



31/12/2024

NICHE
ASSET MANAGEMENT

Pharus Asian Value Niche

Portfolio Update

30th September 2024 – 31st December 2024



Launch date: 18.02.2019
Total Net Asset value 31.12.24: € 23,765,170.28
Currency: EUR

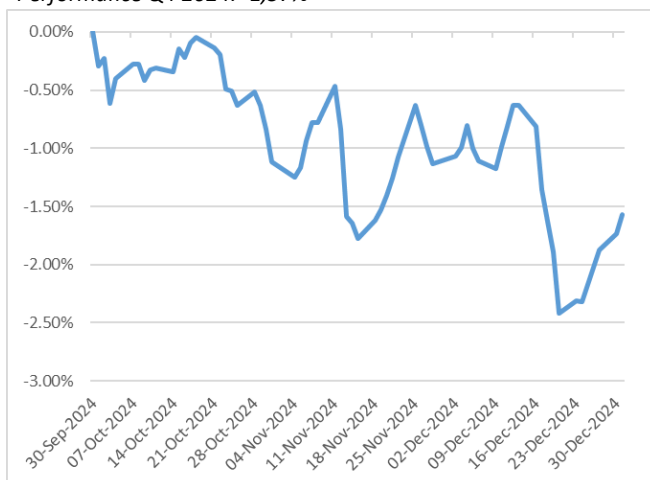
Net Asset Value per share
As of 31.12.24:

Class A – ISIN: LU1867072578	€ 128.19
Class B – ISIN: LU1867072651	€ 133.44
Class Q – ISIN: LU1867072735	€ 133.23

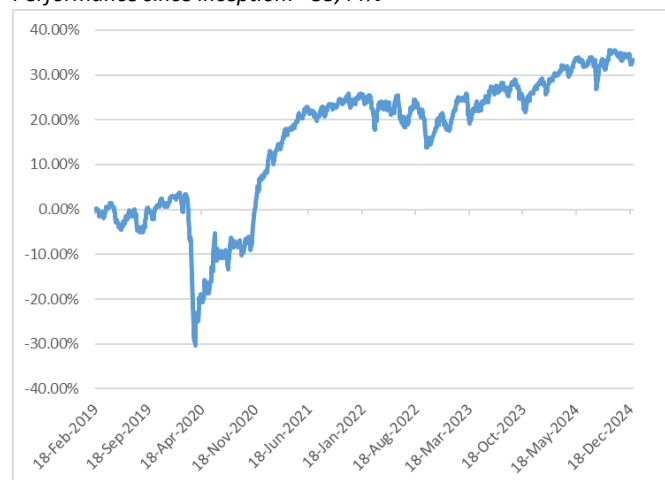
	Q4	Year to Date	1 Year	3 Years	Since inception
Performance (class B)	-1,57%	+3,52%	+3,52%	+7,09%	+33,44%
Volatility					9.52%

Net asset value per share

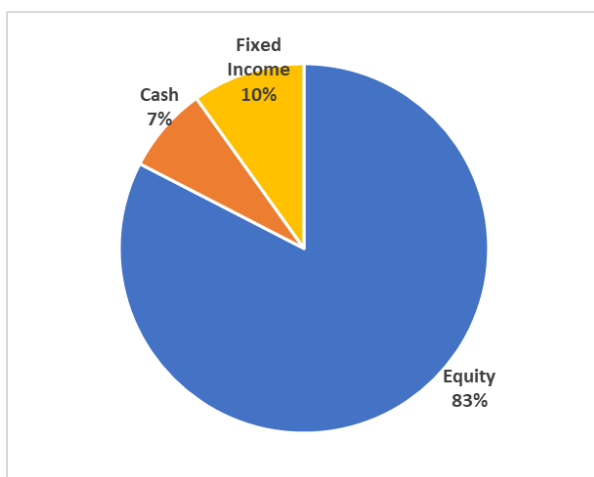
Performance Q4 2024: -1,57%



Performance since inception: +33,44%



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 31/12/2024, the fund had a total of 573 equities and 14 bonds.

* Rating at 31/01/23 – Class Q

Copyright © Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Download The Morningstar Rating for Funds (chapter: The Morningstar Rating: Three-, Five-, and 10-Year) on the [Morningstar website](#).

In the fourth and final quarter of the year, the fund recorded a negative performance of 1.57%. The fund recorded a positive performance of 3.52% for the year.

During the quarter, five of the thirteen equity niches contributed positively to the fund's performance while eight were negative. The best niche, **Fly with Me**, recorded a positive performance of 7.0%. The worst niche, **Deglob**, posted a loss of 13.9%.

The year has been difficult for the fund. It suffered from summer volatility in Japan and the yen, weakness in Korea, Indonesia and even France, which is fairly weighted in the ex-Asia allocative part. Technology and the growth component have also left the value component in the dust, in Asia as in the world as a whole. Despite this, since its inception the product continues to outperform five-year indices (MSCI Asia Pacific) and competitors (Morningstar), with less volatility.

The year also saw Asian stock markets show great dispersion. In euros, China (where the fund does not invest) had a positive performance of 26 percent, Indonesia negative 4 percent, Japan positive 12 percent, and Korea had a negative performance of 17 percent. The MSCI Asia-Pacific Value posted a positive performance of 11.5 percent.

Korea, a country with exceptional potential where we have invested about a quarter of the fund, suffered a coup attempt by its president, Yoon Suk Yeol. The military disobeyed and the population revolted, solidifying the image of a strongly democratic country. The market and currency have been affected although not dramatically, given the depressed levels at which this nation's equity quotes. We foresee in 2025 the election of a president from the same party as the parliamentary majority (center-left) who can promote expansionary policies to support consumption and maintain and develop the reforms introduced by the previous president to develop and make the stock market more attractive to foreign investors. Added to this are falling interest rates and a recovering housing market.

Another quarter of the fund is invested in Japan, in hundreds of medium-sized and small companies. These companies have very strong fundamentals and abnormal valuations. Growth in the Japanese market in recent years has focused mainly on large companies. We expect interest to gradually expand to these smaller companies with laughable valuations.

Finally, 11 percent of the fund is invested in Indonesia, on medium and small companies. The Indonesian market has about 800 of these companies on which we make a careful selection to incorporate about 150 of them into the fund. Indonesian small caps are completely off investors' radar, although the country has extremely attractive prospects. Today they trade at about 7x earnings and well below tangible equity, exactly as was the case with Indian small caps fifteen years ago. Today the latter trade at 24x earnings! We consider Indonesia, particularly small caps, to be an overlooked gem with, on the one hand, limited risk given the country's valuations, diversification, and fundamentals, and, on the other hand, huge potential for appreciation.

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

The current market polarization helps us position ourselves for the future. **Today, the valuation difference between "beloved" stocks and "the others" is huge; it has never been greater.** 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 phase 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.

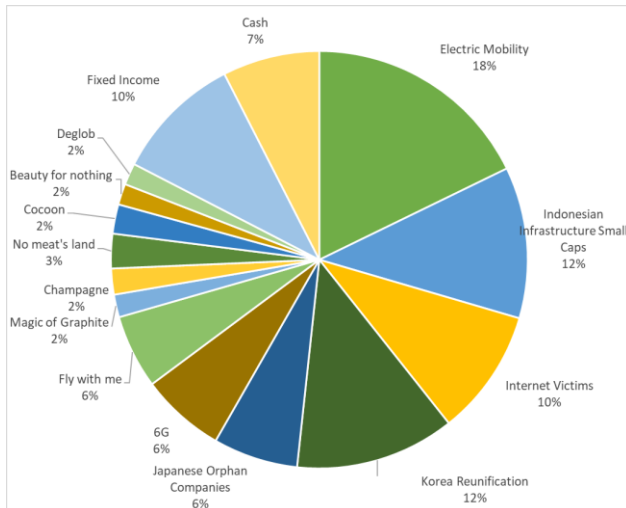
Clear and innovative multi-thematic (multi-niche) approach, great diversification, focus on medium and small companies, predominant exposure in Asia, exclusion of controversial sectors and autocratic countries, and ESG approach in line with SFDR Art. 8, are the characteristics of this product that **clearly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

The structuring of the portfolio into niches and transparent and frequent reporting **allows the investor to** understand performance in a granular manner, closely following the evolution of the portfolio and the linearity of the strategy. Diversification is not limited to securities, but also to sectors, geographic areas. The bond and money portfolio now accounts for 20 percent 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 decrease 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 about 600 stocks in the Asian Value Niche fund**, which in a world that unreasonably seeks highly concentrated funds with 40 to 50 names, certainly represents 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 of asset management industries cannot do.

On the next few pages, the investor can analyze, niche by niche, the performance of the product through transparent reporting to understand product risks and opportunities.

Composition of the equity component

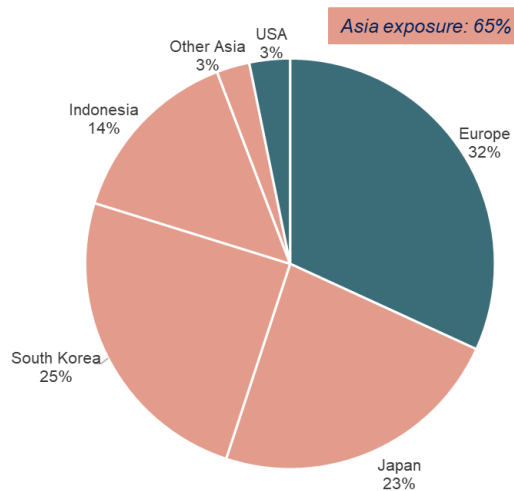


Performance by niche – Q4 2024*

NICHE	Return
Electric Mobility Value	-6.07%
6G Value	+4.60%
Internet Victims	-0.35%
Indonesian Infrastructure Small Caps	-4.43%
Korea Reunification	-5.47%
Japanese Orphan Companies	+2.62%
Magic of Graphite	-2.23%
Champagne	-8.84%
No meat's land	+3.14%
Cocoon	+3.76%
Beauty for nothing	-6.68%
Fly with me	+7.01%
Deglob	-13.92%

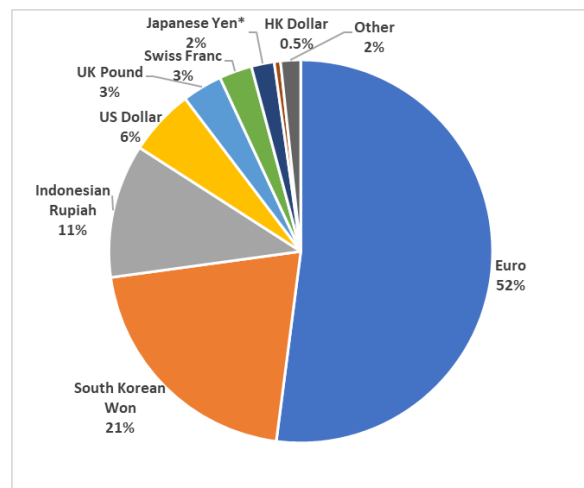
*Per una ripartizione dettagliata delle performance delle nicchie e degli indici di mercato si veda la tabella nella pagina dell'appendice.

Equity breakdown by geographical exposure



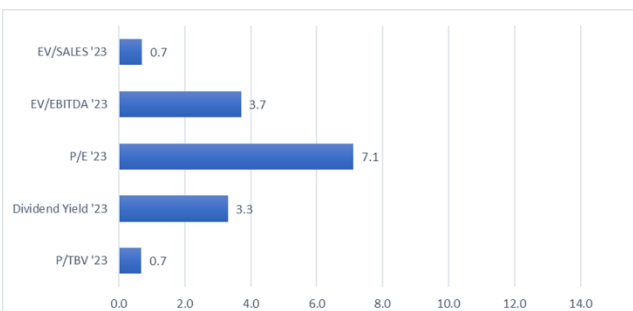
Asia exposure: 65%

Portfolio breakdown by currency



*net of JPY hedging.

Equity component valuation



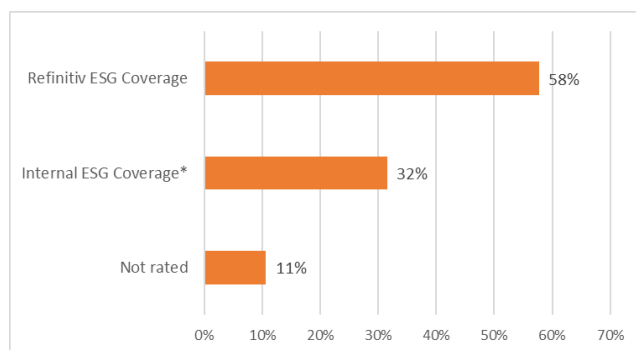
Source: NicheAM, Refinitiv

Bond component valuation

Coupon	5,05
Yield to Maturity	6,78
Yield to Worst	5,75
Average Life (yrs.) to Maturity	2,22
Effective Duration	1,63

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%

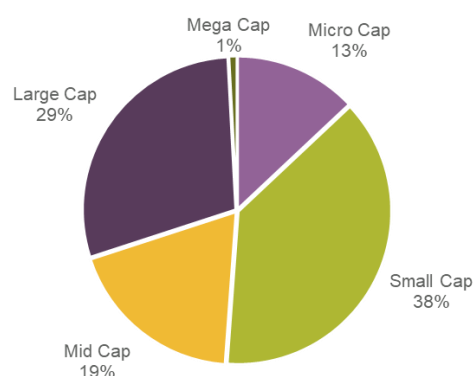
Top holdings

ISIN	Security	Portfolio	%
LU1867072222	Safe Capital Sicav Elec Mob Value Niche (art 9 SFDR)	Electric Mobility	18.16%
IE0004F6ARY1	Nichejungle Korea Reunification (art 8, 90% sustainable)	Korea domestic companies	12.56%
IE0009OQU6T7	Nichejungle Indo. small Infrastructure (art 8, 90% sustainable)	Indonesian small/micro caps	11.36%
IE000MFX2916	Nichejungle Jap. Orphans (art 8, 90% sustainable)	Japanese microcaps uncovered by analysts	5.47%
CH0244767585	UBS Group	Internet Victims	2.19%
XS2189784288	Commerzbank 6.125% Perp	Bond	1.78%
US251525AN16	Deutsche Bk 7.5% Perp	Bond	1.71%
XS2187689034	Volkswagen Intl Finance Nv 3.5% Perp	Bond	1.28%
IT0005283111	Il Sole 24 Ore	Internet Victims	1.21%
JP3544000007	Teijin Ltd	Magic of Graphite	1.00%

Equity top holdings

ISIN	Security	Niche	Sub-Niche	%
CH0244767585	UBS Group	Internet Victims	Financials	2.19%
IT0005283111	Il Sole 24 Ore	Internet Victims	Publishers	1.21%
JP3544000007	Teijin	Magic of Graphite	Composites	1.00%
FR0000062796	Vranken Pommery	Champagne	Champagne	0.93%
DE000TUAG505	TUI N	Fly with me	Airlines	0.88%
FI0009000681	Nokia	6G	Telecom Equipment	0.88%
ES0178430E18	Telefonica	6G		0.75%
IT0003497176	Telecom Italia S.P.A.	6G	Telecom Services	0.69%
IT0004931496	RCS Mediagroup	Internet Victims	Publishers	0.68%
FR0000130809	Societe Generale	Internet Victims	Financials	0.67%

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



Contents

Electric Mobility Value	6
6G Value	8
Internet Victims	10
Indonesian Infrastructure Small Caps	12
Japanese Orphan Companies	14
Korea Reunification	16
Champagne	18
The Magic of Graphite:	20
Cocoon	22
Beauty for nothing	24
No meat's land	26
Fly with me	28
Deglob	30
Bond Portfolio	32

Electric Mobility Value (weight 17.8%)

Value approach on a Growth Theme



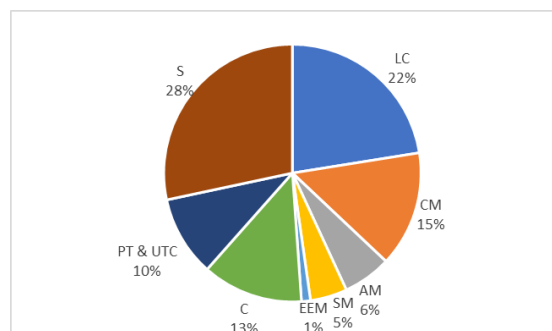
#stocks: 70

Average Market Cap (mln €) 9.143

Median Market Cap (mln €): 1.486

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 Q4
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%

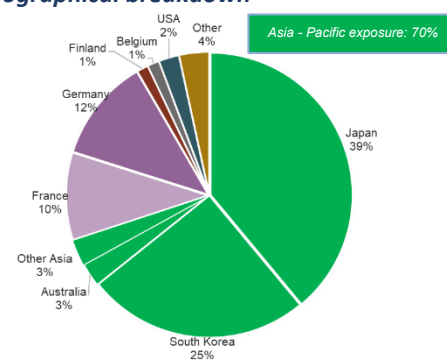
Major increases in the quarter

Name	Weight at 30/09	Weight at 31/12
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

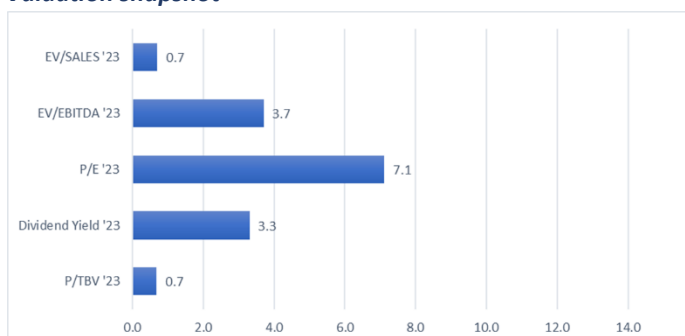
Name	Weight at 30/09	Weight at 31/12	Total Return
Renault	0.5%	0.2%	81.2%
Idemitsu Kosan	0.2%	0.0%	65.0%
Imerys	0.3%	0.2%	32.7%

Geographical breakdown



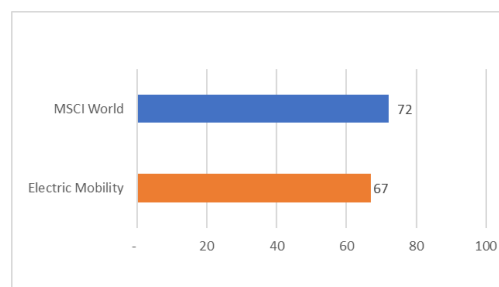
Source: Niche AM

Valuation snapshot



Source : Niche AM, Refinitiv

ESG rating (Refinitiv)



Electric Mobility Value (weight 17.8%)

Value approach on a Growth Theme



Comment

The Niche lost 6.1 percent during the fourth quarter due to growing pessimism about mass adoption of this technology in developed countries. This trend resulted in an annual performance of -4.8%, which, although negative, should be highlighted as being better than that recorded by the main ETFs on electric mobility, which closed with a decline of between -11% and -14%.

The negative sentiment that characterized the fourth quarter affected both Europe and the United States.

