



31/03/2025

NICHE
ASSET MANAGEMENT

Pharus Asian Value Niche

Portfolio Update

31st December 2024 – 31st March 2025



Launch date: 18.02.2019
Total Net Asset value 31.03.25: € 24,333,695.95
Currency: EUR

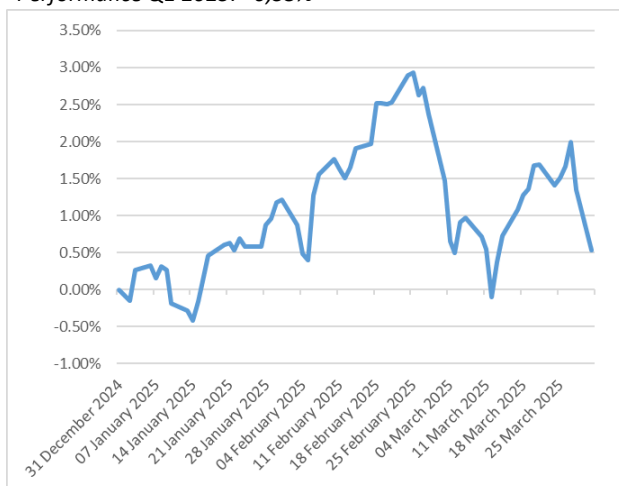
Net Asset Value per share
As of 31.03.25:

Class A – ISIN: LU1867072578	€ 128.67
Class B – ISIN: LU1867072651	€ 134.15
Class Q – ISIN: LU1867072735	€ 133.92

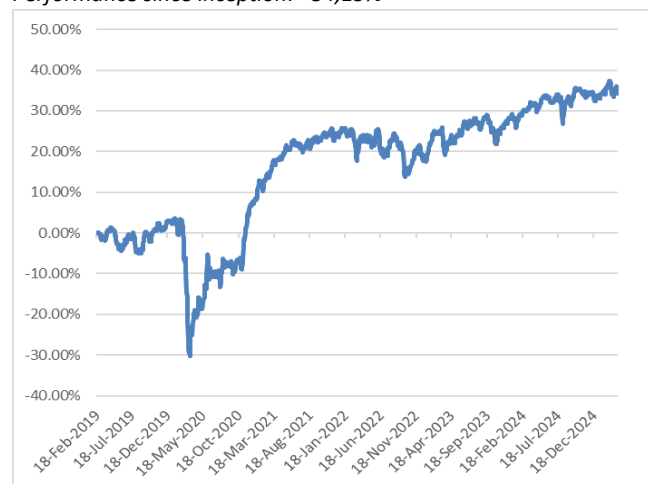
	Q1	Year to Date	1 Year	3 Years	Since inception
Performance (class B)	+0,53%	+0,53%	+1,70%	+8,89%	+34,15%
Volatility					9.39%

Net asset value per share

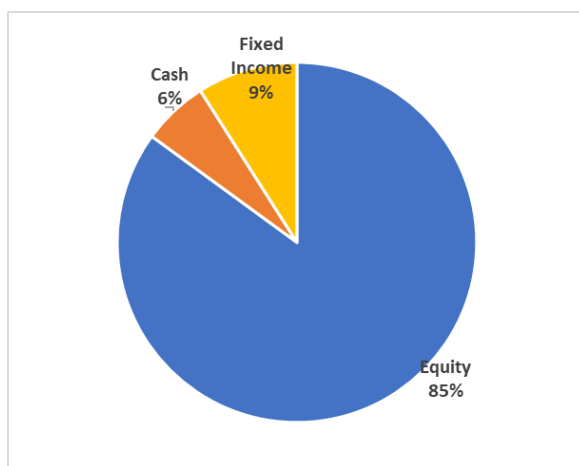
Performance Q1 2025: +0,53%



Performance since inception: +34,15%



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 31/03/2025, the fund had a total of 592 equities and 13 bonds.

* Rating at 31/01/23 – Class Q

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In the first quarter of the year, the fund posted a positive performance of 0.53%.

During the quarter, six of the thirteen equity niches contributed positively to the fund's performance while seven were negative. The best niche, **Cocoon**, posted a positive performance of 18.3%. The worst niche, **Fly with Me**, posted a loss of 7.3%.

The quarter was dominated by the fervent and peculiar activity of the new US president, Donald Trump. Reality overcame the most negative omens. Investors have now realised that the world has changed. Trump's attitude, statements and first measures confirm that the United States, the most powerful country in the world, is no longer democratic. This creates in the Western world the need to recreate a balance that was previously based on the supremacy and reliability of the United States.

In the quarter, the US stock market and the dollar suffered from Trump's erratic and brutal behaviour. The US market accounts for about 2/3 of the equity investment of large international investors. Considering that governance in the US today is not too far removed from that found in Emerging Markets, some have started to cut positions, limiting the significant valuation premium in this market a little.

On 4 April, just after the end of the quarter, Donald Trump announced his long-awaited reciprocal tariffs. Expectations were negative. The reality turned out to be much worse. Worse because it denotes that the most powerful country in the world is in the hands of inadequate subjects, a mass of yes-men in the court of an authoritarian and moody president. Trump's proposal is, as designed, simply unworkable. But the attempt to implement it does profound damage to the economy, particularly the American economy. The market reacted with a flush that affected all the stock markets, even the ex-US markets that, due to low liquidity, generally suffered the most. The dollar and US treasuries were also impacted, confirming that there is a gradual reduction of US risk in overexposed international portfolios.

We observe these days that the Trump administration is softening and seems more open to dialogue with other countries, including China. Pragmatism will eventually prevail. However, it is too late: in a short time Trump has irreparably destroyed the trust that the democratic world placed in the US. It is a wound that will not heal easily, and the deficit of trust in the US will remain for a long time, at least until a new Congress, under a new administration, revises the US Constitution, strengthening its governance.

Globalisation, as we have known it, is now over anyway. We have repeatedly said that globalisation has been too fast and too radical, accentuating social inequalities, destroying industrial districts, creating dependence on third countries (often authoritarian) in strategic sectors, and unequal competition between nations with different rules and objectives. If the system is unable to change harmoniously, a revolution takes care of it. And revolutionaries, as history teaches us, rarely like gradualism and dialectics. They destroy with a pike.

We are moving towards a world in which production and consumption will coincide geographically more closely. Thanks to ever more advanced automation capabilities, this will be possible for many products. It will not be a closed economy, but an economy where companies will open more production plants in the countries where they sell their products, respecting the regulations of the host country. Those who make comparisons with the profound deglobalisation brought about by the protectionist tariffs of the 1920s are wrong in our view. Back then there was not the free movement of capital that there is now and going to open factories abroad was much more complex. The interests of economic blocs will be more linked than in the past by mutual direct investment, and less by dependence on an international supply chain. The third and most powerful phase of globalisation spanned forty years, from 1980 to Covid. This has eliminated extreme hunger and poverty from the world. The goal of exporting democracy through globalisation, however, has largely failed. The excess of globalisation has actually created populism and put pressure on the democratic process in many Western countries. The USA is now the most striking and dangerous example of this process.

This new scenario ensures that inflation will remain positive for the next few years, courtesy of higher final product costs and large investments in productive infrastructure. This also means that, despite the inevitable high volatility, hanging on to the stock market is crucial.

In the very short term, we will probably continue to see a retreat from the US suicide shock policy based on high and immediate tariffs, to embrace a more moderate policy linked to commitments by foreign companies to gradually invest in the US in order to shift some of their production. This should allow rates to fall and limit the extent of the slowdown in the US, ensuring a *soft landing* for the world's most important economy, with positive repercussions for everyone.

We see no risk of financial crises, only the risk of fear of financial crises. Which is quite different. Moreover, the markets, except for the US and India, have very attractive valuations. We do not see stock bubbles.

This situation is complex for China, a country where we do not invest. Frankly, we don't see how it can come out of this without a long slowdown phase.

Among the countries where we are most concentrated, Japan, Korea and Indonesia, we see a manageable impact. These are big strategic countries for the US. Japan and Korea already produce a lot in the US and are destined to produce even more there. Moreover, Trump's extreme attitude towards China greatly reduces the competitive and deflationary impact of China on these two large Asian countries.

In Japan, we expect the spread between rates and inflation to remain negative. We also expect growth to continue, driven by tourism, investment and a weak yen. Negative rates and growth represent the only way for Japan to reduce its public debt. Let us also remember that there are about six trillion USD invested in cash in Japan. These assets are rapidly losing purchasing power and are destined, at least in part, to enter the stock market, the real asset that by definition protects against inflation. Finally, in Japan we have about 2/3 of the market that is completely neglected by investors. These are not young companies without a solid business model, but companies that have been listed for decades and have survived the country's long depression. Cash-filled realities with incredibly depressed valuations.

Korea is waiting for the presidential elections in June. We will probably have a left-wing president, the same party as the parliament. This will guarantee reforms, public spending and better relations with North Korea. Here, too, we have an extremely depressed market despite the entrepreneurial and corporate quality.

Both Japan and Korea represent, together with Europe, one of the few alternatives for those who, given recent events, would like to diversify their investments to other Western countries. This will provide important long-term support.

Finally, Indonesia. This nation, which in many ways is economically similar to India but with 2/3 lower valuations, has a large domestic market and is not heavily dependent on the US. Moreover, its positioning makes it a country that both China and the US want to be close to.

The fund continues in its mission to identify deep value opportunities, with a very attractive risk/return profile. Its high diversification limits idiosyncratic risk.

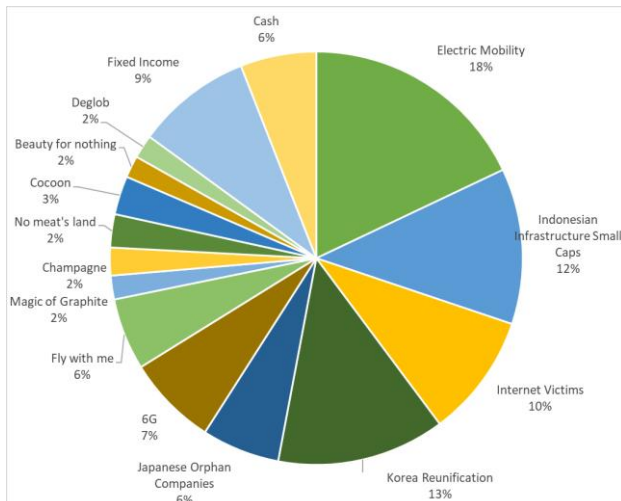
A clear and innovative multi-thematic (multi-niche) approach, great diversification, a focus on medium and small companies, predominant exposure in Asia, exclusion of controversial sectors and autocratic countries, and an ESG approach in line with Art. 8 SFDR, are the characteristics of this product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

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

Remember that in deep value, at least as we understand it, you have to diversify a lot, be careful with debt and be very patient. There are around 600 stocks in the Asian Value Niche fund, which in a world that unreasonably seeks highly concentrated funds with 40/50 names, is certainly something unusual and, in our view, wise. We work in a world that offers 58 thousand listed companies. However, the market looks at 2 thousand or 3 thousand at most, leaving behind great opportunities. A relatively small and nimble fund like Pharos Asian Value Niche can greatly expand its universe, exposing the investor to value opportunities with an exceptional risk/benefit profile. This the ETF or fund industry cannot do.

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

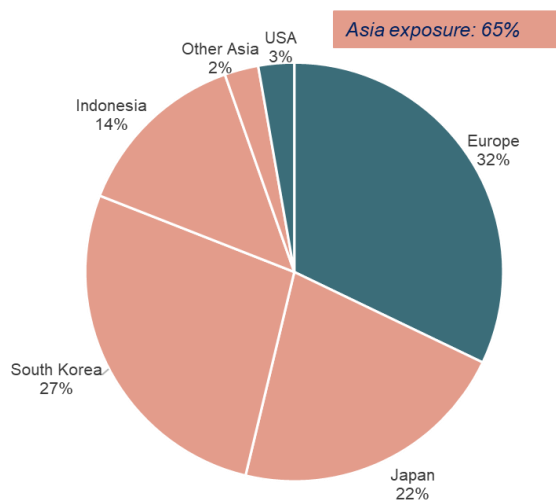
Composition of the equity component



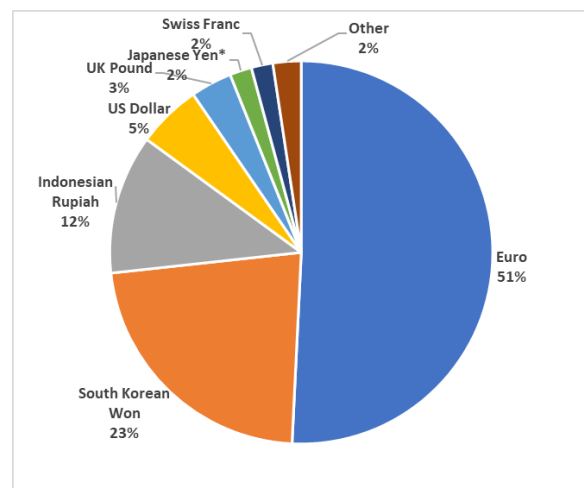
Performance by niche – Q1 2025

NICHE	Return
Electric Mobility Value	-2.89%
6G Value	+9.29%
Internet Victims	+8.80%
Indonesian Infrastructure Small Caps	-10.56%
Korea Reunification	-0.03%
Japanese Orphan Companies	+7.24%
Magic of Graphite	-2.18%
Champagne	-2.62%
No meat's land	+2.01%
Cocoon	+18.29%
Beauty for nothing	-0.31%
Fly with me	-7.27%
Deglob	+9.15%

Equity breakdown by geographical exposure

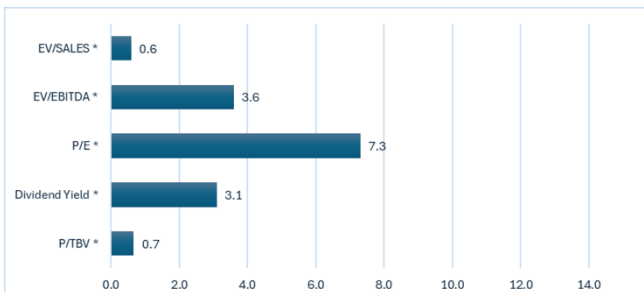


Portfolio breakdown by currency



*net of JPY hedging.

Equity component valuation



*Last available

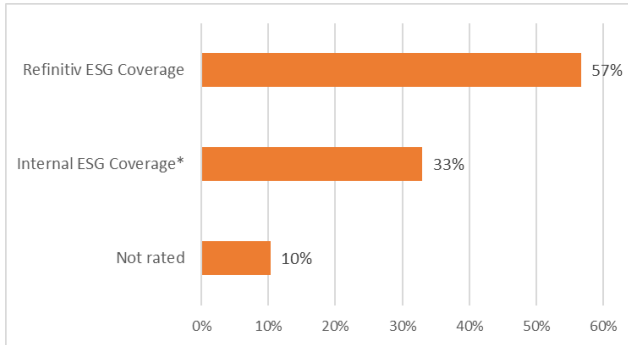
Fonte: NicheAM, Refinitiv

Bond component valuation

Coupon	5,20
Yield to Maturity	6,16
Yield to Worst	5,24
Average Life (yrs,) to Maturity	1,67
Effective Duration	1,52

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

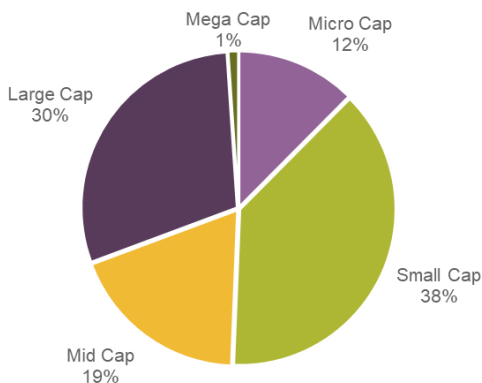
Security	Portfolio	%
Pharus Sicav Elec Mob Value (art 9 SFDR)	Electric Mobility	17.91%
Nichejungle Korea Reunification (art 8, 90% sustainable)	Korea domestic companies	12.33%
Nichejungle Indo. small Infrastructure (art 8, 90% sustainable)	Indonesian small/micro caps	9.85%
Nichejungle Jap. Orphans (art 8, 90% sustainable)	Japanese microcaps uncovered by analysts	5.77%
Commerzbank Ag Var Sen Reg S 20/31.12	Bond	2.19%
Deutsche Bank Ag Var 14/30.04	Bond	1.76%
*Telecom Italia	6G	1.58%
Il Sole 24 Ore Spa	Internet Victims	1.52%
UBS Group Inc	Internet Victims	1.28%
Volkswagen Intl Finance Nv Var Sub Reg S 20/17	Bond	1.27%

Equity top holdings

Security	Niche	Sub-Niche	%
*Telecom Italia	6G	Telecom Services	1.58%
Il Sole 24 Ore	Internet Victims	Publishers	1.52%
UBS Group	Internet Victims	Financials	1.28%
Vranken Pommery Monopole	Champagne	Champagne	1.11%
Societe Generale	Internet Victims	Financials	1.00%
Nokia	6G	Telecom Equipment	0.97%
Teijin	Magic of Graphite	Composites	0.97%
*Samsung Electronics	6G	6G Apps	0.92%
Telefonica	6G	Telecom Services	0.81%
BNP Paribas	Internet Victims	Financials	0.80%

* Includes all share classes of the issuer.

