, Refinitiv

Niche Description

It is increasingly understood how diagnostics play a primary role in disease prevention and how public care services for the elderly require the support of private facilities.

It is a theme that has gone '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 following 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.

Beauty for nothing (weight 1.4%)

Cosmetics and ingredients



stocks: 10

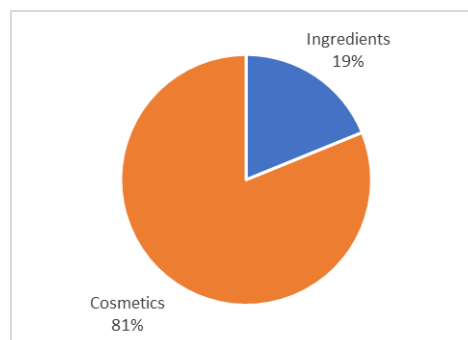
Average Market Cap (mln €): 398

Median Market Cap (mln €): 163

Beauty for nothing breakdown

	Asian Niche Fund	Beauty for nothing Niche
Ingredients	0.3%	18.8%
Cosmetics	1.1%	81.2%
Total	1.4%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q3
Nu Skin Enterprises	Cosmetics	0.2%	-32.7%
Mandom Corp	Cosmetics	0.2%	10.4%
Arata Corp	Cosmetics	0.2%	10.8%
Cell Biotech Co Ltd	Cosmetics	0.2%	6.7%
Seikagaku Corp	Ingredients	0.2%	4.2%

Major increases in the quarter

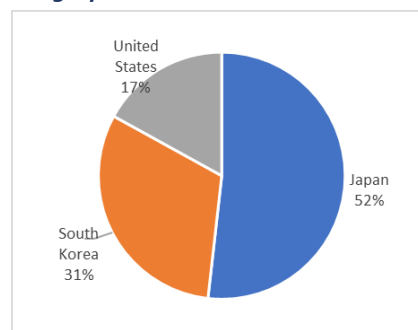
Name	Weight at 30/06	Weight at 30/09
Nu Skin Enterprise	0.1%	0.2%

Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Nippi	0.2%	0.1%	+67.9%

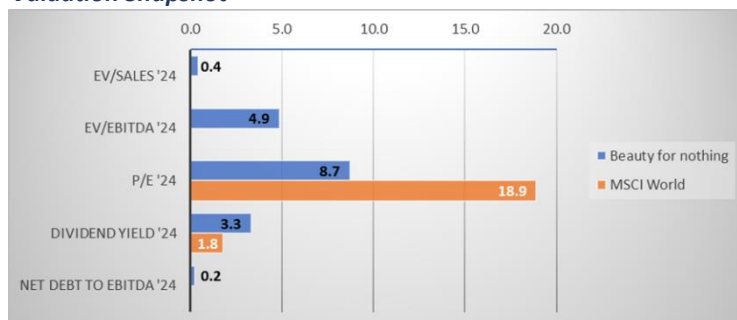
Source: Niche AM

Geographical breakdown



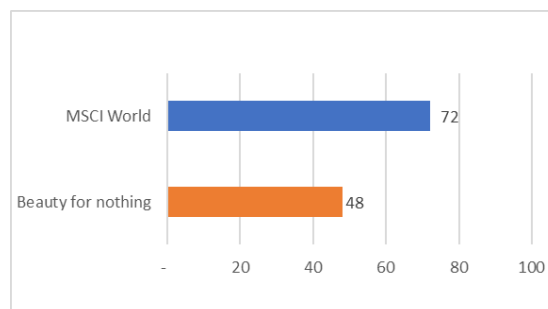
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Beauty for nothing (weight 1.4%)

Cosmetics and ingredients



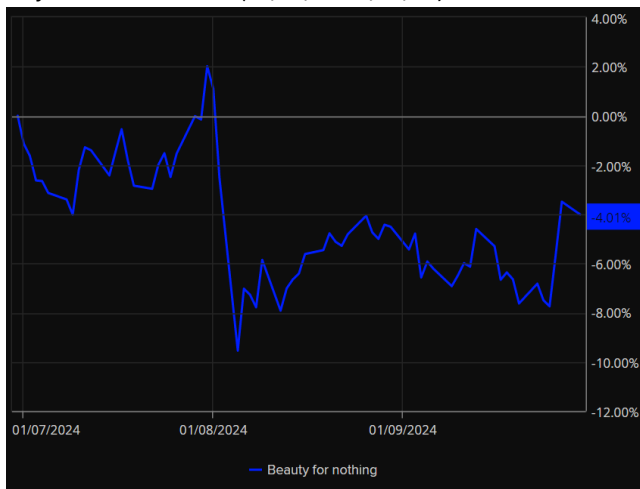
Comment

This Niche declined by 4.1%, again the result of a certain dispersion of performance within it. Of the 10 stocks making up the Niche, in fact, half performed positively and the other half negatively.

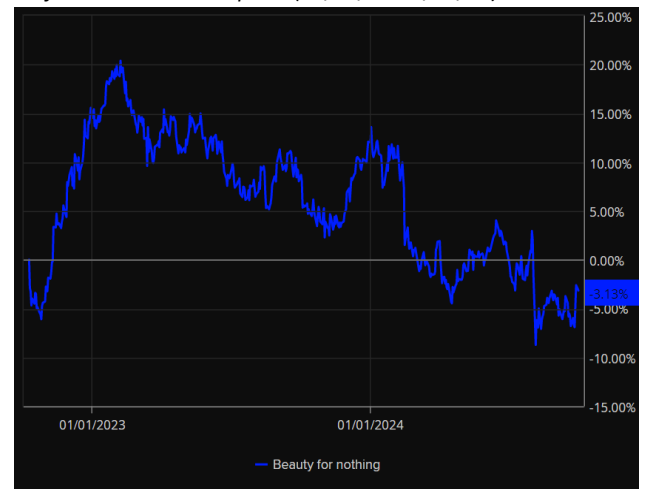
The stocks that suffered the most were those within the **Cosmetics** sub-branch, especially the US-based **Nuskin**, due to the further reduction in the number of sales representatives on which its business *model* was historically based (the '*direct selling model*'). The company is a recognised leader in home beauty care devices, in a world where many people resort to direct care rather than going to the beautician ([here is a video](#) illustrating one of the group's flagship products). Also negative was the performance of Korea's **Neopharm**, which again traded at 8 times earnings despite cash levels representing about half of its capitalisation. This is an example of the valuation anomalies that characterise an industry that has fallen off investors' radar: in the case of Neopharm, in fact, we are dealing with a company that, despite the worsened competitive environment, has not been substantially affected in terms of its profit-generating capacity. The performance of Nuskin and Neopharm was partially offset by the good performance of the Japanese companies Mando, Artnature and Arata. These are companies with half the market cap in cash. **Mandon** one of the leaders in high-end cosmetic creams, **Artnature** in wigs, and **Arata** in hair products.

By contrast, the sub-niche **Ingredients** was slightly positive in terms of contribution thanks mainly to the rerating of the Japanese collagen producer **Nippi**, which trades at 7x earnings and 0.4x tangible equity.

Performance Q3 2024 (30/06/24-30/09/24)



Performance since inception (10/10/22-30/09/24)



Source: Niche AM, Refinitiv

Niche Description

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 high 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 (weight 2.5%)

Alternatives to meat



stocks: 15

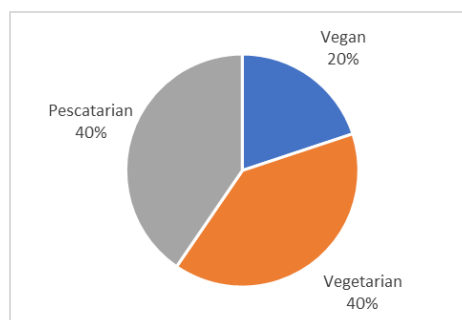
Average Market Cap (mln €): 325

Median Market Cap (mln €): 108

No meat's land breakdown

	Asian Niche Fund	No meat's land Niche
Vegan	0.5%	19.9%
Vegetarian	1.0%	39.7%
Pescetarian	1.0%	40.4%
Total	2.5%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q3
Ohmoriya	Vegan	0.3%	-6.9%
Dongwon Industries Co Ltd	Vegetarian	0.3%	-12.7%
Grieg Seafood Asa	Pescetarian	0.2%	-9.5%
Fresh Del Monte Produce	Vegetarian	0.2%	30.1%
Torigoe Co Ltd	Vegetarian	0.2%	3.9%

Major increases in the quarter

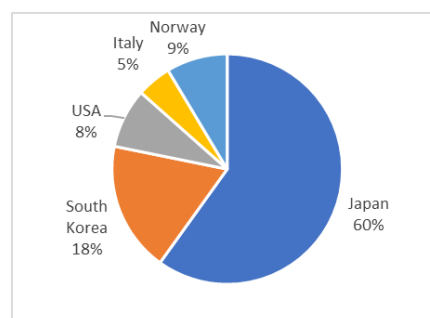
Name	Weight at 30/06	Weight at 30/09
Grieg Seafood	0.1%	0.2%
Chuo Gyorui	0.0%	0.1%
Chubu Suisan	0.0%	0.1%

Major decreases in the quarter

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

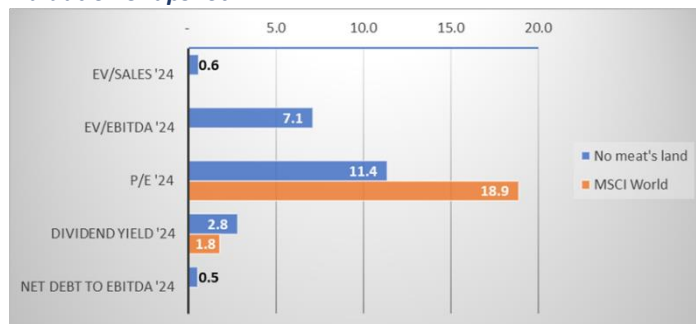
Source: Niche AM

Geographical breakdown



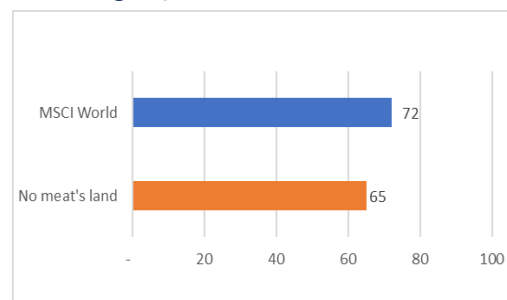
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



No meat's land (weight 2.5%)

Alternatives to meat



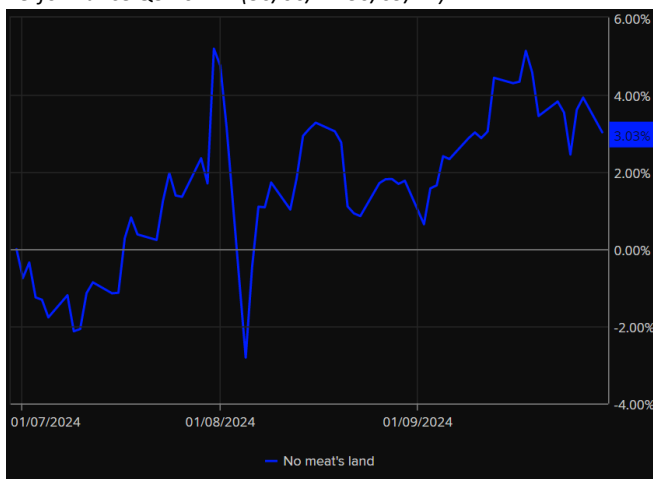
Comment

During the third quarter, this Niche progressed by 3%, showing limited volatility despite the fact that it is composed of around 60% Japanese companies, whose performance was generally erratic during the quarter, and 18% Korean companies. The defensive characteristics of the reference sectors, coupled with particularly low valuations relative to fundamentals, proved rewarding.

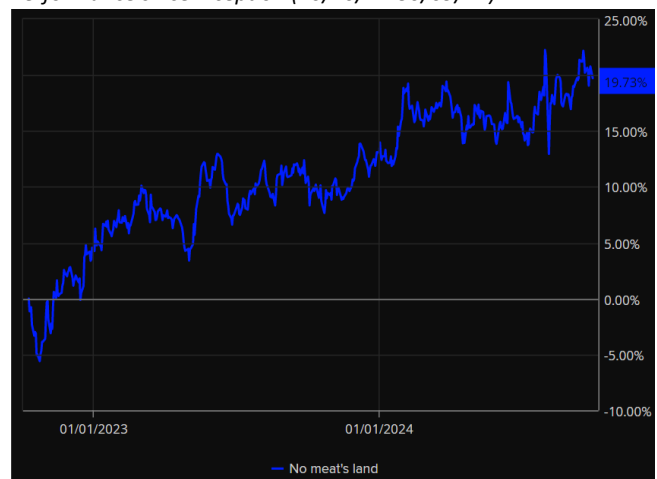
The **Vegetarian** sub-niche contributed the most to the positive performance, thanks to the significant rerating of the **Fresh Del Monte** group, a leading producer and distributor of high-quality fresh fruit and vegetables, especially bananas. The stock has benefited from positive quarterly figures and, despite the appreciation, continues to trade at modest values if one takes into account the strong 'dowry' of its real assets: almost 100,000 production acres, around 40 distribution centres, 12 transport vessels. Fresh del Monte, in fact, trades at less than 1 times tangible equity, at levels inconsistent with profit visibility, all the more so when combined with modest leverage. [Here is a video](#) presentation of the group. Within the **Vegan** sub-niche, the contribution of Japan's **Nippon Beet Sugar**, a cash-rich company (about 1/3 of capitalisation) whose earnings results showed improvement, was particularly good.