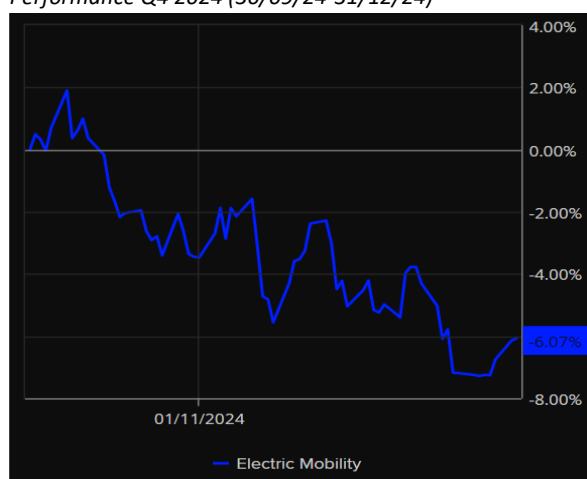
In Europe, the case for postponing the penalties that will hit carmakers in 2025 who fail to reduce CO2 emissions, i.e., shifting the mix of electric car sales well beyond 20 percent of total cars sold, is becoming powerful. The incumbent European automakers, however, are well aware that slipping the timetable toward the inevitable migration to the electric car would only penalize their level of competitiveness against Chinese competitors and Tesla, jeopardizing the significant investments they have already made. In the United States, on the other hand, following Trump's election, fears have been added with respect to a reshaping/elimination of incentives that are part of the so-called Inflation Reduction Act (IRA). It should be pointed out with respect to this point, however, that a potential abandonment of the IRA would not be immediate and would again penalize efforts to catch up with China in terms of the technology gap. A complete halt to the incentive plan enacted by the previous government would then damage a pipeline of investment (and jobs) that affects mainly Republican states (about 90 percent of new gigafactories are planned in Republican states). Thus, the most likely scenario involves a reduction in end-consumer incentives alone, which should not dramatically halt electric migration.

In both of these important geographies, the introduction of models for the mass market, the general progressive lowering of electric car costs (lower cost of commodities used in batteries combined with improved production processes) in the face of improved range levels (significant increase in lithium cell storage capacity), will support greater market penetration.

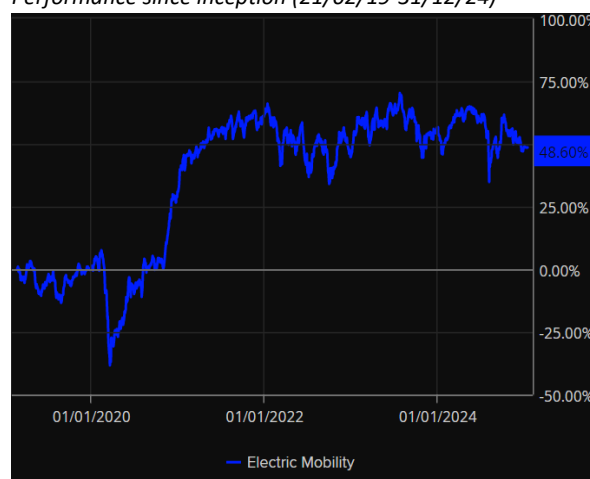
From a trading perspective, the weak phase was taken advantage of to increase positions mainly on Korean battery manufacturers, in view of their leading position in terms of technological know-how, capacity expansion plans that place them as the main alternative to the opposed Chinese manufacturers, and positive performance in ESS (Energy Storage Systems). In contrast, partial profit was taken on Panasonic, whose positive performance after Trump's election was driven by the rise of Tesla, for which it is the main battery supplier.

The deep value approach that characterizes the Niche (average PE less than 9 times and capitalization to tangible equity slightly less than 1 times) offers an attractive opportunity to gain exposure to the inevitable mass adoption of electric cars at a time of extreme negativity, when the risk/return profile of the investment is irresistible.

Performance Q4 2024 (30/09/24-31/12/24)



Performance since inception (21/02/19-31/12/24)



Source: Niche AM, Refinitiv

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 6.6%)

The next chapter of the Internet revolution



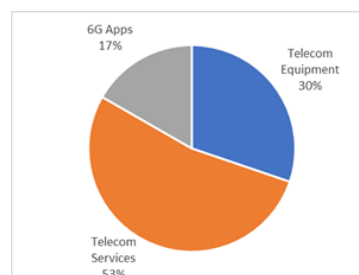
stocks: 15

Average Market Cap (mln €) 39.095

Median Market Cap (mln €): 19.193

6G breakdown

	Asian Niches Fund	6G Niche
Telecom Equipment	2.0%	30.2%
Telecom Operators	3.5%	53.1%
6G Apps	1.1%	16.7%
Total	6.6%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q4
Nokia Oyj	Telecom Equipment	0.9%	8.9%
Telefonica SA	Telecom Services	0.7%	-10.4%
Telecom Italia-Pref	Telecom Services	0.7%	1.4%
Telecom Italia Ord Shs	Telecom Services	0.6%	-1.2%
Samsung Electronics GDR	6G Apps	0.5%	-16.3%

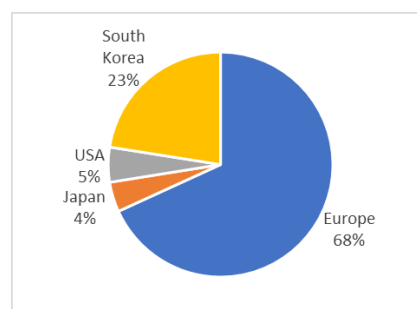
Major increases in the quarter

Name	Weight at 30/09	Weight at 31/12
N/A	-	-

Major decreases in the quarter

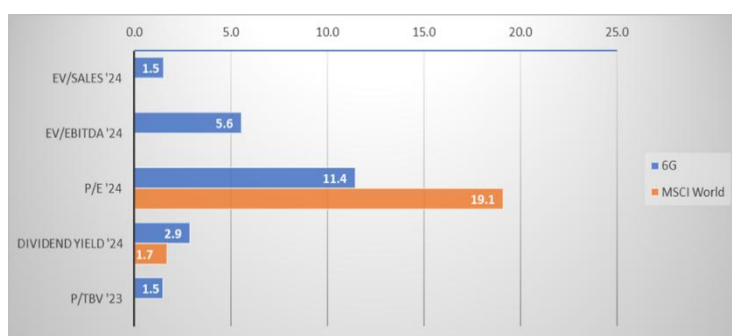
Name	Weight at 30/09	Weight at 31/12	Total Return
BT Group	0.8%	0.5%	+72.2%
VEON ADR	0.2%	0.0%	+13.8%
Ericsson	0.5%	0.3%	+57.3%

Geographical breakdown



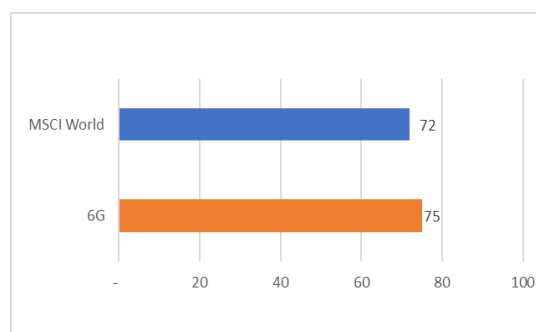
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



6G Value (weight 6.6%)

The next chapter of the Internet revolution



Comment

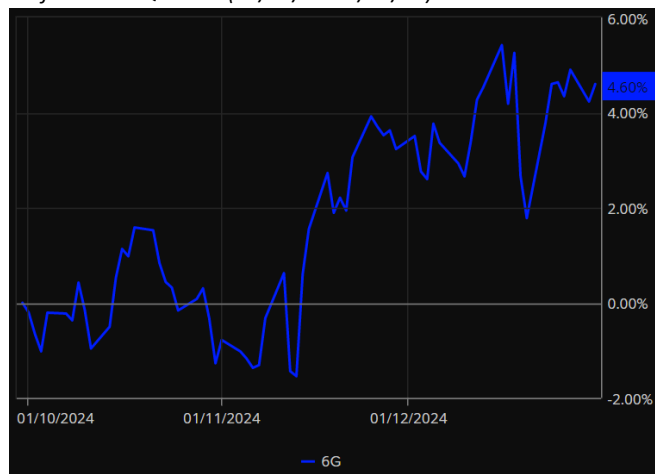
The Niche finished the quarter with a 4.6 percent advance, posting one of the best performances within the fund. The performance recorded over the year was +7.9%.

The top contributor in terms of performance was sub-Niche **Telecom Equipment**, thanks first and foremost to the strong rerating of Furukawa Electric, driven by a marked improvement in earnings growth expectations for most of its divisions, including electrical and optical cables for data-centers. Following the strong performance, partial profit-taking was taken on the stock, whose relative valuations continue to be attractive. Also in this sub-niche were Nokia and Ericsson, supported by positive signals on the quarterly results front, confirming the impression that the slowdown in orders may have reached a low point. In the case of Nokia in particular, signs have emerged that some network infrastructure segments (Fixed and IP) are beginning to recover thanks to inventory normalization and investment stimulus from lower interest rates. Should this physiological recovery materialize, companies in the sector would benefit more than in the past from cost rationalization actions taken during the industry slowdown.

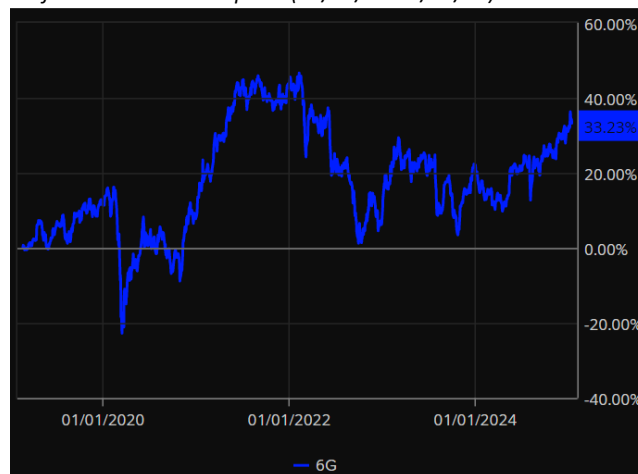
It was negative, however, the performance of the **Telecom Operator** sub-niche, especially due to the decline of SK Telecom, Telefonica and Vodafone. This sector generally suffered from some rotation, after having performed well in the previous period. In fact, however, the outlook for it remains solid. Indeed, valuations for the sector remain subdued at a time when the stabilization of operating profitability associated with lower investment levels has become tangible, having passed the peak CAPEX phase in fiber optic networks. As far as the European market is concerned, there is also the positive element represented by the consolidation phase in the mobile sector, first in Spain (Orange-Masmovil) and then in the UK (Vodafone-Three), which creates the basis for progressive dimensional (and rational) growth similar to that which has occurred in the US and China.

In the **6G Apps**, however, Shinsegae I&C, a Korean IT services operator with a cash-rich financial position, stood out. The stock's rediscovery from depressed levels, however, depended not so much on the performance of fundamentals as on expectations of benefits from business developments arising from the group's presidential partnership with Trump.

Performance Q4 2024 (30/09/24-31/12/24)



Performance since inception (21/02/19-31/12/24)



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, AU, 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 9.8%)

In search of survivors



stocks: 24

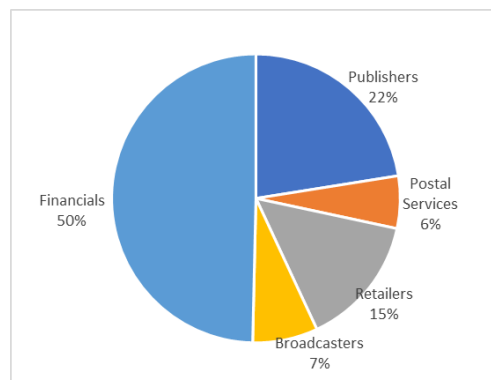
Average Market Cap (mln €) 37.378

Median Market Cap (mln €): 1.485

Internet Victims breakdown

	Asian Niches Fund	Internet Victims Niche
Publishers	2.2%	22.2%
Postal Services	0.6%	5.8%
Retailers	1.5%	14.8%
Broadcasters	0.7%	6.8%
Financials	4.9%	50.4%
Total	9.8%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q4
UBS Group	Financials	2.2%	6.5%
Il Sole 24 Ore	Publishers	1.2%	-12.0%
RCS Mediagroup	Publishers	0.7%	13.6%
Societe Generale	Financials	0.7%	21.5%
BNP Paribas	Financials	0.6%	-3.8%

Major increases in the quarter

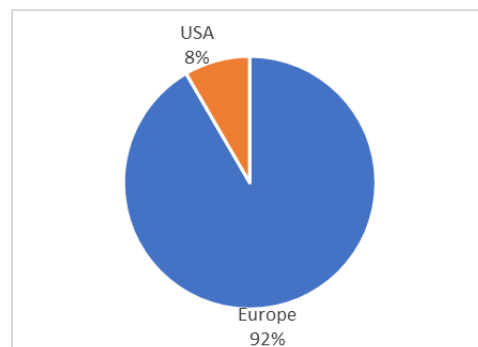
Name	Weight at 30/09	Weight at 31/12
Illimity Bank	0.0%	0.3%
Abrdn	0.0%	0.2%
BPOST	0.3%	0.4%

Major decreases in the quarter

Name	Weight at 30/09	Weight at 31/12	Total Return
Axa	0.7%	0.3%	+141.3%
Barclays	0.4%	0.2%	+75.3%
GAM Holding	0.1%	0.0%	-91.3%

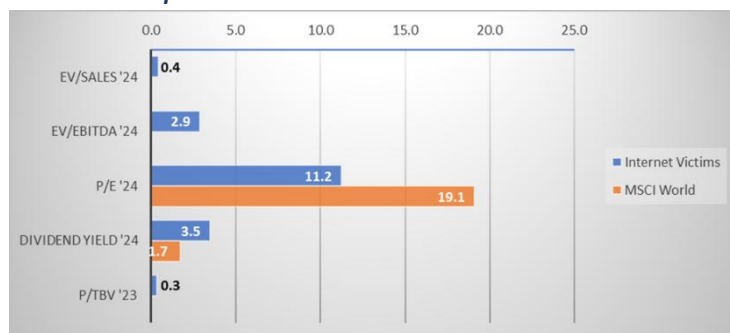
Source: Niche AM, Refinitiv

Geographical breakdown



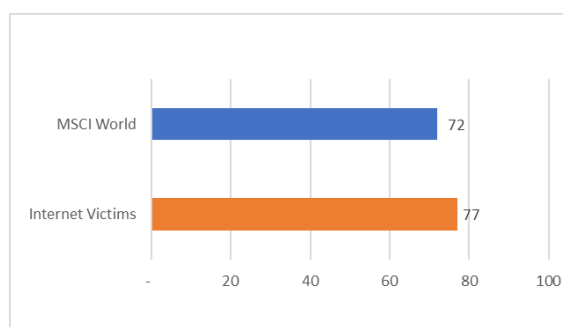
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Internet Victims (weight 9.8%)

In search of survivors



Comment

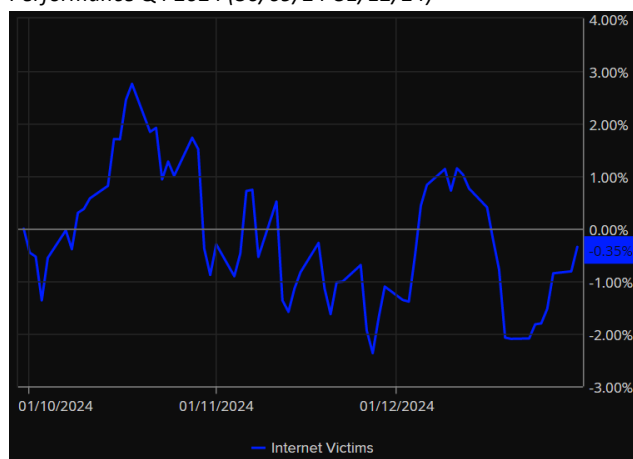
The Niche ended the fourth quarter essentially unchanged (-0.35%), causing the yearly performance to be +6.8%.

Some dispersion within the Niche was observed. In positive terms, the **Financials** sub-niche certainly stood out, especially for U.S.-exposed companies. Among the best stocks were Citigroup and Barclays, which showed gains of more than 20 percent. Trump's victory, which was read by investors as a return in the US to a more balanced regulatory framework in terms of capital requirements (no to further capital absorption from Basel III), less regulation, and the potential resurgence of banking risk-taking led by the largest financial institutions. With respect to the latter point, to consider that the top five U.S. banks control about 24 percent of retail deposits, compared to 55 percent in the British market and 78 percent in the French market.

Another major contributor to the sub-niche's performance was Société Generale, whose share prices were supported by improved results in both the profitability of its French retail business and capital creation, lending more credence to management's goals and turnaround possibilities. Despite the recovery, the stock still trades at extremely depressed levels: 0.4 times tangible equity, compared with a target return on capital of 10 percent to 2026.

On the other hand, in negative terms, the sub-niche of **Postal Operators** contributed, still impacted, especially in the case of Postnl, by the decline in traditional postal activities, not sufficiently offset by parcel activities. This is a sector for which a change in the regulatory framework regarding the provision of the universal public postal service is more necessary than ever. Also contributing negatively to the performance was the European Broadcasters' sub-niche, on expectations of a potential slowdown in the advertising market, although the signals have so far only affected specific markets such as Germany, on which a negative macroeconomic environment weighs.

Performance Q4 2024 (30/09/24-31/12/24)



Source: Niche AM, Refinitiv

Performance since inception (21/02/19-31/12/24)



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 11.7%)

The new India



stocks: 143

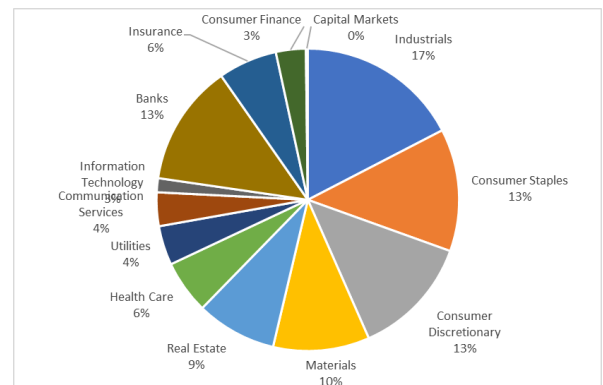
Average Market Cap (mln €): 391

Median Market Cap (mln €): 224

Indonesian Infrastructures Small Caps breakdown

	Asian Niches Fund	Indonesian Infrastructures Small Caps
Industrials	2.0%	17.4%
Consumer Staples	1.5%	13.1%
Consumer Discretionary	1.5%	12.9%
Materials	1.2%	10.3%
Real Estate	1.0%	8.6%
Health Care	0.7%	5.7%
Utilities	0.5%	4.2%
Communication Services	0.4%	3.6%
Information Technology	0.2%	1.5%
Banks	1.5%	13.0%
Insurance	0.7%	6.3%
Consumer Finance	0.4%	3.2%
Capital Markets	0.0%	0.2%
Total	11.7%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q4
Bukalapak.Com	Consumer Discretionary	0.3%	4.74%
Paninvest Tbk	Insurance	0.3%	7.50%
Asuransi Tugu Pratama Indone	Insurance	0.3%	-12.61%
Clipan Finance Indonesia	Consumer Finance	0.2%	-25.30%
Tempo Scan Pacific	Health Care	0.2%	-6.57%

Major increases in the quarter

Name	Weight at 30/09	Weight at 31/12
Clipan Finance Indonesia	0.1%	0.2%
Asuransi Tugu Pratama	0.2%	0.3%
Indah Kiat Pulp & Paper	0.1%	0.2%

Major decreases in the quarter

Name	Weight at 30/09	Weight at 31/12	Total Return
Indofood Sukses Makmur	0.2%	0.0%	+26.2%
Dharma Satya Nusantara	0.1%	0.0%	+74.7%
Panin Financial	0.2%	0.1%	+80.2%

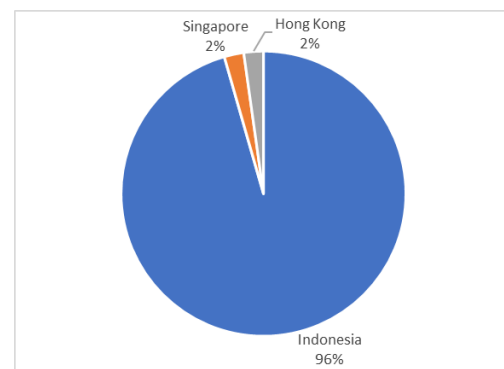
Source: Niche AM, Refinitiv

Valuation Snapshot



Source: Niche AM, Refinitiv

Geographical breakdown



Source: Niche AM

Indonesian Infrastructure Small Caps

(weight 11.7%)

The new India



Comment

The Niche ended the fourth quarter with a performance of -4.43%, bringing the positive yearly performance down to +3.6%

The Niche suffered in the quarter mainly due to the strength of the dollar, which negatively affected all Emerging Countries, and slightly weaker-than-expected macroeconomic data (slowing consumption growth, trade surplus slightly below consensus estimates)

Consequently, the rupee weakened by about 4 percent against the dollar in December and 10-year yields rose from 4.2 percent to 4.8 percent, generating outflows from foreign investors. Local investors maintained a cautious approach, even as they awaited further clarification on the new government's strategy, especially the extent of the more expansive fiscal direction. The sectors that suffered the most were construction, real estate, commodities and industrials, while telecommunications and consumer staples defended themselves.