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro
 Large cap 4-200 Billion Euro
 Mid cap 900 Million Euro - 4 Billion Euro
 Small cap 90 Million Euro - 900 Million Euro
 Micro cap <90 Million Euro
 Source: Refinitiv, Niche AM



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Electric Mobility Value (weight 18.0%)

Value approach on a Growth Theme



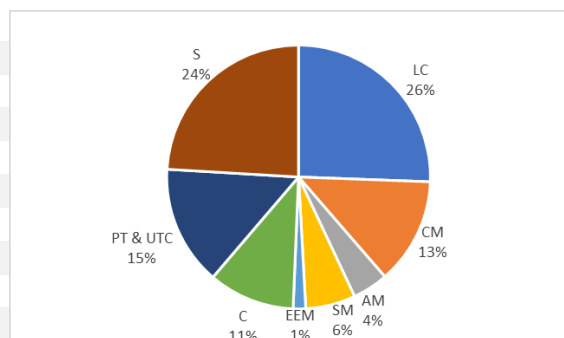
#stocks: 74

Average Market Cap (mln €) 9.008

Median Market Cap (mln €): 1.286

Electric Mobility – segment breakdown

		Asian Niches Fund	EM Niche
Lithium Cells	LC	4.6%	25.6%
Cathode makers	CM	2.3%	13.0%
Anode Makers	AM	0.8%	4.4%
Separators makers	SM	1.1%	6.1%
Electrolytes and Elecfoils	EEM	0.3%	1.5%
Commodities	C	1.9%	10.6%
Power Train & Ultracapacitors	PT & UTC	2.6%	14.7%
Satellites (S)	S	4.3%	24.1%
Total		18.0%	100.0%



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q1
Panasonic Holdings	Lithium Cells (LC)	1.3%	8.49%
Samsung SDI	Lithium Cells (LC)	0.8%	-26.86%
Teijin	Separators (SM)	0.8%	-1.44%
Sumitomo Metal Mining	Cathodes (CM)	0.7%	-9.62%
Volkswagen Pref Shs	Satellite Areas (SA)	0.7%	5.08%

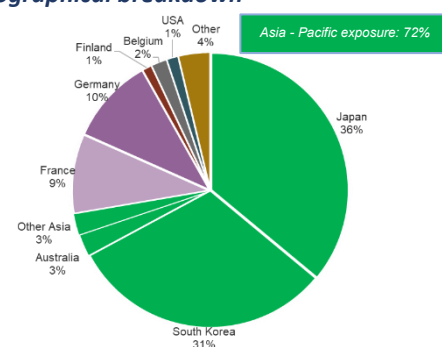
Major increases in the quarter

Name	Weight at 31/12	Weight at 31/03
Samsung SDI	0.3%	0.8%
Umicore	0.0%	0.1%
Lg Electronics Pref Shs	0.0%	0.1%

Major decreases in the quarter

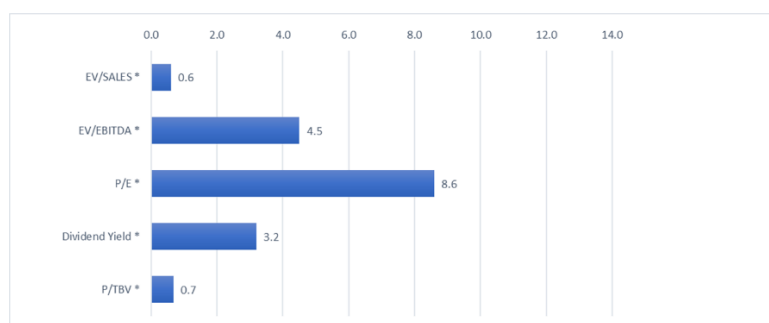
Name	Weight at 31/12	Weight at 31/03	Total Return
Panasonic Holdings	1.5%	1.3%	+40.1%
Thyssenkrupp	0.2%	0.0%	+36.8%
Renault	0.2%	0.0%	+75.4%

Geographical breakdown



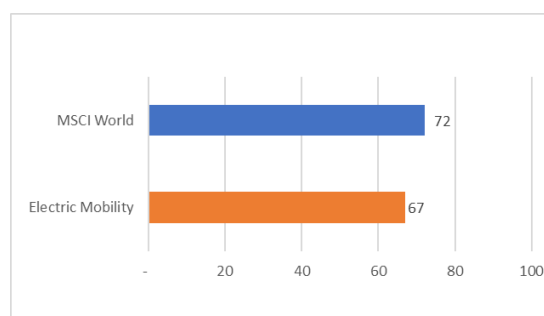
Source: Niche AM

Valuation snapshot



Sourc : Niche AM, Refinitiv

ESG rating (Refinitiv)



Electric Mobility Value (weight 18.0%)

Value approach on a Growth Theme



Comment

The niche ended the quarter down 2.89%, impacted by the still negative sentiment surrounding e-mobility, coupled with risk aversion linked to recessionary fears in the US following the adoption of the trade tariff policy. Although negative, the performance was better than that achieved by the main ETFs focused on electric mobility, which lost around 9% on average.

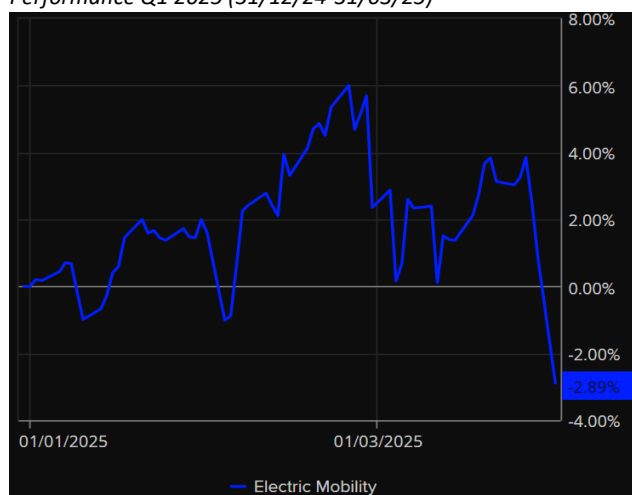
The sub-niches that suffered the most were *Lithium Cells* (-5.3%), mainly due to the weakness of Korean battery manufacturers LG Chem and Samsung SDI, which was not sufficiently offset by the positive performance of Panasonic. With reference to Korean players, it should be noted that Samsung SDI was penalised by the announcement of a capital increase aimed precisely at financing the creation of a new gigafactory in the US through the joint venture with General Motors and Stellantis. Samsung SDI was boosted on the back of this weakness, given both the modest valuation levels achieved (P/Tangible Book Value around 0.8x) and the important role it will play in the US car electrification market. The significant exposure to Korean battery manufacturers, over 17% of the Niche, is linked to their important production know-how, coupled with very low valuations and the key role they play in the electrification of the US car market, the only region in the world that will not be exposed to competition from Chinese players.

All other sub-niches concerning components used in battery manufacturing (*Cathodes, Anodes, Electrolytes & Elecfoils, Separators*) also suffered during the quarter. On the other hand, the sub-niche *Battery Commodities* (+7.1%) performed well, recovering from depressed levels in some graphite and copper traders. The other two sub-niches not directly related to the battery ecosystem, namely *Powertrains & Ultracapacitors* (+2.5%) and *Satellite Areas* (+1.7%), also closed positively, where we find a more heterogeneous set of players, active for instance in the manufacture of machinery used in battery assembly or testing.

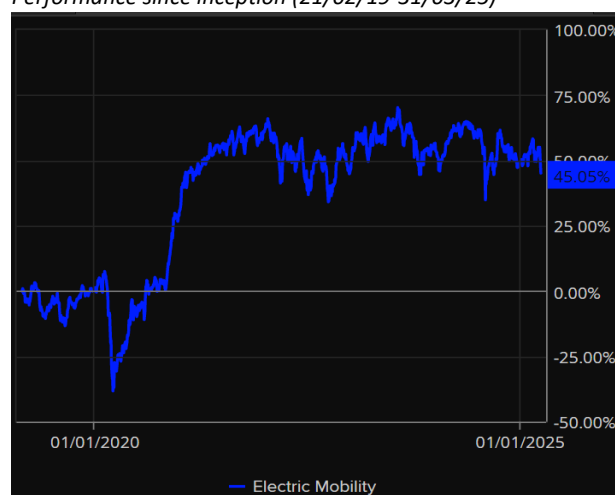
Sentiment towards electric mobility remained cautious, despite the absence of substantial news. The sales figures for electric cars in the first two months of the new year were comforting, especially in Europe. Although the rate of penetration of electric cars has undoubtedly slowed, it should be noted that, based on recent estimates by S&P, the market for electric car batteries is expected to grow from USD 115 billion in 2024 to USD 330 billion in 2030, showing robust average annual growth of close to 20%.

At a time of extreme pessimism about electric mobility, the fund's deep value approach (average PE of less than 9x and capitalisation to tangible equity of less than 1x) offers an opportunity to gain exposure to the inevitable mass adoption of this technology with modest risk.

Performance Q1 2025 (31/12/24-31/03/25)



Performance since inception (21/02/19-31/03/25)



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 7.1%)

The next chapter of the Internet revolution



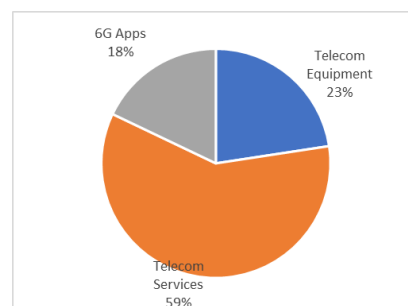
stocks: 15

Average Market Cap (mln €) 47.933

Median Market Cap (mln €): 20.743

6G breakdown

	Asian Niche Fund	6G Niche
Telecom Equipment	1.6%	22.6%
Telecom Operators	4.2%	59.5%
6G Apps	1.3%	17.9%
Total	7.1%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q1
Nokia Oyj	Telecom Equipment	1.0%	13.2%
Telecom Italia Ord Shs	Telecom Services	0.8%	24.1%
Telefonica SA	Telecom Services	0.8%	10.6%
Samsung Electronics Co GDR	6G Apps	0.8%	2.3%
Telecom Italia Pref Shs	Telecom Services	0.7%	26.0%

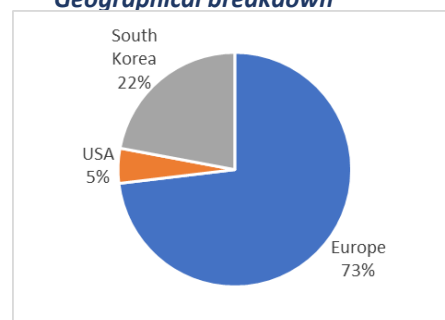
Major increases in the quarter

Name	Weight at 31/12	Weight at 31/03
Samsung Electronics GDR	0.6%	0.8%
Proximus	0.0%	0.2%
Vodafone Group	0.3%	0.4%

Major decreases in the quarter

Name	Weight at 31/12	Weight at 31/03	Total Return
Furukawa Electric	0.3%	0.0%	+96.3%

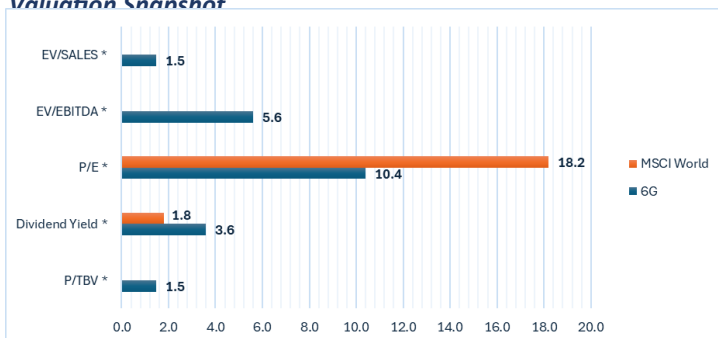
Geographical breakdown



Source: Niche AM

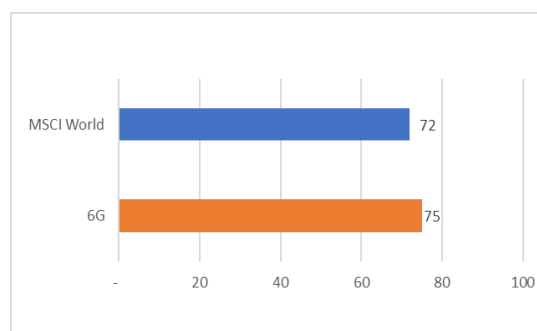
Source: Niche AM, Refinitiv

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



6G Value (weight 7.1%)

The next chapter of the Internet revolution



Comment

The Niche closed the quarter with a 9.3% gain, which is the second-best performance within the fund.

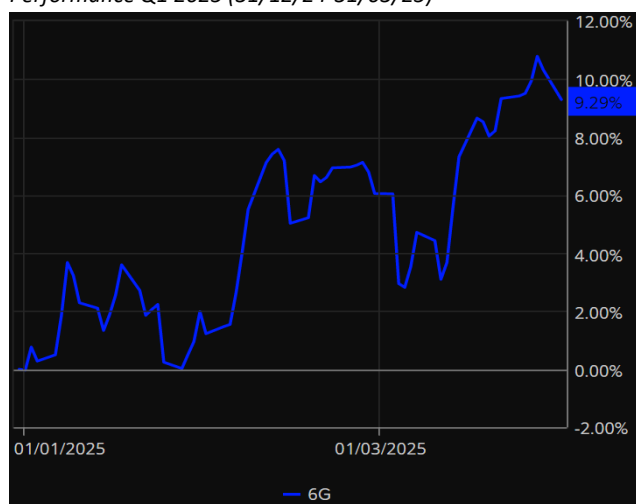
The main contribution came from the **Telecom Operator** sub-niche, thanks to the sector's counter-cyclical characteristics, which make it immune to the general phase of uncertainty surrounding the global economy resulting from US tariff policy, especially given the modest valuation levels and high dividend yields. Dividends, however, are set to rise in the medium term, as the industry has largely realised its substantial investments in fibre optics.

The constructive sentiment on the sector was also supported by the continued benign competitive environment, with some limited price pressure only in mobile telephony, coupled with a supportive attitude of the regulator on the consolidation front.

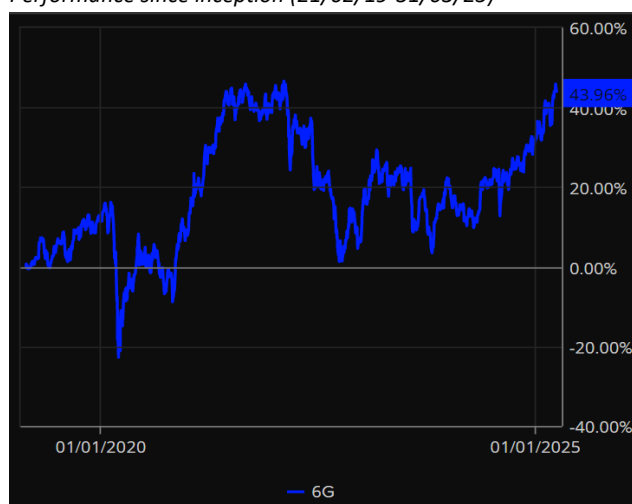
Beyond these important aspects, a further positive element to be mentioned concerns potential opportunities for new revenues. The decision of European governments to increase spending on armaments, aimed at compensating for lower defence support from the US, presumably implies a central role for European telephone groups in defence IT spending, i.e. the hosting of sensitive data.

Sub-Niche **Telecom Equipment** also made a positive contribution, buoyed by Nokia's good quarterly figures. During the quarter, the group announced the acquisition of Infinera, through which it strengthened its position in the optical network market, whose growth looks set to accelerate again thanks to the construction of artificial intelligence infrastructure.