Within the sub-Nicchia **Pescatarian**, on the other hand, it was decided to increase exposure to three companies: **Grieg Seafood** of Norway, active in the salmon sector, and the two Japanese companies **Chuo Gyorui** and **Chubu Suisan**, focused mainly on the wholesale distribution of fish and seafood. With regard to Grieg Seafood, the choice was supported by the group's below-industry valuation metrics and increasing focus on environmental sustainability. In particular, Grieg Seafood is adhering to the Science Based Target initiative that will cover both salmon farming (Scope 1 and 2 emissions) and its supply chain (Scope3 emissions). The commitment to monitor the supply chain is important because the majority of a salmon company's emissions relate to Scope 3 emissions, which are largely derived from feed. According to FAO data, fish is the main source of protein for 3.2 billion people, which can be met by increased use of aquaculture, which already provides 50% of the fish used for food. While aquaculture limits 'overfishing', i.e. the risk of altering the balance of marine fauna, it can also greatly increase pollution in the vicinity of tanks and, if done badly, stress the animals, with serious repercussions on food quality.

Performance Q3 2024 (30/06/24-30/09/24)



Performance since inception (10/10/22-30/09/24)



Source: Niche AM, Refinitiv

Niche Description

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. 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 livable surface is used to produce food for mammals and birds 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 diseases. 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 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 (weight 5.5%)

The Resumption of Transport



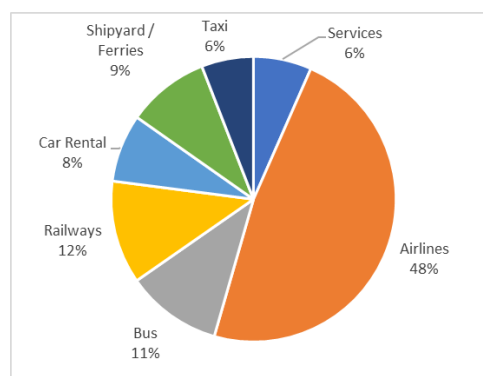
stocks: 33

Average Market Cap (mln €): 4.314

Median Market Cap (mln €): 542

Fly with me breakdown

	Asian Niche Fund	Fly with me Niche
Services	0.4%	6.6%
Airlines	2.6%	47.9%
Bus	0.6%	10.9%
Railways	0.6%	11.7%
Car Rental	0.4%	7.7%
Shipyard / Ferries	0.5%	9.3%
Taxi	0.3%	5.9%
Total	5.5%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q3
TUI	Airlines	0.7%	3.6%
Mobico Group Plc	Bus	0.5%	46.6%
Deutsche Lufthansa AG	Airlines	0.4%	15.2%
Comfortdelgro Corp	Taxi	0.3%	14.4%
Carnival Plc	Shipyard / Ferries	0.2%	-8.7%

Major increases in the quarter

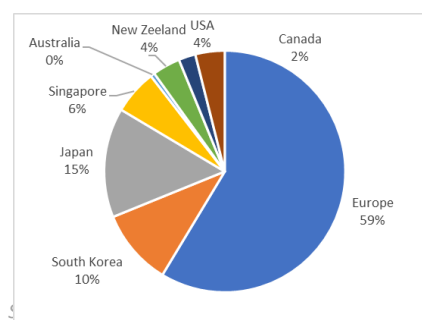
Name	Weight at 30/06	Weight at 30/09
Mobico Group	0.2%	0.5%
Deutsche Lufthansa	0.2%	0.4%

Major decreases in the quarter

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

Source: Niche AM

Geographical breakdown

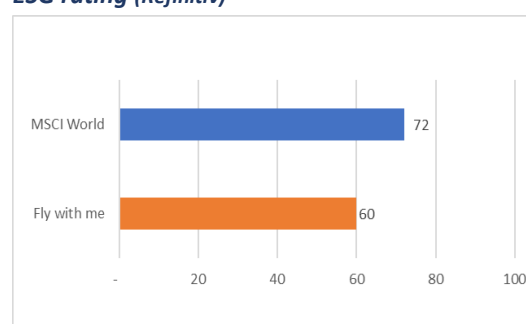


Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Fly with me (weight 5.5%)

The Resumption of Transport



Comment

During the third quarter, the Niche achieved a positive performance of 5.4%.

The sector is continuing on the, albeit volatile, path of gradual recovery and, as noted in previous comments, can benefit from greater capital strength and a generally less hostile competitive environment.

Among the stocks that most buoyed performance were two companies exposed to the bus sector, **Mobico** and **Comfortdelgro**. The first company is a European player with a good geographical diversification and a clear direction in the renewal of its fleet with a view to sustainability. The share performance was supported by good quarterly data, which showed a robust recovery in passenger numbers for the Spanish subsidiary Alsa and the North American activities. Precisely with reference to the USA, management confirmed the progress of the sale process of the US school bus business, with which debt will be reduced. Comfortdelgro, on the other hand, is a company based in Singapore, but with operations also in Europe and Australia, focusing mainly on bus and taxi transport. This group also enjoyed good quarterly results, reporting a significant improvement in sales and profits. The two companies trade at 4x and 4.7x EV/Ebitda '25, respectively.

The contribution of most of the airlines was also positive, which recovered from very modest valuation starting levels (range between 2 and 7 times earnings), especially considering their greater equity strength than in the past. This is where **Lufthansa** rose on the back of weakness. Valuations of this company are low in absolute terms, and even lower if one takes into account the important value represented by its subsidiary Technik, an operator with clear global leadership in aircraft maintenance. [Click here](#) for a nice video presentation of this company which, if it were to be listed on the stock exchange, would alone justify a significant share of Lufthansa's value.

Performance Q3 2024 (30/06/24-30/09/24)



Performance since inception (10/10/22-30/09/24)



Source: Niche AM, Refinitiv

Niche Description

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 relative to the sector has greatly increased. Capacity has shrunk. This creates a unique opportunity for diversified exposure to a sector enjoying 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. Investment areas are Japan, Korea, ASEAN, USA and Europe.

Deglob (weight 1.9%)

An inevitable process



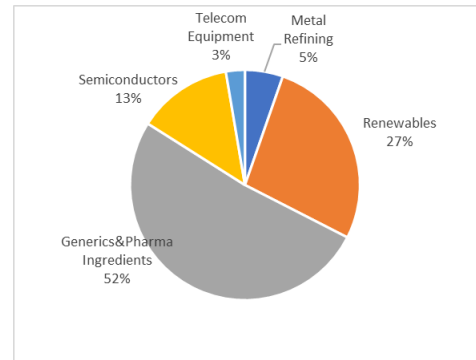
stocks: 6

Average Market Cap (mln €): 11.880

Median Market Cap (mln €): 2.802

Deglob breakdown

	Asian Niche	Deglob Niche
Fund		
Metal Refining	0.1%	5.3%
Renewables	0.5%	27.2%
Generics& Pharma	1.0%	51.5%
Semiconductors	0.3%	13.4%
Telecom Equipment	0.1%	2.7%
Total	1.9%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q3
Euroapi	Generics&Pharma	0.5%	48.6%
Bayer	Generics&Pharma	0.3%	15.0%
Hyundai Energy Solutions	Renewables	0.2%	-4.1%
Viartis Inc	Generics&Pharma	0.2%	5.1%
Hanwha Solutions	Renewables	0.2%	-5.5%

Major increases in the quarter

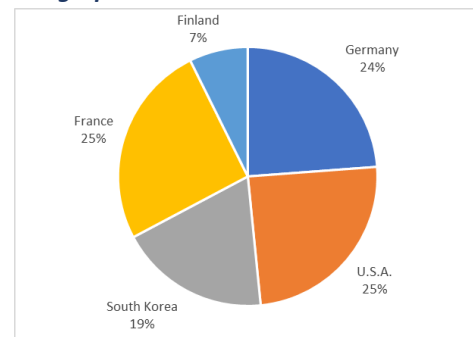
Name	Weight at 30/06	Weight at 30/09
Thyssenkrupp	0.0%	0.2%

Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
WEBUILD	0.1%	0.0%	+40.3%

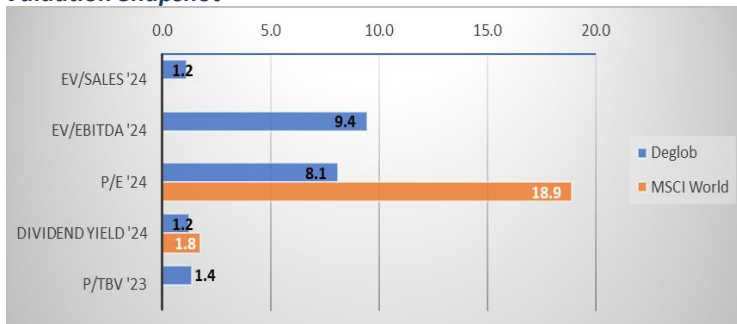
Source: Niche AM

Geographical breakdown



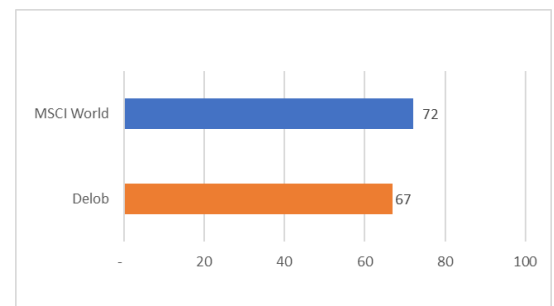
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Deglob (weight 1.9%)

An inevitable process



Comment

The Niche's performance was about 11%, making it the second best in the fund.

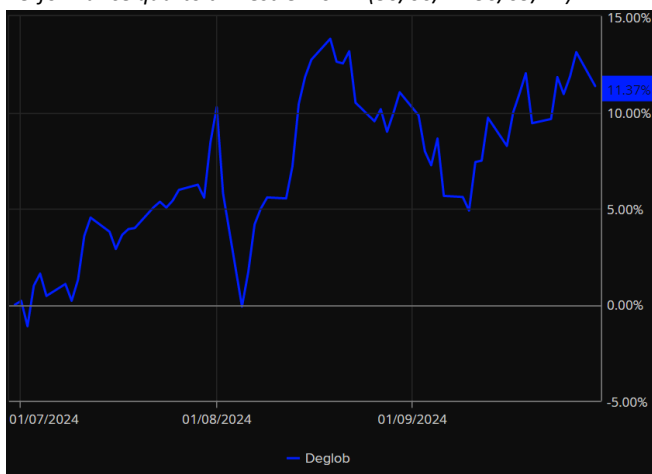
Recall that the objective of this Niche is to provide exposure to companies benefiting from the trend of deglobalisation, in its various forms, depending on whether this involves the return of manufacturing to the country of origin or to neighbouring countries (so-called 'reshoring', 'onshoring', 'nearshoring').

The stock that most supported the performance of the Niche **was Euroapi**, a company created from a spin-off of Sanofi, which achieved a major rebound following the presentation of its new business plan, after a series of decidedly disappointing results. This company represents one of Europe's leading players in the field of drug ingredients as well as in the CDMO (*Contract Development and Manufacturing Organisation*), where it deals with the production of bioactive materials used by the biotech industry. The new plan, which envisages a streamlining of activities and the exit from some low-profitability productions, will be led by a new CEO with experience in restructuring plans. It should be noted that the plan will be financially supported by Sanofi, which will reserve production capacity for five products and invest EUR 200 million through a hybrid bond to support the group's financial flexibility.

A positive contribution to performance was also made by the construction group **Webuild**, on which it was decided to take profits, believing that the good rerating supported by a significant improvement in the order book and cash generation made the risk/return ratio less attractive.

The portfolio includes **Thyssenkrupp**, a conglomerate grappling with a restructuring plan with the potential to release a great deal of value. The group's steel business, for which a significant decarbonisation effort supported by European contributions is underway, is among the beneficiaries of the deglobalisation process that should gradually limit Chinese dumping on European markets. Here are two explanatory videos on the company's steel business ([video 1](#), [video 2](#)).

Performance quarto trimestre 2024 (30/06/24-30/09/24)



Performance since inception (10/07/32-30/09/24)



Source: Niche AM, Refinitiv

Niche Description

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 as diverse as the semiconductor ecosystem, pharmaceutical ingredients, construction, metal refining, steel, communication infrastructure, renewables and many others.