In this context, an important piece of news came in January when the Central Bank made a surprise decision to lower interest rates by 25 basis points to 5.75 percent, despite the rupee's weakness, shifting the focus to economic growth and supporting the new government's strategy of targeting GDP growth from 5 percent to 8 percent. At the same time, a number of stimulus packages were announced with a focus on the middle and low-income class, setting the stage for an improvement in domestic consumption in 2025, which should gradually be reflected in the stock markets as well.

The Niche continues to have decidedly anomalous valuations when compared with the country's strength and growth potential, aided by the absence of financial products focused on this asset class, making the risk/return ratio particularly attractive.

Performance Q4 2024 (30/09/24-31/12/24)



Performance since inception (21/02/19-31/12/24)



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 6.6%)

An anomaly that will not last



stocks: 140

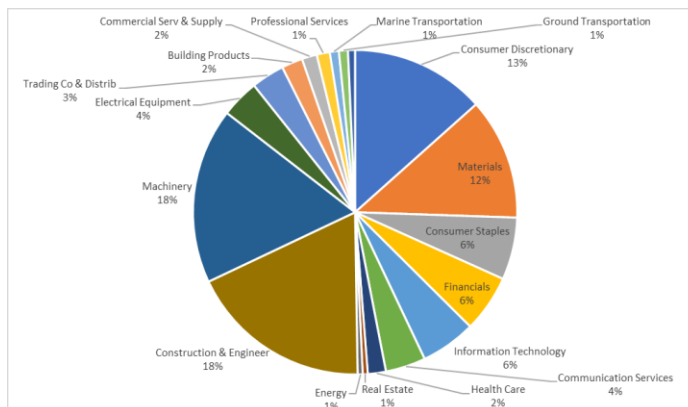
Average Market Cap (mln €) 218

Median Market Cap (mln €): 133

Japanese Orphan Companies breakdown

	Fund	JOC Niche
Consumer Discretionary	0.9%	13.4%
Materials	0.8%	12.1%
Consumer Staples	0.4%	6.2%
Financials	0.4%	5.7%
Information Technology	0.4%	5.5%
Communication Services	0.3%	4.0%
Health Care	0.1%	1.8%
Real Estate	0.0%	0.5%
Energy	0.0%	0.5%
Construction & Engineer	1.2%	18.2%
Machinery	1.2%	17.5%
Electrical Equipment	0.3%	3.8%
Trading Co & Distrib	0.2%	3.3%
Building Products	0.1%	2.1%
Commercial Serv & Supply	0.1%	1.5%
Professional Services	0.1%	1.3%
Marine Transportation	0.1%	0.9%
Ground Transportation	0.1%	0.9%
Total	6.6%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q4
Heian Ceremony Service Co Ltd	Consumer Discretionary	0.3%	-4.11%
Asahi Broadcasting	Communication Services	0.3%	-2.49%
Endo Manufacturing	Consumer Discretionary	0.3%	4.30%
Zenitaka	Construction & Engineering	0.2%	10.65%
Techno Ryowa	Construction & Engineering	0.2%	31.89%

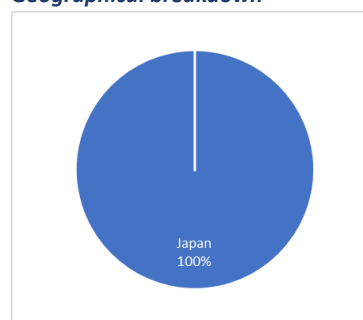
Major increases in the quarter

Name	Weight at 30/09	Weight at 31/12
Hirano Tecseed	0.0%	0.1%
Futaba	0.0%	0.1%
Ainavo Holdings	0.0%	0.1%

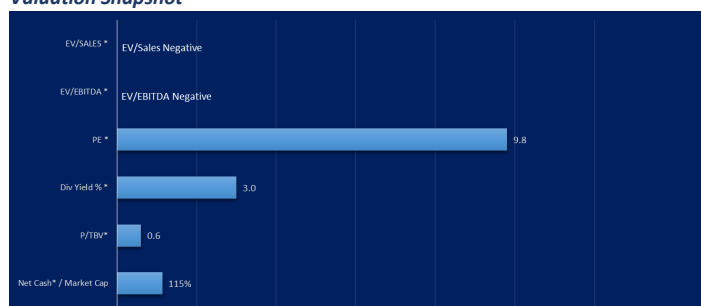
Major decreases in the quarter

Name	Weight at 30/09	Weight at 31/12	Total Return
Techno Ryowa	0.1%	0.0%	+175.7%
Super Tool	0.1%	0.0%	+8.3%
Chugai Ro	0.1%	0.0%	+93.1%

Geographical breakdown



Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

Japanese Orphan Companies (weight 6.6%)

An anomaly that will not last



Comment

During the fourth quarter, the Niche made a positive performance of 2.62%, largely recovering from the slowdown phase observed in the previous quarter, which had moreover been characterized by high volatility. The Niche ended the year with an 11.9 percent rise, being the best performer within the fund.

During the fourth quarter, sentiment benefited from the Yen's depreciation phase, partly related to the dollar's strength and partly to the Bank of Japan's decision not to raise interest rates at its December meeting.

In fact, however, the path of gradual normalization of monetary policy continues, with expectations of action on rates in early 2025. The expected rise in interest rates supported the regional bank sector, which was the best contributor at the sector level, rising more than 10 percent.

The rate hike is likely because inflation seems to have steadily returned in Japan, and even if rates rise to 1 percent, the real rate would still be lower than that observed during the deflationary period.

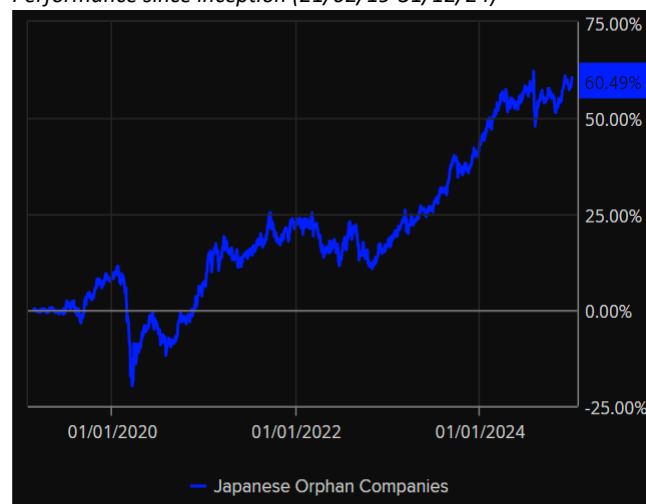
Inflationary dynamics, supported by a substantial new wage hike in spring 2025, together with the plan for corporate governance reforms and increased returns to shareholders (dividends and buybacks), set the stage for a continuation of the niche's appreciation phase. A Niche that for all intents and purposes still represents a valuation anomaly: the small caps within it, in fact, characterized by solid positioning and a track record of consistent earnings, trade on average at only 0.6 times tangible equity.

Also noteworthy is the M&A theme, which saw a number of stocks in the portfolio being bought out at quite generous premiums, confirming the aforementioned valuation anomaly. In the last quarter, Faith, which owns the music label Nippon Columbia, rose more than 200 percent following the announcement of management buyouts.

Performance Q4 2024 (30/09/24-31/12/24)



Performance since inception (21/02/19-31/12/24)



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 12.4%)

A free option on an already attractive market



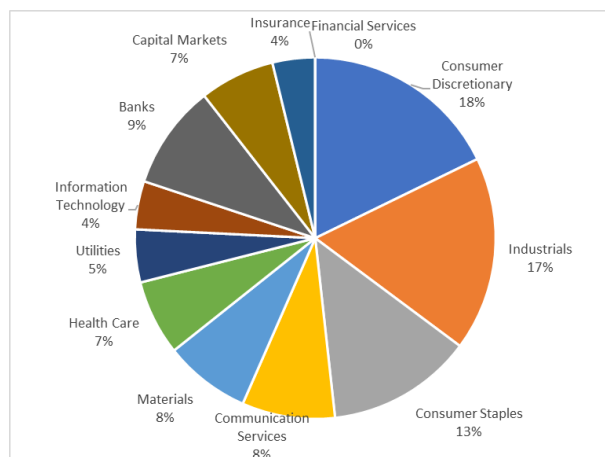
stocks: 122

Average Market Cap (mln €) 1.623

Median Market Cap (mln €): 202

Korea Reunification breakdown

	Asian Niche Fund	Korea Reunification Niche
Consumer Discretionary	2.2%	17.7%
Industrials	2.1%	17.3%
Consumer Staples	1.6%	13.0%
Communication Services	1.0%	8.3%
Materials	1.0%	7.7%
Health Care	0.8%	6.7%
Utilities	0.6%	4.7%
Information Technology	0.5%	4.3%
Banks	1.2%	9.3%
Capital Markets	0.8%	6.7%
Insurance	0.5%	3.8%
Financial Services	0.0%	0.2%
Total	12.4%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q4
Hwacheon Machine Tool Co Ltd	Industrials	0.4%	-13.13%
Shinhan Financial Group ADR	Banks	0.4%	-16.54%
HS AD	Communication Services	0.4%	-4.85%
KT Corp	Communication Services	0.3%	8.52%
Dongwon Industries Co Ltd	Consumer Staples	0.3%	25.53%

Major increases in the quarter

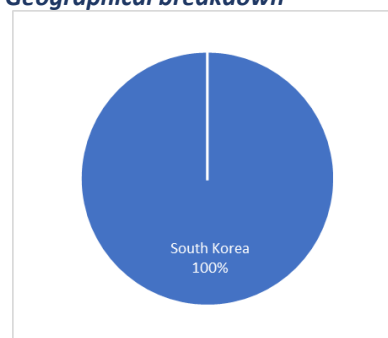
Name	Weight at 30/09	Weight at 31/12
DL E&C	0.1%	0.2%
Tong Yang Life Insurance	0.0%	0.1%
Dongwon Industries	0.2%	0.3%

Major decreases in the quarter

Name	Weight at 30/09	Weight at 31/12	Total Return
KB Financial Group	0.2%	0.1%	+107.5%
Lock&Lock	0.1%	0.0%	+14.8%
Yesco Holdings	0.1%	0.0%	+104.3%

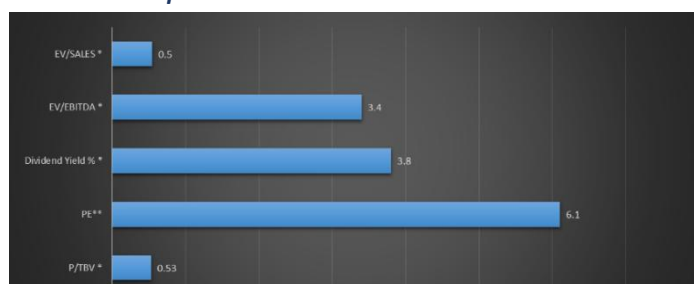
Source: Niche AM, Refinitiv

Geographical breakdown



Source: Niche AM

Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

Korea Reunification (weight 12.4%)

A free option on an already attractive market



Comment

The fourth quarter saw the Niche retreat 5.47 percent, such that the gains recorded since the beginning of the year were reduced to +3.3 percent.

The quarter was marked in its final phase by the attempted coup d'état by President Yoon Suk Yeol and the resulting political instability. The weakness of the currency resulting from the unexpected event obviously also had a negative impact on performance (-3.3%).

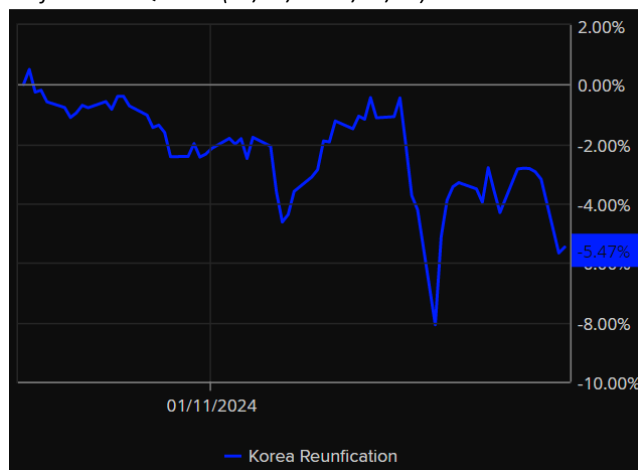
From a macroeconomic perspective, political tensions certainly did not help the dynamics of domestic consumption, which was still lackluster, and the construction market (-3% in the fourth quarter). Fourth-quarter GDP rose 1.2 percent year-on-year, up from +1.5 percent in the third quarter, bringing the year to a close with GDP progress of 2 percent. Not surprisingly, among the worst performers in the quarter were companies related to construction, steel, or consumer goods, partially offset by a substantial resilience in the telecommunications sector.

The year 2025 should presumably feature a more proactive fiscal policy to support improving consumer confidence and domestic growth, even in view of an expected slowdown in the contribution from exports. A further reduction in interest rates is expected to contribute to a strengthening of the economy: according to the most aggressive forecasts, there could be three cuts during 2025, bringing the interest rate to 2.25 percent by September.

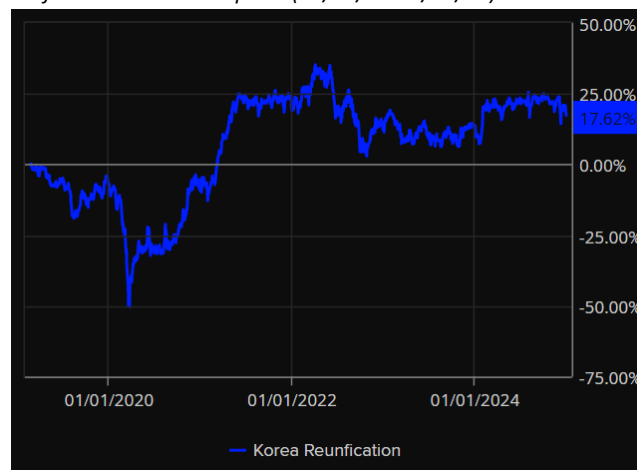
Since the niche is focused on companies exposed to the domestic economy, it should benefit from the scenario outlined, all the more so given its extremely depressed valuations.

The "value-up" stock market revitalization program, whose goal is to encourage listed companies in various ways to improve their governance and create more value for their shareholders, is another positive piece to the potential comeback of the Niche. Already, there are several companies that have announced plans to increase shareholder compensation along with an asset optimization strategy, resulting in benefits in terms of increased ROE.

Performance Q4 2024(30/09/24-31/12/24)



Performance since inception (21/02/19-31/12/24)



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



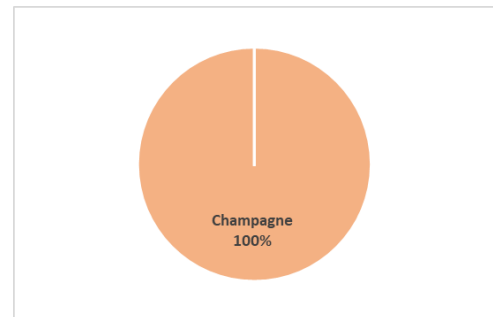
stocks: 3

Average Market Cap (mln €) 270

Median Market Cap (mln €): 236

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%	-6.7%
Lanson-Bcc	Champagne	0.6%	-15.3%
Laurent-Perrier	Champagne	0.5%	-3.7%

Major increases in the quarter

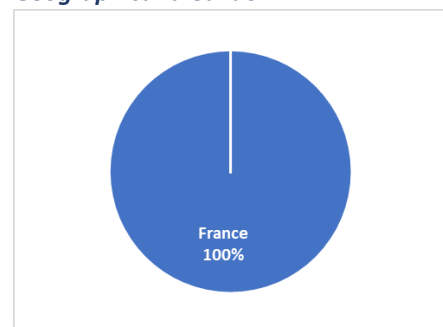
Name	Weight at 30/09	Weight at 31/12
N/A	-	-

Major decreases in the quarter

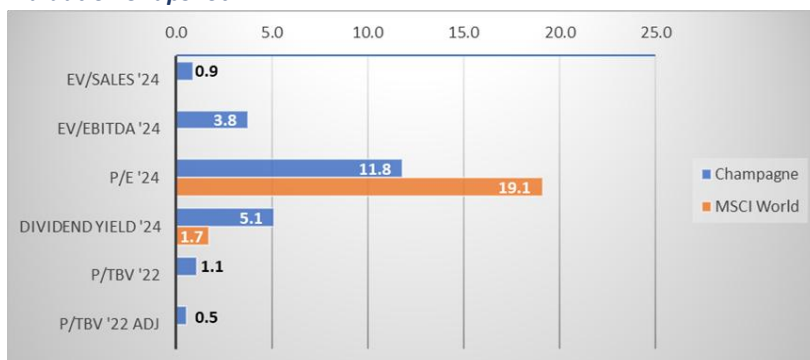
Name	Weight at 30/09	Weight at 31/12	Total Return
N/A	-	-	-

Source: Niche AM

Geographical breakdown



Valuation Snapshot



Source: Niche AM, Refinitiv

Champagne (weight 2.0%)

Ready to sparkle



Comment

The Niche ended the fourth quarter with an 8.8 percent decline, ending the year with a 13 percent drop. The final phase of the year was also significantly affected by the downturn in champagne consumption, both in France and in foreign markets. According to data provided by Comité Champagne, volumes decreased by 9.2% compared to 2023, standing at 271 million bottles, of which -7.2% in France (44% of total consumption), and -10.8% in foreign markets (66%)

As pointed out in previous comments, the cyclical phase of weakness in consumption is driven primarily by the rise in prices due to inflation, partly by the difficult macroeconomic environment in France with obvious repercussions in terms of consumer sentiment, and partly by the difficult basis for comparison, given that the first part of 2023 had been supported by post-pandemic volume recovery. With this in mind, it remains to be understood to what extent the lower volumes observed in the final phase of the year, a seasonally important period, may be attributable to a final phase of absorption of excess inventory at the distribution network, setting the stage for a restart in the new year. Despite the drop in volumes we see good resilience in margins thanks to price increases, particularly for the most prestigious bottles.