Performance Q1 2025 (31/12/24-31/03/25)



Performance since inception (21/02/19-31/03/25)



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 9.6%)

In search of survivors



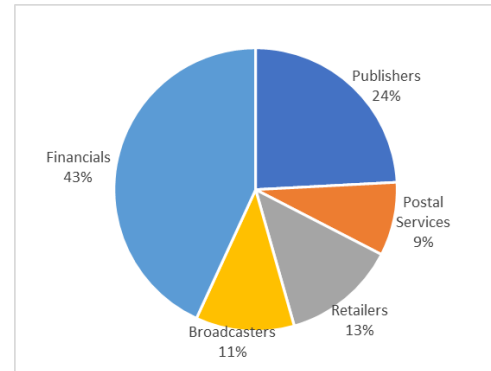
stocks: 25

Average Market Cap (mln €) 29.851

Median Market Cap (mln €): 1.823

Internet Victims breakdown

	Asian Niches Fund	Internet Victims Niche
Publishers	2.3%	24.2%
Postal Services	0.8%	8.4%
Retailers	1.3%	13.0%
Broadcasters	1.1%	11.3%
Financials	4.2%	43.1%
Total	9.6%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q1
Il Sole 24 Ore	Publishers	1.5%	27.4%
UBS Group Inc	Financials	1.3%	-4.7%
Société Générale SA	Financials	1.0%	52.4%
BNP Paribas SA	Financials	0.8%	29.9%
RCS Mediagroup	Publishers	0.6%	13.7%

Major increases in the quarter

Name	Weight at 31/12	Weight at 31/03
POSTNL	0.2%	0.4%
ITV	0.0%	0.2%
BPOST	0.3%	0.4%

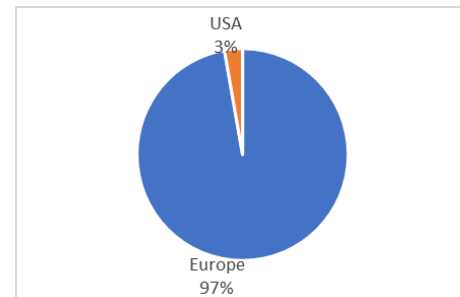
Major decreases in the quarter

Name	Weight at 31/12	Weight at 31/03	Total Return
UBS Group	2.1%	1.3%	+103.9%*
Axa	0.3%	0.0%	+75.3%
RCS Mediagroup	0.7%	0.6%	+62.1%

Source: Niche AM, Refinitiv

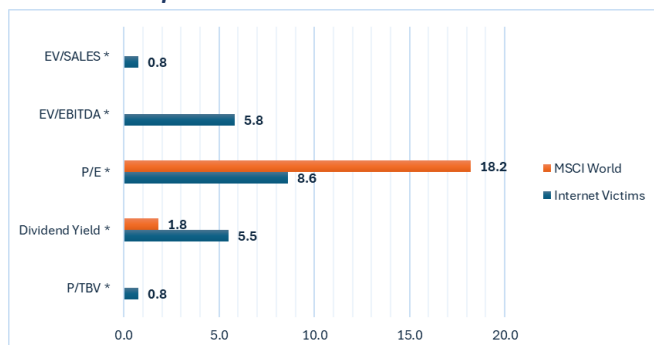
*Return for the period since merger with Credit Suisse. Return including the cost of Credit Suisse position is -6.7%.

Geographical breakdown



Source: Niche AM

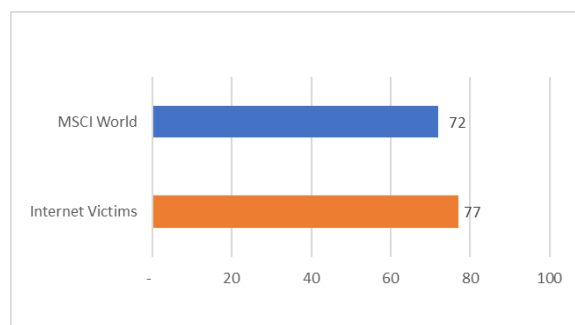
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Internet Victims (weight 9.6%)

In search of survivors



Comment

The Niche's performance in the first quarter was +8.8%.

The main driver of this positive performance was the further appreciation of the Financials sub-niche, together with the recovery of the Publishers sub-niche.

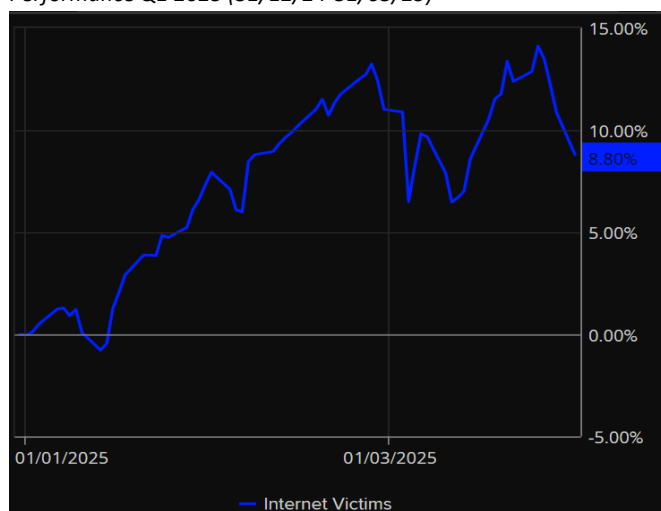
Within **Financials**, of particular note was the further appreciation of a number of European banks, especially Societe Generale and BNP. These stocks were supported by solid quarterly figures, more than good levels of capital and earnings generation: a confirmation of their newfound stability, coupled with generous capital distributions to shareholders.

Within the **Publishers**, Rizzoli Corriere della Sera (RCS) stood out, supported by positive earnings and cash generation figures. The growth in operating profitability occurred despite the negative trend in advertising sales and was driven by important cost containment measures.

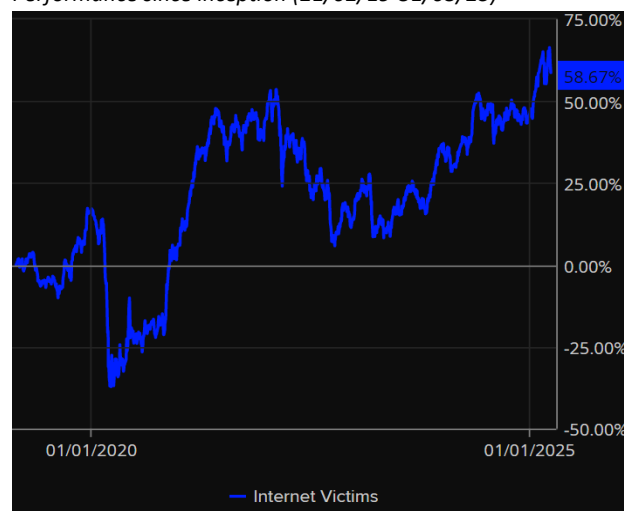
The contribution of the sub-niche **Broadcasters** was also positive, thanks to the contribution of the RTL group, whose results were better than expected. The stock benefited from lower-than-expected losses in the streaming business (higher customer numbers, price and advertising revenue increases). One of the main reasons for investors' disaffection for the TV sector stems precisely from streaming, due to the dominant role of the US big players, but it should be noted that even the possible achievement of financial sustainability of this business would represent an upside element as it was not taken for granted in consensus forecasts. Included in this sub-niche is ITV, the UK's largest commercial television channel, with very attractive valuations not only in absolute terms (9 times price-earnings ratio, dividend yield over 6%), but also at the level of Sum of Parts. ITV generates about half of its revenues from ITV Studios, a producer with global exposure (almost two-thirds of sales outside the UK), and, based on recent market transactions, its valuation on a standalone basis could justify the group's current capitalisation.

The sub-niche that contributed most negatively was the **Postal Operators**, again burdened by weak earnings results. Bpost released guidance that was significantly lower than expected. A similar downward revision of expectations also affected PostNL, which asked the Dutch government for a significant sum of money to cover the losses from the universal postal service. A more than reasonable request in the current context, unless it is decided to substantially reduce the quality of service. Both stocks have risen slightly at this stage, given the compressed levels achieved.

Performance Q1 2025 (31/12/24-31/03/25)



Performance since inception (21/02/19-31/03/25)



Source: Niche AM, Refinitiv

Niche Description

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

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

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

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

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

Indonesian Infrastructure Small Caps

(weight 12.2%)

The new India



stocks: 148

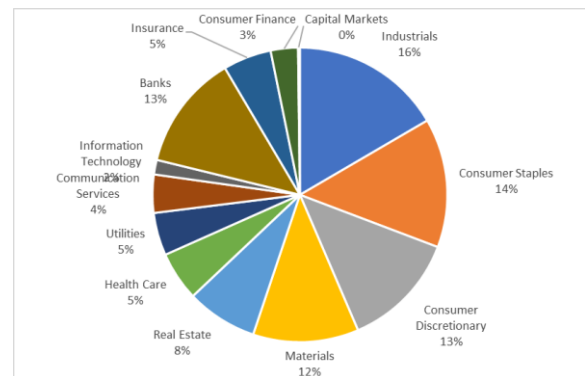
Average Market Cap (mln €): 577

Median Market Cap (mln €): 109

Indonesian Infrastructures Small Caps breakdown

	Asian Niches Fund	Indonesian Infrastructures Small Caps
Industrials	2.1%	16.6%
Consumer Staples	1.8%	14.2%
Consumer Discretionary	1.6%	12.8%
Materials	1.4%	11.6%
Real Estate	0.9%	7.8%
Health Care	0.6%	5.4%
Utilities	0.5%	4.7%
Communication Services	0.5%	4.2%
Information Technology	0.2%	1.6%
Banks	1.5%	12.7%
Insurance	0.6%	5.3%
Consumer Finance	0.4%	3.0%
Capital Markets	0.0%	0.2%
Total	12.2%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q1
Paninvest	Insurance	0.7%	-9.68%
Semen Indonesia (Persero)	Materials	0.5%	-24.38%
Bukalapak.com	Consumer Discretionary	0.3%	7.40%
Indocement Tungal Prakarsa	Materials	0.4%	-34.03%
Asuransi Tugu Pratama Indonesia	Insurance	0.3%	-11.59%

Major increases in the quarter

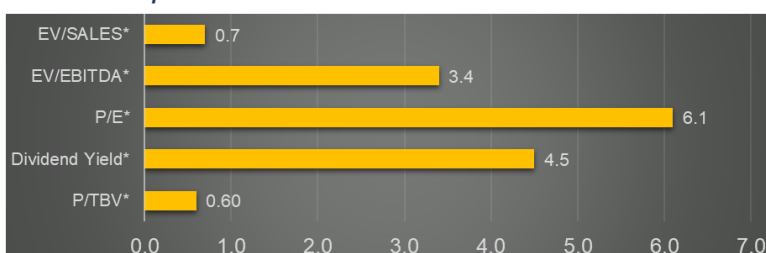
Name	Weight at 31/12	Weight at 31/03
Paninvest	0.4%	0.7%
Semen Indonesia (Persero)	0.3%	0.5%
Asuransi Tugu Pratama Ind	0.1%	0.3%

Major decreases in the quarter

Name	Weight at 31/12	Weight at 31/03	Total Return
Panorama Sentrawisata	0.02%	0.0%	+124.6%

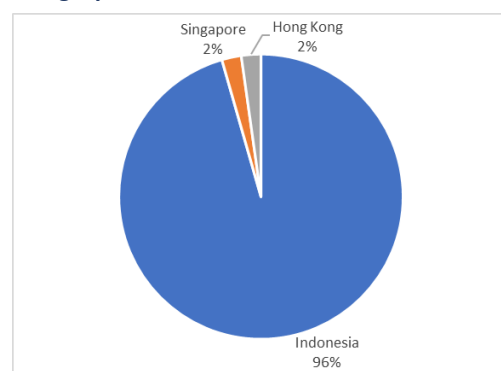
Source: Niche AM, Refinitiv

Valuation Snapshot



Source: Niche AM, Refinitiv

Geographical breakdown



Indonesian Infrastructure Small Caps

(weight 12.2%)

The new India



Comment

The niche fell 10.6% in Q1, negatively impacted both by fears over the new US executive's tariff policy and uncertainty on the local political front.

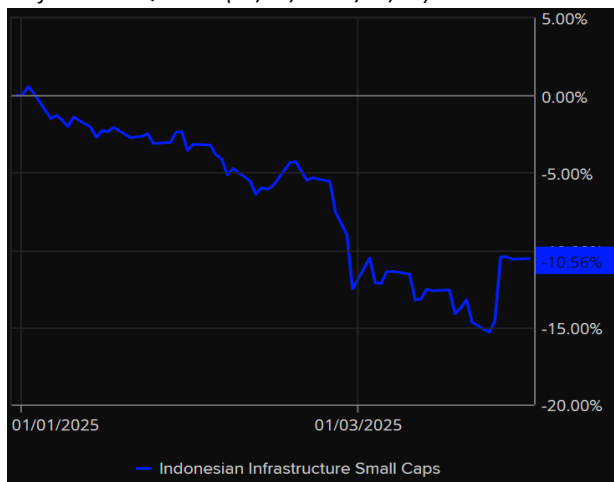
These two components encouraged a significant outflow of capital from foreign investors, which weakened the local currency. The weakening of the rupiah against the euro alone generated about 60% of the realised inflection.

As for the new government led by President Prabowo, which took office in full in the latter part of 2024, the main criticism concerned the lack of strategic clarity, the involvement of the military in the administration, and generic populist policies. The announcement of the sovereign wealth fund Danantara, into which the most important holdings in state-owned companies were merged with the aim of stimulating development projects in the country, was greeted with some scepticism.

Although Prabowo's goal of growing the economy by 8% per year over the next few years seems aggressive, Indonesia will remain one of the fastest growing countries in the world, with annual GDP growth expected to be around 5%. Despite short-term volatility, Indonesia remains an economy with solid fundamentals - demographics, natural resources, low public debt - that support long-term growth. Finally, it should be noted that the country is among those least affected by the potential repercussions of a tariff war.

The Niche continues to present decidedly anomalous valuations when compared with its solidity and growth potential, due to the absence of financial products focused on this asset class. The risk/return ratio therefore remains particularly attractive, all the more so after the correction of recent months.

Performance Q4 2024 (31/12/24-31/03/25)



Performance since inception (21/02/19-31/03/25)



Source: Niche AM, Refinitiv

Niche Description

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

Japanese Orphan Companies (weight 6.1%)

An anomaly that will not last



stocks: 138

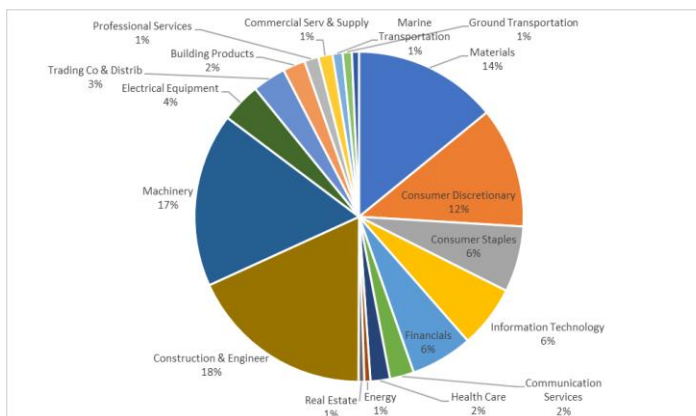
Average Market Cap (mln €) 219

Median Market Cap (mln €): 145

Japanese Orphan Companies breakdown

	Fund	JOC Niche
Materials	0.9%	14.2%
Consumer Discretionary	0.7%	11.9%
Consumer Staples	0.4%	6.5%
Information Technology	0.4%	6.2%
Financials	0.4%	6.1%
Communication Services	0.1%	2.4%
Health Care	0.1%	1.9%
Energy	0.0%	0.6%
Real Estate	0.0%	0.6%
Construction & Engineer	1.1%	18.2%
Machinery	1.0%	17.1%
Electrical Equipment	0.2%	3.9%
Trading Co & Distrib	0.2%	3.3%
Building Products	0.1%	2.2%
Professional Services	0.1%	1.4%
Commercial Serv & Supply	0.1%	1.4%
Marine Transportation	0.1%	1.0%
Ground Transportation	0.1%	0.9%
Total	6.1%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q1
Heian Ceremony Serv	Consumer Discretionary	0.3%	-0.2%
Endo Manufacturing Co	Construction & Engineering	0.3%	6.2%
Asahi Broadcasting	Communication Services	0.2%	2.2%
Human Holdings Co	Communication Services	0.2%	0.9%
Zenitaka Corp	Construction & Engineering	0.2%	1.3%

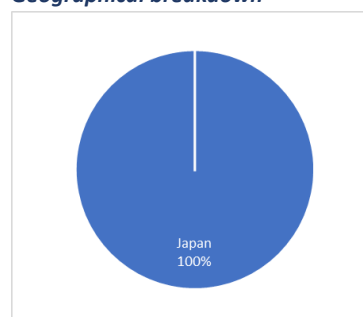
Major increases in the quarter

Name	Weight at 31/12	Weight at 31/03
Marubun	0.0%	0.1%
Ryoden	0.0%	0.1%
Hodogaya Chemical	0.0%	0.1%

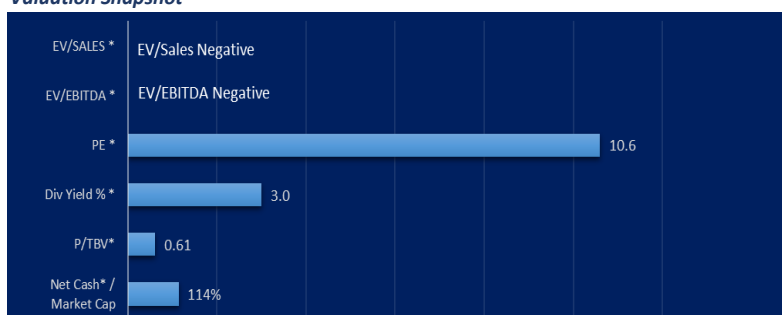
Major decreases in the quarter

Name	Weight at 31/12	Weight at 31/03	Total Return
Faith	0.1%	0.0%	+140.9%
Nishikawa Rubber	0.1%	0.0%	+302.6%
Kyokuto Kaihatsu Kogyo	0.1%	0.0%	+86.1%

Geographical breakdown



Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

Japanese Orphan Companies (weight 6.1%)

An anomaly that will not last



Comment

During the first quarter, the Niche grew by 7.24%, significantly outperforming the Japanese equity market, both big caps and small caps.