In addition to benefiting from deglobalisation, companies will have to have 'deep value' valuations, in line with our approach, and they will have 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: 15 Yield to Maturity 6.16% Effective Duration 1.69

Comment

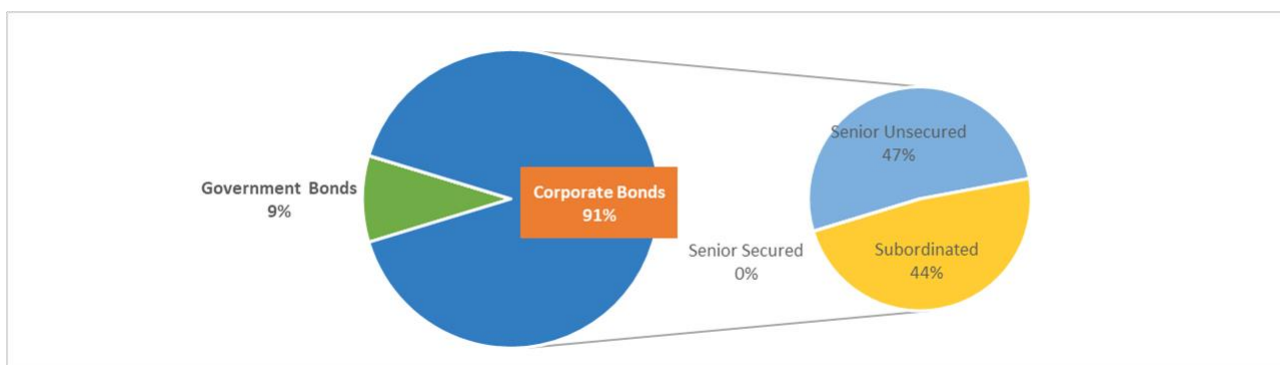
During the third quarter, the portfolio appreciated by about 1.5%, supported by the Fed's proactive shift in monetary policy, which generally supported the bond market.

Corporate bonds, which accounted for more than 90% of the portfolio, saw a further narrowing of spreads at the end of the period, albeit showing some volatility in early August. The bond that most helped performance was the subordinated Commerzbank, which benefited from Unicredit's stake building aimed at a potential group-wide offering.

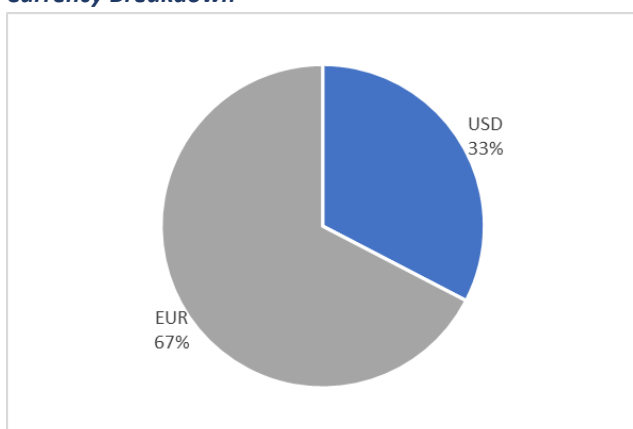
The overall weight of the bond component fell by around 2% from 12% to 10%, due to the exercise of call options on both the Barclays subordinated and the Stonegate Pub 2025 issue. It was decided not to reallocate the cash from these two issues as it is considered that the bond market does not currently offer sufficiently attractive valuations compared to equity investment.

Bond Portfolio breakdown

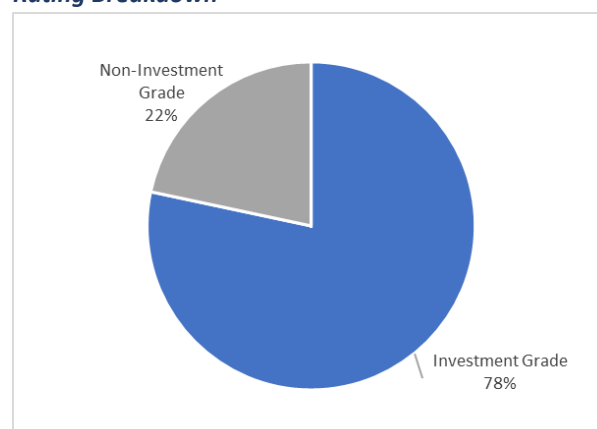
Bond allocation



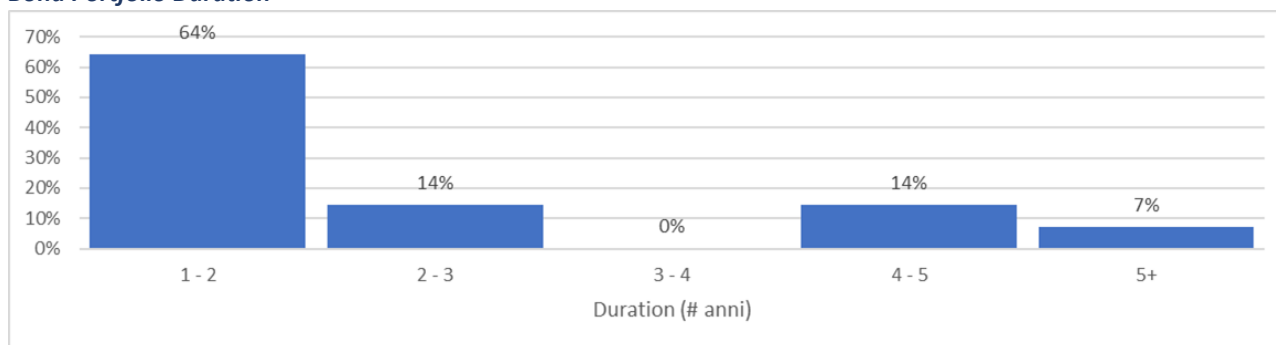
Currency Breakdown



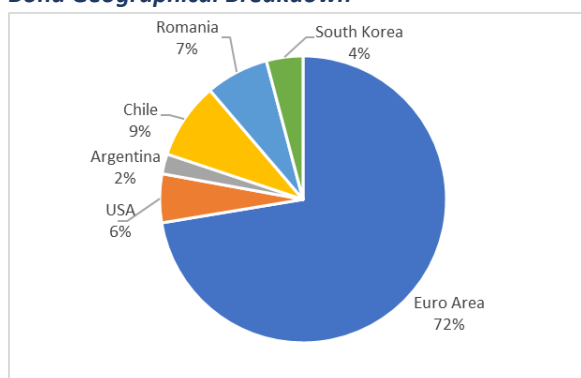
Rating Breakdown



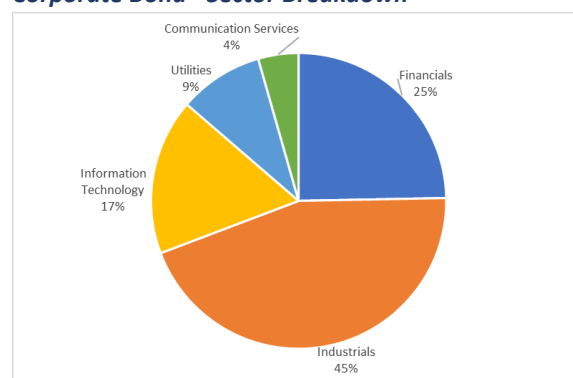
Bond Portfolio Duration



Bond Geographical Breakdown



Corporate Bond - Sector Breakdown



CLOSED NICHES

Neglected Luxury Rarity Overlooked



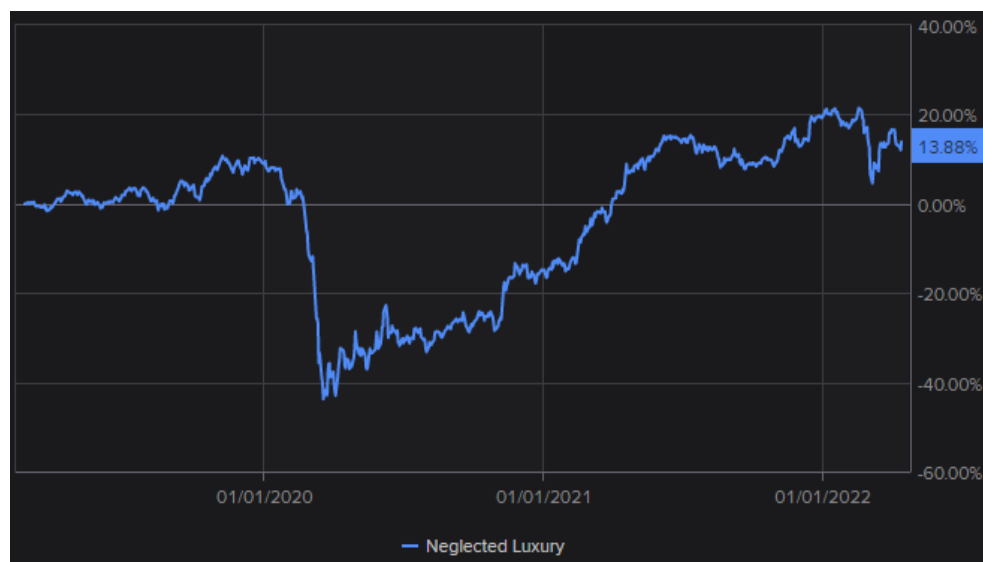
Comment

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

Niche was present at the launch of the Asian Niches fund in February 2019 and closed on 14 April 2022. It has always had a weighting within the fund of between 3 and 5 per cent, with a maximum allocation set at 5 per cent. Together with the Internet Victims niche, it represented the least Asian of the niches in the Asian Niches fund. The niche has only performed fairly well since launch, with a return of 14%, while still significantly outperforming the 2 indices we follow MSCI ASIA PACIFIC total return and the MSCI ASIA PACIFIC VALUE total return.

Initially, the niche consisted of five sub-niches: 1) Luxury travel, 2) Beauty and personal care, 3) Fashion and watches, 4) Luxury cars, 5) Champagne and fine wines. Luxury cars, 5) Champagne and fine wines.

The sub-niche that has lagged behind and on which we remain extremely positive is Champagne. We have therefore launched a niche purely focused on champagne companies, to which 2.5% of the fund has been dedicated.



Source: Niche AM, Thomson Reuters

Niche Description

The luxury sector has been one of the most overperforming sectors of the last two decades. Globalisation, growing social inequality and westernisation in emerging countries are at the root of this phenomenon. Luxury does not only mean quality but also recognisability and exclusivity. The selling price and/or the limited availability of the good determine and guarantee the rarity effect that accompanies the concept of luxury. Sometimes the market mistakenly does not consider certain companies as belonging to the luxury sector. There can be several reasons for this: low profitability, conglomerate discount, too much supply in the short term compared to demand, corporate governance, etc.

The niche offers exposure to these unique companies at extremely attractive valuations.

The CUB (China Under Biden)

Discovering the Value Side of the Chinese Stock Market



Comment

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

The portfolio of 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 heavy pressure during the Trump administration. Even in the absence of a clear improvement in relations between the two countries, this theme benefited from the significant presence on government-backed 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 arrogantly towards its neighbours, worsen an already bad governance (Xi Jinping, like Erdogan and Putin, is no longer subject to a government ceiling) and change market rules in an unpredictable and peremptory manner. We therefore decided to reallocate resources to areas with equally or more depressed valuations, a more readable political climate, more balanced governance and more respect for investors

Performance since inception (31/12/20 - 07/10/21)



Source: Niche AM, Thomson Reuters

Niche Description

The Niche 'The CUB' invests in strongly undervalued, solid companies that could benefit from a stabilisation of US-China relations. Most of these companies are exposed to infrastructure (construction, railways, ports, airports, telecommunication services, renewables, water and waste treatment). One of the most popular investment themes between 2015 and 2018, the Silk Road, was an ambitious \$4 trillion project to connect China to Africa and Europe. Now this project has been completely removed from investors' minds (several reasons: the Covid-related emerging markets crisis, the China-US trade war, Trump's sanctions towards Chinese state-owned companies). However, in our view, this major project will regain speed and investor interest following the infrastructure plans in the aftermath of the pandemic and the expected improvement in China-US relations. Companies within this Niche could revalue significantly through this process.

Close the Gap

A discount portfolio



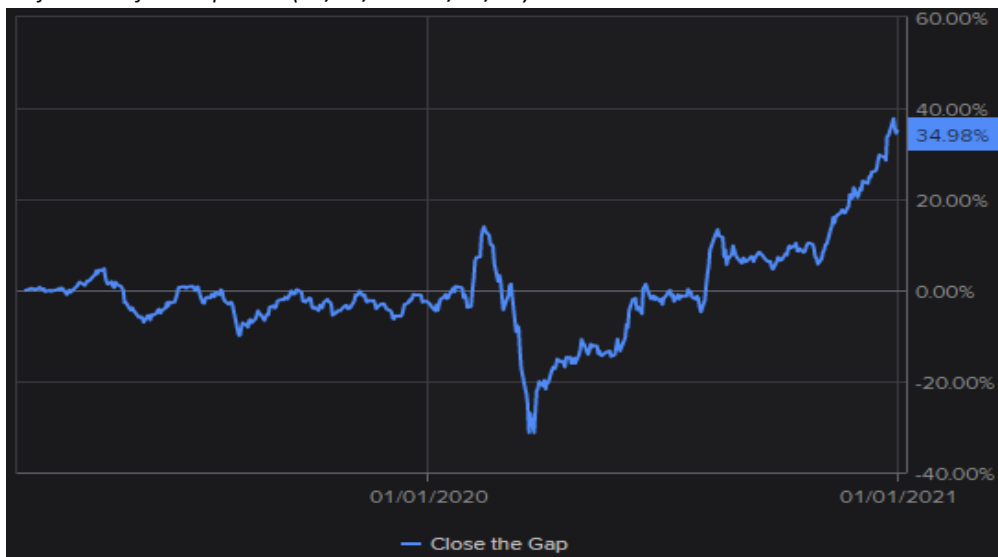
Closed niche - Comment

The purpose of the Niche was to invest in closing the valuation gap between ordinary and preference shares in Korea, where this differential was still huge.