The Niche's valuation remains particularly modest given the real assets to support it (land, cellars and stocks) and the structurally limited supply. The ratio of capitalization to tangible net worth adjusted by the value of bottles held in the cellar ranges from 0.3 times of Vranken Pommery, to 0.5 times of Lanson, to rise to 0.9 times of Laurent Perrier.

Performance Q4 2024 (30/09/24-31/12/24)



Performance since inception (15/04/22 – 31/12/24)



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

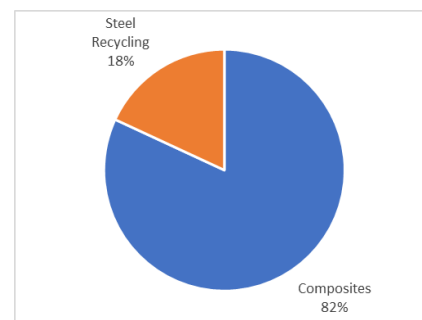
Average Market Cap (mln €): 2.873

Median Market Cap (mln €): 1.021

The Magic of Graphite breakdown

	Asian Niche Fund	The Magic of Graphite Niche
Composites	1.5%	81.9%
Steel Recycling	0.3%	18.1%
Total	1.8%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q4
Teijin Ltd	Composites	1.0%	-7.4%
Toray Industries Inc	Composites	0.3%	16.4%
Graftech International	Steel Recycling	0.2%	40.9%
Nippon Carbon	Steel Recycling	0.2%	-4.6%
Imerys Sa	Composites	0.1%	-5.3%

Major increases in the quarter

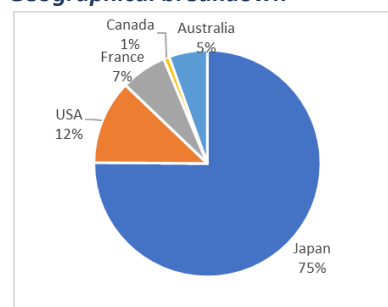
Name	Weight at 30/09	Weight at 31/12
N/A	-	-

Major decreases in the quarter

Name	Weight at 30/09	Weight at 31/12	Total Return
N/A	-	-	-

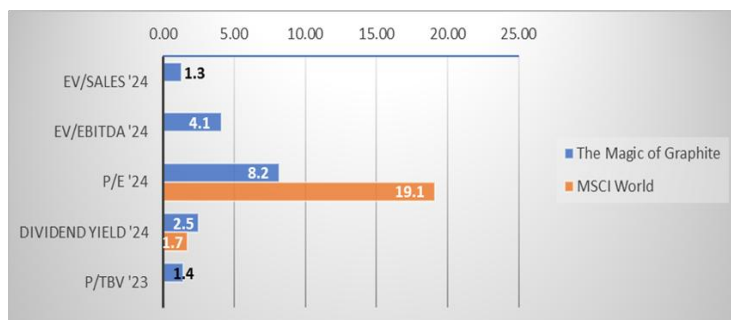
Source: Niche AM

Geographical breakdown



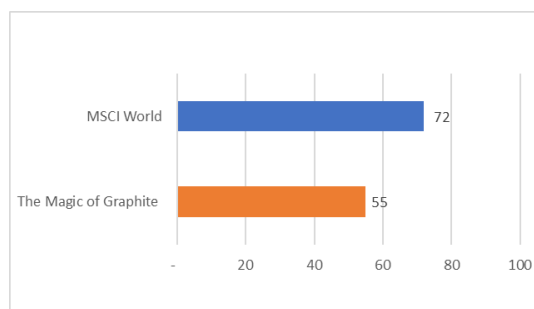
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

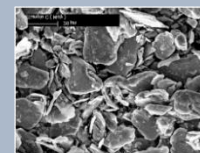
ESG rating (Refinitiv)



The Magic of Graphite:

Carbon fibre & steel recycling (weight 1.8%)

The best is yet to come



Comment

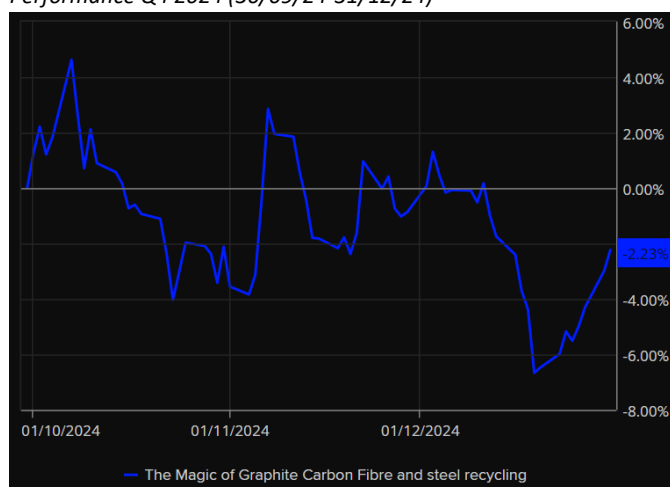
The Niche ended the last quarter with a 2.2% decline, ending the year with a +8.0% performance.

The trend observed in the fourth quarter was the result of two divergent trends of the two sub-niches within it.

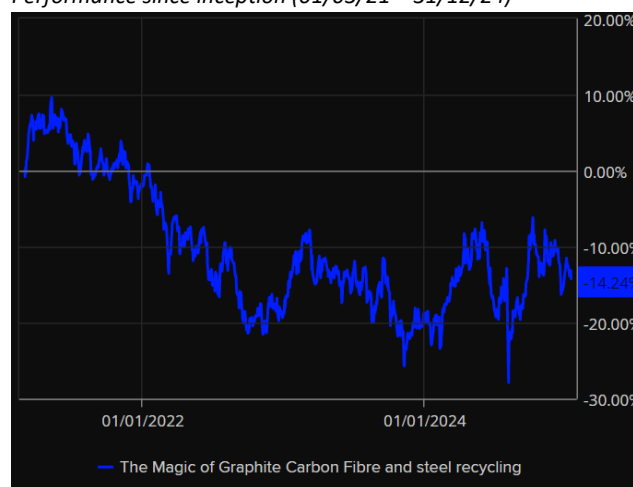
Sub-Nickel **Steel Recycling** performed well, thanks mainly to a strong rebound Graftech, which managed to conclude a salvific refinancing plan pending an improvement in its target market. The company is in a difficult phase, mainly due to weak demand trends for graphite electrodes resulting from the global economic uncertainty that is affecting the steel industry. As weak as sentiment toward the industry is, the due reduction in emissions from steel mills inevitably comes through increased use of electric steel mills (EAFs), which can recycle steel scrap exclusively using graphite electrodes. The medium- to long-term outlook for the industry therefore remains solid.

On the negative side, however, the **Composite Materials** sub-niche moved due to a retracement of Teijin, which had performed well in the previous period. During the quarter, the group announced the divestment of its North American automotive business, which will result in a significant one-off cost, but will have no impact on debt. This transaction allows the Japanese conglomerate to continue with its plan to refocus on its core business. The stock trades just above 1 times tangible equity, despite the attractive portfolio held, especially in the materials sector. Increased remuneration to shareholders due to the divestment of the IT business (Infocom) carried out in 2024 should support the stock.

Performance Q4 2024 (30/09/24-31/12/24)



Performance since inception (01/03/21 – 31/12/24)



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: 15

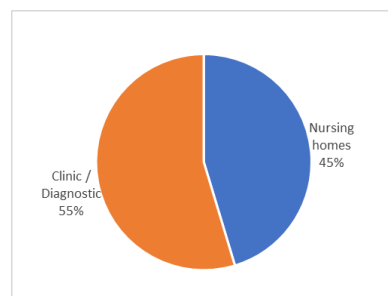
Average Market Cap (mln €): 1.271

Median Market Cap (mln €): 226

Cocoon breakdown

	Asian Niches Fund	Cocoon Niche
Nursing homes	1.0%	45.3%
Clinic / Diagnostic	1.2%	54.7%
Total	2.3%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q4
Daihan Pharmaceutical Co Ltd	Clinic / Diagnostic	0.3%	-3.7%
Emeis Sa	Nursing homes	0.3%	7.8%
Walgreens Boots Alliance Inc	Clinic / Diagnostic	0.3%	12.0%
Falco Holdings Co Ltd	Clinic / Diagnostic	0.2%	1.1%
BML Inc	Clinic / Diagnostic	0.2%	7.4%

Geographical breakdown

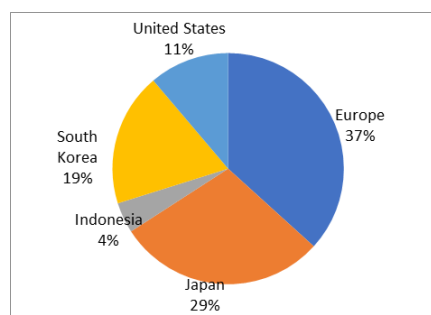
Major increases in the quarter

Name	Weight at 30/09	Weight at 31/12
Clariane	0.0%	0.1%

Major decreases in the quarter

Name	Weight at 30/09	Weight at 31/12	Total Return
Topcon	0.1%	0.0%	+113.8%

Source: Niche AM

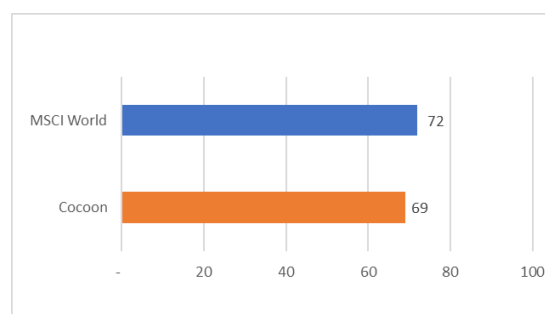


Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Cocoon (weight 2.3%)

Nursing homes and clinics



Comment

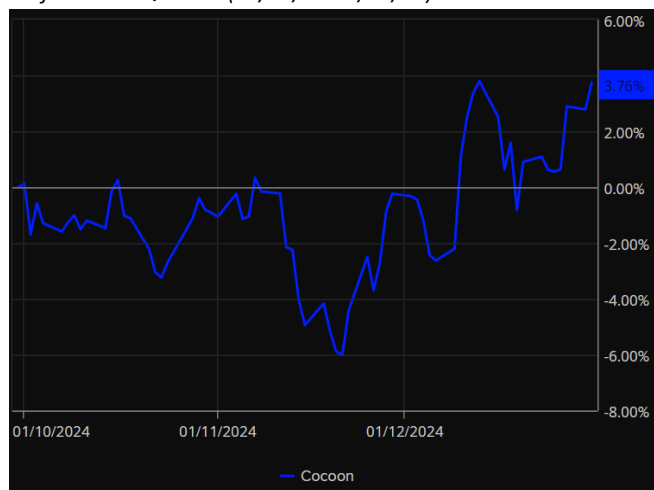
Thanks to and positive performance in the second half of December, the Niche ended the quarter with a performance of +3.76 percent, allowing it to end the year with a slightly positive performance (+0.5 percent).

Performance was strongly supported by **the clinical/diagnostic** sub-niche, following the announcement of the possible acquisition of Topcon by private equity funds. The Japanese ophthalmic company appreciated by about 80 percent, on valuation levels considered to be full on fundamentals. Therefore, profit was taken on the stock, which exited the portfolio.

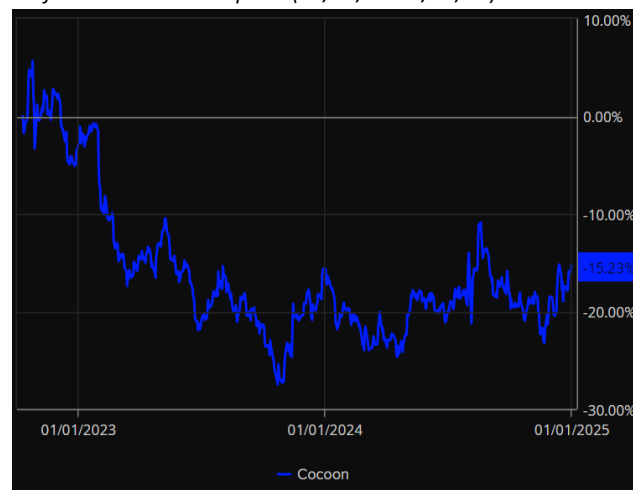
Topcon's appreciation more than offset weakness in other stocks that were part of the same sub-niche. Indonesia's Prodia Widyahusada, a leading laboratory (ex-hospital) testing company, suffered due to the weak performance of the local stock market, which led it to trade on even more attractive valuations despite solid fundamentals (Price-Earnings ratio of 9.1 and 8.1 times on 2024 and 2025, respectively, against a positive net financial position of about 1/3 of capitalization). Agfa-Gevaert's performance was also negative, affected by the decline of the medical film market in radiology for which a restructuring plan has been announced. This is a trend that should be gradually offset by the growth of digital, cloud-based radiology activities, for which positive signs are emerging in terms of new customer acquisitions.

The **Nursing Homes** sub-niche also achieved a positive performance, thanks to the partial recovery of Emeis (formerly Orpea) and Clariane, which had been boosted on weak phase before the rebound. These are two companies that in the medium term are expected to benefit from the trend of a steadily aging population, which is expected to generate a substantial deficit of nursing home beds Europe by 2030.

Performance Q4 2024 (30/09/24-31/12/24)



Performance since inception (10/10/22-31/12/24)



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 1.6%)

Cosmetics and ingredients



stocks: 11

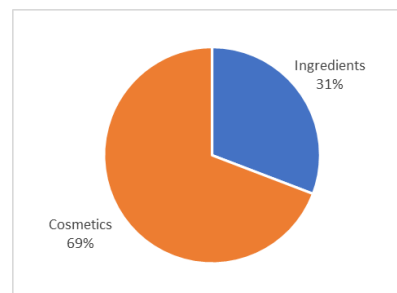
Average Market Cap (mln €): 330

Median Market Cap (mln €): 171

Beauty for nothing breakdown

	Asian Niche Fund	Beauty for nothing Niche
Ingredients	0.5%	30.8%
Cosmetics	1.1%	69.2%
Total	1.6%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q4
Nu Skin Enterprises	Cosmetics	0.3%	0.5%
Seikagaku Corp	Ingredients	0.2%	-7.3%
Mandom Corp	Cosmetics	0.2%	1.5%
Arata Corp	Cosmetics	0.2%	-14.4%
Cell Biotech Co Ltd	Cosmetics	0.2%	-1.0%

Major increases in the quarter

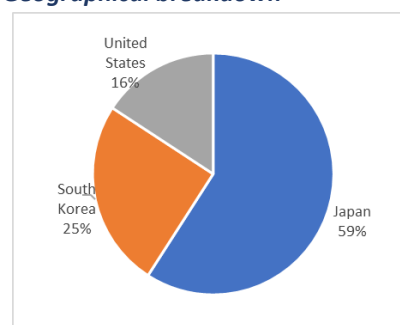
Name	Weight at 30/09	Weight at 31/12
N/A	-	-

Major decreases in the quarter

Name	Weight at 30/09	Weight at 31/12	Total Return
N/A	-	-	-

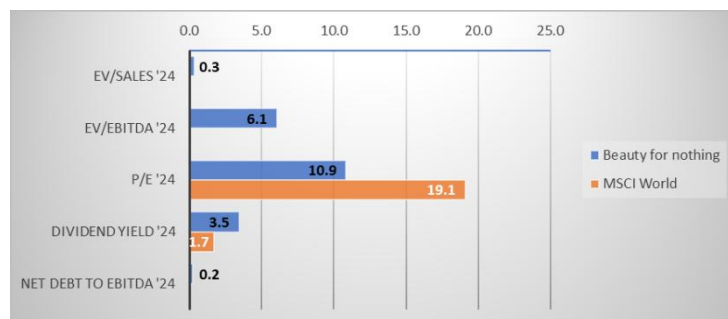
Source: Niche AM

Geographical breakdown



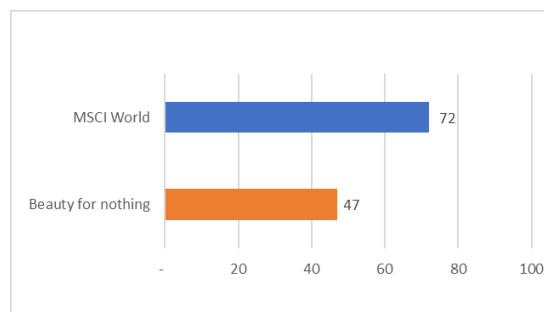
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Beauty for nothing (weight 1.6%)

Cosmetics and ingredients



Comment

During the last quarter, the Niche made a further correction, closing with a performance of -6.7 percent, leading it to realize a decline of 19.4 percent during 2024, the worst within the fund.

In the **Cosmetics** sub-niche, all stocks closed in negative ground with the exception of Korea's Mandon and the U.S.-based Nuskyn. Japanese company Arata, one of Japan's largest wholesale distributors of cosmetics, was the main detractor to the sub-Niche's performance. The stock's correction brought it back to price below 10 times earnings against a debt-free net financial structure. Valuation levels still attractive given the expected improvement in domestic consumption in Japan in 2025, supported by improved consumer sentiment.

The performance of Amorepacific Group, the controlling holding company of Amorepacific, one of Korea's leading cosmetics brands, was still negative. This group was affected by the decline in sales in the Chinese market, to which it is significantly exposed, and a series of initiatives have been launched to address this. The lower contribution from the Chinese market, especially in the airport duty free channel, is expected to be offset by growth in the U.S. market through the acquisition of the now consolidated COSRX company. The U.S. market, the largest in the world for cosmetics, is seeing strong growth of Korean brands-so-called K-beauty-appreciated for their proven efficacy and reliability. And in this context Amorepacific seems well positioned, with U.S. sales amounts expected to approach 15 percent of the total in 2025, at levels twice as high as in China.

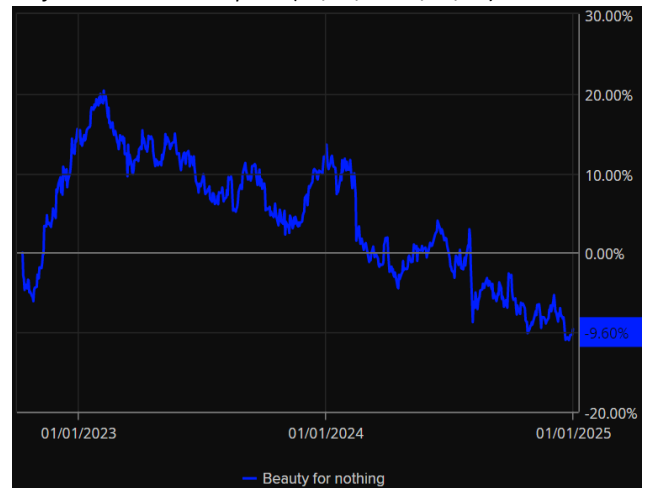
In the **Ingredients** sub-niche, however, the worst contributor was Korea's Suheung, a manufacturing company specializing in the production of collagen and basic cosmetic products sold to third-party customers. The stock's weakness was not driven by these divisions so much as by a reduction in the profitability of another business in which it is active, which is the production of capsules used for functional health foods (probiotics, plant extracts, and other ingredients that contribute to general well-being and the prevention of chronic diseases). The stock now trades around 0.3 times tangible equity, which well reflects unsupportive momentum.