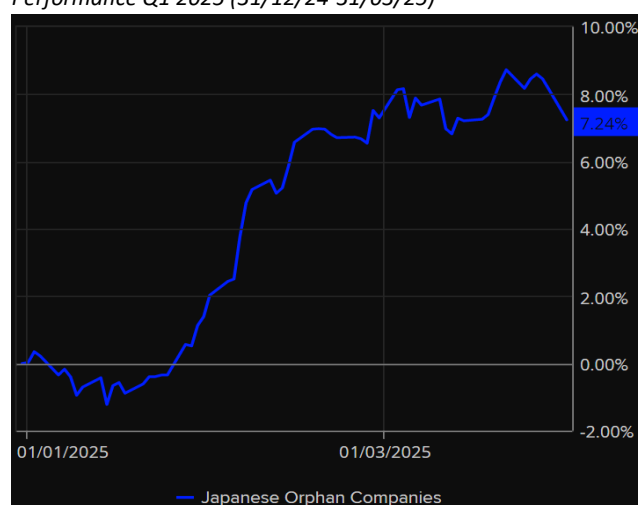
The outperformance was primarily driven by a series of positive results, which encouraged the rediscovery of several stocks. Overall, corporate earnings were generally strong, leading to upward revisions to forecasts for the fiscal year ending March 2025 (more than 20 per cent of companies raised their earnings forecasts, a level above historical averages).

The Niche also benefited from M&A activity: some companies were the subject of management buyouts or acquisitions at triple-digit premiums, confirming the valuation anomalies they represent (on average, the portfolio still trades at only 0.6 times tangible equity, with an average positive financial position above capitalisation).

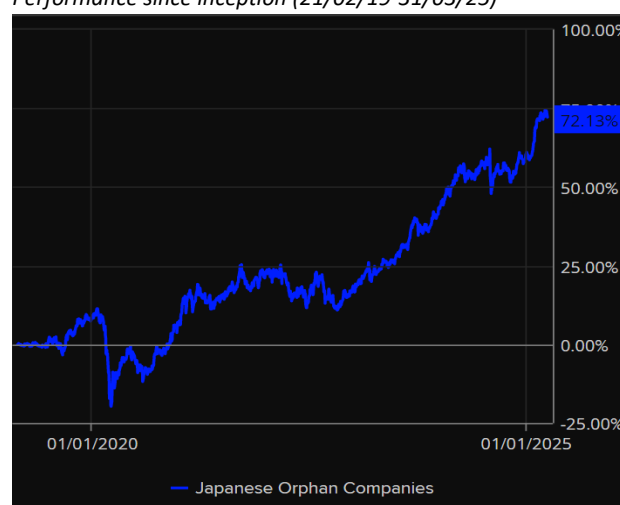
The M&A environment in Japan remained very buoyant, following a 2024 year that had shown a record number of deals, the highest in decades in terms of number of deals. It should be mentioned that this dynamic also benefited from the regulator's action on governance, which stimulated listed companies to eliminate cross-shareholdings, making some companies easier targets for potential buyers.

The outlook for the Japanese equity market remains favourable, given the stable return of inflation and the recovery of the domestic economy, but for the M&A trend and market optimism to resume, greater visibility into the global macroeconomic scenario is undoubtedly needed in the wake of US tariff threats.

Performance Q1 2025 (31/12/24-31/03/25)



Performance since inception (21/02/19-31/03/25)



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 13.2%)

A free option on an already attractive market



stocks: 125

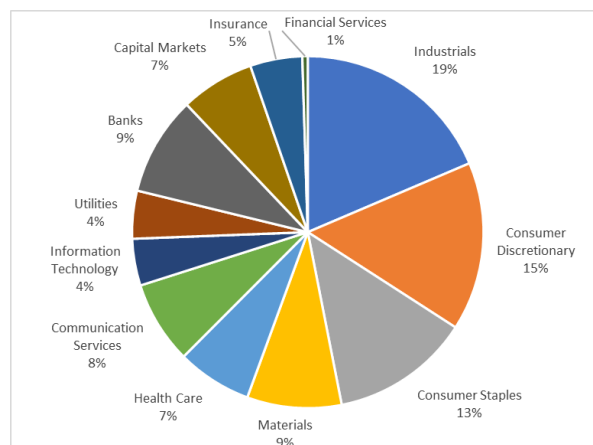
Average Market Cap (mln €) 2.056

Median Market Cap (mln €): 203

Korea Reunification breakdown

Korea Reunification breakdown

	Asian Niche Fund	Korea Reunification Niche
Industrials	2.5%	18.6%
Consumer Discretionary	2.0%	15.5%
Consumer Staples	1.7%	12.8%
Materials	1.1%	8.7%
Health Care	0.9%	6.9%
Communication Services	1.0%	7.6%
Information Technology	0.6%	4.3%
Utilities	0.6%	4.4%
Banks	1.2%	9.1%
Capital Markets	0.9%	6.8%
Insurance	0.6%	4.8%
Financial Services	0.1%	0.5%
Total	13.2%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q1
Shinhan Financial Group ADR	Banks	0.5%	-6.6%
Hwacheon Machine Tool Co Ltd	Industrials	0.4%	-3.4%
HS AD	Communication Services	0.4%	0.9%
KT Corp	Communication Services	0.4%	9.2%
SNT Holdings Co Ltd	Industrials	0.3%	35.9%

Major increases in the quarter

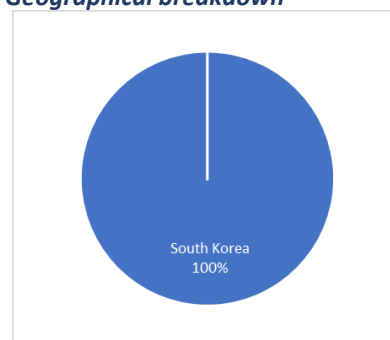
Name	Weight at 31/12	Weight at 31/03
Shinhan Financial ADR	0.4%	0.5%
Hyundai Marine & Fire Insurance	0.0%	0.1%
Posco Holdings	0.0%	0.1%

Major decreases in the quarter

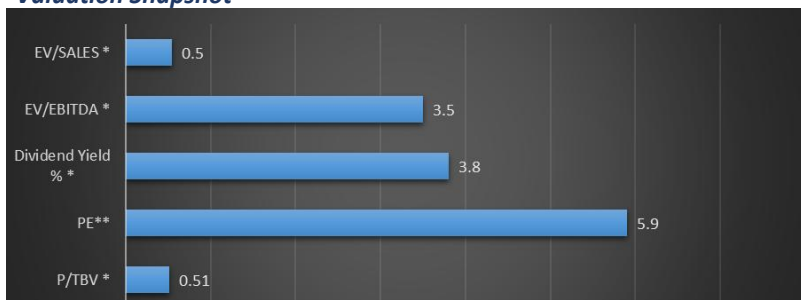
Name	Weight at 31/12	Weight at 31/03	Total Return
Coway	0.1%	0.0%	+43.1%

Source: Niche AM, Refinitiv

Geographical breakdown



Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

Korea Reunification (weight 13.2%)

A free option on an already attractive market



Comment

The Niche ended the first quarter essentially unchanged, reversing in the latter part of the period the discrete performance recorded in the first two months.

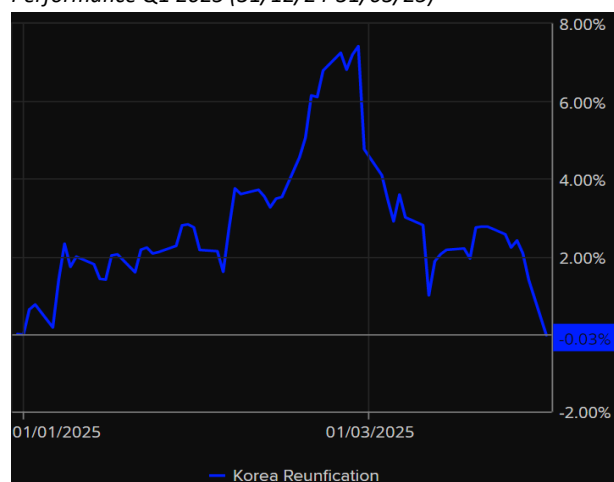
Although the performance was not brilliant, Niche's exposure to the Korean domestic economy sheltered it more from the volatility generated by expectations over the US-led trade war.

The Korean market should benefit from several positive catalysts, the first of which is undoubtedly the stabilisation of the political environment, which weighed heavily in the latter part of 2024. At the time of writing, President Yoon Suk Yeol has been impeached and new presidential elections will be held in early June. A Democratic Party of Korea (DPRK) president is currently expected to be nominated, who would benefit from a democratic majority in parliament to promote the expected reforms and fiscally support the recovery of the domestic economy. The domestic economy should then also benefit from the further rate cut, following the one announced in February, contributing to the recovery of the construction/building sector and domestic consumption, to which the Niche is, as already mentioned, particularly exposed.

Lastly, the improvement in the political environment should accelerate the legislative progress of the so-called '*value-up programme*', which could undoubtedly contribute to reducing the valuation anomaly of this market (Niche portfolio trades at a Price to Tangible Book Value of around 6x and at a Price to Tangible Book Value of 0.6x), especially considering the country's growth potential. Also worth mentioning is Korea's possible inclusion in the MSCI Developed index basket, as the stock market has completed much of a series of reforms that have largely brought it in line with the standards of other developed markets (among others, it is worth mentioning that the ban on short selling took place at the end of March).

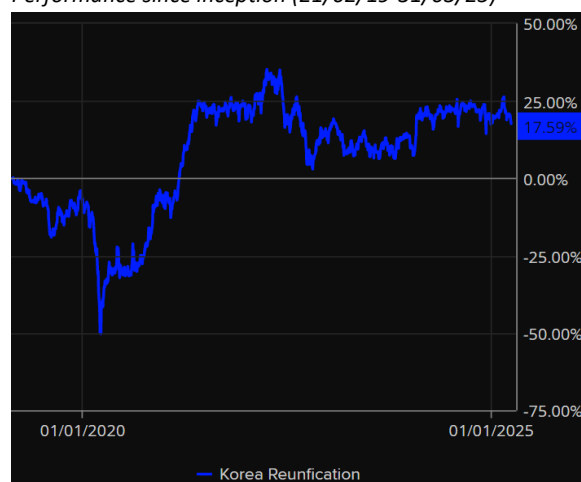
All the aforementioned positives should limit the negative effects of the global turmoil related to the US-led trade war.

Performance Q1 2025 (31/12/24-31/03/25)



Source: Niche AM, Refinitiv

Performance since inception (21/02/19-31/03/25)



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 2.2%)

Ready to sparkle



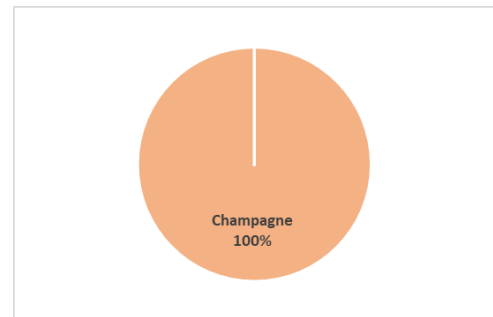
stocks: 3

Average Market Cap (mln €) 267

Median Market Cap (mln €): 252

Champagne breakdown

	Asian Niches Fund	Neglected Luxury Niche
Champagne	2.2%	100.0%
Total	2.2%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q1
Vranken-Pommery Monopole	Champagne	1.1%	-8.0%
Lanson BCC SA	Champagne	0.6%	6.9%
Laurent Perrier	Champagne	0.4%	-4.3%

Major increases in the quarter

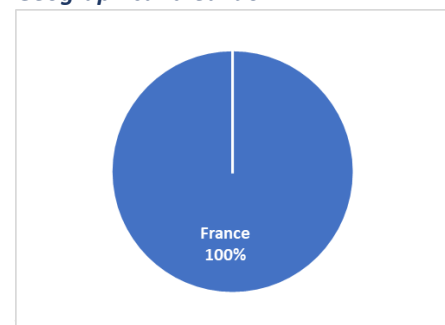
Name	Weight at 31/12	Weight at 31/03
N/A	-	-

Major decreases in the quarter

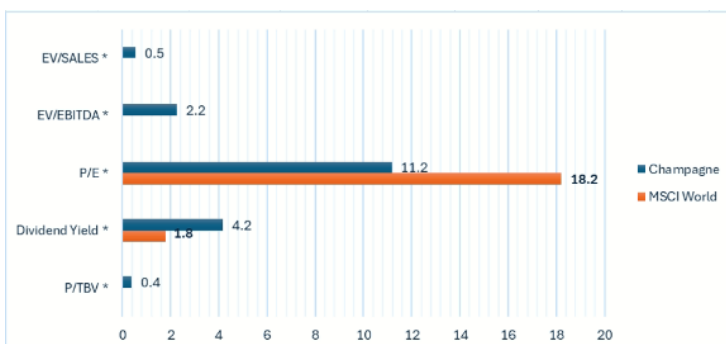
Name	Weight at 31/12	Weight at 31/03	Total Return
N/A	-	-	-

Source: Niche AM

Geographical breakdown



Valuation Snapshot



Source: Niche AM, Refinitiv

Champagne (weight 2.2%)

Ready to sparkle



Comment

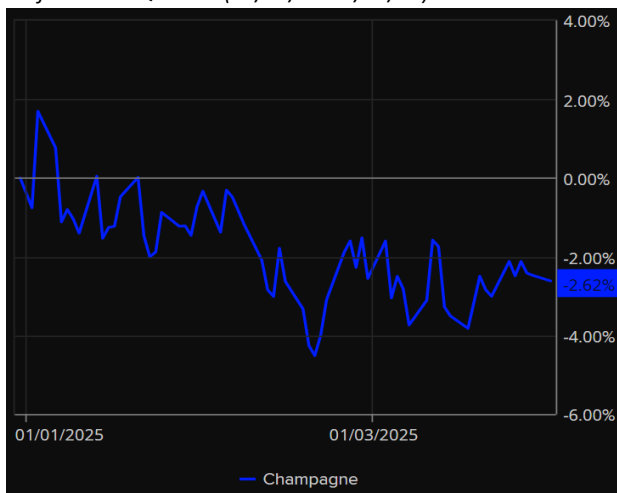
The Niche ended the quarter with a slightly negative performance of -2.62%, certainly not helped by the climate of uncertainty on the US duties front, after Trump threatened to apply a 200% tariff on champagne imports at the beginning of March.

Indeed, the USA is one of the world's leading consumers of champagne, with a market share of around 10% in terms of volume. It is therefore the largest market in the world excluding France. The application of such duties, even if minor, would imply for the industry an obligatory (not easy) strategy of at least partial redirection to other geographical areas.

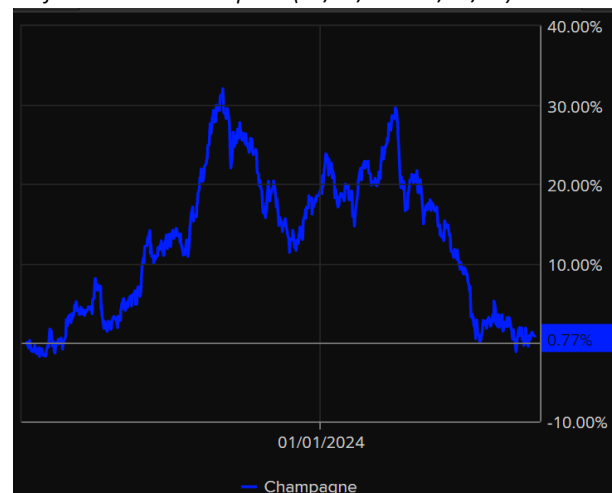
Pending clarification of the duty issue, the latest sales figures for champagne showed a phase of normalisation of demand, associated with an end to the destocking process in the distribution network, which had weighed so heavily on the sell-out trend.

The valuation of the Niche remains particularly modest given the real assets supporting it (land, cellars and stocks) and the structurally limited supply. The ratio of capitalisation to tangible net worth adjusted by the value of bottles held in cellars ranges from 0.2 times for Vranken Pommery, to 0.4 times for Lanson, to 0.7 times for Laurent Perrier. The possible easing of fears on the tariff front could favour a rediscovery of the Niche.