The Niche was closed at the end of 2020, following a significant closure of this gap (discount closed for more than 30%). The Niche has performed about 35% since its start (18/02/2019).

The Niche's assets were converted into the new Niche 'The CUB' (China Under Biden).

Performance from departure (21/02/19 - 31/12/20)



Source: Niche AM, Thomson Reuters

Niche Description

There are certain classes of shares, such as savings or preference shares, or corporate structures, such as conglomerates or holding companies, that can trade at a huge discount to ordinary shares or to the sum of the shares of the various subsidiaries. These discounts tend to close over time. Catalysts for such discount closure may be conversion of preference/savings shares, M&As, spin-offs or changes in dividend policy.

The niche aims to offer the investor exposure to these types of securities.

Steel and Plastic Substitution

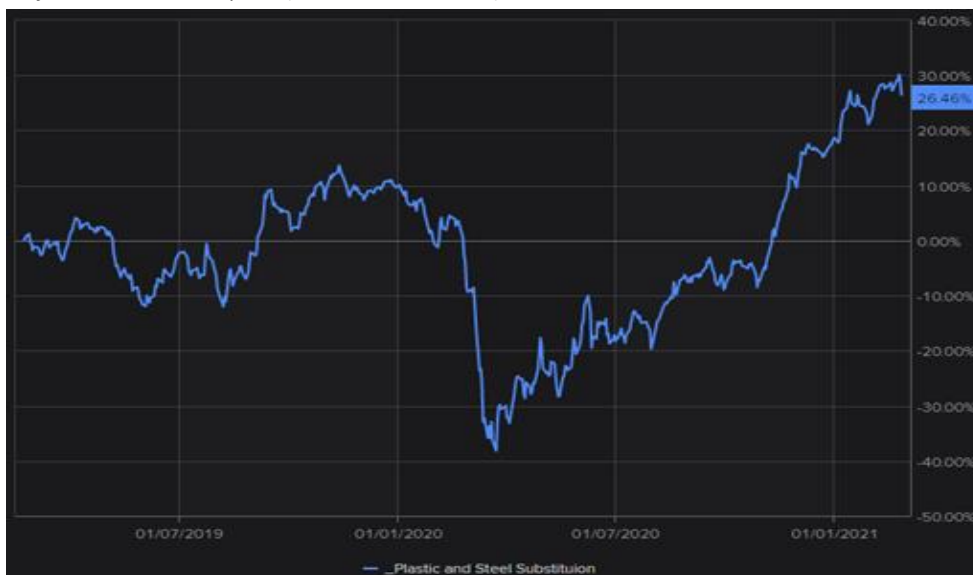
Anticipating a trend



Closed niche - 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

Niche description

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

Fund holdings

<i>Name</i>	<i>Asset Class</i>	<i>Country</i>	<i>Industry</i>	<i>Weight</i>
UBS Group AG	Equity	Switzerland	Capital Markets	1.90%
Teijin Ltd	Equity	Japan	Chemicals	1.79%
Commerzbank AG	Fixed Income	Germany	Banks	1.61%
Panasonic Holdings Corp	Equity	Japan	Household Durables	1.59%
Deutsche Bank AG	Fixed Income	Germany	Capital Markets	1.44%
Il Sole 24 Ore SpA	Equity	Italy	Media	1.28%
Volkswagen International Finance NV	Fixed Income	Netherlands	Automobiles	1.17%
Nokia Oyj	Fixed Income	Finland	Communications Equipment	1.16%
Vranken Pommerij Monopole SA	Equity	France	Beverages	0.92%
Sumitomo Metal Mining Co Ltd	Equity	Japan	Metals & Mining	0.89%
LG Chem Pref	Equity	Korea; Republic (S. Korea)	Chemicals	0.88%
Enel Generacion Chile SA	Fixed Income	Chile	Independent Power and Renewable Electricity Producers	0.82%
BT Group PLC	Equity	United Kingdom	Diversified Telecommunication Services	0.81%
LG Chem Ltd	Equity	Korea; Republic (S. Korea)	Chemicals	0.81%
BAIC Motor Corp Ltd	Equity	China	Automobiles	0.79%
Telefonica SA	Equity	Spain	Diversified Telecommunication Services	0.77%
Nokia Oyj	Equity	Finland	Communications Equipment	0.74%
Romania (Government)	Fixed Income	Romania		0.68%
TUI AG	Equity	Germany	Hotels, Restaurants & Leisure	0.66%
Lanson BCC SA	Equity	France	Beverages	0.66%
AXA SA	Equity	France	Insurance	0.66%
Volkswagen AG	Equity	Germany	Automobiles	0.64%
SK Innovation Co Ltd Pref	Equity	Korea; Republic (S. Korea)	Oil, Gas & Consumable Fuels	0.64%
Telecom Italia SpA	Equity	Italy	Diversified Telecommunication Services	0.63%
Mobico Group PLC	Equity	United Kingdom	Ground Transportation	0.60%
BNP Paribas SA	Equity	France	Banks	0.60%
Toda Kogyo Corp	Equity	Japan	Chemicals	0.59%
Samsung Electronics Co Ltd	Equity	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.58%
Valeo SE	Equity	France	Automobile Components	0.57%
Rizzoli Corriere della Sera Mediagroup SpA	Equity	Italy	Media	0.55%
Telecom Italia SpA	Equity	Italy	Diversified Telecommunication Services	0.55%
Continental AG	Equity	Germany	Automobile Components	0.52%
Mercedes-Benz Finance North America LLC	Fixed Income	United States of America	Automobiles	0.52%
Samsung SDI Co Ltd	Equity	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.51%
Societe Generale SA	Equity	France	Banks	0.50%
Shinsegae Information & Communication Inc	Equity	Korea; Republic (S. Korea)	IT Services	0.50%
Hyundai Mobis Co Ltd	Equity	Korea; Republic (S. Korea)	Automobile Components	0.49%
Nippon Chemical Industrial Co Ltd	Equity	Japan	Chemicals	0.49%
Telefonaktiebolaget LM Ericsson	Equity	Sweden	Communications Equipment	0.49%
Euroapi SA	Equity	France	Pharmaceuticals	0.49%
Dongwon Industries Co Ltd	Equity	Korea; Republic (S. Korea)	Food Products	0.48%

Laurent Perrier SA	Equity	France	Beverages	0.46%
Telecom Italia Finance SA	Fixed Income	Luxembourg	Diversified Telecommunication Services	0.45%
SK Telecom Co Ltd	Equity	Korea; Republic (S. Korea)	Wireless Telecommunication Services	0.45%
Wijaya Karya Beton Tbk PT	Equity	Indonesia	Construction Materials	0.45%
Deutsche Lufthansa AG	Equity	Germany	Passenger Airlines	0.43%
Ayvens SA	Equity	France	Ground Transportation	0.42%
SK Innovation Co Ltd	Equity	Korea; Republic (S. Korea)	Oil, Gas & Consumable Fuels	0.42%
HS Ad Inc	Equity	Korea; Republic (S. Korea)	Media	0.42%
Shinhan Financial Group Co Ltd	Equity	Korea; Republic (S. Korea)	Banks	0.42%
SNT Motiv Co Ltd	Equity	Korea; Republic (S. Korea)	Automobile Components	0.41%
Hwacheon Machine Tool Co Ltd	Equity	Korea; Republic (S. Korea)	Machinery	0.41%
SFA Engineering Corp	Equity	Korea; Republic (S. Korea)	Machinery	0.40%
Telecom Italia SpA	Fixed Income	Italy	Diversified Telecommunication Services	0.39%
Shinhan Bank	Fixed Income	Korea; Republic (S. Korea)	Banks	0.39%
MFE-MEDIAFOREUROPE NV	Equity	Italy	Media	0.39%
J Sainsbury PLC	Equity	United Kingdom	Consumer Staples Distribution & Retail	0.38%
Macy's Inc	Equity	United States of America	Broadline Retail	0.38%
Tempo Scan Pacific Tbk PT	Equity	Indonesia	Pharmaceuticals	0.37%
Renault SA	Fixed Income	France	Automobiles	0.37%
Maeil Dairies Co Ltd	Equity	Korea; Republic (S. Korea)	Food Products	0.36%
Barclays PLC	Equity	United Kingdom	Banks	0.36%
Nokia Oyj	Fixed Income	Finland	Communications Equipment	0.35%
Swatch Group AG	Equity	Switzerland	Textiles, Apparel & Luxury Goods	0.35%
Paninvest Tbk PT	Equity	Indonesia	Insurance	0.35%
Syrah Resources Ltd	Equity	Australia	Metals & Mining	0.35%
Blue Bird Tbk PT	Equity	Indonesia	Ground Transportation	0.34%
Intel Corp	Equity	United States of America	Semiconductors & Semiconductor Equipment	0.34%
Furukawa Electric Co Ltd	Equity	Japan	Electrical Equipment	0.34%
Ohmoriya Co Ltd	Equity	Japan	Food Products	0.34%
Imerys SA	Equity	France	Construction Materials	0.33%
Bpost SA	Equity	Belgium	Air Freight & Logistics	0.32%
Heian Ceremony Service Co Ltd	Equity	Japan	Diversified Consumer Services	0.31%
GrafTech International Ltd	Equity	United States of America	Electrical Equipment	0.31%
Bayer AG	Equity	Germany	Pharmaceuticals	0.31%
Prodia Widyahusada Tbk PT	Equity	Indonesia	Health Care Providers & Services	0.30%
Bank Danamon Indonesia Tbk PT	Equity	Indonesia	Banks	0.30%
Nationale Bank Van Belgie NV	Equity	Belgium	Financial Services	0.30%
Cikarang Listrindo Tbk PT	Equity	Indonesia	Independent Power and Renewable Electricity Producers	0.29%
thyssenkrupp AG	Equity	Germany	Metals & Mining	0.29%
DaehanPharmaceutical	Equity	Korea; Republic (S. Korea)	Pharmaceuticals	0.29%
Reach PLC	Equity	United Kingdom	Media	0.29%
Orange Belgium NV	Equity	Belgium	Wireless Telecommunication Services	0.29%
Indofood Sukses Makmur Tbk PT	Equity	Indonesia	Food Products	0.29%
Lotte Rental Co Ltd	Equity	Korea; Republic (S. Korea)	Ground Transportation	0.28%
CECONOMY AG	Equity	Germany	Specialty Retail	0.28%
Comfortdelgro Corporation Ltd	Equity	Singapore	Ground Transportation	0.27%