Performance Q4 2024 (30/09/24-31/12/24)



Source: Niche AM, Refinitiv

Performance since inception (10/10/22-31/12/24)



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 2.7%)

Alternatives to meat



stocks: 15

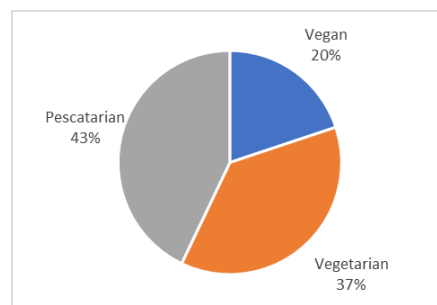
Average Market Cap (mln €): 311

Median Market Cap (mln €): 171

No meat's land breakdown

	Asian Niches Fund	No meat's land Niche
Vegan	0.5%	19.9%
Vegetarian	0.9%	37.2%
Pescatarian	1.1%	42.9%
Total	2.6%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q4
Dongwon Industries Co Ltd	Vegetarian	0.4%	25.7%
Ohmoriya Co Ltd	Vegan	0.4%	-1.7%
Grieg Seafood Asa	Pescatarian	0.2%	5.9%
Torigoe Co Ltd/The	Vegetarian	0.2%	8.9%
Chuo Gyorui Co Ltd	Pescatarian	0.2%	27.3%

Major increases in the quarter

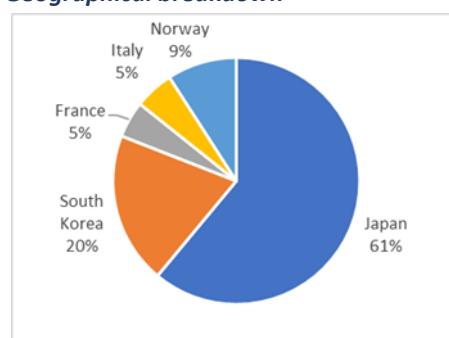
Name	Weight at 30/09	Weight at 31/12
Dongwon Industries	0.3%	0.4%
Bonduelle	0.0%	0.1%

Major decreases in the quarter

Name	Weight at 30/09	Weight at 31/12	Total Return
Fresh Del Monte Produce	0.2%	0.0%	+53.0%

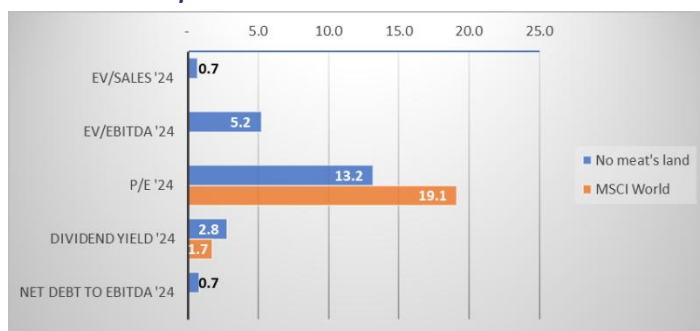
Source: Niche AM

Geographical breakdown



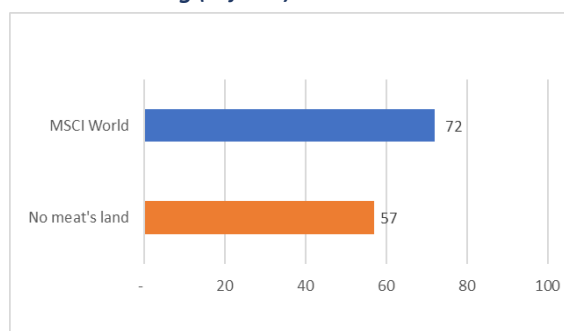
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



No meat's land (weight 2.7%)

Alternatives to meat



Comment

The Niche filed the last quarter of the year with a 3.1 percent advance that led it to end the year with a positive performance of +9.2 percent, the result of the defensive characteristics of the target sector combined with low valuations.

The most positive contribution to performance came from the **Vegetarian** sub-Nicchia, which benefited from the further appreciation of Fresh del Monte, one of the world's leading producers and distributors of high-quality fresh fruits and vegetables, on which it was decided to take profit, taking it out of the portfolio

Also positive was the contribution of Japan's Torigoe, whose activities range from grain milling to the production of flour-based foods and pearl barley, with growth potential from innovative products such as a low-carbohydrate bread for which it holds an exclusive patent. Despite the decent performance, the stock trades at only 0.5 times tangible equity, although the long-term earnings track record is solid. Also in the vegetarian arena was the French company Bonduelle, with more than 11,000 employees and an international presence, which offers a wide range of plant-based, fresh and frozen products made through the use of sustainable technologies. The group, which has a long tradition, having been founded in 1853, has been affected by a major increase in debt as a result of a costly acquisition in the U.S. and increased competition from private labels, particularly in salads. Management has embarked on a revitalization plan that has not yet been incorporated by share prices: in fact, the stock trades at 0.6 times tangible equity.

Within the **Pescetarian** sub-niche, however, a positive contribution came from Chuo Gyorui, a Japanese fish and seafood wholesaler. The stock benefited from strongly improving results in sales and operating profitability, driven by increased sales volumes of frozen foods such as shrimp and crab. Within the sub-niche, exposure to Dongwon industries, a holding company with a significant discount to the value of its holdings, was increased. Holdings that themselves trade at modest values in absolute terms and all the more so when compared to comparable players in other developed markets. For example, 74 percent-owned Dongwon F&B trades at less than 4 times EBITDA.

Performance Q3 2024 (30/09/24-31/12/24)



Performance since inception (10/10/22-31/12/24)



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 5.7%)

The Resumption of Transport



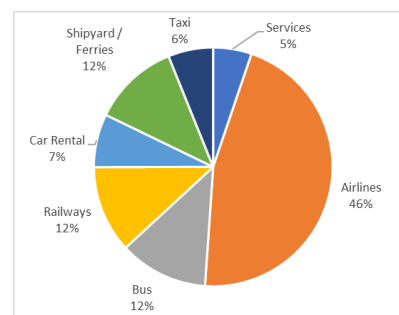
stocks: 31

Average Market Cap (mln €): 4.489

Median Market Cap (mln €): 504

Fly with me breakdown

	Asian Niche Fund	Fly with me Niche
Services	0.3%	5.2%
Airlines	2.6%	45.9%
Bus	0.7%	12.0%
Railways	0.7%	11.8%
Car Rental	0.4%	7.2%
Shipyard / Ferries	0.7%	11.7%
Taxi	0.3%	6.1%
Total	5.7%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q4
TUI AG	Airlines	0.9%	22.0%
Mobico Group Plc	Bus	0.5%	8.5%
Deutsche Lufthansa	Airlines	0.4%	-6.1%
Carnival Plc	Shipyard / Ferries	0.4%	49.7%
Comfortdelgro Corp	Taxi	0.3%	-0.8%

Major increases in the quarter

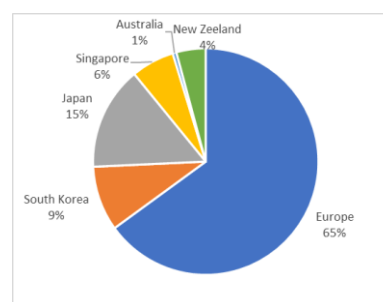
Name	Weight at 30/09	Weight at 31/12
On the Beach Group	0.0%	0.1%

Major decreases in the quarter

Name	Weight at 30/09	Weight at 31/12	Total Return
Expedia Group	0.2%	0.0%	+64.4%
International Airlines Group	0.2%	0.0%	+100.9%
Chorus Aviation	0.1%	0.0%	+53.8%

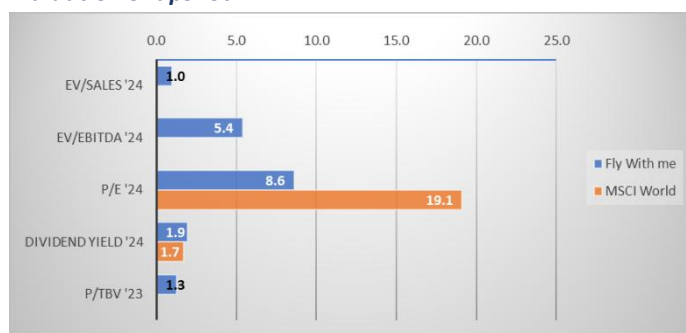
Source: Niche AM

Geographical breakdown



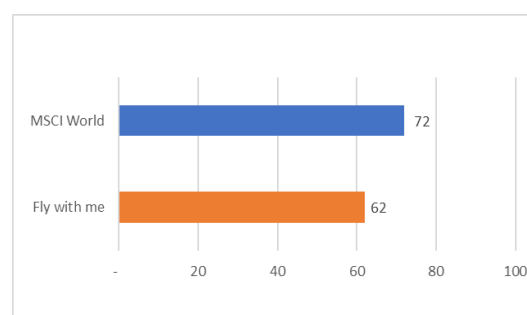
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Fly with me (weight 5.7%)

The Resumption of Transport



Comment

During the fourth quarter, the Niche made a progress of 7.01%, ranking the best within the fund. Thanks to this further recovery movement, which had already begun in the previous quarter, 2024 ended with a progress of 1.2%.

In fact, the Niche is benefiting from a positive trend in travel demand that is associated with a newfound equity strength and a less hostile competitive arena.

The stocks that contributed most to the positive performance were those in the **tourism** sector, supported by growing evidence that leisure travel continues to be the top consumer priority within discretionary consumption in the post-pandemic world. Tui, Carnival, On The Beach, and Expedia reported strong gains. On Expedia it was decided to take profit and the stock exited the portfolio.

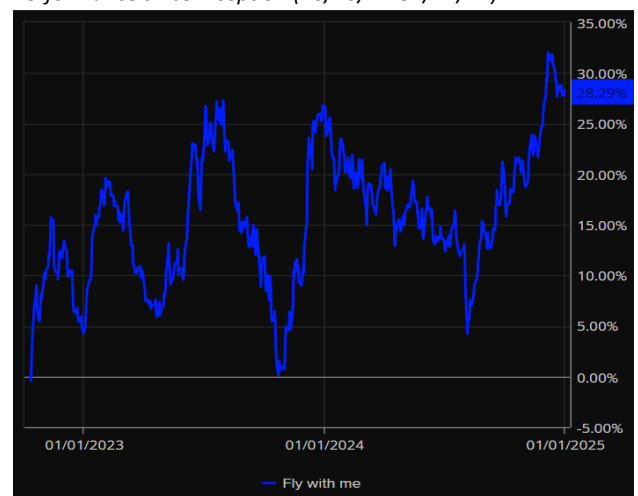
Airline performance was also positive, although with some dispersion. Profit-taking in this area included International Airlines Group (IAG) and Chorus Aviation. As for IAG, the stock again benefited from quarterly results that again beat market expectations, supported by strong demand for tourism on North Atlantic routes and a recovery in business travel. The stock exited the portfolio as it is considered that the risk/reward ratio has become less attractive, despite the fact that there is a basis for continued positive results.

The return of business travel to levels toward pre-pandemic levels, highlighted not only by IAG, but also by others currently represents a major surprise in 2025, supporting the upward revision of industry profit estimates. On the capacity front, delays in the delivery of new aircraft should still weigh on supply, making a balance with demand likely to support margins.

Performance Q4 2024 (30/09/24-31/12/24)



Performance since inception (10/10/22-31/12/24)



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 1.7%)

An inevitable process



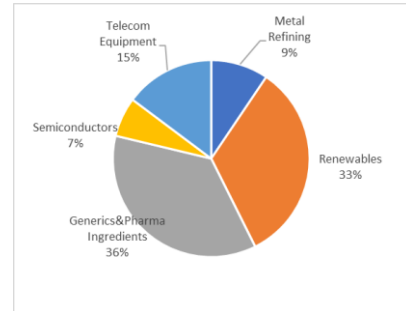
stocks: 6

Average Market Cap (mln €): 10.088

Median Market Cap (mln €): 2.420

Deglob breakdown

	Asian Niche Fund	Deglob Niche
Metal Refining	0.2%	9.5%
Renewables	0.6%	33.2%
Generics& Pharma	0.6%	36.1%
Semiconductors	0.1%	6.5%
Telecom Equipment	0.3%	14.8%
Total	1.7%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q4
Euroapi	Generics&Pharma	0.4%	-24.0%
Bayer AG	Generics&Pharma	0.2%	-36.3%
Thyssenkrupp AG	Renewables	0.2%	12.8%
HD Hyundai Energy Solutions	Renewables	0.2%	-23.3%
Neste Oyj	Renewables	0.1%	-30.4%

Major increases in the quarter

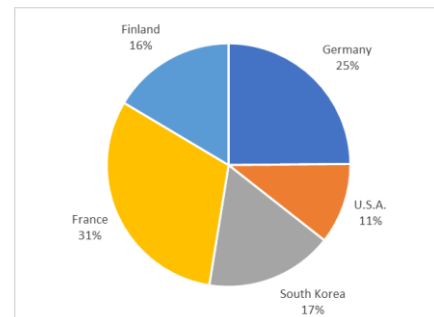
Name	Weight at 30/09	Weight at 31/12
Neste	0.0%	0.1%

Major decreases in the quarter

Name	Weight at 30/09	Weight at 31/12	Total Return
Viatis	0.2%	0.0%	+41.6%

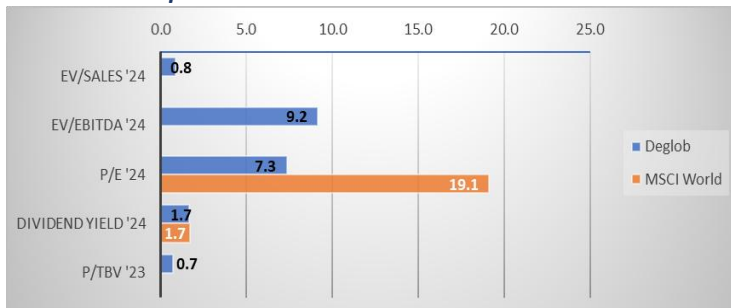
Source: Niche AM

Geographical breakdown



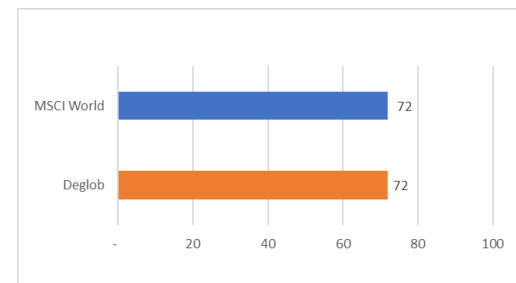
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Deglob (weight 1.7%)

An inevitable process



Comment

After a good recovery in the previous period, the Niche suffered again during the last quarter, registering the worst performance with a 13.9% decline. As a result, the year ends with a decline of 11.2 percent.

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

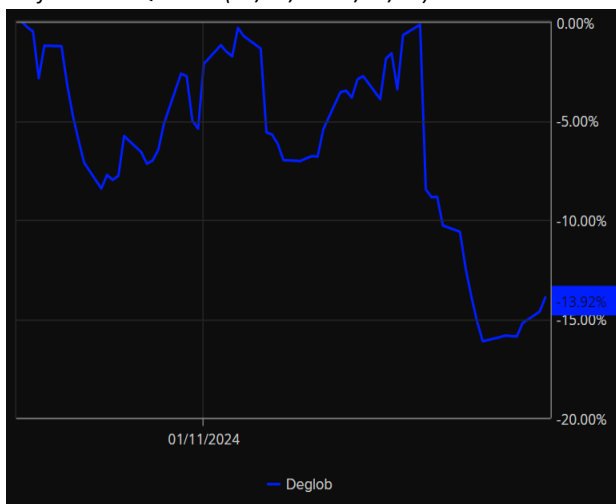
As bad as performance has been in the latter part of the year, current geopolitical developments make us even more bullish on this niche.

A negative contribution came from Hanwha Solutions and HD Hyundai Energy Solutions two Korean companies exposed on solar energy, affected by negative sentiment on the sector resulting from low-priced exports by Chinese players. These two groups came in at 0.6 and 0.4 times tangible equity, respectively, on the lowest levels ever touched during the pandemic. In the case of Hanwha Solutions, the stock is expected to benefit from significant exposure in the U.S., one of the few geographic areas where excess panel stock has receded and where customs barriers are expected to limit Chinese competition. The group has invested \$2.3 billion in new capacity in this country (about 1/4 of the company's current stock market value), the contribution of which should begin to show up significantly in the next two years.

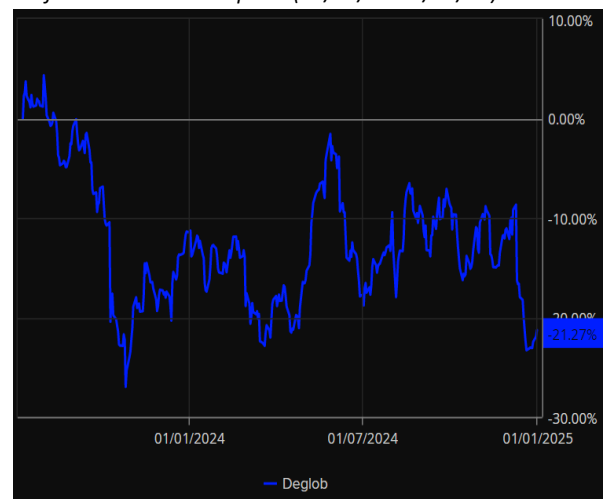
Included in the renewable sector was Finland's Neste, one of the world's leading producers of biodiesel. The group's results have been affected by price declines driven by dumping by Chinese producers who have significantly increased their capacity in recent years. Results are expected to improve significantly in the coming years due to the increasing share of renewable products, especially through SAF, or *Sustainable Aviation Fuel*. The use of this biogenic fuel, derived mainly from used cooking oil, is expected to grow strongly in the coming years in the aviation industry, with Neste coming to hold the largest market share on a global scale. After the marked correction, the stock appears to offer an attractive risk/reward ratio.

A further negative contribution came from Bayer because of lowered 2024 earnings targets and an uninspiring outlook for 2025 for both the agrochemical and pharmaceutical divisions. In fact, however, the stock seems to have more than incorporated this scenario, as well as a still strongly negative outcome of some important litigation: in fact, Bayer trades at less than 5 times earnings.