Performance Q1 2025 (31/12/24-31/03/25)



Performance since inception (15/04/22 – 31/03/25)



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 1.9%)

The best is yet to come



stocks: 7

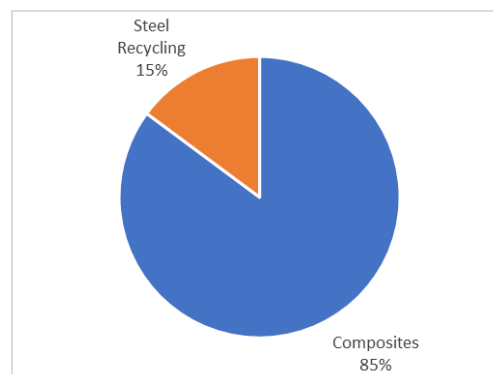
Average Market Cap (mln €): 2.809

Median Market Cap (mln €): 953

The Magic of Graphite breakdown

	Asian Niche Fund	The Magic of Graphite Niche
Composites	1.6%	85.2%
Steel Recycling	0.3%	14.8%
Total	1.9%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q1
Teijin Ltd	Composites	1.0%	-1.4%
Toray Industries Inc	Composites	0.3%	2.1%
Syrah Resources Ltd	Composites	0.2%	13.1%
Nippon Carbon Co Ltd	Steel Recycling	0.2%	-4.5%
Imerys SA	Composites	0.1%	6.2%

Major increases in the quarter

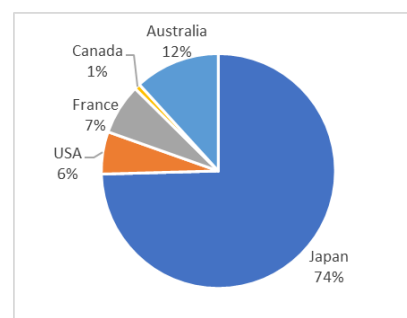
Name	Weight at 31/12	Weight at 31/03
Syrah Resources Ltd	0.1%	0.2%

Major decreases in the quarter

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

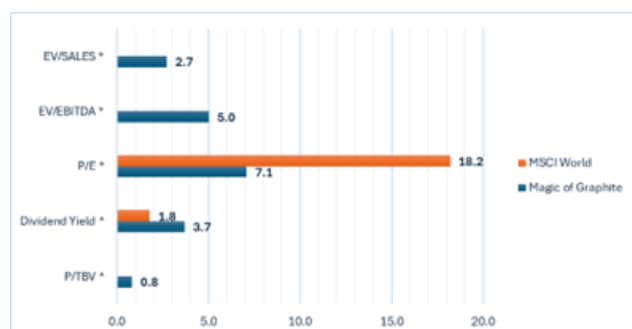
Source: Niche AM

Geographical breakdown



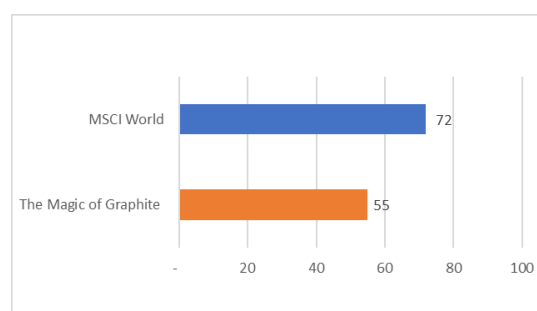
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

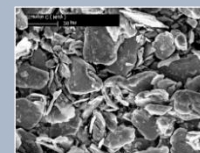
ESG rating (Refinitiv)



The Magic of Graphite:

Carbon fibre & steel recycling (weight 1.9%)

The best is yet to come



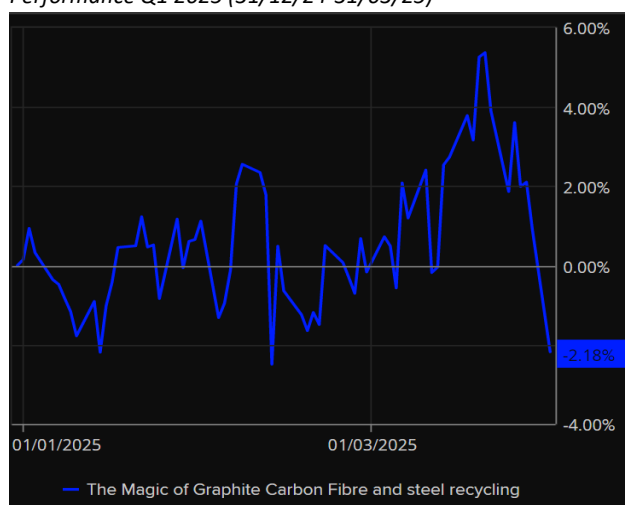
Comment

During the first quarter, the Niche turned in a negative performance (-2.18%), which again quickly matured in the last period of March.

The **Steel Recycling** sub-niche was particularly negative, driven mainly by the marked correction in Graftech, a narrow distance from the recovery seen in the previous quarter. The weakness worsened after the release of the annual results, which were still negative on the income statement level, but showed signs of improvement on the volume side (fourth consecutive quarter of volume recovery) and action on the cost side (the company reduced costs more than expected). Although the trend of improvement is not rapid, the actions taken by management are allowing a regaining of market share, especially in the USA, benefiting from the absence of duties that are affecting Indian manufacturers. Moreover, in the second half of the year, the already announced rise in graphite electrode selling prices from depressed levels will support the recovery in earnings. Finally, from a medium-term perspective, the graphite electrode industry will remain supported by the steel sector's inescapable need to decarbonise.

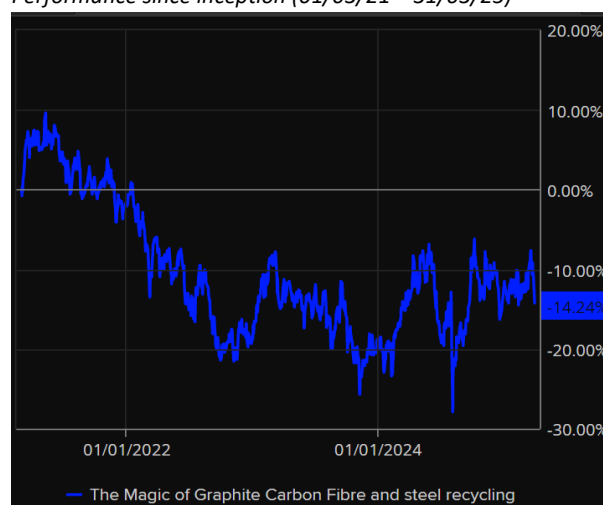
On the other hand, the **Composite Materials** sub-niche made a slightly positive contribution, which mainly benefited from the rebound from modest levels of Syrah, the largest integrated natural graphite company globally, which is vertically integrating its business by making anode materials in the US.

Performance Q1 2025 (31/12/24-31/03/25)



Source: Niche AM, Refinitiv

Performance since inception (01/03/21 – 31/03/25)



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 3.0%)

Nursing homes and clinics



stocks: 16

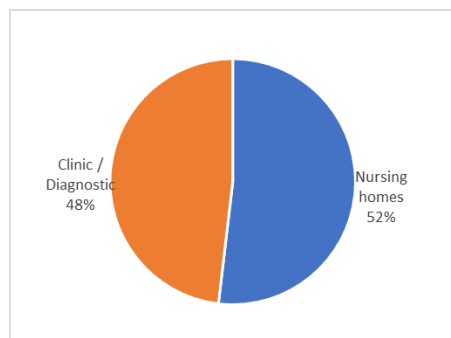
Average Market Cap (mln €): 1.459

Median Market Cap (mln €): 201

Cocoon breakdown

	Asian Niche Fund	Cocoon Niche
Nursing homes	1.5%	51.9%
Clinic / Diagnostic	1.5%	48.1%
Total	3.0%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q1
Emeis SA	Nursing homes	0.5%	81.0%
Walgreens Boots Alliance Inc	Clinic / Diagnostic	0.3%	14.6%
Dai Han Pharm Co Ltd	Clinic / Diagnostic	0.3%	-7.5%
Clariane SE	Nursing homes	0.3%	105.1%
Prodia Widyahusada Tbk	Clinic / Diagnostic	0.2%	-9.9%

Major increases in the quarter

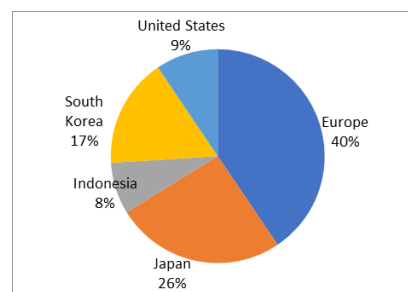
Name	Weight at 31/12	Weight at 31/03
Asmo	0.0%	0.1%
Gakken Holdings	0.1%	0.2%
Inbody	0.0%	0.1%

Major decreases in the quarter

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

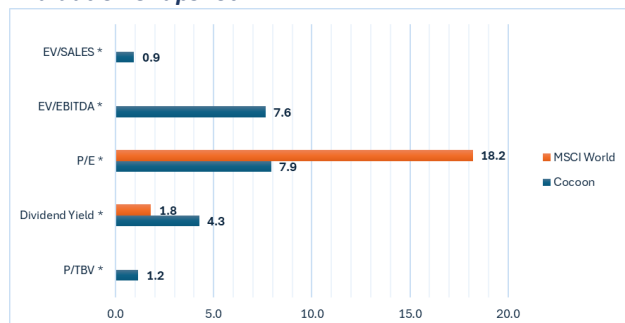
Source: Niche AM

Geographical breakdown



Source: Niche AM

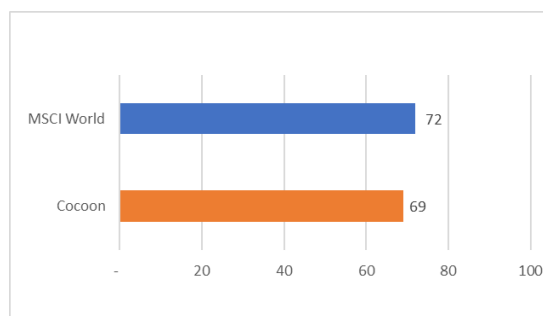
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Cocoon (weight 3.0%)

Nursing homes and clinics



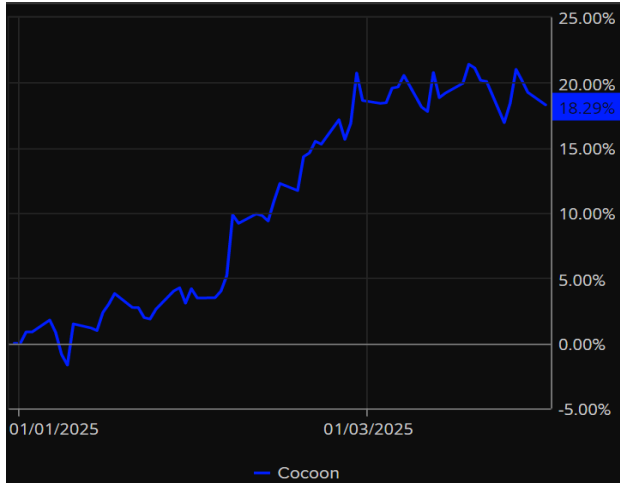
Comment

Niche ended the first quarter with an 18.3% increase, the highest within the fund.

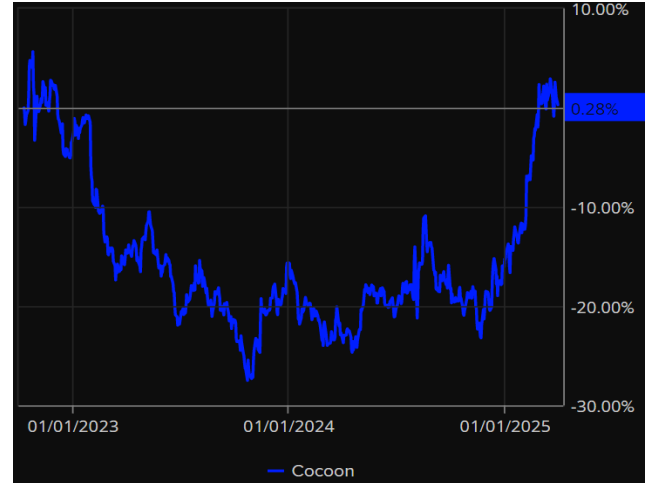
The bulk of the positive performance can be attributed to two French stocks within the **Nursing Home** sub-niche, namely Clariane and Emeis. These two companies, on which positions had been increased in the second half of last year, made strong recoveries, supported by stabilising results. In the case of Emeis, the guidance for 2025 shows expectations of EBITDA growth in excess of 15% and a further improvement in room occupancy rates, confirming what was already observed in the second half of 2024. This group continues to maintain ample financial flexibility stemming from the significant real estate assets held (more than EUR 6 billion, compared to ex-lease debt of EUR 4.7 billion). As for Clariane, on the other hand, expectations of EBITDA 2025 growth are between 6% and 9%, which is equally positive given the higher base, as Clariane has sustained levels of operating profitability. The industry is expected to continue to benefit from a newfound evidence of limited supply relative to the demand growth expected in the coming years, a dynamic that will support the industry's operating leverage.

Within the **clinical/diagnostics** sub-niche, exposure to Prodia, the Indonesian leader in laboratory (ex-hospital) testing, was increased on weakness: the general market weakness further amplified the already high levels of undervaluation. Also in this sub-niche was the Korean company InBody, which developed a body composition analysis technology well in advance in the late 1990s, thanks to which it developed a distribution network on a global scale. The technology is particularly important for monitoring patients after major surgery, such as transplants, or to prevent fatal diseases in at-risk patients. The stock trades at 9 times expected 2025 earnings, despite its cash-rich capital structure (about 1/3 of market cap).

Performance Q1 2025 (31/12/24-31/03/25)



Performance since inception (10/10/22-31/03/25)



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 1.7%)

Cosmetics and ingredients



stocks: 11

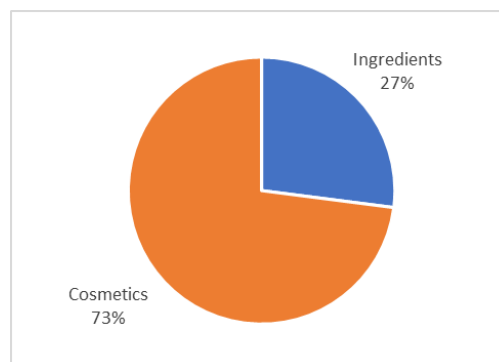
Average Market Cap (mln €): 334

Median Market Cap (mln €): 161

Beauty for nothing breakdown

	Asian Niche Fund	Beauty for nothing Niche
Ingredients	0.5%	27.0%
Cosmetics	1.3%	73.0%
Total	1.7%	100.0%

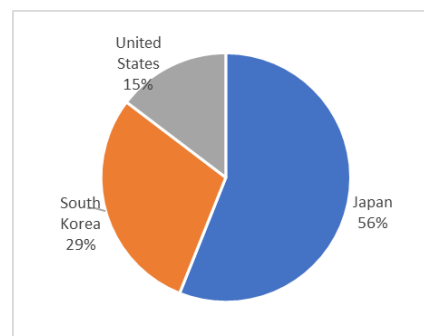
Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q1
Nu Skin Enterprises Inc	Cosmetics	0.3%	0.9%
Mandom Corp	Cosmetics	0.2%	3.5%
Seikagaku Corp	Ingredients	0.2%	-7.5%
Arata Corp Reg	Cosmetics	0.2%	-0.5%
Cell Biotech Co Ltd	Cosmetics	0.1%	-15.3%

Geographical breakdown



Major increases in the quarter

Name	Weight at 31/12	Weight at 31/03
AmoreG Pref Shs	0.1%	0.2%
Suheung	0.1%	0.2%
Haba Laboratories	0.1%	0.2%

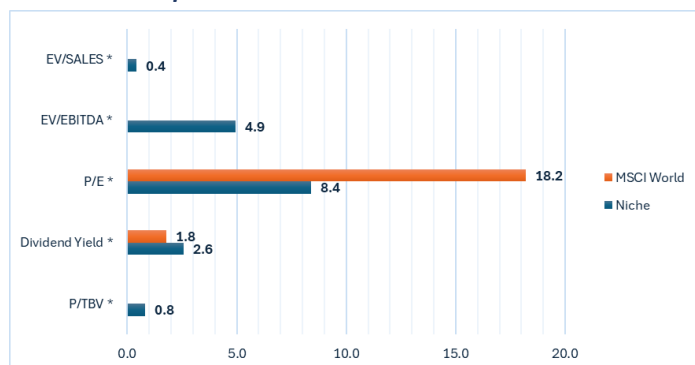
Major decreases in the quarter

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

Source: Niche AM

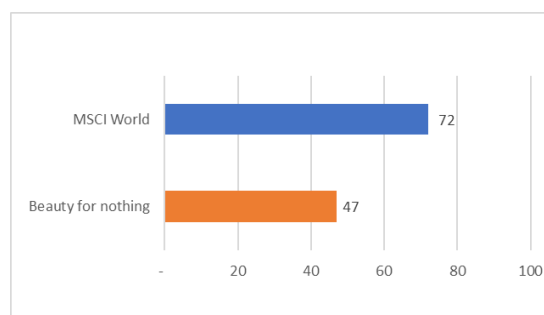
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Beauty for nothing (weight 1.7%)

Cosmetics and ingredients



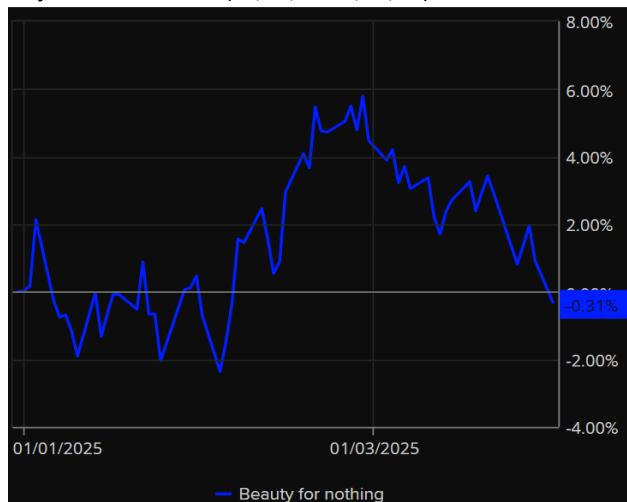
Comment

This Niche ended the first quarter at broadly similar levels to year-end (-0.3%), the result of some dispersion in performance within the two sub-Niches within the Theme, namely Cosmetics and Ingredients.