<i>Citigroup Inc</i>	Equity	United States of America	Banks	0.27%
<i>Hanwha Solutions Corp</i>	Equity	Korea; Republic (S. Korea)	Chemicals	0.27%
<i>Seikagaku Corp</i>	Equity	Japan	Pharmaceuticals	0.26%
<i>Hyundai Motor Co</i>	Equity	Korea; Republic (S. Korea)	Automobiles	0.26%
<i>Renault SA</i>	Equity	France	Automobiles	0.26%
<i>Lippo Karawaci Tbk PT</i>	Equity	Indonesia	Real Estate Management & Development	0.26%
<i>Kumho Engineering & Construction Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Construction & Engineering	0.26%
<i>Toray Industries Inc</i>	Equity	Japan	Chemicals	0.26%
<i>Umicore SA</i>	Equity	Belgium	Chemicals	0.26%
<i>Bukalapak.com Tbk PT</i>	Equity	Indonesia	Broadline Retail	0.26%
<i>Cell Biotech Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Biotechnology	0.26%
<i>Vodafone Group PLC</i>	Equity	United Kingdom	Wireless Telecommunication Services	0.25%
<i>Stora Enso Oyj</i>	Equity	Finland	Paper & Forest Products	0.25%
<i>Ramayana Lestari Sentosa Tbk PT</i>	Equity	Indonesia	Specialty Retail	0.25%
<i>Duerr AG</i>	Equity	Germany	Machinery	0.25%
<i>Arata Corp</i>	Equity	Japan	Distributors	0.24%
<i>Emeis SA</i>	Equity	France	Health Care Providers & Services	0.24%
<i>LG Uplus Corp</i>	Equity	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.24%
<i>PostNL NV</i>	Equity	Netherlands	Air Freight & Logistics	0.24%
<i>Endo Manufacturing Co Ltd</i>	Equity	Japan	Leisure Products	0.24%
<i>Uni-charm Indonesia PT</i>	Equity	Indonesia	Household Products	0.24%
<i>NU Skin Enterprises Inc</i>	Equity	United States of America	Personal Care Products	0.23%
<i>Vale SA</i>	Equity	Brazil	Metals & Mining	0.23%
<i>Torigoe Co Ltd</i>	Equity	Japan	Food Products	0.23%
<i>DOWA Holdings Co Ltd</i>	Equity	Japan	Metals & Mining	0.23%
<i>RTL Group SA</i>	Equity	Luxembourg	Media	0.22%
<i>Golden Agri-Resources Ltd</i>	Equity	Singapore	Food Products	0.22%
<i>Carnival PLC</i>	Equity	United Kingdom	Hotels, Restaurants & Leisure	0.22%
<i>Expedia Group Inc</i>	Equity	United States of America	Hotels, Restaurants & Leisure	0.22%
<i>Panin Financial Tbk PT</i>	Equity	Indonesia	Insurance	0.21%
<i>Argentina, Republic of (Government)</i>	Fixed Income	Argentina		0.21%
<i>Grieg Seafood ASA</i>	Equity	Norway	Food Products	0.21%
<i>Industrial Bank of Korea</i>	Equity	Korea; Republic (S. Korea)	Banks	0.21%
<i>FNM SpA</i>	Equity	Italy	Ground Transportation	0.21%
<i>Perusahaan Perkebunan London Sumatra Indonesia Tbk PT</i>	Equity	Indonesia	Food Products	0.21%
<i>Walgreens Boots Alliance Inc</i>	Equity	United States of America	Consumer Staples Distribution & Retail	0.21%
<i>AGFA Gevaert NV</i>	Equity	Belgium	Health Care Technology	0.21%
<i>Fresh Del Monte Produce Inc</i>	Equity	United States of America	Food Products	0.21%
<i>Asuransi Tugu Pratama Indonesia Tbk PT</i>	Equity	Indonesia	Insurance	0.21%
<i>Handsome Corp</i>	Equity	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.20%
<i>Wijaya Karya Bangunan Gedung Tbk PT</i>	Equity	Indonesia	Construction & Engineering	0.20%
<i>Lippo Cikarang Tbk PT</i>	Equity	Indonesia	Real Estate Management & Development	0.20%
<i>Mandom Corp</i>	Equity	Japan	Personal Care Products	0.20%
<i>Bank Pan Indonesia Tbk PT</i>	Equity	Indonesia	Banks	0.20%
<i>Human Holdings Co Ltd</i>	Equity	Japan	Professional Services	0.20%

<i>Korea Electric Power Corp</i>	Equity	Korea; Republic (S. Korea)	Electric Utilities	0.20%
<i>Zenitaka Corp</i>	Equity	Japan	Construction & Engineering	0.20%
<i>Woori Financial Group Inc</i>	Equity	Korea; Republic (S. Korea)	Banks	0.20%
<i>Central Proteina Prima Tbk PT</i>	Equity	Indonesia	Food Products	0.20%
<i>KT Corp</i>	Equity	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.20%
<i>SNT Holdings Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Automobile Components	0.20%
<i>Astra Graphia Tbk PT</i>	Equity	Indonesia	Commercial Services & Supplies	0.20%
<i>Tokyo Energy & Systems Inc</i>	Equity	Japan	Construction & Engineering	0.20%
<i>HD Hyundai Energy Solutions Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Semiconductors & Semiconductor Equipment	0.19%
<i>Air France KLM SA</i>	Equity	France	Passenger Airlines	0.19%
<i>Hyundai Engineering & Construction Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Construction & Engineering	0.19%
<i>Korean Air Lines Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Passenger Airlines	0.19%
<i>Cuckoo Holdings Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Household Durables	0.19%
<i>Bank BTPN Syariah Tbk PT</i>	Equity	Indonesia	Banks	0.19%
<i>First Pacific Co Ltd</i>	Equity	Hong Kong	Food Products	0.19%
<i>Asahi Broadcasting Group Holdings Corp</i>	Equity	Japan	Media	0.19%
<i>Yokohama Maruuo Co Ltd</i>	Equity	Japan	Consumer Staples Distribution & Retail	0.18%
<i>Artnature Inc</i>	Equity	Japan	Personal Care Products	0.18%
<i>Finnair Oyj</i>	Equity	Finland	Passenger Airlines	0.18%
<i>VEON Ltd</i>	Equity	Netherlands	Wireless Telecommunication Services	0.18%
<i>Mitsubishi Materials Corp</i>	Equity	Japan	Metals & Mining	0.18%
<i>Semen Indonesia (Persero) Tbk PT</i>	Equity	Indonesia	Construction Materials	0.18%
<i>Samsung Securities Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Capital Markets	0.17%
<i>LG Electronics Inc</i>	Equity	Korea; Republic (S. Korea)	Household Durables	0.17%
<i>Sumitomo Electric Industries Ltd</i>	Equity	Japan	Automobile Components	0.17%
<i>BNK Financial Group Inc</i>	Equity	Korea; Republic (S. Korea)	Banks	0.17%
<i>Arcadium Lithium PLC</i>	Equity	Ireland; Republic of	Chemicals	0.17%
<i>Maruha Nichiro Corp</i>	Equity	Japan	Food Products	0.17%
<i>Viatris Inc</i>	Equity	United States of America	Pharmaceuticals	0.17%
<i>Air New Zealand Ltd</i>	Equity	New Zealand	Passenger Airlines	0.17%
<i>Astra Agro Lestari Tbk PT</i>	Equity	Indonesia	Food Products	0.17%
<i>Nippon Carbon Co Ltd</i>	Equity	Japan	Electrical Equipment	0.16%
<i>Norma Group SE</i>	Equity	Germany	Machinery	0.16%
<i>International Consolidated Airlines Group SA</i>	Equity	United Kingdom	Passenger Airlines	0.16%
<i>Bumi Serpong Damai Tbk PT</i>	Equity	Indonesia	Real Estate Management & Development	0.16%
<i>Shinko Bus Co Ltd</i>	Equity	Japan	Ground Transportation	0.16%
<i>Falco Holdings Co Ltd</i>	Equity	Japan	Health Care Providers & Services	0.16%
<i>Bank Tabungan Negara (Persero) Tbk PT</i>	Equity	Indonesia	Banks	0.16%
<i>Perusahaan Gas Negara Tbk PT</i>	Equity	Indonesia	Gas Utilities	0.16%
<i>Mitra Pinasthika Mustika Tbk PT</i>	Equity	Indonesia	Specialty Retail	0.16%
<i>Indonesia Kendaraan Terminal Tbk PT</i>	Equity	Indonesia	Transportation Infrastructure	0.16%
<i>Eramet SA</i>	Equity	France	Metals & Mining	0.16%
<i>Kyungdong City Gas Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Gas Utilities	0.15%
<i>KB Financial Group Inc</i>	Equity	Korea; Republic (S. Korea)	Banks	0.15%
<i>IGO Ltd</i>	Equity	Australia	Metals & Mining	0.15%
<i>Prosiebensat 1 Media SE</i>	Equity	Germany	Media	0.15%

<i>Nippon Beet Sugar Manufacturing Co Ltd</i>	Equity	Japan	Food Products	0.15%
<i>Samsung Electronics Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.15%
<i>Aurubis AG</i>	Equity	Germany	Metals & Mining	0.14%
<i>Zeon Corp</i>	Equity	Japan	Chemicals	0.14%
<i>Hana Financial Group Inc</i>	Equity	Korea; Republic (S. Korea)	Banks	0.14%
<i>GwangjuShinsegae Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Broadline Retail	0.14%
<i>BML Inc</i>	Equity	Japan	Health Care Providers & Services	0.14%
<i>Clipan Finance Indonesia Tbk PT</i>	Equity	Indonesia	Consumer Finance	0.14%
<i>Bank BTPN Tbk PT</i>	Equity	Indonesia	Banks	0.14%
<i>KT Corp</i>	Equity	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.14%
<i>Hyundai GF Holdings Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.14%
<i>Sansha Electric Manufacturing Co Ltd</i>	Equity	Japan	Electrical Equipment	0.14%
<i>Dharma Satya Nusantara Tbk PT</i>	Equity	Indonesia	Food Products	0.14%
<i>CJ CheilJedang Corp</i>	Equity	Korea; Republic (S. Korea)	Food Products	0.13%
<i>Humana AB</i>	Equity	Sweden	Health Care Providers & Services	0.13%
<i>Nippon Denko Co Ltd</i>	Equity	Japan	Metals & Mining	0.13%
<i>Nichicon Corp</i>	Equity	Japan	Electronic Equipment, Instruments & Components	0.13%
<i>Television Francaise 1 SA</i>	Equity	France	Media	0.13%
<i>Sanyo Engineering & Construction Inc</i>	Equity	Japan	Construction & Engineering	0.13%
<i>CJ Freshway Corp</i>	Equity	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.13%
<i>Sebang Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Ground Transportation	0.13%
<i>ANA Holdings Inc</i>	Equity	Japan	Passenger Airlines	0.13%
<i>Hecto Innovation Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Software	0.13%
<i>Coway Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Household Durables	0.13%
<i>Easyjet PLC</i>	Equity	United Kingdom	Passenger Airlines	0.13%
<i>Kyoritsu Air Tech Inc</i>	Equity	Japan	Building Products	0.13%
<i>Chuo Gyorui Co Ltd</i>	Equity	Japan	Consumer Staples Distribution & Retail	0.13%
<i>Chorus Aviation Inc</i>	Equity	Canada	Passenger Airlines	0.12%
<i>Topcon Corp</i>	Equity	Japan	Electronic Equipment, Instruments & Components	0.12%
<i>AceBed</i>	Equity	Korea; Republic (S. Korea)	Household Durables	0.12%
<i>Sato Foods Industries Co Ltd</i>	Equity	Japan	Food Products	0.12%
<i>Samsung Life Insurance Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Insurance	0.12%
<i>Ottogi Corp</i>	Equity	Korea; Republic (S. Korea)	Food Products	0.12%
<i>Nishi-Nippon Railroad Co Ltd</i>	Equity	Japan	Ground Transportation	0.12%
<i>Viking Line Abp</i>	Equity	Finland	Hotels, Restaurants & Leisure	0.12%
<i>Asia Paper Manufacturing Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Paper & Forest Products	0.12%
<i>Bayu Buana Tbk PT</i>	Equity	Indonesia	Hotels, Restaurants & Leisure	0.12%
<i>Daishin Securities Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Capital Markets	0.12%
<i>Multicampus Corp</i>	Equity	Korea; Republic (S. Korea)	Diversified Consumer Services	0.12%
<i>Valsoia SpA</i>	Equity	Italy	Food Products	0.12%
<i>NeoPharm Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Personal Care Products	0.12%
<i>Bookook Securities Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Capital Markets	0.12%
<i>Youngone Corp</i>	Equity	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.12%

<i>Havila Kystruten AS</i>	Equity	Norway	Hotels, Restaurants & Leisure	0.12%
<i>DL Holdings Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Chemicals	0.12%
<i>Jet2 PLC</i>	Equity	United Kingdom	Passenger Airlines	0.12%
<i>Pembangunan Jaya Ancol Tbk PT</i>	Equity	Indonesia	Hotels, Restaurants & Leisure	0.12%
<i>Eurogroup Laminations SpA</i>	Equity	Italy	Electrical Equipment	0.12%
<i>BVZ Holding AG</i>	Equity	Switzerland	Ground Transportation	0.12%
<i>Asahi Kasei Corp</i>	Equity	Japan	Chemicals	0.12%
<i>XL Axiata Tbk PT</i>	Equity	Indonesia	Wireless Telecommunication Services	0.11%
<i>SK Telecom Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Wireless Telecommunication Services	0.11%
<i>Hyundai Marine & Fire Insurance Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Insurance	0.11%
<i>Nippi Inc</i>	Equity	Japan	Industrial Conglomerates	0.11%
<i>Ion Beam Applications SA</i>	Equity	Belgium	Health Care Equipment & Supplies	0.11%
<i>Whanin Pharm Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Pharmaceuticals	0.11%
<i>DL E&C Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Construction & Engineering	0.11%
<i>Samudera Indonesia Tbk PT</i>	Equity	Indonesia	Marine Transportation	0.11%
<i>Vulcan Energy Resources Ltd</i>	Equity	Australia	Metals & Mining	0.11%
<i>Posco Holdings Inc</i>	Equity	Korea; Republic (S. Korea)	Metals & Mining	0.11%
<i>DGB Financial Group</i>	Equity	Korea; Republic (S. Korea)	Banks	0.11%
<i>Hyundai Steel Co</i>	Equity	Korea; Republic (S. Korea)	Metals & Mining	0.11%
<i>Bekasi Fajar Industrial Estate Tbk PT</i>	Equity	Indonesia	Real Estate Management & Development	0.11%
<i>Delfi Ltd</i>	Equity	Singapore	Food Products	0.11%
<i>Media Nusantara Citra Tbk PT</i>	Equity	Indonesia	Media	0.11%
<i>Stella Chemifa Corp</i>	Equity	Japan	Chemicals	0.11%
<i>Sanyo Electric Railway Co Ltd</i>	Equity	Japan	Ground Transportation	0.11%
<i>Hyundai Home Shopping Network Corp</i>	Equity	Korea; Republic (S. Korea)	Broadline Retail	0.11%
<i>Bergbahnen Engelberg Truebsee Titlis Bet AG</i>	Equity	Switzerland	Hotels, Restaurants & Leisure	0.11%
<i>Tunas Baru Lampung Tbk PT</i>	Equity	Indonesia	Food Products	0.11%
<i>Bank IBK Indonesia Tbk PT</i>	Equity	Indonesia	Banks	0.11%
<i>Korean Reinsurance Co</i>	Equity	Korea; Republic (S. Korea)	Insurance	0.11%
<i>HL Mando Corp</i>	Equity	Korea; Republic (S. Korea)	Automobile Components	0.11%
<i>Global Food Creators Co Ltd</i>	Equity	Japan	Food Products	0.11%
<i>Sociedad Quimica y Minera de Chile SA</i>	Equity	Chile	Chemicals	0.10%
<i>Japan Airlines Co Ltd</i>	Equity	Japan	Passenger Airlines	0.10%
<i>Metropole Television SA</i>	Equity	France	Media	0.10%
<i>Watts Co Ltd</i>	Equity	Japan	Broadline Retail	0.10%
<i>Sat Nusapersada Tbk PT</i>	Equity	Indonesia	Electronic Equipment, Instruments & Components	0.10%
<i>Gakken Holdings Co Ltd</i>	Equity	Japan	Industrial Conglomerates	0.10%
<i>SD Biosensor Inc</i>	Equity	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.10%
<i>Wonik Materials Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Chemicals	0.10%
<i>Albemarle Corp</i>	Equity	United States of America	Chemicals	0.10%
<i>Kanto Denka Kogyo Co Ltd</i>	Equity	Japan	Chemicals	0.10%
<i>JejuAir Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Passenger Airlines	0.10%
<i>Sungwoo Hitech Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Automobile Components	0.10%
<i>Sam Jung Pulp Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Paper & Forest Products	0.10%