Performance Q4 2024 (30/09/24-31/12/24)



Performance since inception (10/07/32-31/12/24)



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 Pharus 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

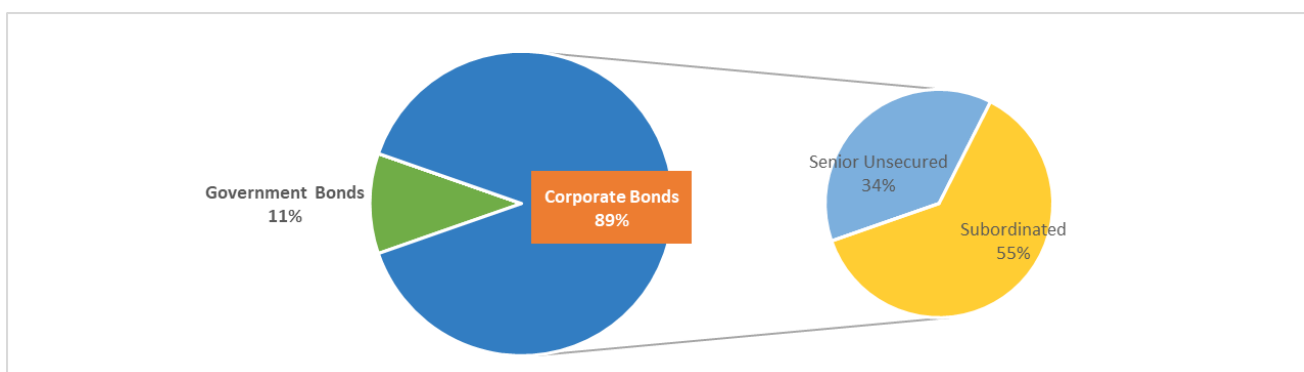
securities: 14 Yield to Maturity 6.78% Effective Duration 1.63

Comment

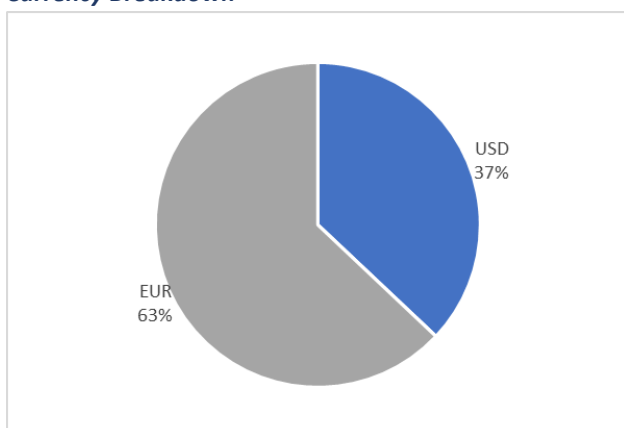
During the fourth quarter, the bond portfolio appreciated by 4.9%, benefiting significantly from the appreciation of the US dollar, as about 1/3 of the issues are denominated in the US currency. There were further performance benefits from the further narrowing of spreads on bank bonds, as well as the Argentine government issue. During the quarter, part of the liquidity from the maturity of a bond and the recall of another issue was used to diversify the financial bond issues through the inclusion of an Illimity Tier 2 bond. The weight of the bond component in the portfolio remained close to 10%, at levels deemed appropriate in the current market environment, given the strong valuation preference over the equity asset class.

Bond Portfolio breakdown

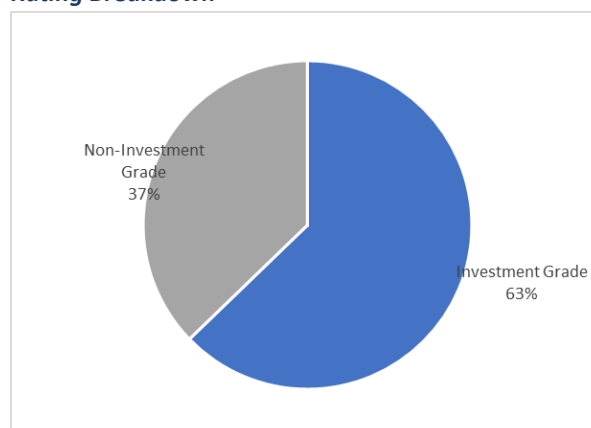
Bond allocation



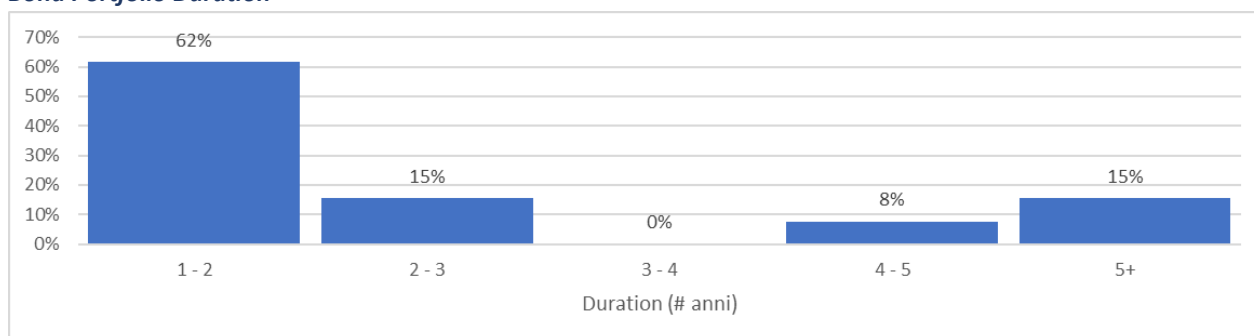
Currency Breakdown



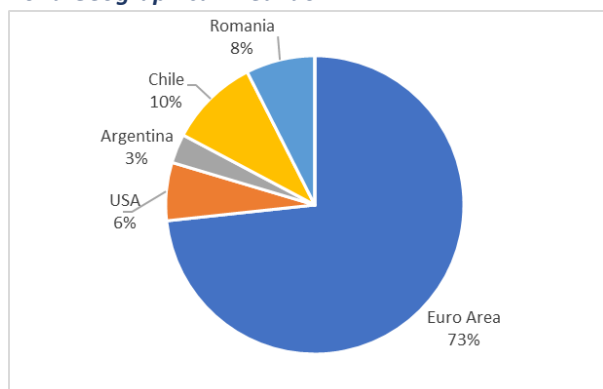
Rating Breakdown



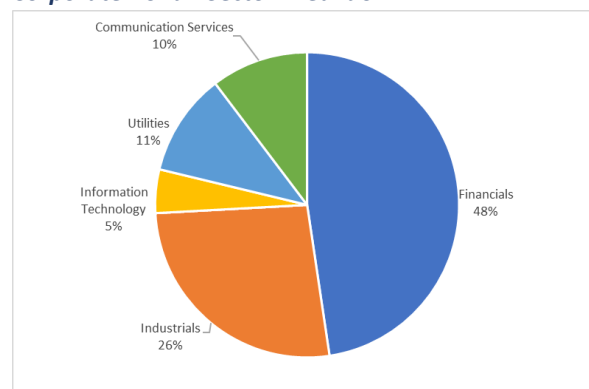
Bond Portfolio Duration



Bond Geographical Breakdown



Corporate Bond - Sector Breakdown



CLOSED NICHES

Neglected Luxury

Rarity Overlooked



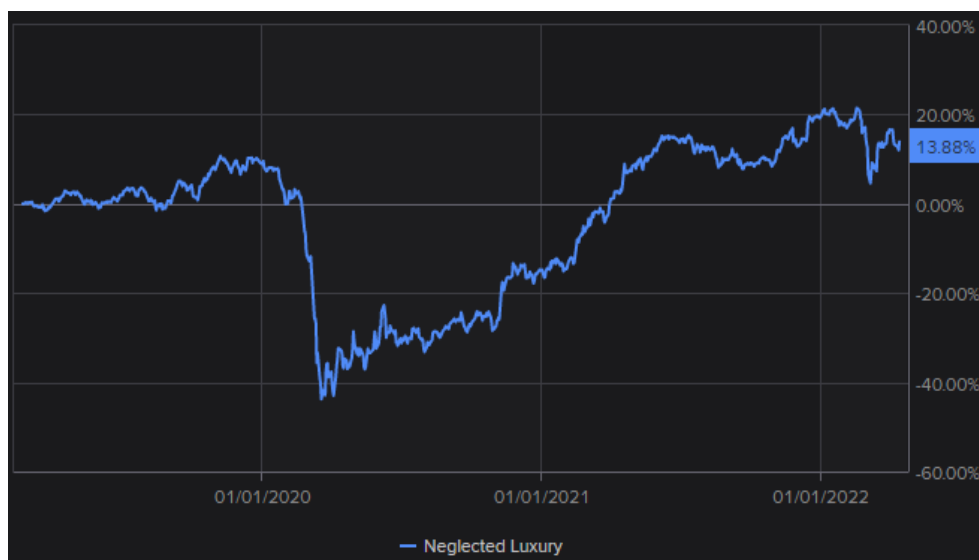
Comment

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.

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



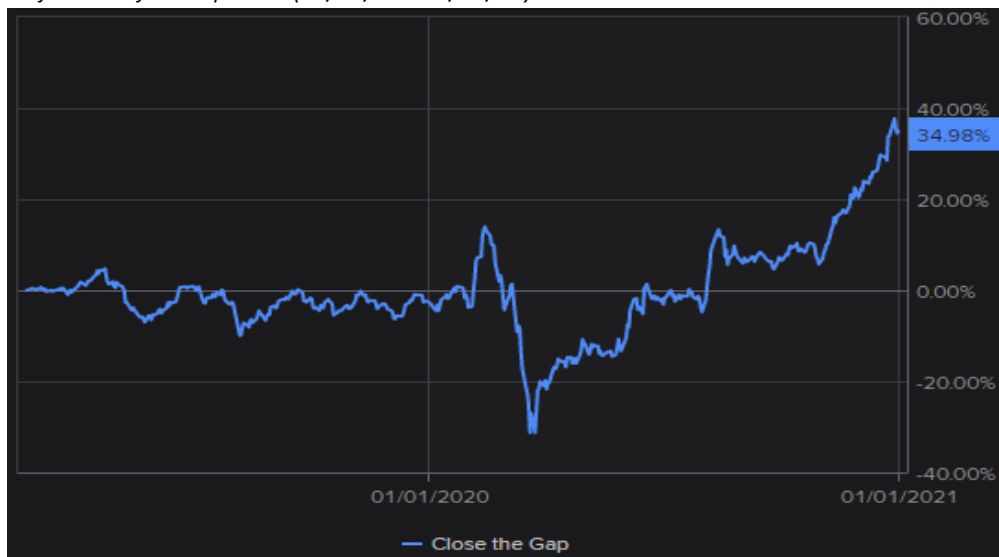
Closed niche - Comment

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

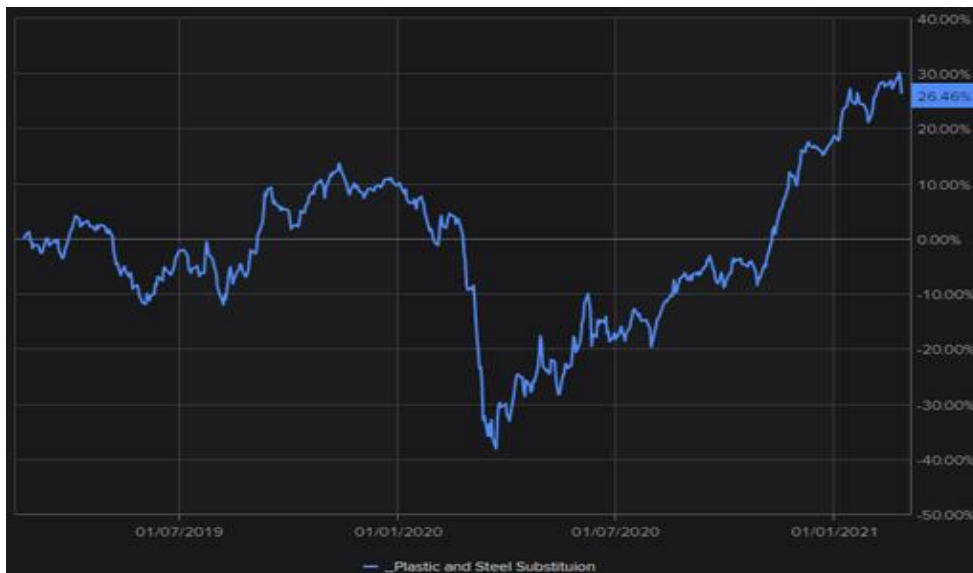
Anticipating a trend



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 Equity holdings

<i>Name</i>	<i>Country</i>	<i>Industry</i>	<i>Weight</i>
ABRDN PLC	United Kingdom	Capital Markets	0.18%
AceBed	Korea; Republic (S. Korea)	Household Durables	0.12%
Adira Dinamika Multi Finance Tbk PT	Indonesia	Consumer Finance	0.03%
AGFA Gevaert NV	Belgium	Health Care Technology	0.15%
Agung Podomoro Land Tbk PT	Indonesia	Real Estate Management & Development	0.03%
Ahjikan Co Ltd	Japan	Food Products	0.12%
Aichi Tokei Denki Co Ltd	Japan	Electronic Equipment, Instruments & Components	0.03%
Aigan Co Ltd	Japan	Specialty Retail	0.03%
Ainavo Holdings Co Ltd	Japan	Household Durables	0.03%
Aiphone Co Ltd	Japan	Communications Equipment	0.02%
Air France KLM SA	France	Passenger Airlines	0.19%
Air New Zealand Ltd	New Zealand	Passenger Airlines	0.19%
Akita Bank Ltd	Japan	Banks	0.03%
Alakasa Industrindo Tbk PT	Indonesia	Metals & Mining	0.02%
ALAM SUTERA REALTY Tbk PT	Indonesia	Real Estate Management & Development	0.02%
Albemarle Corp	United States of America	Chemicals	0.10%
Alliance Aviation Services Ltd	Australia	Passenger Airlines	0.03%
Amorepacific Group	Korea; Republic (S. Korea)	Personal Care Products	0.08%
ANA Holdings Inc	Japan	Passenger Airlines	0.13%
Aneka Tambang Tbk PT	Indonesia	Metals & Mining	0.08%
Aoi Electronics Co Ltd	Japan	Semiconductors & Semiconductor Equipment	0.04%
Arata Corp	Japan	Distributors	0.22%
Artnature Inc	Japan	Media	0.20%
Artnature Inc	Japan	Personal Care Products	0.19%
Asahi Diamond Industrial Co Ltd	Japan	Machinery	0.03%
Asahi Kasei Corp	Japan	Chemicals	0.11%
Asahimas Flat Glass Tbk PT	Indonesia	Building Products	0.04%
Asia Paper Manufacturing Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.10%
Asmo Corp	Japan	Consumer Staples Distribution & Retail	0.02%
Astra Agro Lestari Tbk PT	Indonesia	Food Products	0.13%
Astra Graphia Tbk PT	Indonesia	Commercial Services & Supplies	0.17%
Astra Otoparts Tbk PT	Indonesia	Automobile Components	0.08%
Asuransi Dayin Mitra Tbk PT	Indonesia	Insurance	0.02%
Asuransi Multi Artha Guna Tbk PT	Indonesia	Insurance	0.02%
Asuransi Tugu Pratama Indonesia Tbk PT	Indonesia	Insurance	0.22%
Atresmedia Corporacion de Medios de Comunicacion SA	Spain	Media	0.08%
Aurubis AG	Germany	Metals & Mining	0.17%
Awa Bank Ltd	Japan	Banks	0.02%
AXA SA	France	Insurance	0.32%
Ayvens SA	France	Ground Transportation	0.43%
BAIC Motor Corp Ltd	China	Automobiles	0.95%
Bank BTPN Syariah Tbk PT	Indonesia	Banks	0.14%

Bank China Construction Bank Indonesia Tbk PT	Indonesia	Banks	0.03%
Bank Danamon Indonesia Tbk PT	Indonesia	Banks	0.29%
Bank Ganesha Tbk PT	Indonesia	Banks	0.06%
Bank IBK Indonesia Tbk PT	Indonesia	Banks	0.10%
Bank Maybank Indonesia Tbk PT	Indonesia	Banks	0.07%
Bank of Iwate Ltd	Japan	Banks	0.02%
Bank of Saga Ltd	Japan	Banks	0.01%
Bank Pan Indonesia Tbk PT	Indonesia	Banks	0.11%
Bank Panin Dubai Syariah Tbk PT	Indonesia	Banks	0.02%
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	Indonesia	Banks	0.06%
Bank Pembangunan Daerah Jawa Timur Tbk PT	Indonesia	Banks	0.06%
Bank QNB Indonesia Tbk PT	Indonesia	Banks	0.02%
Bank Tabungan Negara (Persero) Tbk PT	Indonesia	Banks	0.11%
Bank Victoria International Tbk PT	Indonesia	Banks	0.03%
Bank Woori Saudara Indonesia 1906 Tbk PT	Indonesia	Banks	0.07%
Barclays PLC	United Kingdom	Banks	0.23%
Bayer AG	Germany	Pharmaceuticals	0.21%
Bayu Buana Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.10%
Bekasi Fajar Industrial Estate Tbk PT	Indonesia	Real Estate Management & Development	0.08%
Bergbahnen Engelberg Truebsee Titlis Bet AG	Switzerland	Hotels, Restaurants & Leisure	0.11%
BGF Co Ltd	Korea; Republic (S. Korea)	Industrial Conglomerates	0.07%
Blue Bird Tbk PT	Indonesia	Ground Transportation	0.26%
BML Inc	Japan	Health Care Providers & Services	0.17%
BNK Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.17%
BNP Paribas SA	France	Banks	0.63%
Bonduelle SA	France	Food Products	0.13%
Bookook Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.10%
Bpost SA	Belgium	Air Freight & Logistics	0.35%
BT Group PLC	United Kingdom	Diversified Telecommunication Services	0.49%
Buana Finance Tbk PT	Indonesia	Consumer Finance	0.01%
Budi Starch & Sweetener Tbk PT	Indonesia	Food Products	0.02%
Bukalapak.com Tbk PT	Indonesia	Broadline Retail	0.23%
Bumi Serpong Damai Tbk PT	Indonesia	Real Estate Management & Development	0.11%
Bushveld Minerals Ltd	South Africa	Metals & Mining	0.002%
BVZ Holding AG	Switzerland	Ground Transportation	0.12%
Car Mate Mfg Co Ltd	Japan	Automobile Components	0.01%
Carnival PLC	United Kingdom	Hotels, Restaurants & Leisure	0.36%
CECONOMY AG	Germany	Specialty Retail	0.24%
Cell Biotech Co Ltd	Korea; Republic (S. Korea)	Biotechnology	0.26%
Central Japan Railway Co	Japan	Ground Transportation	0.08%
Central Proteina Prima Tbk PT	Indonesia	Food Products	0.20%
Cerespo Co Ltd	Japan	Media	0.01%
Champion Pacific Indonesia Tbk PT	Indonesia	Containers & Packaging	0.01%
Charm Engineering Co Ltd	Korea; Republic (S. Korea)	Semiconductors & Semiconductor Equipment	0.01%
Chubu Suisan Co Ltd	Japan	Consumer Staples Distribution & Retail	0.10%
Chuo Gyorui Co Ltd	Japan	Consumer Staples Distribution & Retail	0.17%
Chuo Spring Co Ltd	Japan	Automobile Components	0.06%