In the case of the sub-Niche **Ingredients**, the main detractor to performance was Korea's Cell Biotech, a major producer of probiotics, which are widely used in the cosmetics market, due to a decline in operating profitability in the last quarter. The group has interesting growth potential not only in the world of cosmetics, but also in pharmaceuticals, as it is developing the world's first colon cancer treatment using live lactic acid bacteria. This product may be designated as an orphan drug and has already successfully passed phase 1 and 2 clinical trials, but has not been incorporated into the stock so far: the stock only trades at 0.7 times tangible equity. Also in this sub-niche, in terms of operations, the Korean company Suheung, which is active in the production of collagen and basic cosmetics products, was added to the list during the quarter.

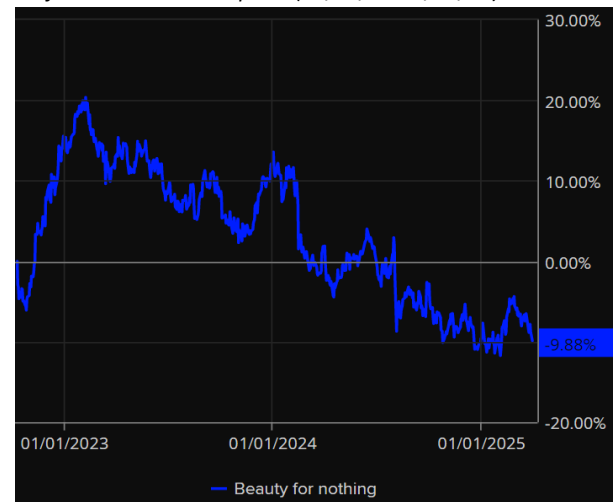
In the **Cosmetics** sub-niche, on the other hand, Japan's Haba Laboratories, a company that is continuing a turnaround plan focused on targeted strategies in the many distribution channels in which it is active, with significant initial returns in terms of profitability, was slightly increased. The financial year 2024 (ending March 2025) is expected to mark a return to profit, after the previous year had ended in a loss, heavily impacted by non-recurring write-downs of intangible items. Amore Pacific holding was also slightly up in the quarter, believing the holding discount to be excessive, especially since the valuations of its namesake subsidiary have already well incorporated the lower volumes in China, but not the opportunities arising from the growth of its 'K-beauty' products in foreign distribution networks, especially Europe and the US.

Performance Q1 2025 (31/12/24-31/03/25)



Source: Niche AM, Refinitiv

Performance since inception (10/10/22-31/03/25)



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 2.6%)

Alternatives to meat



stocks: 15

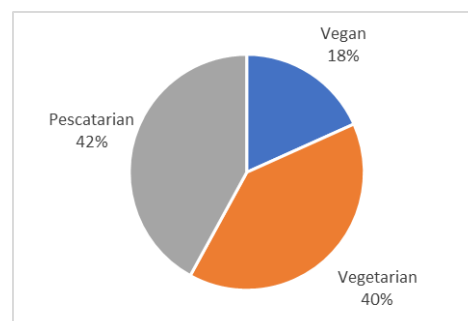
Average Market Cap (mln €): 310

Median Market Cap (mln €): 131

No meat's land breakdown

	Asian Niches Fund	No meat's land Niche
Vegan	0.5%	18.3%
Vegetarian	1.1%	39.7%
Pescatarian	1.1%	42.0%
Total	2.6%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q1
Ohmoriya Co Ltd	Vegan	0.4%	1.8%
Dongwon Industries Co Ltd	Vegetarian	0.3%	-9.8%
Maeil Dairies Co Ltd	Pescatarian	0.3%	0.2%
Torigoe Co Ltd	Vegetarian	0.2%	9.7%
Grieg Seafood ASA	Pescatarian	0.2%	-9.3%

Major increases in the quarter

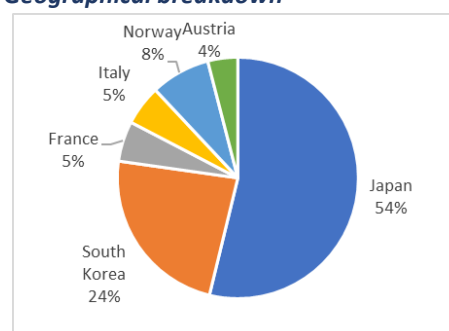
Name	Weight at 31/12	Weight at 31/03
Maeil Dairies	0.2%	0.3%
Agrana Beteiligungs	0.0%	0.1%
Chubu Suisan	0.1%	0.2%

Major decreases in the quarter

Name	Weight at 31/12	Weight at 31/03	Total Return
Nichimo	0.1%	0.0%	+45.0%
Sato Foods Industries	0.1%	0.0%	+40.4%

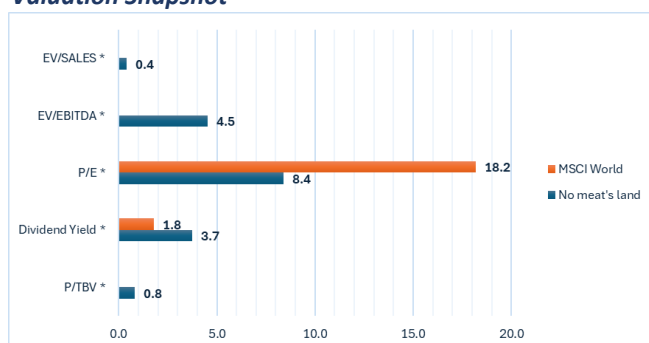
Source: Niche AM

Geographical breakdown



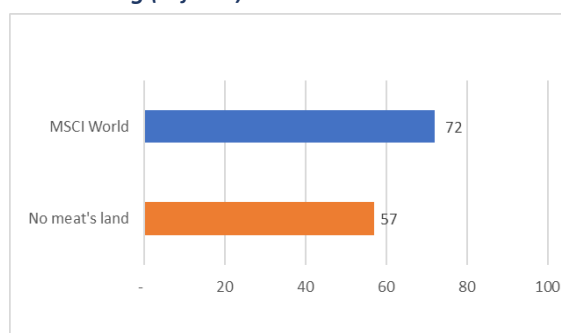
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



No meat's land (weight 2.7%)

Alternatives to meat



Comment

Niche ended the quarter with a positive performance of +2.01%, showing limited volatility in the changing market environment.

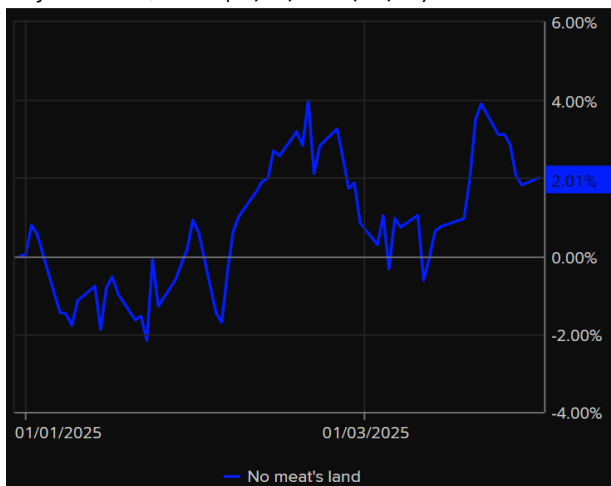
As was the case in the previous quarter, the most positive contribution to performance came from the **Vegetarian** sub-niche, thanks mainly to positive performances from France's Bonduelle and Japan's Torigoe.

The former reported results that confirm the progressive profitability recovery plan. Torigoe, on the other hand, which is active in flour milling, food products and ground barley, benefited from very positive guidance for the new year and the intention to increase the payout ratio from 40% to 100%, confirming the positive influence that the cost of capital optimisation plan implemented by the Japanese stock exchange is continuing to generate important positive effects.

Also, within the Vegetarian sub-branch, a new stock was introduced: Agrana. This is a group that refines agricultural raw materials into a variety of products that are used by the food processing industry, with a leading position in fruit, starch and sugar. The stock suffered on the stock market from rising energy costs and volatile commodity prices, particularly for its sugar division, which also suffered from lower beet yields. Agrana was placed in the portfolio considering the potential of the recovery plan, which passes through a major cost-cutting plan, associated with modest valuations (0.4x sales).

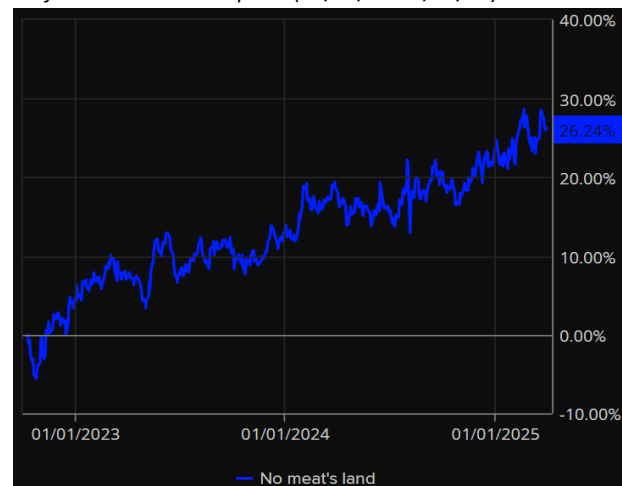
On the other hand, sub-niche **Vegetarian** contributed negatively, primarily due to the weakness of Korea's Dongwon Industries, despite positive quarterly results. It should be noted that, at the end of the quarter, this group announced a transaction to take its subsidiary Dongwon F&B off the market, a move that significantly simplifies the group's governance and the attractiveness of the stock. Also negatively impacting the performance of this sub-niche was Japan's Chuo Gyorui, a wholesale distributor in the seafood sector, which had performed well in the previous quarter. The downturn occurred despite an upward revision of the year-end forecast. This group, which trades at less than 5 times earnings (March '25), is an example of how much untapped value there still is within the Japanese small cap universe.

Performance Q1 2025 (31/12/24-31/03/25)



Source: Niche AM, Refinitiv

Performance since inception (10/10/22-31/03/25)



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 5.6%)

The Resumption of Transport



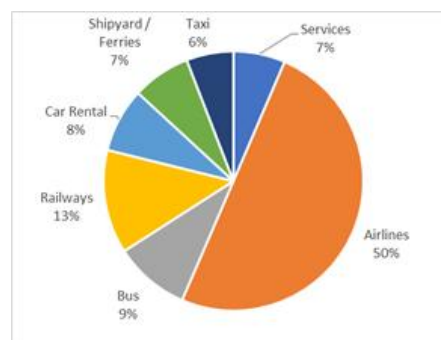
stocks: 31

Average Market Cap (mln €): 3.650

Median Market Cap (mln €): 427

Fly with me breakdown

	Asian Niches Fund	Fly with me Niche
Services	0.4%	6.5%
Airlines	2.8%	50.0%
Bus	0.5%	9.4%
Railways	0.7%	12.9%
Car Rental	0.5%	8.0%
Shipyard / Ferries	0.4%	7.3%
Taxi	0.3%	5.9%
Total	5.6%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q1
TUI AG	Airlines	0.6%	-24.4%
Deutsche Lufthansa AG	Airlines	0.5%	8.4%
Mobico Gr Plc	Bus	0.4%	-27.5%
ComfortDelgro Corp	Taxi	0.3%	-4.1%
Carnival Plc	Shipyard / Ferries	0.3%	-27.1%

Major increases in the quarter

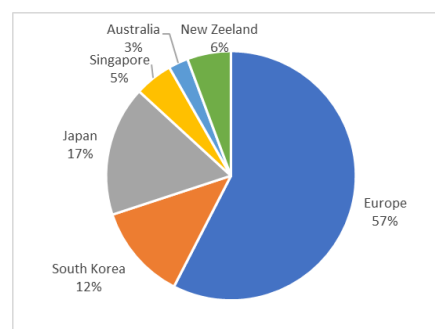
Name	Weight at 31/12	Weight at 31/03
Alliance Aviation Services	0.0%	0.1%
Hokkaido Chuo Bus	0.0%	0.1%
Tourism Holdings	0.0%	0.1%

Major decreases in the quarter

Name	Weight at 31/12	Weight at 31/03	Total Return
Penguin International	0.1%	0.0%	+47.7%
Havila Kystruten	0.1%	0.0%	+17.7%

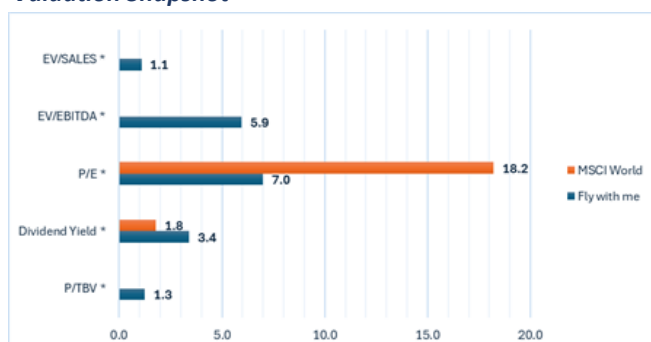
Source: Niche AM

Geographical breakdown

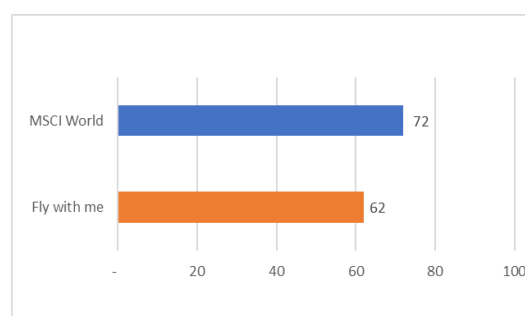


Source: Niche AM

Valuation Snapshot



ESG rating (Refinitiv)



* Last available

Source: Niche AM, Refinitiv

Fly with me (weight 5.7%)

The Resumption of Transport



Comment

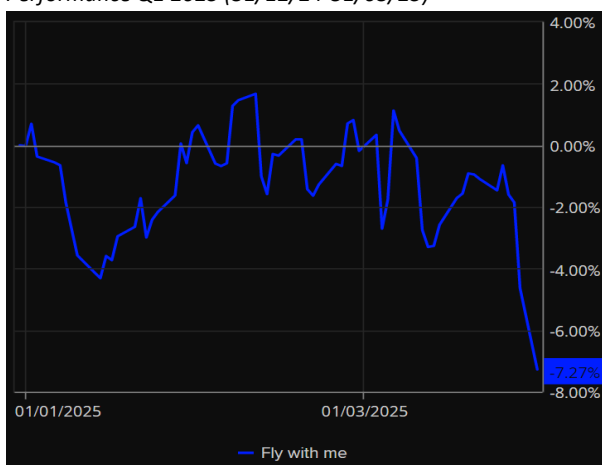
During the first quarter of 2025, the Niche declined by 7%, reversing the similar performance recorded during the previous quarter.

The potential repercussions of the fare war weighed heavily on the performance of some airline stocks, including Easyjet and JET2, as well as tourism stocks, including TUI, Carnival and On the Beach. The difficulty in predicting the implications of duties on the global macroeconomic scenario weighed heavily, given the known strong operating leverage linking the economic and financial performance of these industries to consumer confidence.

In terms of operations, there was increased exposure to Korean companies, including Korean Airlines, which finally got the go-ahead after four years to merge with Asiana, creating the conditions for significant economies of scale. The company is one of several that recently opted for the so-called Value-up programme, an initiative launched by the Korean regulator that follows in the footsteps of the similar Japanese initiative, aimed at helping to eliminate the huge valuation anomaly in the local stock market. Also in Korea, KumhoE&C, a group that holds an important stake in Asiana, and Jeju Air, an airline that was also penalised by a terrible air accident, which was, however, linked to a bird strike, and thus through no fault of its own.

In the tourism sector, Tourism Holding, a company active in the rental and sale of motorhomes, with exposure to New Zealand, Australia, North America, the United Kingdom and Europe, has been increased. Despite the undoubted lack of visibility, the stock trades at only 0.7 times tangible equity, offering a positive risk/reward ratio. In contrast, profits were taken on Singapore-based shipbuilder Penguin International following good rerating.