<i>SK Chemicals Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Chemicals	0.10%
<i>Chubu Suisan Co Ltd</i>	Equity	Japan	Consumer Staples Distribution & Retail	0.10%
<i>DB Financial Investment Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Capital Markets	0.10%
<i>GAM Holding AG</i>	Equity	Switzerland	Capital Markets	0.10%
<i>Uchiyama Holdings Co Ltd</i>	Equity	Japan	Health Care Providers & Services	0.10%
<i>Hyundai Green Food Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.10%
<i>PP Presisi Tbk PT</i>	Equity	Indonesia	Construction & Engineering	0.10%
<i>Ahjikan Co Ltd</i>	Equity	Japan	Food Products	0.10%
<i>Aneka Tambang Tbk PT</i>	Equity	Indonesia	Metals & Mining	0.09%
<i>Jasa Armada Indonesia Tbk PT</i>	Equity	Indonesia	Transportation Infrastructure	0.09%
<i>Bank Maybank Indonesia Tbk PT</i>	Equity	Indonesia	Banks	0.09%
<i>Indah Kiat Pulp & Paper Tbk PT</i>	Equity	Indonesia	Paper & Forest Products	0.09%
<i>Soechi Lines Tbk PT</i>	Equity	Indonesia	Oil, Gas & Consumable Fuels	0.09%
<i>Sinar Eka Selaras PT</i>	Equity	Indonesia	Specialty Retail	0.09%
<i>Amorepacific Group</i>	Equity	Korea; Republic (S. Korea)	Personal Care Products	0.09%
<i>Kye-Ryong Construction Industrial Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Construction & Engineering	0.09%
<i>Kureha Corp</i>	Equity	Japan	Chemicals	0.09%
<i>Surya Pertiwi Tbk PT</i>	Equity	Indonesia	Trading Companies & Distributors	0.09%
<i>Nichimo Co Ltd</i>	Equity	Japan	Food Products	0.09%
<i>Steel Pipe Industry of Indonesia Tbk PT</i>	Equity	Indonesia	Metals & Mining	0.09%
<i>Central Japan Railway Co</i>	Equity	Japan	Ground Transportation	0.09%
<i>Tanaka Chemical Corp</i>	Equity	Japan	Chemicals	0.09%
<i>Astra Otoparts Tbk PT</i>	Equity	Indonesia	Automobile Components	0.09%
<i>Puradelta Lestari Tbk PT</i>	Equity	Indonesia	Real Estate Management & Development	0.09%
<i>Nusa Raya Cipta Tbk PT</i>	Equity	Indonesia	Construction & Engineering	0.09%
<i>Lotte Chilsung Beverage Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Beverages	0.08%
<i>MegaStudyEdu Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Diversified Consumer Services	0.08%
<i>Taekwang Industrial Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Chemicals	0.08%
<i>Mega Study Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Diversified Consumer Services	0.08%
<i>Suheung Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.08%
<i>Kawasan Industri Jababeka Tbk PT</i>	Equity	Indonesia	Real Estate Management & Development	0.08%
<i>KMI Wire and Cable Tbk PT</i>	Equity	Indonesia	Electrical Equipment	0.08%
<i>Jaya Konstruksi Manggala Pratama Tbk PT</i>	Equity	Indonesia	Construction & Engineering	0.08%
<i>Bank Woori Saudara Indonesia 1906 Tbk PT</i>	Equity	Indonesia	Banks	0.08%
<i>CS Holdings Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Machinery	0.08%
<i>Miahelsa Holdings Corp</i>	Equity	Japan	Consumer Staples Distribution & Retail	0.08%
<i>Sumitomo Chemical Co Ltd</i>	Equity	Japan	Chemicals	0.08%
<i>Dyandra Media International Tbk PT</i>	Equity	Indonesia	Media	0.08%
<i>Atresmedia Corporacion de Medios de Comunicacion SA</i>	Equity	Spain	Media	0.08%
<i>Summarecon Agung Tbk PT</i>	Equity	Indonesia	Real Estate Management & Development	0.08%
<i>Bank Pembangunan Daerah Jawa Timur Tbk PT</i>	Equity	Indonesia	Banks	0.08%
<i>Gradiant Corp</i>	Equity	Korea; Republic (S. Korea)	Broadline Retail	0.08%
<i>Vieworks Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.08%
<i>Kyobo Securities Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Capital Markets	0.08%

NH Investment & Securities Co Ltd	Equity	Korea; Republic (S. Korea)	Capital Markets	0.08%
W-Scope Corp	Equity	Japan	Electrical Equipment	0.08%
Kencana Energi Lestari Tbk PT	Equity	Indonesia	Independent Power and Renewable Electricity Producers	0.07%
Hyundai Department Store Co Ltd	Equity	Korea; Republic (S. Korea)	Broadline Retail	0.07%
E-Mart Inc	Equity	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.07%
Bank Pembangunan Daerah Jawa Barat dan Banten Tbk PT	Equity	Indonesia	Banks	0.07%
PharmGen Science Inc	Equity	Korea; Republic (S. Korea)	Pharmaceuticals	0.07%
LOCK&LOCK Co Ltd	Equity	Korea; Republic (S. Korea)	Household Durables	0.07%
Saramin Co Ltd	Equity	Korea; Republic (S. Korea)	Professional Services	0.07%
Korea Electric Terminal Co Ltd	Equity	Korea; Republic (S. Korea)	Electrical Equipment	0.07%
Pabrik Kertas Tjiwi Kimia Tbk PT	Equity	Indonesia	Paper & Forest Products	0.07%
Vale Indonesia Tbk PT	Equity	Indonesia	Metals & Mining	0.07%
Gaya Abadi Sempurna Tbk PT	Equity	Indonesia	Electronic Equipment, Instruments & Components	0.07%
HS Huasung Co Ltd	Equity	Korea; Republic (S. Korea)	Construction & Engineering	0.07%
Techno Ryowa Ltd	Equity	Japan	Construction & Engineering	0.07%
Shinhan Financial Group Co Ltd	Equity	Korea; Republic (S. Korea)	Banks	0.07%
Gajah Tunggal Tbk PT	Equity	Indonesia	Automobile Components	0.07%
Mitra Adiperkasa Tbk PT	Equity	Indonesia	Broadline Retail	0.07%
iMarketKorea Inc	Equity	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.07%
Kyokuto Kaihatsu Kogyo Co Ltd	Equity	Japan	Machinery	0.07%
Seoul City Gas Co Ltd	Equity	Korea; Republic (S. Korea)	Gas Utilities	0.07%
BGF Co Ltd	Equity	Korea; Republic (S. Korea)	Industrial Conglomerates	0.07%
Bank Ganesha Tbk PT	Equity	Indonesia	Banks	0.07%
Daehan Flour Mill Co Ltd	Equity	Korea; Republic (S. Korea)	Food Products	0.07%
Geumhwa PSC Co Ltd	Equity	Korea; Republic (S. Korea)	Construction & Engineering	0.07%
Enseval Putera Megatrading Tbk PT	Equity	Indonesia	Health Care Providers & Services	0.07%
Dongkook Pharmaceutical Co Ltd	Equity	Korea; Republic (S. Korea)	Pharmaceuticals	0.07%
OneJoon Co Ltd	Equity	Korea; Republic (S. Korea)	Machinery	0.06%
Trust Co Ltd	Equity	Japan	Specialty Retail	0.06%
Indospring Tbk PT	Equity	Indonesia	Automobile Components	0.06%
Matahari Department Store Tbk PT	Equity	Indonesia	Broadline Retail	0.06%
Shin Heung Energy & Electronics Co Ltd	Equity	Korea; Republic (S. Korea)	Electrical Equipment	0.06%
Indocement Tunggul Prakarsa Tbk PT	Equity	Indonesia	Construction Materials	0.06%
Hokkaido Chuo Bus Co Ltd	Equity	Japan	Ground Transportation	0.06%
Yuhwa Securities Co Ltd	Equity	Korea; Republic (S. Korea)	Capital Markets	0.06%
KPX Chemical Co Ltd	Equity	Korea; Republic (S. Korea)	Chemicals	0.06%
Nishikawa Rubber Co Ltd	Equity	Japan	Automobile Components	0.06%
Kikukawa Enterprise Inc	Equity	Japan	Machinery	0.06%
Samchully Co Ltd	Equity	Korea; Republic (S. Korea)	Gas Utilities	0.06%
Pakuwon Jati Tbk PT	Equity	Indonesia	Real Estate Management & Development	0.06%
Perdana Gapura Prima Tbk PT	Equity	Indonesia	Real Estate Management & Development	0.06%
Solusi Sinergi Digital Tbk PT	Equity	Indonesia	Media	0.06%

Trinity Industrial Corp	Equity	Japan	Machinery	0.06%
Quantumscape Corp	Equity	United States of America	Automobile Components	0.06%
Haba Laboratories Inc	Equity	Japan	Personal Care Products	0.06%
Yesco Holdings Co Ltd	Equity	Korea; Republic (S. Korea)	Gas Utilities	0.06%
Daewon Pharmaceutical Co Ltd	Equity	Korea; Republic (S. Korea)	Pharmaceuticals	0.06%
Sakai Chemical Industry Co Ltd	Equity	Japan	Chemicals	0.06%
Sangsin Energy Display Precision Co Ltd	Equity	Korea; Republic (S. Korea)	Electrical Equipment	0.06%
TYK Corp	Equity	Japan	Construction Materials	0.06%
WEHA Transportasi Indonesia Tbk PT	Equity	Indonesia	Ground Transportation	0.05%
Lotte WellFood Co Ltd	Equity	Korea; Republic (S. Korea)	Food Products	0.05%
Hyosung Corp	Equity	Korea; Republic (S. Korea)	Industrial Conglomerates	0.05%
Teikoku Sen-I Co Ltd	Equity	Japan	Machinery	0.05%
Penguin International Ltd	Equity	Singapore	Machinery	0.05%
Royal Prima Tbk PT	Equity	Indonesia	Health Care Providers & Services	0.05%
Ilshin Spinning Co Ltd	Equity	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.05%
Incheon City Gas Co Ltd	Equity	Korea; Republic (S. Korea)	Gas Utilities	0.05%
Sindoh Co Ltd	Equity	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.05%
United Inc	Equity	Japan	Software	0.05%
Total Bangun Persada Tbk PT	Equity	Indonesia	Construction & Engineering	0.05%
Chuo Spring Co Ltd	Equity	Japan	Automobile Components	0.05%
Noritake Co Ltd	Equity	Japan	Machinery	0.05%
Niigata Kotsu Co Ltd	Equity	Japan	Ground Transportation	0.05%
Agung Podomoro Land Tbk PT	Equity	Indonesia	Real Estate Management & Development	0.05%
PT Erajaya Swasembada Tbk	Equity	Indonesia	Specialty Retail	0.05%
Sebang Co Ltd	Equity	Korea; Republic (S. Korea)	Ground Transportation	0.05%
Korea United Pharm Inc	Equity	Korea; Republic (S. Korea)	Pharmaceuticals	0.05%
KT Skylife Co Ltd	Equity	Korea; Republic (S. Korea)	Media	0.05%
Sri Rejeki Isman Tbk PT	Equity	Indonesia	Textiles, Apparel & Luxury Goods	0.05%
Nihon Kagaku Sangyo Co Ltd	Equity	Japan	Chemicals	0.05%
Global Mediacom Tbk PT	Equity	Indonesia	Media	0.05%
Asahimas Flat Glass Tbk PT	Equity	Indonesia	Building Products	0.05%
Komaihaltec Inc	Equity	Japan	Construction & Engineering	0.05%
Japan Wool Textile Co Ltd	Equity	Japan	Textiles, Apparel & Luxury Goods	0.05%
Nongshim Holdings Co Ltd	Equity	Korea; Republic (S. Korea)	Food Products	0.05%
Heungkuk Fire & Marine Insurance Co Ltd	Equity	Korea; Republic (S. Korea)	Insurance	0.05%
Dharma Samudera Fishing Industries Tbk PT	Equity	Indonesia	Food Products	0.05%
Emdeki Utama Tbk PT	Equity	Indonesia	Chemicals	0.05%
Daiichi Kensetsu Corp	Equity	Japan	Construction & Engineering	0.05%
Shinsegae Food Inc	Equity	Korea; Republic (S. Korea)	Hotels, Restaurants & Leisure	0.05%
Value Added Technology Co Ltd	Equity	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.05%
Sunjin Co Ltd	Equity	Korea; Republic (S. Korea)	Food Products	0.05%
Hibiya Engineering Ltd	Equity	Japan	Construction & Engineering	0.05%
Sun A. Kaken Co Ltd	Equity	Japan	Containers & Packaging	0.05%
Ciputra Development Tbk PT	Equity	Indonesia	Real Estate Management & Development	0.05%