Chuoh Pack Industry Co Ltd	Japan	Containers & Packaging	0.02%
Cikarang Listrindo Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.28%
Ciputra Development Tbk PT	Indonesia	Real Estate Management & Development	0.03%
Citigroup Inc	United States of America	Banks	0.35%
CJ CheilJedang Corp	Korea; Republic (S. Korea)	Food Products	0.17%
CJ Freshway Corp	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.10%
Clariane SE	France	Health Care Providers & Services	0.13%
Clipan Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.19%
Comfortdelgro Corporation Ltd	Singapore	Ground Transportation	0.30%
Cominix Co Ltd	Japan	Trading Companies & Distributors	0.01%
Continental AG	Germany	Automobile Components	0.57%
Coway Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.07%
CS Holdings Co Ltd	Korea; Republic (S. Korea)	Machinery	0.07%
Cuckoo Holdings Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.17%
Daehan Flour Mill Co Ltd	Korea; Republic (S. Korea)	Food Products	0.08%
Daehan Synthetic Fiber Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.03%
DaehanPharmaceutical	Korea; Republic (S. Korea)	Pharmaceuticals	0.30%
Daewon Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.05%
Daiichi Kensetsu Corp	Japan	Construction & Engineering	0.05%
Daiken Co Ltd	Japan	Building Products	0.03%
Dainichiseika Color & Chemicals MFG Co Ltd	Japan	Chemicals	0.03%
Daishin Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.11%
Daisue Construction Co Ltd	Japan	Construction & Engineering	0.04%
Darya-Varia Laboratoria Tbk PT	Indonesia	Pharmaceuticals	0.01%
DB Financial Investment Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.08%
Delfi Ltd	Singapore	Food Products	0.08%
Denkyo Group Holdings Co Ltd	Japan	Trading Companies & Distributors	0.02%
Deutsche Lufthansa AG	Germany	Passenger Airlines	0.44%
DGB Financial Group	Korea; Republic (S. Korea)	Banks	0.10%
Dharma Polimetal Tbk PT	Indonesia	Automobile Components	0.03%
Dharma Samudera Fishing Industries Tbk PT	Indonesia	Food Products	0.04%
Digital Holdings Inc	Japan	Media	0.05%
Distribusi Voucher Nusantara Tbk PT	Indonesia	Software	0.01%
DL E&C Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.21%
DL Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.08%
Dongbu Corp	Korea; Republic (S. Korea)	Construction & Engineering	0.02%
Dongkook Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.06%
Dongwon F & B Co Ltd	Korea; Republic (S. Korea)	Food Products	0.06%
Dongwon Industries Co Ltd	Korea; Republic (S. Korea)	Food Products	0.60%
DOWA Holdings Co Ltd	Japan	Metals & Mining	0.19%
Duerr AG	Germany	Machinery	0.24%
Dyandra Media International Tbk PT	Indonesia	Media	0.06%
Dynapac Co Ltd	Japan	Containers & Packaging	0.04%
Easyjet PLC	United Kingdom	Passenger Airlines	0.15%
Echo Trading Co Ltd	Japan	Consumer Staples Distribution & Retail	0.03%
Ehime Bank Ltd	Japan	Banks	0.03%
E-Mart Inc	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.07%
Emdeki Utama Tbk PT	Indonesia	Chemicals	0.04%
Emeis SA	France	Health Care Providers & Services	0.28%

Endo Manufacturing Co Ltd	Japan	Leisure Products	0.24%
Enseval Putera Megatrading Tbk PT	Indonesia	Health Care Providers & Services	0.06%
Eramet SA	France	Metals & Mining	0.18%
Euroapi SA	France	Pharmaceuticals	0.40%
Eurogroup Laminations SpA	Italy	Electrical Equipment	0.09%
Faith Inc	Japan	Entertainment	0.10%
Falco Holdings Co Ltd	Japan	Health Care Providers & Services	0.18%
Finnair Oyj	Finland	Passenger Airlines	0.17%
First Pacific Co Ltd	Hong Kong	Food Products	0.18%
FNM SpA	Italy	Ground Transportation	0.23%
Fujii Sangyo Corp	Japan	Trading Companies & Distributors	0.02%
Furukawa Co Ltd	Japan	Machinery	0.04%
Furukawa Electric Co Ltd	Japan	Electrical Equipment	0.29%
Fuso Dentsu Co Ltd	Japan	Electronic Equipment, Instruments & Components	0.02%
Futaba Corp	Japan	Electrical Equipment	0.02%
Gajah Tunggal Tbk PT	Indonesia	Automobile Components	0.05%
Gakken Holdings Co Ltd	Japan	Industrial Conglomerates	0.12%
GAM Holding AG	Switzerland	Capital Markets	0.01%
Gaya Abadi Sempurna Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.11%
Geumhwa PSC Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.06%
Global Food Creators Co Ltd	Japan	Food Products	0.11%
Global Mediacom Tbk PT	Indonesia	Media	0.03%
Golden Agri-Resources Ltd	Singapore	Food Products	0.21%
Gradient Corp	Korea; Republic (S. Korea)	Broadline Retail	0.07%
GrafTech International Ltd	United States of America	Electrical Equipment	0.46%
Grieg Seafood ASA	Norway	Food Products	0.24%
Gunung Raja Paksi Tbk PT	Indonesia	Metals & Mining	0.02%
GwangjuShinsegae Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.12%
Haba Laboratories Inc	Japan	Personal Care Products	0.05%
Habco Trans Maritima Tbk PT	Indonesia	Marine Transportation	0.02%
Hana Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.12%
Handsome Corp	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.20%
Hanshin Diesel Works Ltd	Japan	Machinery	0.02%
Hanwha Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.02%
Hanwha Solutions Corp	Korea; Republic (S. Korea)	Chemicals	0.19%
Harima B.Stem Corp	Japan	Commercial Services & Supplies	0.04%
Havila Kystruten AS	Norway	Hotels, Restaurants & Leisure	0.13%
HD Hyundai Energy Solutions Co Ltd	Korea; Republic (S. Korea)	Semiconductors & Semiconductor Equipment	0.16%
Hecto Innovation Co Ltd	Korea; Republic (S. Korea)	Software	0.11%
Heian Ceremony Service Co Ltd	Japan	Diversified Consumer Services	0.32%
Heungkuk Fire & Marine Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.04%
Hibiya Engineering Ltd	Japan	Construction & Engineering	0.05%
Hi-Lex Corp	Japan	Automobile Components	0.03%
Hirano Tecseed Co Ltd	Japan	Machinery	0.20%
Hisaka Works Ltd	Japan	Machinery	0.02%
HL Mando Corp	Korea; Republic (S. Korea)	Automobile Components	0.11%
Hokkaido Chuo Bus Co Ltd	Japan	Ground Transportation	0.07%
Hokuriku Electrical Construction Co Ltd	Japan	Construction & Engineering	0.03%

HS Ad Inc	Korea; Republic (S. Korea)	Media	0.43%
HS Huasung Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.07%
HS Hyosung Corp	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.02%
Human Holdings Co Ltd	Japan	Professional Services	0.24%
Humana AB	Sweden	Health Care Providers & Services	0.14%
Huons Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.06%
Hwacheon Machine Tool Co Ltd	Korea; Republic (S. Korea)	Machinery	0.39%
Hyakujushi Bank Ltd	Japan	Banks	0.03%
HY-Lok Corp	Korea; Republic (S. Korea)	Machinery	0.06%
Hyosung Corp	Korea; Republic (S. Korea)	Industrial Conglomerates	0.04%
Hyundai Department Store Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.06%
Hyundai Engineering & Construction Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.14%
Hyundai Ezwel Co Ltd	Korea; Republic (S. Korea)	Software	0.02%
Hyundai GF Holdings Co Ltd	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.13%
Hyundai Green Food Co Ltd	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.10%
Hyundai Home Shopping Network Corp	Korea; Republic (S. Korea)	Broadline Retail	0.09%
Hyundai Livart Furniture Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.03%
Hyundai Marine & Fire Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.07%
Hyundai Mobis Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.51%
Hyundai Motor Co	Korea; Republic (S. Korea)	Automobiles	0.22%
Hyundai Steel Co	Korea; Republic (S. Korea)	Metals & Mining	0.07%
IDIS Holdings Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.03%
IGO Ltd	Australia	Metals & Mining	0.12%
Il Sole 24 Ore SpA	Italy	Media	1.21%
illimity Bank SpA	Italy	Financial Services	0.09%
Ilshin Spinning Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.04%
iMarketKorea Inc	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.06%
IMC Pelita Logistik Tbk PT	Indonesia	Marine Transportation	0.04%
Imerys SA	France	Construction Materials	0.32%
Incheon City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.04%
Indah Kiat Pulp & Paper Tbk PT	Indonesia	Paper & Forest Products	0.12%
Indo Kordsa Tbk PT	Indonesia	Automobile Components	0.02%
Indocement Tunggal Prakarsa Tbk PT	Indonesia	Construction Materials	0.07%
Indofood Agri Resources Ltd	Singapore	Food Products	0.02%
INDOFOOD SUKSES MAKMUR TBK P	Indonesia	Food Products	0.14%
Indonesia Kendaraan Terminal Tbk PT	Indonesia	Transportation Infrastructure	0.16%
Indospring Tbk PT	Indonesia	Automobile Components	0.05%
Industrial Bank of Korea	Korea; Republic (S. Korea)	Banks	0.19%
Intel Corp	United States of America	Semiconductors & Semiconductor Equipment	0.34%
Ion Beam Applications SA	Belgium	Health Care Equipment & Supplies	0.12%
Iwabuchi Corp	Japan	Electrical Equipment	0.04%
J Sainsbury PLC	United Kingdom	Consumer Staples Distribution & Retail	0.39%
Japan Airlines Co Ltd	Japan	Passenger Airlines	0.11%
Japan Tissue Engineering Co Ltd	Japan	Biotechnology	0.01%
Japan Wool Textile Co Ltd	Japan	Textiles, Apparel & Luxury Goods	0.05%
Jasa Armada Indonesia Tbk PT	Indonesia	Transportation Infrastructure	0.08%
Jasuindo Tiga Perkasa Tbk PT	Indonesia	Commercial Services & Supplies	0.02%

Jaya Konstruksi Manggala Pratama Tbk PT	Indonesia	Construction & Engineering	0.06%
JejuAir Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.09%
Jet2 PLC	United Kingdom	Passenger Airlines	0.15%
JLS Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.03%
Kabelindo Murni Tbk PT	Indonesia	Electrical Equipment	0.01%
Kaken Pharmaceutical Co Ltd	Japan	Pharmaceuticals	0.04%
Kanaden Corp	Japan	Trading Companies & Distributors	0.02%
Kanto Denka Kogyo Co Ltd	Japan	Chemicals	0.10%
Katakura Industries Co Ltd	Japan	Industrial Conglomerates	0.03%
Kato Sangyo Co Ltd	Japan	Consumer Staples Distribution & Retail	0.02%
Kawagishi Bridge Works Co Ltd	Japan	Construction & Engineering	0.04%
Kawasan Industri Jababeka Tbk PT	Indonesia	Real Estate Management & Development	0.07%
KB Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.05%
Kedawung Setia Industrial Tbk PT	Indonesia	Containers & Packaging	0.01%
Kencana Energi Lestari Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.07%
Kikukawa Enterprise Inc	Japan	Machinery	0.07%
KMI Wire and Cable Tbk PT	Indonesia	Electrical Equipment	0.09%
Kobelco Wire Co Ltd	Japan	Metals & Mining	0.05%
Koike Sanso Kogyo Co Ltd	Japan	Machinery	0.03%
Komaihaltec Inc	Japan	Construction & Engineering	0.05%
Komori Corp	Japan	Machinery	0.01%
Korea Circuit Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.02%
Korea Electric Power Corp	Korea; Republic (S. Korea)	Electric Utilities	0.17%
Korea Electric Terminal Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.06%
Korea United Pharm Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.06%
Korean Air Lines Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.18%
Korean Reinsurance Co	Korea; Republic (S. Korea)	Insurance	0.11%
KPX Chemical Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.05%
KPX Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.03%
KT Corp	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.19%
KT Corp	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.15%
KT Skylife Co Ltd	Korea; Republic (S. Korea)	Media	0.04%
Kumho Engineering & Construction Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.23%
Kureha Corp	Japan	Chemicals	0.09%
Kurniamitra Duta Sentosa Tbk PT	Indonesia	Consumer Staples Distribution & Retail	0.01%
Kwangdong Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.03%
Kye-Ryong Construction Industrial Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.09%
Kyobo Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.07%
Kyokuto Kaihatsu Kogyo Co Ltd	Japan	Machinery	0.07%
Kyoritsu Air Tech Inc	Japan	Building Products	0.13%
Kyowakogyosyo Co Ltd	Japan	Machinery	0.04%
Kyungdong City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.12%
Lanson BCC SA	France	Beverages	0.61%
Laurent Perrier SA	France	Beverages	0.48%
LG Chem Ltd	Korea; Republic (S. Korea)	Chemicals	0.55%
LG Chem Ltd	Korea; Republic (S. Korea)	Chemicals	0.53%
LG Electronics Inc	Korea; Republic (S. Korea)	Household Durables	0.12%
LG Uplus Corp	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.21%

Lippo Cikarang Tbk PT	Indonesia	Real Estate Management & Development	0.13%
Lippo Karawaci Tbk PT	Indonesia	Real Estate Management & Development	0.16%
Lippo Malls Indonesia Retail Trust	Singapore	Retail REITs	0.02%
Lotte Chemical Titan Tbk PT	Indonesia	Chemicals	0.01%
Lotte Chilsung Beverage Co Ltd	Korea; Republic (S. Korea)	Beverages	0.07%
Lotte Rental Co Ltd	Korea; Republic (S. Korea)	Ground Transportation	0.27%
Lotte WellFood Co Ltd	Korea; Republic (S. Korea)	Food Products	0.04%
LX Hausys Ltd	Korea; Republic (S. Korea)	Building Products	0.02%
Macy's Inc	United States of America	Broadline Retail	0.47%
Maeil Dairies Co Ltd	Korea; Republic (S. Korea)	Food Products	0.30%
Mandom Corp	Japan	Personal Care Products	0.22%
Maruha Nichiro Corp	Japan	Food Products	0.17%
Maruzen Showa Unyu Co Ltd	Japan	Ground Transportation	0.02%
Matahari Department Store Tbk PT	Indonesia	Broadline Retail	0.05%
Media Nusantara Citra Tbk PT	Indonesia	Media	0.09%
Mega Study Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.09%
MegaStudyEdu Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.07%
Meiji Electric Industries Co Ltd	Japan	Trading Companies & Distributors	0.02%
Merck Tbk PT	Indonesia	Pharmaceuticals	0.03%
Metropole Television SA	France	Media	0.10%
MFE-MEDIAFOREUROPE NV	Italy	Media	0.40%
Miahelsa Holdings Corp	Japan	Consumer Staples Distribution & Retail	0.08%
Millennium Pharmakon International Tbk PT	Indonesia	Health Care Providers & Services	0.01%
Mirae Asset Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.02%
Mitra Adiperkasa Tbk PT	Indonesia	Broadline Retail	0.05%
Mitra Pinasthika Mustika Tbk PT	Indonesia	Specialty Retail	0.13%
Mitrabahtera Segara Sejati Tbk PT	Indonesia	Marine Transportation	0.02%
Mitsubishi Materials Corp	Japan	Metals & Mining	0.16%
Mitsumura Printing Co Ltd	Japan	Commercial Services & Supplies	0.03%
Mizuho Leasing Indonesia Tbk PT	Indonesia	Consumer Finance	0.03%
MK Seiko Co Ltd	Japan	Machinery	0.03%
Mobico Group PLC	United Kingdom	Ground Transportation	0.69%
Mori-Gumi Co Ltd	Japan	Construction & Engineering	0.02%
Motonic Corp	Korea; Republic (S. Korea)	Automobile Components	0.03%
Mulia Industrindo Tbk PT	Indonesia	Building Products	0.04%
Multicampus Corp	Korea; Republic (S. Korea)	Diversified Consumer Services	0.13%
Muro Corp	Japan	Automobile Components	0.03%
Mutoh Holdings Co Ltd	Japan	Technology Hardware, Storage & Peripherals	0.04%
Nagaoka International Corp	Japan	Energy Equipment & Services	0.03%
Nakano Corp	Japan	Construction & Engineering	0.04%
Nakayamafuku Co Ltd	Japan	Distributors	0.04%
Namhae Chemical Corp	Korea; Republic (S. Korea)	Chemicals	0.02%
Narasaki Sangyo Co Ltd	Japan	Trading Companies & Distributors	0.02%
Nationale Bank Van Belgie NV	Belgium	Financial Services	0.29%
NCS&A Co Ltd	Japan	Software	0.02%
NeoPharm Co Ltd	Korea; Republic (S. Korea)	Personal Care Products	0.11%
Neste Oyj	Finland	Oil, Gas & Consumable Fuels	0.11%
NH Investment & Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.07%
Nice Information & Telecommunication Inc	Korea; Republic (S. Korea)	Financial Services	0.04%

Nichia Steel Works Ltd	Japan	Metals & Mining	0.02%
Nichicon Corp	Japan	Electronic Equipment, Instruments & Components	0.15%
Nichimo Co Ltd	Japan	Food Products	0.10%
Nichireki Group Co Ltd	Japan	Construction & Engineering	0.02%
Nickel 28 Capital Corp	Canada	Metals & Mining	0.03%
Nihon Kagaku Sangyo Co Ltd	Japan	Chemicals	0.25%
Niigata Kotsu Co Ltd	Japan	Ground Transportation	0.05%
Nippi Inc	Japan	Industrial Conglomerates	0.12%
Nippon Beet Sugar Manufacturing Co Ltd	Japan	Food Products	0.14%
Nippon Carbon Co Ltd	Japan	Electrical Equipment	0.17%
Nippon Chemical Industrial Co Ltd	Japan	Chemicals	0.40%
Nippon Denko Co Ltd	Japan	Metals & Mining	0.12%
Nippon Gear Co Ltd	Japan	Machinery	0.03%
Nippon Kodoshi Corp	Japan	Electronic Equipment, Instruments & Components	0.10%
Nippon Rietec Co Ltd	Japan	Construction & Engineering	0.03%
Nishikawa Rubber Co Ltd	Japan	Automobile Components	0.08%
Nishi-Nippon Railroad Co Ltd	Japan	Ground Transportation	0.13%
Nisshin Group Holdings Co Ltd	Japan	Real Estate Management & Development	0.03%
Nitta Corp	Japan	Machinery	0.04%
Nittetsu Mining Co Ltd	Japan	Metals & Mining	0.18%
NKK Switches Co Ltd	Japan	Electrical Equipment	0.03%
Nokia Oyj	Finland	Communications Equipment	0.87%
Nongshim Holdings Co Ltd	Korea; Republic (S. Korea)	Food Products	0.09%
Noritake Co Ltd	Japan	Machinery	0.05%
Norma Group SE	Germany	Machinery	0.16%
NU Skin Enterprises Inc	United States of America	Personal Care Products	0.25%
Nusa Raya Cipta Tbk PT	Indonesia	Construction & Engineering	0.07%
Ohmoriya Co Ltd	Japan	Food Products	0.36%
Ohmoto Gumi Co Ltd	Japan	Construction & Engineering	0.02%
Oita Bank Ltd	Japan	Banks	0.02%
Okayama Paper Industries Co Ltd	Japan	Containers & Packaging	0.03%
On The Beach Group PLC	United Kingdom	Hotels, Restaurants & Leisure	0.14%
Onamba Co Ltd	Japan	Electrical Equipment	0.02%
OneJoon Co Ltd	Korea; Republic (S. Korea)	Machinery	0.04%
Orange Belgium NV	Belgium	Wireless Telecommunication Services	0.31%
Origin Co Ltd	Japan	Electrical Equipment	0.07%
Ottogi Corp	Korea; Republic (S. Korea)	Food Products	0.10%
Pabrik Kertas Tjiwi Kimia Tbk PT	Indonesia	Paper & Forest Products	0.05%
Pacific Metals Co Ltd	Japan	Metals & Mining	0.14%
Pakuwon Jati Tbk PT	Indonesia	Real Estate Management & Development	0.04%
Panasonic Holdings Corp	Japan	Household Durables	1.42%
Panca Budi Idaman Tbk PT	Indonesia	Containers & Packaging	0.02%
Panca Mitra Multiperdana Tbk PT	Indonesia	Food Products	0.01%
Panin Financial Tbk PT	Indonesia	Insurance	0.10%
Panin Sekuritas Tbk PT	Indonesia	Capital Markets	0.02%
Paninvest Tbk PT	Indonesia	Insurance	0.35%
Panorama Sentrawisata Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.01%
Pelayaran Nasional Ekalya Purnamasari Tbk PT	Indonesia	Marine Transportation	0.02%
Pembangunan Jaya Ancol Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.11%