Performance Q1 2025 (31/12/24-31/03/25)



Performance da partenza (10/10/22-31/03/25)



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 1.8%)

An inevitable process



stocks: 6

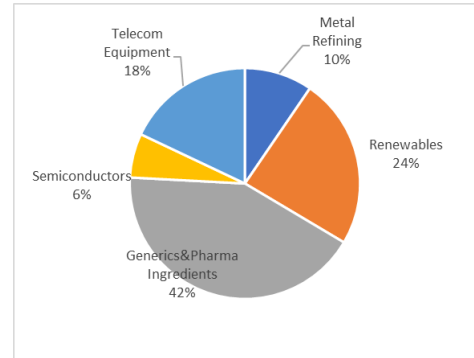
Average Market Cap (mln €): 9.726

Median Market Cap (mln €): 2.015

Deglob breakdown

	Asian Niches Fund	Deglob Niche
Metal Refining	0.2%	9.6%
Renewables	0.4%	24.0%
Generics& Pharma	0.8%	42.3%
Semiconductors	0.1%	6.2%
Telecom Equipment	0.3%	18.0%
Total	1.8%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q1
Bayer AG Reg	Generics&Pharma	0.4%	14.3%
Euroapi SA	Generics&Pharma	0.4%	-4.7%
HD Hyundai Energy Solutions	Renewables	0.2%	5.5%
Neste Corporation	Renewables	0.1%	-29.6%
SMA Solar Technology AG	Semiconductors	0.1%	10.9%

Geographical breakdown

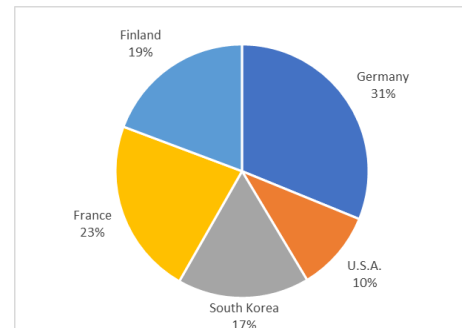
Major increases in the quarter

Name	Weight at 31/12	Weight at 31/03
SMA Solar Technology	0.0%	0.1%
Bayer	0.3%	0.4%

Major decreases in the quarter

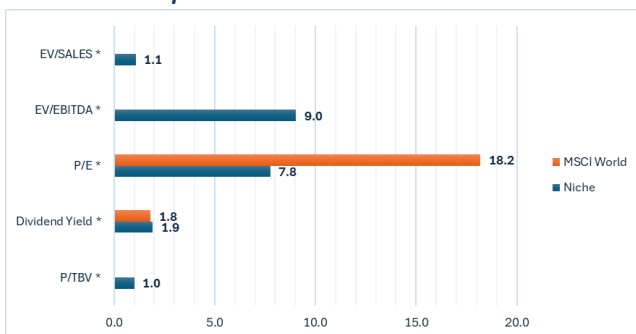
Name	Weight at 30/09	Weight at 31/12	Total Return
Thyssenkrupp	0.2%	0.0%	+89.9%

Source: Niche AM



Source: Niche AM

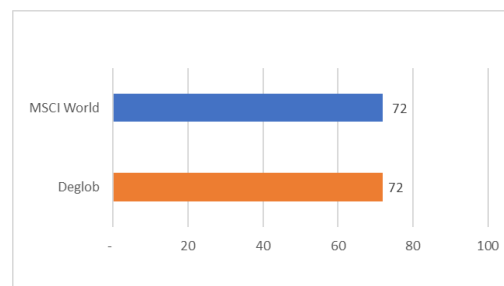
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Deglob (weight 1.7%)

An inevitable process



Comment

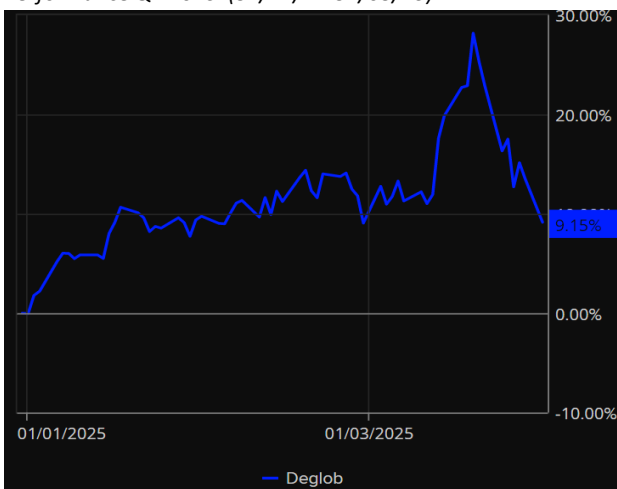
Niche gained 9.15% in the first quarter, recovering much of the decline seen in the latter part of last year.

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

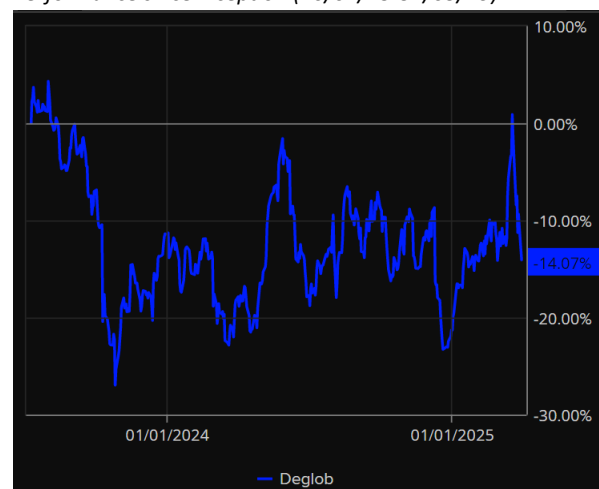
The biggest contributor to the positive performance was Thyssenkrupp, whose strong appreciation markedly reduced the huge conglomerate discount that characterised the stock, which was the reason for profit-taking. There were several catalysts that favoured a rediscovery of this group, certainly including the announcement of a massive investment plan by the German government and the choice of European countries to significantly increase investment in armaments, both of which had very positive implications for the group's steel business which had suffered so much from industry overcapacity and low-cost supply from Chinese competitors.

On a positive note, Bayer also rebounded slightly prior to the stock rally, while on a negative note, Neste declined due to a further drop in earnings expectations. As noted in previous comments, the latter company is suffering from a drop in demand for renewable diesel as a result of higher raw material costs used to make it and the generally weak global economic cycle, as well as increased biodiesel capacity from Chinese producers. In this context, Neste is substantially increasing its capacity to produce SAF, a sustainable aviation fuel in which it holds a leading position. The 'growth' investments account for about half of the Finnish group's planned investments over the next two years, limiting cash generation, which will only become robust again from 2027. The stock was further boosted somewhat in the quarter on the assumption that it has well incorporated the current difficult phase, but not the return to better medium-term earnings and cash generation levels (PE '27 of 8x, corresponding to a free cash flow yield of around 15%).

Performance Q1 2025 (31/12/24-31/03/25)



Performance since inception (10/07/23-31/03/25)



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

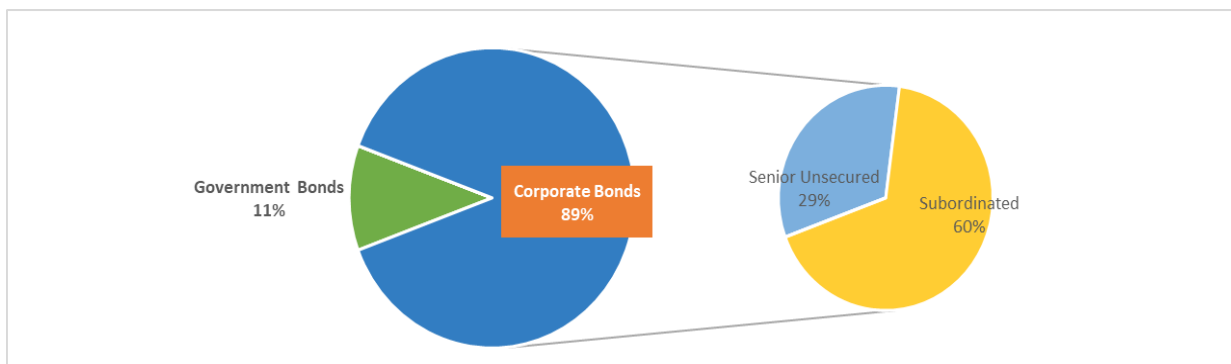
securities: 13 Yield to Maturity 6.16% Effective Duration 1.52

Comment

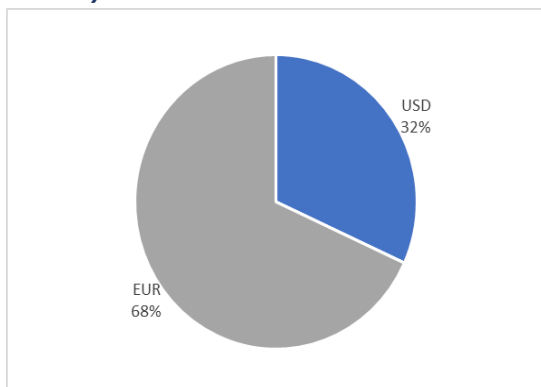
The bond portfolio was little moved during the first quarter, closing 0.3% higher. The quarter was volatile, affected by expectations over the new US executive's policies, which combined with global geopolitical tensions impacted the global growth picture, generating expectations of rate cuts. Against this backdrop, the portfolio was affected by the more than 4% fall in the dollar, as around one third of the bonds in the portfolio are denominated in this currency. The dollar's weakness was accompanied by a minimal widening of spreads in high yields, which are also well represented in the portfolio, countered by a narrowing of investment grade bonds. The weight of the bond component in the portfolio remained close to 10%, at levels considered fair in the current market environment, given the strong preference maintained for the equity asset class.