<i>Kobelco Wire Co Ltd</i>	Equity	Japan	Metals & Mining	0.04%
<i>Zett Corp</i>	Equity	Japan	Distributors	0.04%
<i>Aoi Electronics Co Ltd</i>	Equity	Japan	Semiconductors & Semiconductor Equipment	0.04%
<i>Nakayamafuku Co Ltd</i>	Equity	Japan	Distributors	0.04%
<i>Kyowakogyosyo Co Ltd</i>	Equity	Japan	Machinery	0.04%
<i>Takadakiko Steel Construction Co Ltd</i>	Equity	Japan	Construction & Engineering	0.04%
<i>Nittetsu Mining Co Ltd</i>	Equity	Japan	Metals & Mining	0.04%
<i>Sintokogio Ltd</i>	Equity	Japan	Machinery	0.04%
<i>Dynapac Co Ltd</i>	Equity	Japan	Containers & Packaging	0.04%
<i>Woongjin Thinkbig Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Media	0.04%
<i>Daisue Construction Co Ltd</i>	Equity	Japan	Construction & Engineering	0.04%
<i>IMC Pelita Logistik Tbk PT</i>	Equity	Indonesia	Marine Transportation	0.04%
<i>Salim Ivomas Pratama Tbk PT</i>	Equity	Indonesia	Food Products	0.04%
<i>Triputra Agro Persada Tbk PT</i>	Equity	Indonesia	Food Products	0.04%
<i>Digital Holdings Inc</i>	Equity	Japan	Media	0.04%
<i>Huons Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Pharmaceuticals	0.04%
<i>Origin Co Ltd</i>	Equity	Japan	Electrical Equipment	0.04%
<i>Showa Paxxs Corp</i>	Equity	Japan	Containers & Packaging	0.04%
<i>Kawagishi Bridge Works Co Ltd</i>	Equity	Japan	Construction & Engineering	0.04%
<i>Dongwon F & B Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Food Products	0.04%
<i>Daehan Synthetic Fiber Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.04%
<i>Tourism Holdings Ltd</i>	Equity	New Zealand	Ground Transportation	0.04%
<i>HY-Lok Corp</i>	Equity	Korea; Republic (S. Korea)	Machinery	0.04%
<i>Koike Sanso Kogyo Co Ltd</i>	Equity	Japan	Machinery	0.04%
<i>Adira Dinamika Multi Finance Tbk PT</i>	Equity	Indonesia	Consumer Finance	0.04%
<i>Mizuho Leasing Indonesia Tbk PT</i>	Equity	Indonesia	Consumer Finance	0.04%
<i>Gunung Raja Paksi Tbk PT</i>	Equity	Indonesia	Metals & Mining	0.04%
<i>Pacific Metals Co Ltd</i>	Equity	Japan	Metals & Mining	0.04%
<i>Harima B.Stem Corp</i>	Equity	Japan	Commercial Services & Supplies	0.04%
<i>Sumitomo Densetsu Co Ltd</i>	Equity	Japan	Construction & Engineering	0.04%
<i>KPX Holdings Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Chemicals	0.04%
<i>Kwangdong Pharmaceutical Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Pharmaceuticals	0.04%
<i>Youngone Holdings Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.04%
<i>Nitta Corp</i>	Equity	Japan	Machinery	0.04%
<i>Iwabuchi Corp</i>	Equity	Japan	Electrical Equipment	0.04%
<i>Merck Tbk PT</i>	Equity	Indonesia	Pharmaceuticals	0.04%
<i>Furukawa Co Ltd</i>	Equity	Japan	Machinery	0.04%
<i>Suido Kiko Kaisha Ltd</i>	Equity	Japan	Machinery	0.04%
<i>Dharma Polimetal Tbk PT</i>	Equity	Indonesia	Automobile Components	0.03%
<i>Elang Mahkota Teknologi Tbk PT</i>	Equity	Indonesia	Media	0.03%
<i>Bank China Construction Bank Indonesia Tbk PT</i>	Equity	Indonesia	Banks	0.03%
<i>Woori Finance Indonesia Tbk PT</i>	Equity	Indonesia	Consumer Finance	0.03%
<i>Muro Corp</i>	Equity	Japan	Automobile Components	0.03%
<i>Kaken Pharmaceutical Co Ltd</i>	Equity	Japan	Pharmaceuticals	0.03%
<i>Tekken Corp</i>	Equity	Japan	Construction & Engineering	0.03%
<i>Mitsumura Printing Co Ltd</i>	Equity	Japan	Commercial Services & Supplies	0.03%
<i>Motonic Corp</i>	Equity	Korea; Republic (S. Korea)	Automobile Components	0.03%

<i>Mutoh Holdings Co Ltd</i>	Equity	Japan	Technology Hardware, Storage & Peripherals	0.03%
<i>Aigan Co Ltd</i>	Equity	Japan	Specialty Retail	0.03%
<i>JLS Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Diversified Consumer Services	0.03%
<i>Hyundai Livart Furniture Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Household Durables	0.03%
<i>Faith Inc</i>	Equity	Japan	Entertainment	0.03%
<i>Hi-Lex Corp</i>	Equity	Japan	Automobile Components	0.03%
<i>Alliance Aviation Services Ltd</i>	Equity	Australia	Passenger Airlines	0.03%
<i>Shikoku Bank Ltd</i>	Equity	Japan	Banks	0.03%
<i>Katakura Industries Co Ltd</i>	Equity	Japan	Industrial Conglomerates	0.03%
<i>Jasuindo Tiga Perkasa Tbk PT</i>	Equity	Indonesia	Commercial Services & Supplies	0.03%
<i>Super Tool Co Ltd</i>	Equity	Japan	Machinery	0.03%
<i>Echo Trading Co Ltd</i>	Equity	Japan	Consumer Staples Distribution & Retail	0.03%
<i>Dainichiseika Color & Chemicals MFG Co Ltd</i>	Equity	Japan	Chemicals	0.03%
<i>Sampoerna Agro Tbk PT</i>	Equity	Indonesia	Food Products	0.03%
<i>Central Omega Resources Tbk PT</i>	Equity	Indonesia	Metals & Mining	0.03%
<i>Bank Victoria International Tbk PT</i>	Equity	Indonesia	Banks	0.03%
<i>PT Trimegah Bangun Persada Tbk</i>	Equity	Indonesia	Metals & Mining	0.03%
<i>Nippon Gear Co Ltd</i>	Equity	Japan	Machinery	0.03%
<i>Shinnihon Corp</i>	Equity	Japan	Construction & Engineering	0.03%
<i>Okayama Paper Industries Co Ltd</i>	Equity	Japan	Containers & Packaging	0.03%
<i>LX Hausys Ltd</i>	Equity	Korea; Republic (S. Korea)	Building Products	0.03%
<i>Aichi Tokei Denki Co Ltd</i>	Equity	Japan	Electronic Equipment, Instruments & Components	0.03%
<i>Asahi Diamond Industrial Co Ltd</i>	Equity	Japan	Machinery	0.03%
<i>Tokyo Kisen Co Ltd</i>	Equity	Japan	Marine Transportation	0.03%
<i>Pelayaran Nasional Ekalya Purnamasari Tbk PT</i>	Equity	Indonesia	Marine Transportation	0.03%
<i>Bank Panin Dubai Syariah Tbk PT</i>	Equity	Indonesia	Banks	0.03%
<i>Putra Mandiri Jembar Tbk PT</i>	Equity	Indonesia	Specialty Retail	0.03%
<i>Hanwha Life Insurance Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Insurance	0.03%
<i>Yonkyu Co Ltd</i>	Equity	Japan	Food Products	0.03%
<i>Nagaoka International Corp</i>	Equity	Japan	Energy Equipment & Services	0.03%
<i>MK Seiko Co Ltd</i>	Equity	Japan	Machinery	0.03%
<i>NKK Switches Co Ltd</i>	Equity	Japan	Electrical Equipment	0.03%
<i>Mulia Industrindo Tbk PT</i>	Equity	Indonesia	Building Products	0.03%
<i>Yamanashi Chuo Bank Ltd</i>	Equity	Japan	Banks	0.03%
<i>Namhae Chemical Corp</i>	Equity	Korea; Republic (S. Korea)	Chemicals	0.03%
<i>Mirae Asset Securities Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Capital Markets	0.03%
<i>Dongbu Corp</i>	Equity	Korea; Republic (S. Korea)	Construction & Engineering	0.03%
<i>Nakano Corp</i>	Equity	Japan	Construction & Engineering	0.03%
<i>Hokuriku Electrical Construction Co Ltd</i>	Equity	Japan	Construction & Engineering	0.03%
<i>Daiken Co Ltd</i>	Equity	Japan	Building Products	0.03%
<i>Ueki Corp</i>	Equity	Japan	Construction & Engineering	0.03%
<i>Akita Bank Ltd</i>	Equity	Japan	Banks	0.03%
<i>Budi Starch & Sweetener Tbk PT</i>	Equity	Indonesia	Food Products	0.03%
<i>SIMPAC Inc</i>	Equity	Korea; Republic (S. Korea)	Machinery	0.03%
<i>Batulicin Nusantara Maritim Tbk PT</i>	Equity	Indonesia	Marine Transportation	0.03%
<i>Asmo Corp</i>	Equity	Japan	Consumer Staples Distribution & Retail	0.02%
<i>Onamba Co Ltd</i>	Equity	Japan	Electrical Equipment	0.02%

<i>Aiphone Co Ltd</i>	Equity	Japan	Communications Equipment	0.02%
<i>Alakasa Industrindo Tbk PT</i>	Equity	Indonesia	Metals & Mining	0.02%
<i>Sinar Mas Agro Resources and Technology Tbk PT</i>	Equity	Indonesia	Food Products	0.02%
<i>Habco Trans Maritima Tbk PT</i>	Equity	Indonesia	Marine Transportation	0.02%
<i>Nickel 28 Capital Corp</i>	Equity	Canada	Metals & Mining	0.02%
<i>Denkyo Group Holdings Co Ltd</i>	Equity	Japan	Trading Companies & Distributors	0.02%
<i>Nice Information & Telecommunication Inc</i>	Equity	Korea; Republic (S. Korea)	Financial Services	0.02%
<i>Lippo Malls Indonesia Retail Trust</i>	Equity	Singapore	Retail REITs	0.02%
<i>Panin Sekuritas Tbk PT</i>	Equity	Indonesia	Capital Markets	0.02%
<i>Asuransi Multi Artha Guna Tbk PT</i>	Equity	Indonesia	Insurance	0.02%
<i>Surya Toto Indonesia Tbk PT</i>	Equity	Indonesia	Building Products	0.02%
<i>Supreme Cable Manufacturing & Commerce Tbk PT</i>	Equity	Indonesia	Electrical Equipment	0.02%
<i>Nisshin Group Holdings Co Ltd</i>	Equity	Japan	Real Estate Management & Development	0.02%
<i>SEC Carbon Ltd</i>	Equity	Japan	Electrical Equipment	0.02%
<i>Nippon Kodoshi Corp</i>	Equity	Japan	Electronic Equipment, Instruments & Components	0.02%
<i>Hisaka Works Ltd</i>	Equity	Japan	Machinery	0.02%
<i>Fuso Dentsu Co Ltd</i>	Equity	Japan	Electronic Equipment, Instruments & Components	0.02%
<i>Meiji Electric Industries Co Ltd</i>	Equity	Japan	Trading Companies & Distributors	0.02%
<i>Ehime Bank Ltd</i>	Equity	Japan	Banks	0.02%
<i>Raiznext Corp</i>	Equity	Japan	Construction & Engineering	0.02%
<i>Hanshin Diesel Works Ltd</i>	Equity	Japan	Machinery	0.02%
<i>Toagosei Co Ltd</i>	Equity	Japan	Chemicals	0.02%
<i>Nippon Rietec Co Ltd</i>	Equity	Japan	Construction & Engineering	0.02%
<i>Ohmoto Gumi Co Ltd</i>	Equity	Japan	Construction & Engineering	0.02%
<i>Tochigi Bank Ltd</i>	Equity	Japan	Banks	0.02%
<i>IDIS Holdings Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.02%
<i>Asuransi Dayin Mitra Tbk PT</i>	Equity	Indonesia	Insurance	0.02%
<i>Chugai Ro Co Ltd</i>	Equity	Japan	Machinery	0.02%
<i>Chuoh Pack Industry Co Ltd</i>	Equity	Japan	Containers & Packaging	0.02%
<i>Toba Inc</i>	Equity	Japan	Trading Companies & Distributors	0.02%
<i>Kato Sangyo Co Ltd</i>	Equity	Japan	Consumer Staples Distribution & Retail	0.02%
<i>Tsukishima Holdings Co Ltd</i>	Equity	Japan	Machinery	0.02%
<i>Fujii Sangyo Corp</i>	Equity	Japan	Trading Companies & Distributors	0.02%
<i>Mitrabahtera Segara Sejati Tbk PT</i>	Equity	Indonesia	Marine Transportation	0.02%
<i>Korea Circuit Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.02%
<i>Digital Daesung Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Diversified Consumer Services	0.02%
<i>Hyundai Ezwel Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Software	0.02%
<i>Narasaki Sangyo Co Ltd</i>	Equity	Japan	Trading Companies & Distributors	0.02%
<i>Hyakujushi Bank Ltd</i>	Equity	Japan	Banks	0.02%
<i>Ainavo Holdings Co Ltd</i>	Equity	Japan	Household Durables	0.02%
<i>Indofood Agri Resources Ltd</i>	Equity	Singapore	Food Products	0.02%
<i>PT Jasa Berdikari Logistics Tbk</i>	Equity	Indonesia	NULL	0.02%
<i>Surya Citra Media Tbk PT</i>	Equity	Indonesia	Media	0.02%
<i>Panca Budi Idaman Tbk PT</i>	Equity	Indonesia	Containers & Packaging	0.02%
<i>Oita Bank Ltd</i>	Equity	Japan	Banks	0.02%
<i>Awa Bank Ltd</i>	Equity	Japan	Banks	0.02%
<i>Maruzen Showa Unyu Co Ltd</i>	Equity	Japan	Ground Transportation	0.02%