Pembangunan Perumahan (Persero) Tbk PT	Indonesia	Construction & Engineering	0.01%
Penguin International Ltd	Singapore	Machinery	0.06%
Penta Valent Tbk PT	Indonesia	Health Care Providers & Services	0.02%
Perdana Gapura Prima Tbk PT	Indonesia	Real Estate Management & Development	0.04%
Perusahaan Gas Negara Tbk PT	Indonesia	Gas Utilities	0.15%
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	Indonesia	Food Products	0.18%
PharmGen Science Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.09%
Posco Holdings Inc	Korea; Republic (S. Korea)	Metals & Mining	0.07%
PostNL NV	Netherlands	Air Freight & Logistics	0.21%
PP Presisi Tbk PT	Indonesia	Construction & Engineering	0.07%
Prodia Widyahusada Tbk PT	Indonesia	Health Care Providers & Services	0.27%
Prosiebensat 1 Media SE	Germany	Media	0.14%
PT Bank SMBC Indonesia Tbk	Indonesia	Banks	0.13%
PT Erajaya Swasembada Tbk	Indonesia	Specialty Retail	0.04%
PT Gozco Plantations Tbk	Indonesia	Food Products	0.01%
PT Jasa Berdikari Logistics Tbk	Indonesia	NULL	0.02%
PT Trimegah Bangun Persada Tbk	Indonesia	Metals & Mining	0.02%
Puradelta Lestari Tbk PT	Indonesia	Real Estate Management & Development	0.07%
Putra Mandiri Jembar Tbk PT	Indonesia	Specialty Retail	0.02%
Quantumscape Corp	United States of America	Automobile Components	0.05%
Raiznext Corp	Japan	Construction & Engineering	0.02%
Ramayana Lestari Sentosa Tbk PT	Indonesia	Specialty Retail	0.32%
Reach PLC	United Kingdom	Media	0.28%
Renault SA	France	Automobiles	0.31%
Rizzoli Corriere della Sera Mediagroup SpA	Italy	Media	0.68%
Rohartindo Nusantara Luas Tbk Pt	Indonesia	Specialty Retail	0.01%
Royal Prima Tbk PT	Indonesia	Health Care Providers & Services	0.06%
RTL Group SA	Luxembourg	Media	0.21%
Ryoden Corp	Japan	Electronic Equipment, Instruments & Components	0.01%
Sakai Chemical Industry Co Ltd	Japan	Chemicals	0.06%
Salim Ivomas Pratama Tbk PT	Indonesia	Food Products	0.03%
Sam Jung Pulp Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.09%
Samchully Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.05%
Sampoerna Agro Tbk PT	Indonesia	Food Products	0.03%
Samsung Electronics Co Ltd	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.53%
Samsung Electronics Co Ltd	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.13%
Samsung Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.08%
Samsung SDI Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.31%
Samsung Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.15%
Samudera Indonesia Tbk PT	Indonesia	Marine Transportation	0.07%
Sangsin Energy Display Precision Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.03%
Sanko Metal Industrial Co Ltd	Japan	Building Products	0.01%
Sansha Electric Manufacturing Co Ltd	Japan	Electrical Equipment	0.12%
Sanso Electric Co Ltd	Japan	Machinery	0.02%
Sanyo Electric Railway Co Ltd	Japan	Ground Transportation	0.12%
Sanyo Engineering & Construction Inc	Japan	Construction & Engineering	0.14%
Sanyo Industries Ltd	Japan	Building Products	0.02%

Saramin Co Ltd	Korea; Republic (S. Korea)	Professional Services	0.09%
Saranacentral Bajatama Tbk PT	Indonesia	Metals & Mining	0.01%
Sari Kreasi Boga PT Tbk	Indonesia	Consumer Staples Distribution & Retail	0.02%
Sat Nusapersada Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.09%
Sato Foods Industries Co Ltd	Japan	Food Products	0.14%
SD Biosensor Inc	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.12%
Sebang Co Ltd	Korea; Republic (S. Korea)	Ground Transportation	0.17%
Sebang Co Ltd Pref	Korea; Republic (S. Korea)	Ground Transportation	0.05%
SEC Carbon Ltd	Japan	Electrical Equipment	0.03%
Seikagaku Corp	Japan	Pharmaceuticals	0.26%
Sekisui Jushi Corp	Japan	Building Products	0.01%
Semacom Integrated Tbk PT	Indonesia	NULL	0.01%
Semen Indonesia (Persero) Tbk PT	Indonesia	Construction Materials	0.17%
Sentral Mitra Informatika Tbk PT	Indonesia	Technology Hardware, Storage & Peripherals	0.003%
Seoul City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.05%
SFA Engineering Corp	Korea; Republic (S. Korea)	Machinery	0.28%
Shikoku Bank Ltd	Japan	Banks	0.04%
SHIN HEUG SECURITIES	Korea; Republic (S. Korea)	Capital Markets	0.004%
Shin Heung Energy & Electronics Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.07%
Shinhan Financial Group Co Ltd	Korea; Republic (S. Korea)	Banks	0.37%
Shinhan Financial Group Co Ltd	Korea; Republic (S. Korea)	Banks	0.05%
Shinki Bus Co Ltd	Japan	Ground Transportation	0.17%
Shinnihon Corp	Japan	Construction & Engineering	0.03%
Shinsegae Food Inc	Korea; Republic (S. Korea)	Hotels, Restaurants & Leisure	0.08%
Shinsegae Information & Communication Inc	Korea; Republic (S. Korea)	IT Services	0.70%
Showa Paxxs Corp	Japan	Containers & Packaging	0.04%
SIMPAC Inc	Korea; Republic (S. Korea)	Machinery	0.04%
Sinar Eka Selaras PT	Indonesia	Specialty Retail	0.10%
Sinar Mas Agro Resources and Technology Tbk PT	Indonesia	Food Products	0.02%
Sindoh Co Ltd	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.04%
Sintokogio Ltd	Japan	Machinery	0.04%
SK Chemicals Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.07%
SK Innovation Co Ltd Pref	Korea; Republic (S. Korea)	Oil, Gas & Consumable Fuels	0.54%
SK Innovation Co Ltd	Korea; Republic (S. Korea)	Oil, Gas & Consumable Fuels	0.38%
SK Telecom Co Ltd ADR	Korea; Republic (S. Korea)	Wireless Telecommunication Services	0.47%
SK Telecom Co Ltd	Korea; Republic (S. Korea)	Wireless Telecommunication Services	0.10%
SNT Holdings Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.20%
SNT Motiv Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.34%
Sociedad Quimica y Minera de Chile SA	Chile	Chemicals	0.10%
Societe Generale SA	France	Banks	0.66%
Soda Nikka Co Ltd	Japan	Trading Companies & Distributors	0.01%
Soechi Lines Tbk PT	Indonesia	Oil, Gas & Consumable Fuels	0.07%
Sri Rejeki Isman Tbk PT	Indonesia	Textiles, Apparel & Luxury Goods	0.05%
Star Pacific Tbk PT	Indonesia	Real Estate Management & Development	0.01%
Steel Pipe Industry of Indonesia Tbk PT	Indonesia	Metals & Mining	0.07%
Stella Chemifa Corp	Japan	Chemicals	0.11%
Stora Enso Oyj	Finland	Paper & Forest Products	0.21%

Suheung Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.07%
Suido Kiko Kaisha Ltd	Japan	Machinery	0.04%
Sumi Indo Kabel Tbk PT	Indonesia	Electrical Equipment	0.01%
Sumiken Mitsui Road Co Ltd	Japan	Construction & Engineering	0.01%
Sumitomo Chemical Co Ltd	Japan	Chemicals	0.07%
Sumitomo Densetsu Co Ltd	Japan	Construction & Engineering	0.04%
Sumitomo Electric Industries Ltd	Japan	Automobile Components	0.21%
Sumitomo Metal Mining Co Ltd	Japan	Metals & Mining	0.72%
Summarecon Agung Tbk PT	Indonesia	Real Estate Management & Development	0.05%
Sun A. Kaken Co Ltd	Japan	Containers & Packaging	0.05%
Sungwoo Hitech Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.07%
Sunjin Co Ltd	Korea; Republic (S. Korea)	Food Products	0.03%
Suparma Tbk PT	Indonesia	Paper & Forest Products	0.01%
Supreme Cable Manufacturing & Commerce Tbk PT	Indonesia	Electrical Equipment	0.04%
Surya Citra Media Tbk PT	Indonesia	Media	0.05%
Surya Pertiwi Tbk PT	Indonesia	Trading Companies & Distributors	0.09%
Surya Toto Indonesia Tbk PT	Indonesia	Building Products	0.03%
Swatch Group AG	Switzerland	Textiles, Apparel & Luxury Goods	0.35%
Syrah Resources Ltd	Australia	Metals & Mining	0.38%
Taekwang Industrial Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.07%
Takadakiko Steel Construction Co Ltd	Japan	Construction & Engineering	0.04%
Takamatsu Construction Group Co Ltd	Japan	Construction & Engineering	0.02%
Takamatsu Machinery Co Ltd	Japan	Machinery	0.02%
Tanaka Chemical Corp	Japan	Chemicals	0.05%
Techno Ryowa Ltd	Japan	Construction & Engineering	0.02%
Techno Smart Corp	Japan	Machinery	0.26%
Teijin Ltd	Japan	Chemicals	1.72%
Teikoku Sen-I Co Ltd	Japan	Machinery	0.04%
Tekken Corp	Japan	Construction & Engineering	0.04%
Telecom Italia SpA	Italy	Diversified Telecommunication Services	0.69%
Telecom Italia SpA	Italy	Diversified Telecommunication Services	0.59%
Telefonaktiebolaget LM Ericsson	Sweden	Communications Equipment	0.31%
Telefonica SA	Spain	Diversified Telecommunication Services	0.75%
Television Francaise 1 SA	France	Media	0.13%
Tembaga Mulia Semanan Tbk PT	Indonesia	Electrical Equipment	0.03%
Tempo Scan Pacific Tbk PT	Indonesia	Pharmaceuticals	0.32%
Tenox Corp	Japan	Construction & Engineering	0.02%
thyssenkrupp AG	Germany	Metals & Mining	0.34%
Tigers Polymer Corp	Japan	Automobile Components	0.02%
Toagosei Co Ltd	Japan	Chemicals	0.02%
Toba Inc	Japan	Trading Companies & Distributors	0.02%
Tochigi Bank Ltd	Japan	Banks	0.02%
Toda Kogyo Corp	Japan	Chemicals	0.38%
Tokyo Energy & Systems Inc	Japan	Construction & Engineering	0.21%
Tokyo Kisen Co Ltd	Japan	Marine Transportation	0.04%
Tomoe Corp	Japan	Construction & Engineering	0.01%
Tongyang Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.07%
Toray Industries Inc	Japan	Chemicals	0.32%
Torigoe Co Ltd	Japan	Food Products	0.27%
Total Bangun Persada Tbk PT	Indonesia	Construction & Engineering	0.03%

Tourism Holdings Ltd	New Zealand	Ground Transportation	0.05%
Transkon Jaya Tbk PT	Indonesia	Ground Transportation	0.02%
Trinity Industrial Corp	Japan	Machinery	0.07%
Trust Co Ltd	Japan	Specialty Retail	0.08%
Tsukishima Holdings Co Ltd	Japan	Machinery	0.03%
TUI AG	Germany	Hotels, Restaurants & Leisure	0.88%
Tunas Baru Lampung Tbk PT	Indonesia	Food Products	0.09%
TYK Corp	Japan	Construction Materials	0.06%
UBS Group AG	Switzerland	Capital Markets	2.19%
Uchiyama Holdings Co Ltd	Japan	Health Care Providers & Services	0.10%
Ueki Corp	Japan	Construction & Engineering	0.03%
Umicore SA	Belgium	Chemicals	0.22%
Uni-charm Indonesia PT	Indonesia	Household Products	0.17%
United Inc	Japan	Software	0.05%
Vale Indonesia Tbk PT	Indonesia	Metals & Mining	0.06%
Vale SA	Brazil	Metals & Mining	0.19%
Valeo SE	France	Automobile Components	0.49%
Valsoia SpA	Italy	Food Products	0.14%
Value Added Technology Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.03%
Viewworks Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.05%
Viking Line Abp	Finland	Hotels, Restaurants & Leisure	0.13%
Vodafone Group PLC	United Kingdom	Wireless Telecommunication Services	0.25%
Volkswagen AG	Germany	Automobiles	0.59%
Vranken Pommery Monopole SA	France	Beverages	0.93%
Vulcan Energy Resources Ltd	Australia	Metals & Mining	0.05%
Wahana Ottomitra Multiartha Tbk PT	Indonesia	Consumer Finance	0.01%
Walgreens Boots Alliance Inc	United States of America	Consumer Staples Distribution & Retail	0.25%
Watts Co Ltd	Japan	Broadline Retail	0.09%
WEHA Transportasi Indonesia Tbk PT	Indonesia	Ground Transportation	0.03%
Whanin Pharm Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.13%
Wijaya Cahaya Timber Tbk PT	Indonesia	Paper & Forest Products	0.02%
Wijaya Karya Bangunan Gedung Tbk PT	Indonesia	Construction & Engineering	0.13%
Wijaya Karya Beton Tbk PT	Indonesia	Construction Materials	0.32%
Wonik Materials Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.09%
Woongjin Thinkbig Co Ltd	Korea; Republic (S. Korea)	Media	0.03%
Woori Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.03%
Woori Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.17%
W-Scope Corp	Japan	Electrical Equipment	0.06%
XL Axiata Tbk PT	Indonesia	Wireless Telecommunication Services	0.10%
Yamagata Bank Ltd	Japan	Banks	0.01%
Yamanashi Chuo Bank Ltd	Japan	Banks	0.03%
Yokohama Maruuo Co Ltd	Japan	Consumer Staples Distribution & Retail	0.19%
Yonkyu Co Ltd	Japan	Food Products	0.03%
Youngone Corp	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.12%
Youngone Holdings Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.03%
Yuhwa Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.05%
Zenitaka Corp	Japan	Construction & Engineering	0.24%
Zeon Corp	Japan	Chemicals	0.15%
Zett Corp	Japan	Distributors	0.05%

PORTFOLIO: Indexes % Price Changes at 31/12/2024

Index	Price as of 31/12/2024	% 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*	133.44	-	-0.46%	-	-1.57%	-	3.52%	-	3.52%	-	7.09%	-	33.44%
Electric Mobility	-	-	-1.09%	-	-6.07%	-	-4.84%	-	-4.84%	-	-7.84%	-	48.87%
6G	-	-	1.32%	-	4.60%	-	7.90%	-	7.90%	-	-7.76%	-	31.44%
Internet Victims	-	-	0.76%	-	-0.35%	-	6.84%	-	6.84%	-	0.92%	-	45.73%
Indonesian Infrastructure Small Caps	-	-	-1.98%	-	-4.43%	-	3.55%	-	3.55%	-	39.33%	-	55.39%
Korea Reunification	-	-	-4.40%	-	-5.47%	-	3.29%	-	3.29%	-	-1.15%	-	17.51%
Japanese Orphan Companies	-	-	1.00%	-	2.62%	-	11.87%	-	11.87%	-	30.88%	-	60.34%
The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)	-	-	-1.39%	-	-2.23%	-	7.99%	-	7.99%	-	-10.45%	-	-12.40%
Champagne (inception date 15 Apr '22)	-	-	2.38%	-	-8.84%	-	-13.03%	-	-13.03%	-	-	-	3.48%
No meat's land (inception date 10 Oct '22)	-	-	1.14%	-	3.14%	-	9.19%	-	9.19%	-	-	-	23.49%
Cocoon (inception date 10 Oct '22)	-	-	4.00%	-	3.76%	-	0.49%	-	0.49%	-	-	-	-15.23%
Beauty for nothing (inception date 10 Oct '22)	-	-	-2.42%	-	-6.68%	-	-19.35%	-	-19.35%	-	-	-	-9.60%
Fly with me (inception date 10 Oct '22)	-	-	1.18%	-	7.01%	-	1.19%	-	1.19%	-	-	-	28.29%
Deglob (inception date 10 August '23)	-	-	-11.48%	-	-13.92%	-	-11.16%	-	-11.16%	-	-	-	-21.27%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	165.76	-1.16%	0.96%	-7.67%	-0.70%	4.59%	11.49%	4.59%	11.49%	1.22%	11.49%	8.20%	18.18%
MSCI Asia Pacific (.MIAP00000PUS)	181.63	-0.98%	1.15%	-6.88%	0.15%	7.23%	14.30%	7.23%	14.30%	-5.95%	14.30%	15.47%	26.12%
Korea (.KS200)	317.82	-2.34%	-5.81%	-7.81%	-11.59%	-11.22%	-17.22%	-11.22%	-17.22%	-19.37%	-17.22%	11.16%	-7.50%
Tokyo Stock Exchange (.TOPX)	2784.92	3.89%	0.80%	5.25%	3.12%	17.69%	12.25%	17.69%	12.25%	39.78%	12.25%	73.84%	33.21%
TOPX Small Market (.TOPXS)	3100.22	3.09%	0.03%	3.37%	1.28%	11.34%	6.19%	11.34%	6.19%	31.80%	6.19%	52.87%	17.14%
MSCI Small Cap Indonesia- USD (.dMIID0000SONUS)	384.54	-4.19%	-2.14%	-12.17%	-5.55%	-10.06%	-4.13%	-10.06%	-4.13%	-29.97%	-4.13%	-48.07%	-43.28%
China (.HSI)	20059.95	3.28%	5.68%	-5.08%	2.15%	17.67%	26.09%	17.67%	26.09%	-14.27%	26.09%	-29.23%	-21.91%
Bond High Yield (AHYE.PA)	251.50	-	0.46%	-	1.80%	-	5.40%	-	5.40%	-	5.40%	-	13.17%

The performance of the individual niches is before commissions

* Class b

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

This document, along with any related presentations and materials, is intended for marketing and informational purposes only. It is not a legally binding document, does not contain any representations, and does not constitute an offer or invitation to invest in any of Niche Asset Management Ltd's funds (referred to as the "Fund"). Additionally, it does not serve as a solicitation for any such offer or invitation, nor can any part of it or its distribution be relied upon in relation to any contract regarding the Fund. The information contained in this document has been compiled exclusively by Niche Asset Management Ltd (referred to as "Niche AM") which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. Past performance is not indicative of future results. Investments in funds are subject to market risks, including the potential loss of principal. **The distribution of this document and the offering of the Fund's shares may be subject to legal restrictions in certain jurisdictions. Therefore, any person who comes into possession of this document, should be aware of and comply with any applicable laws or regulations.** Niche AM's funds are not yet available for distribution in all countries. Potential investors are invited to contact Niche AM to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche AM is also prohibited. This document may only be communicated or passed to persons to whom Niche AM is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). **This document is a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIIDs) for full details, including risk factors and charges, before making any final investment decision. Prospectuses, supplements, KIIDs and a Summary of Investor Rights, are available free of charge at nicheam.com/legal.**