<i>Cominix Co Ltd</i>	Equity	Japan	Trading Companies & Distributors	0.02%
<i>Transkon Jaya Tbk PT</i>	Equity	Indonesia	Ground Transportation	0.02%
<i>Indo Kordsa Tbk PT</i>	Equity	Indonesia	Automobile Components	0.02%
<i>Tembaga Mulia Semanan Tbk PT</i>	Equity	Indonesia	Electrical Equipment	0.02%
<i>Mori-Gumi Co Ltd</i>	Equity	Japan	Construction & Engineering	0.02%
<i>Takamatsu Machinery Co Ltd</i>	Equity	Japan	Machinery	0.02%
<i>Nichia Steel Works Ltd</i>	Equity	Japan	Metals & Mining	0.02%
<i>Bank of Iwate Ltd</i>	Equity	Japan	Banks	0.02%
<i>NCS&A Co Ltd</i>	Equity	Japan	Software	0.02%
<i>Tigers Polymer Corp</i>	Equity	Japan	Automobile Components	0.02%
<i>Sanyo Industries Ltd</i>	Equity	Japan	Building Products	0.02%
<i>Penta Valent Tbk PT</i>	Equity	Indonesia	Health Care Providers & Services	0.02%
<i>Pembangunan Perumahan (Persero) Tbk PT</i>	Equity	Indonesia	Construction & Engineering	0.02%
<i>Panca Mitra Multiperdana Tbk PT</i>	Equity	Indonesia	Food Products	0.02%
<i>Suparma Tbk PT</i>	Equity	Indonesia	Paper & Forest Products	0.02%
<i>Charm Engineering Co Ltd</i>	Equity	Korea; Republic (S. Korea)	Semiconductors & Semiconductor Equipment	0.02%
<i>Sari Kreasi Boga PT Tbk</i>	Equity	Indonesia	Consumer Staples Distribution & Retail	0.02%
<i>Bank QNB Indonesia Tbk PT</i>	Equity	Indonesia	Banks	0.02%
<i>Hirano Tecseed Co Ltd</i>	Equity	Japan	Machinery	0.02%
<i>Tenox Corp</i>	Equity	Japan	Construction & Engineering	0.02%
<i>Nichireki Group Co Ltd</i>	Equity	Japan	Construction & Engineering	0.02%
<i>Bank Artha Graha Internasional Tbk PT</i>	Equity	Indonesia	Banks	0.02%
<i>Takamatsu Construction Group Co Ltd</i>	Equity	Japan	Construction & Engineering	0.02%
<i>Kanaden Corp</i>	Equity	Japan	Trading Companies & Distributors	0.01%
<i>Champion Pacific Indonesia Tbk PT</i>	Equity	Indonesia	Containers & Packaging	0.01%
<i>Techno Smart Corp</i>	Equity	Japan	Machinery	0.01%
<i>Sumiken Mitsui Road Co Ltd</i>	Equity	Japan	Construction & Engineering	0.01%
<i>Sanso Electric Co Ltd</i>	Equity	Japan	Machinery	0.01%
<i>Jakarta International Hotels & Development Tbk PT</i>	Equity	Indonesia	Hotels, Restaurants & Leisure	0.01%
<i>Kurniamitra Duta Sentosa Tbk PT</i>	Equity	Indonesia	Consumer Staples Distribution & Retail	0.01%
<i>Car Mate Mfg Co Ltd</i>	Equity	Japan	Automobile Components	0.01%
<i>Distribusi Voucher Nusantara Tbk PT</i>	Equity	Indonesia	Software	0.01%
<i>Yamagata Bank Ltd</i>	Equity	Japan	Banks	0.01%
<i>Tomoe Corp</i>	Equity	Japan	Construction & Engineering	0.01%
<i>Semacom Integrated Tbk PT</i>	Equity	Indonesia	NULL	0.01%
<i>Darya-Varia Laboratoria Tbk PT</i>	Equity	Indonesia	Pharmaceuticals	0.01%
<i>Buana Finance Tbk PT</i>	Equity	Indonesia	Consumer Finance	0.01%
<i>Ryoden Corp</i>	Equity	Japan	Electronic Equipment, Instruments & Components	0.01%
<i>Sanko Metal Industrial Co Ltd</i>	Equity	Japan	Building Products	0.01%
<i>Japan Tissue Engineering Co Ltd</i>	Equity	Japan	Biotechnology	0.01%
<i>Komori Corp</i>	Equity	Japan	Machinery	0.01%
<i>PT Gozco Plantations Tbk</i>	Equity	Indonesia	Food Products	0.01%
<i>Wahana Ottomitra Multiartha Tbk PT</i>	Equity	Indonesia	Consumer Finance	0.01%
<i>Sekisui Jushi Corp</i>	Equity	Japan	Building Products	0.01%
<i>Soda Nikka Co Ltd</i>	Equity	Japan	Trading Companies & Distributors	0.01%
<i>Futaba Corp</i>	Equity	Japan	Electrical Equipment	0.01%
<i>HS Hyosung Corp</i>	Equity	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.01%
<i>Cerespo Co Ltd</i>	Equity	Japan	Media	0.01%
<i>Rohartindo Nusantara Luas Tbk Pt</i>	Equity	Indonesia	Specialty Retail	0.01%

<i>Wijaya Cahaya Timber Tbk PT</i>	Equity	Indonesia	Paper & Forest Products	0.01%
<i>Saranacentral Bajatama Tbk PT</i>	Equity	Indonesia	Metals & Mining	0.01%
<i>Kedawung Setia Industrial Tbk PT</i>	Equity	Indonesia	Containers & Packaging	0.01%
<i>Kabelindo Murni Tbk PT</i>	Equity	Indonesia	Electrical Equipment	0.01%
<i>Bank of Saga Ltd</i>	Equity	Japan	Banks	0.01%
<i>Star Pacific Tbk PT</i>	Equity	Indonesia	Real Estate Management & Development	0.01%
<i>Lotte Chemical Titan Tbk PT</i>	Equity	Indonesia	Chemicals	0.01%
<i>Millennium Pharmacon International Tbk PT</i>	Equity	Indonesia	Health Care Providers & Services	0.01%
<i>Panorama Sentrawisata Tbk PT</i>	Equity	Indonesia	Hotels, Restaurants & Leisure	0.01%
<i>Sumi Indo Kabel Tbk PT</i>	Equity	Indonesia	Electrical Equipment	0.004%
<i>Sentral Mitra Informatika Tbk PT</i>	Equity	Indonesia	Technology Hardware, Storage & Peripherals	0.004%
<i>Argentina, Republic of (Government)</i>	Fixed Income	Argentina		0.003%
<i>Bushveld Minerals Ltd</i>	Equity	South Africa	Metals & Mining	0.002%
<i>Sekar Bumi Tbk PT</i>	Equity	Indonesia	Food Products	0.001%
<i>Alelion Energy Systems AB</i>	Equity	Sweden	Electrical Equipment	0.001%
<i>GMK Noril'skiy Nikel' PAO</i>	Equity	Russia	Metals & Mining	0.001%
<i>Duta Pertiwi Tbk PT</i>	Equity	Indonesia	Real Estate Management & Development	0.001%
<i>Shield On Service Tbk PT</i>	Equity	Indonesia	Commercial Services & Supplies	0.001%

PORTFOLIO: Indexes % Price Changes at 30/09/2024

Index	Price as of 30/09/2024	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Pharus Asian Value Niche*	135.57	-	1.54%	-	2.67%	-	5.17%	-	6.42%	-	10.03%	-	35.57%
Electric Mobility	-	-	4.20%	-	-0.81%	-	1.31%	-	-0.03%	-	0.14%	-	58.08%
6G	-	-	1.55%	-	3.84%	-	3.01%	-	9.51%	-	-10.68%	-	25.49%
Internet Victims	-	-	0.79%	-	1.54%	-	7.21%	-	22.10%	-	3.88%	-	46.24%
Indonesian Infrastructure Small Caps	-	-	3.19%	-	17.08%	-	8.35%	-	-0.28%	-	51.17%	-	62.58%
Korea Reunification	-	-	0.48%	-	0.71%	-	9.23%	-	13.64%	-	-0.31%	-	24.27%
Japanese Orphan Companies	-	-	-0.08%	-	-0.98%	-	9.01%	-	12.79%	-	28.20%	-	56.25%
The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)	-	-	8.75%	-	8.96%	-	10.02%	-	5.97%	-	-11.27%	-	-10.75%
Champagne (inception date 15 Apr '22)	-	-	-2.64%	-	-2.67%	-	-4.60%	-	-3.93%	-	-	-	13.51%
No meat's land (inception date 10 Oct '22)	-	-	1.00%	-	2.79%	-	5.62%	-	8.25%	-	-	-	19.45%
Cocoon (inception date 10 Oct '22)	-	-	-4.87%	-	3.53%	-	-3.15%	-	3.84%	-	-	-	-18.29%
Beauty for nothing (inception date 10 Oct '22)	-	-	0.52%	-	-4.01%	-	-13.58%	-	-10.35%	-	-	-	-3.13%
Fly with me (inception date 10 Oct '22)	-	-	4.74%	-	5.38%	-	-5.45%	-	7.31%	-	-	-	19.88%
Deglob (inception date 10 August '23)	-	-	0.29%	-	11.37%	-	3.21%	-	-1.64%	-	-	-	-8.53%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	179.53	3.68%	2.87%	6.76%	2.73%	13.28%	12.28%	13.28%	14.39%	7.01%	14.39%	17.18%	19.01%
MSCI Asia Pacific (.MIAP00000PUS)	195.04	4.60%	3.78%	8.05%	3.96%	15.14%	14.13%	15.14%	17.69%	-1.11%	17.69%	23.99%	25.93%
Korea (.KS200)	344.76	-4.64%	-3.98%	-10.22%	-9.44%	-3.70%	-6.36%	-3.70%	2.35%	-14.09%	2.35%	20.59%	4.63%
Tokyo Stock Exchange (.TOPX)	2645.94	-2.46%	-1.51%	-5.83%	1.47%	11.81%	8.85%	11.81%	12.43%	30.33%	12.43%	65.17%	29.18%
TOPX Small Market (.TOPXS)	2999.07	-1.30%	-0.34%	-4.29%	3.13%	7.70%	4.85%	7.70%	8.95%	22.11%	8.95%	47.88%	15.66%
MSCI Small Cap Indonesia- USD (.dMIID0000SONUS)	431.24	5.99%	5.16%	17.27%	13.36%	2.40%	1.50%	-1.20%	-10.10%	-7.04%	-16.85%	-40.10%	-39.24%
China (.HSI)	21133.68	17.48%	16.93%	19.27%	15.28%	23.97%	23.45%	23.97%	13.49%	-14.01%	13.49%	-25.45%	-23.55%
Bond High Yield (AHYE.PA)	247.05		0.61%		3.04%		3.53%		9.96%		9.96%		11.17%

The performance of the individual niches is before commissions

* Class b

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

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