Bond Portfolio breakdown

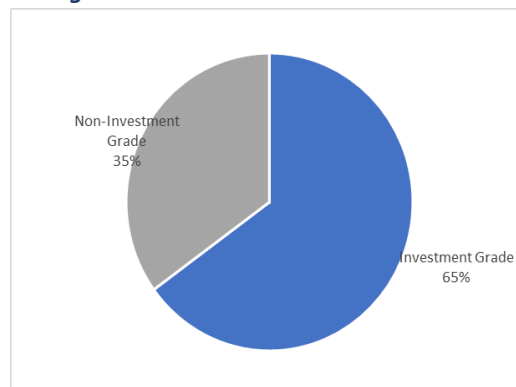
Bond allocation



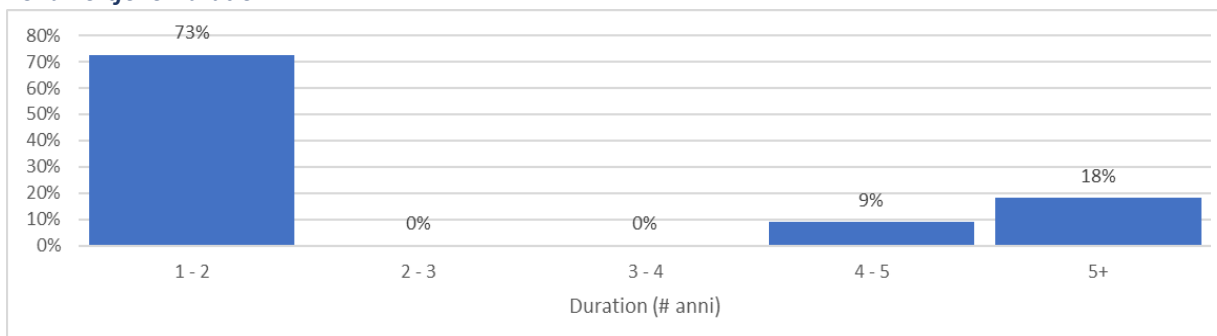
Currency Breakdown



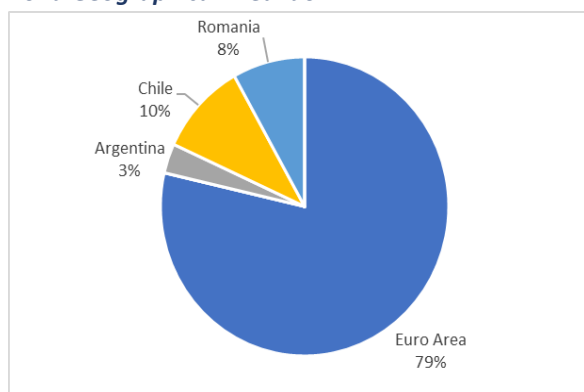
Rating Breakdown



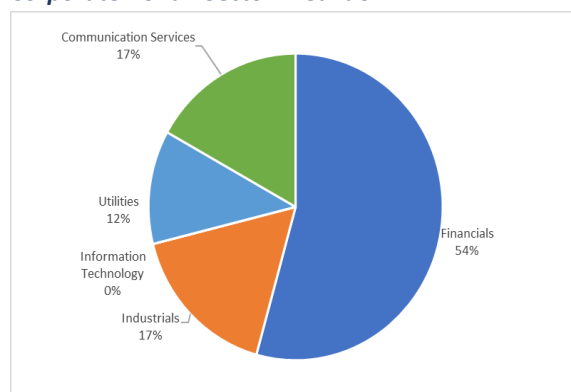
Bond Portfolio Duration



Bond Geographical Breakdown



Corporate Bond - Sector Breakdown



CLOSED NICHES

Neglected Luxury

Rarity Overlooked



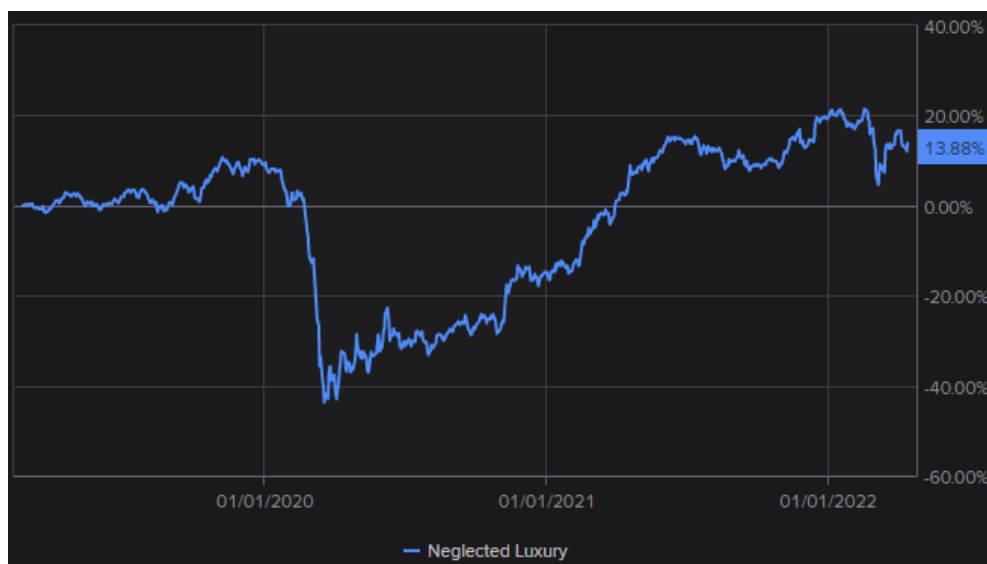
Comment

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



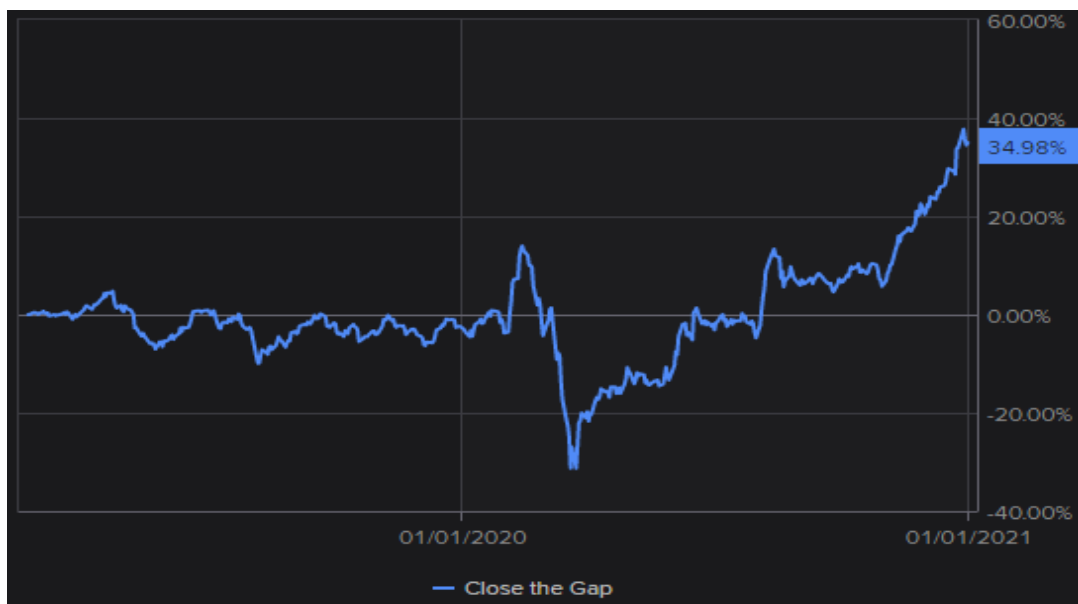
Closed niche - Comment

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

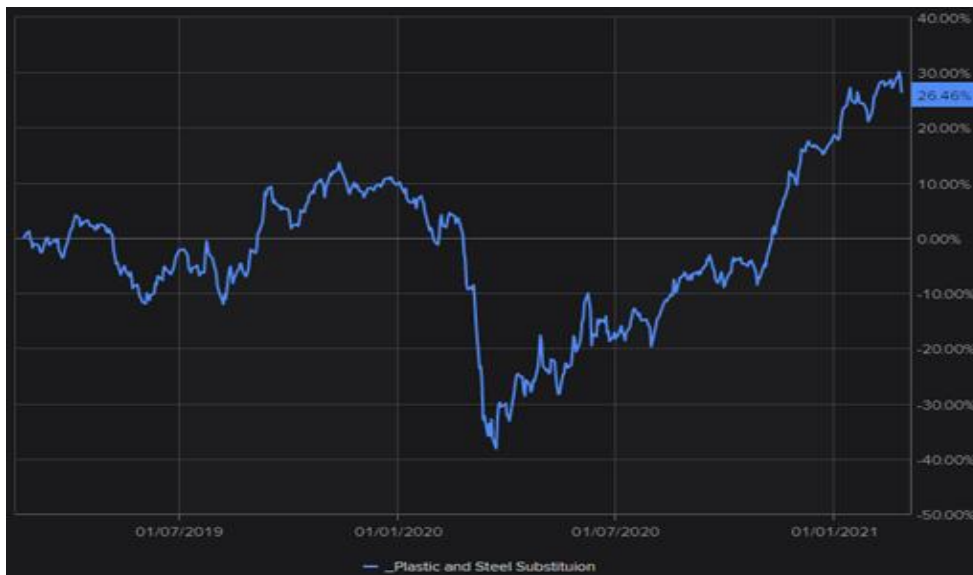
Anticipating a trend



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	0.19%
AceBed	Korea; Republic (S. Korea)	Household Durables	0.14%
Adira Dinamika Multi Finance Tbk PT	Indonesia	Consumer Finance	0.03%
AGFA Gevaert NV	Belgium	Health Care Technology	0.17%
Agung Podomoro Land Tbk PT	Indonesia	Real Estate Management & Development	0.04%
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	0.04%
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	0.01%
ALAM SUTERA REALTY Tbk PT	Indonesia	Real Estate Management & Development	0.02%
Albemarle Corp	United States of America	Chemicals	0.09%
Alliance Aviation Services Ltd	Australia	Passenger Airlines	0.14%
AMG CRITICAL MATERIALS N.V.	Netherlands	Metals & Mining	0.08%
Amorepacific Group	Korea; Republic (S. Korea)	Personal Care Products	0.15%
ANA Holdings Inc	Japan	Passenger Airlines	0.12%
Aneka Tambang Tbk PT	Indonesia	Metals & Mining	0.09%
Aoi Electronics Co Ltd	Japan	Semiconductors & Semiconductor Equipment	0.05%
Arata Corp	Japan	Distributors	0.22%
Artnature Inc	Japan	Personal Care Products	0.18%
Asahi Broadcasting Group Holdings Corp	Japan	Media	0.21%
Asahi Diamond Industrial Co Ltd	Japan	Machinery	0.03%
Asahi Kasei Corp	Japan	Chemicals	0.12%
Asahimas Flat Glass Tbk PT	Indonesia	Building Products	0.03%
Asia Paper Manufacturing Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.09%
Asmo Corp	Japan	Consumer Staples Distribution & Retail	0.10%
Astra Agro Lestari Tbk PT	Indonesia	Food Products	0.12%
Astra Graphia Tbk PT	Indonesia	Commercial Services & Supplies	0.15%
Astra Otoparts Tbk PT	Indonesia	Automobile Components	0.06%
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	0.35%
Atresmedia Corporacion de Medios de Comunicacion SA	Spain	Media	0.08%
Aurubis AG	Germany	Metals & Mining	0.10%
Awa Bank Ltd	Japan	Banks	0.02%

Ayvens SA	France	Ground Transportation	0.58%
BAIC Motor Corp Ltd	China	Automobiles	0.86%
Bank BTPN Syariah Tbk PT	Indonesia	Banks	0.17%
Bank China Construction Bank Indonesia Tbk PT	Indonesia	Banks	0.03%
Bank Danamon Indonesia Tbk PT	Indonesia	Banks	0.26%
Bank Ganesha Tbk PT	Indonesia	Banks	0.06%
Bank IBK Indonesia Tbk PT	Indonesia	Banks	0.09%
Bank Maybank Indonesia Tbk PT	Indonesia	Banks	0.06%
Bank of Iwate Ltd	Japan	Banks	0.03%
Bank of Saga Ltd	Japan	Banks	0.01%
Bank Pan Indonesia Tbk PT	Indonesia	Banks	0.10%
Bank Panin Dubai Syariah Tbk PT	Indonesia	Banks	0.02%
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	Indonesia	Banks	0.05%
Bank Pembangunan Daerah Jawa Timur Tbk PT	Indonesia	Banks	0.06%
Bank QNB Indonesia Tbk PT	Indonesia	Banks	0.01%
Bank Tabungan Negara (Persero) Tbk PT	Indonesia	Banks	0.19%
Bank Victoria International Tbk PT	Indonesia	Banks	0.02%
Bank Woori Saudara Indonesia 1906 Tbk PT	Indonesia	Banks	0.06%
Barclays PLC	United Kingdom	Banks	0.26%
Bayer AG	Germany	Pharmaceuticals	0.38%
Bayu Buana Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.08%
Bekasi Fajar Industrial Estate Tbk PT	Indonesia	Real Estate Management & Development	0.06%
Bergbahnen Engelberg Truebsee Titlis Bet AG	Switzerland	Hotels, Restaurants & Leisure	0.12%
BGF Co Ltd	Korea; Republic (S. Korea)	Industrial Conglomerates	0.09%
Blue Bird Tbk PT	Indonesia	Ground Transportation	0.23%
BML Inc	Japan	Health Care Providers & Services	0.16%
BNK Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.18%
BNP Paribas SA	France	Banks	0.74%
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	0.45%
BT Group PLC	United Kingdom	Diversified Telecommunication Services	0.53%
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	0.25%
Bumi Serpong Damai Tbk PT	Indonesia	Real Estate Management & Development	0.11%
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	0.32%
CECONOMY AG	Germany	Specialty Retail	0.27%
Cell Biotech Co Ltd	Korea; Republic (S. Korea)	Biotechnology	0.28%
Central Japan Railway Co	Japan	Ground Transportation	0.17%
Central Proteina Prima Tbk PT	Indonesia	Food Products	0.19%
Cerespo Co Ltd	Japan	Media	0.03%
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	0.16%

Chuo Gyorui Co Ltd	Japan	Consumer Staples Distribution & Retail	0.15%
Chuo Spring Co Ltd	Japan	Automobile Components	0.02%
Cikarang Listrindo Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.25%
Ciputra Development Tbk PT	Indonesia	Real Estate Management & Development	0.07%
Citigroup Inc	United States of America	Banks	0.38%
CJ CheilJedang Corp	Korea; Republic (S. Korea)	Food Products	0.19%
CJ Freshway Corp	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.14%
Clariane SE	France	Health Care Providers & Services	0.22%
Clipan Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.29%
Comfortdelgro Corporation Ltd	Singapore	Ground Transportation	0.27%
Cominix Co Ltd	Japan	Trading Companies & Distributors	0.01%
Continental AG	Germany	Automobile Components	0.61%
CS Holdings Co Ltd	Korea; Republic (S. Korea)	Machinery	0.08%
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	0.28%
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	0.05%
Darya-Varia Laboratoria Tbk PT	Indonesia	Pharmaceuticals	0.01%
DB Financial Investment Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.09%
Delfi Ltd	Singapore	Food Products	0.13%
Deutsche Lufthansa AG	Germany	Passenger Airlines	0.47%
DGB Financial Group	Korea; Republic (S. Korea)	Banks	0.11%
Dharma Polimetal Tbk PT	Indonesia	Automobile Components	0.02%
Dharma Samudera Fishing Industries Tbk PT	Indonesia	Food Products	0.03%
Digital Holdings Inc	Japan	Media	0.07%
Distribusi Voucher Nusantara Tbk PT	Indonesia	Software	0.01%
DL E&C Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.29%
DL Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.08%
Dongbu Corp	Korea; Republic (S. Korea)	Construction & Engineering	0.04%
Dongkook Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.05%
Dongwon F & B Co Ltd	Korea; Republic (S. Korea)	Food Products	0.07%
Dongwon Industries Co Ltd	Korea; Republic (S. Korea)	Food Products	0.57%
DOWA Holdings Co Ltd	Japan	Metals & Mining	0.21%
Duerr AG	Germany	Machinery	0.28%
Dyandra Media International Tbk PT	Indonesia	Media	0.05%
Dynapac Co Ltd	Japan	Containers & Packaging	0.05%
Easyjet PLC	United Kingdom	Passenger Airlines	0.13%
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	0.09%
Emdeki Utama Tbk PT	Indonesia	Chemicals	0.03%
Emeis SA	France	Health Care Providers & Services	0.49%
Endo Manufacturing Co Ltd	Japan	Leisure Products	0.25%

Enseval Putera Megatrading Tbk PT	Indonesia	Health Care Providers & Services	0.05%
Eramet SA	France	Metals & Mining	0.18%
Euroapi SA	France	Pharmaceuticals	0.34%
Eurogroup Laminations SpA	Italy	Electrical Equipment	0.13%
Falco Holdings Co Ltd	Japan	Health Care Providers & Services	0.17%
Finnair Oyj	Finland	Passenger Airlines	0.26%
First Pacific Co Ltd	Hong Kong	Food Products	0.18%
FNM SpA	Italy	Ground Transportation	0.22%
Fujii Sangyo Corp	Japan	Trading Companies & Distributors	0.02%
Furukawa Co Ltd	Japan	Machinery	0.05%
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	0.06%
Gakken Holdings Co Ltd	Japan	Industrial Conglomerates	0.17%
GAM Holding AG	Switzerland	Capital Markets	0.01%
Gaya Abadi Sempurna Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.13%
Geumhwa PSC Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.07%
Global Mediacom Tbk PT	Indonesia	Media	0.02%
Golden Agri-Resources Ltd	Singapore	Food Products	0.20%
Gradiant Corp	Korea; Republic (S. Korea)	Broadline Retail	0.08%
GrafTech International Ltd	United States of America	Electrical Equipment	0.27%
Grieg Seafood ASA	Norway	Food Products	0.18%
Gunung Raja Paksi Tbk PT	Indonesia	Metals & Mining	0.01%
GwangjuShinsegae Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.12%
Haba Laboratories Inc	Japan	Personal Care Products	0.10%
Habco Trans Maritima Tbk PT	Indonesia	Marine Transportation	0.02%
Hana Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.13%
Handsome Corp	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.23%
Hanshin Diesel Works Ltd	Japan	Machinery	0.03%
Hanwha Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.02%
Hanwha Solutions Corp	Korea; Republic (S. Korea)	Chemicals	0.25%
Harima B.Stem Corp	Japan	Commercial Services & Supplies	0.04%
Havas BV	France	Media	0.13%
Havila Kystruten AS	Norway	Hotels, Restaurants & Leisure	0.03%
HD Hyundai Energy Solutions Co Ltd	Korea; Republic (S. Korea)	Semiconductors & Semiconductor Equipment	0.22%
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	0.03%
Hi-Lex Corp	Japan	Automobile Components	0.04%
Hirano Tecseed Co Ltd	Japan	Machinery	0.18%
Hisaka Works Ltd	Japan	Machinery	0.02%
HL Mando Corp	Korea; Republic (S. Korea)	Automobile Components	0.11%
HODOGAYA CHEMICAL CO LTD	Japan	Chemicals	0.02%
Hokkaido Chuo Bus Co Ltd	Japan	Ground Transportation	0.16%
Hokuriku Electrical Construction Co Ltd	Japan	Construction & Engineering	0.03%
HS Ad Inc	Korea; Republic (S. Korea)	Media	0.47%
HS Huasung Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.07%

HS Hyosung Corp	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.03%
Human Holdings Co Ltd	Japan	Professional Services	0.25%
Humana AB	Sweden	Health Care Providers & Services	0.19%
Huons Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.05%
Hwacheon Machine Tool Co Ltd	Korea; Republic (S. Korea)	Machinery	0.41%
Hyakujushi Bank Ltd	Japan	Banks	0.03%
HY-Lok Corp	Korea; Republic (S. Korea)	Machinery	0.07%
Hyosung Corp	Korea; Republic (S. Korea)	Industrial Conglomerates	0.06%
Hyundai Department Store Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.08%
Hyundai Engineering & Construction Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.21%
Hyundai Ezwel Co Ltd	Korea; Republic (S. Korea)	Software	0.04%
Hyundai GF Holdings Co Ltd	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.14%
Hyundai Green Food Co Ltd	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.11%
Hyundai Home Shopping Network Corp	Korea; Republic (S. Korea)	Broadline Retail	0.10%
Hyundai Livart Furniture Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.02%
Hyundai Marine & Fire Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.20%
Hyundai Mobis Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.58%
Hyundai Motor Co	Korea; Republic (S. Korea)	Automobiles	0.22%
Hyundai Steel Co	Korea; Republic (S. Korea)	Metals & Mining	0.09%
IDIS Holdings Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.03%
IGO Ltd	Australia	Metals & Mining	0.10%
Il Sole 24 Ore SpA	Italy	Media	1.31%
illimity Bank SpA	Italy	Financial Services	0.10%
Ilshin Spinning Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.05%
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	0.35%
Incheon City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.06%
Indah Kiat Pulp & Paper Tbk PT	Indonesia	Paper & Forest Products	0.14%
Indo Kordsa Tbk PT	Indonesia	Automobile Components	0.02%
Indocement Tunggai Prakarsa Tbk PT	Indonesia	Construction Materials	0.20%
Indofood Agri Resources Ltd	Singapore	Food Products	0.02%
INDOFOOD SUKSES MAKMUR TBK P	Indonesia	Food Products	0.12%
Indonesia Kendaraan Terminal Tbk PT	Indonesia	Transportation Infrastructure	0.17%
INDOSAT TBK PT	Indonesia	Wireless Telecommunication Services	0.08%
Indospring Tbk PT	Indonesia	Automobile Components	0.04%
Industrial Bank of Korea	Korea; Republic (S. Korea)	Banks	0.20%
Intel Corp	United States of America	Semiconductors & Semiconductor Equipment	0.39%
Ion Beam Applications SA	Belgium	Health Care Equipment & Supplies	0.11%
ITV Plc	United Kingdom	Media	0.15%
Iwabuchi Corp	Japan	Electrical Equipment	0.04%
J Sainsbury PLC	United Kingdom	Consumer Staples Distribution & Retail	0.35%
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	0.06%
Jasa Armada Indonesia Tbk PT	Indonesia	Transportation Infrastructure	0.07%
JASA MARGA -B-	Indonesia	Transportation Infrastructure	0.04%
Jasuindo Tiga Perkasa Tbk PT	Indonesia	Commercial Services & Supplies	0.04%

Jaya Konstruksi Manggala Pratama Tbk PT	Indonesia	Construction & Engineering	0.05%
JejuAir Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.24%
Jet2 PLC	United Kingdom	Passenger Airlines	0.12%
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	0.02%
Kanaden Corp	Japan	Trading Companies & Distributors	0.02%
Kanto Denka Kogyo Co Ltd	Japan	Chemicals	0.10%
Katakura Industries Co Ltd	Japan	Industrial Conglomerates	0.04%
Kato Sangyo Co Ltd	Japan	Consumer Staples Distribution & Retail	0.03%
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%
Kcp	Korea; Republic (S. Korea)	Financial Services	0.06%
Kencana Energi Lestari Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.09%
Kikukawa Enterprise Inc	Japan	Machinery	0.08%
Kiwoom Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.07%
KMI Wire and Cable Tbk PT	Indonesia	Electrical Equipment	0.09%
Kobelco Wire Co Ltd	Japan	Metals & Mining	0.05%
Komaihaltec Inc	Japan	Construction & Engineering	0.07%
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	0.19%
Korea Electric Terminal Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.06%
Korea United Pharm Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.07%
Korean Air Lines Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.28%
Korean Reinsurance Co	Korea; Republic (S. Korea)	Insurance	0.12%
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	0.40%
KT Skylife Co Ltd	Korea; Republic (S. Korea)	Media	0.06%
Kumho Engineering & Construction Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.30%
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	0.10%
Kyobo Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.07%
Kyokuto Kaihatsu Kogyo Co Ltd	Japan	Machinery	0.02%
Kyoritsu Air Tech Inc	Japan	Building Products	0.14%
Kyowakogyosyo Co Ltd	Japan	Machinery	0.06%
Kyungdong City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.13%
Lanson BCC SA	France	Beverages	0.62%
Laurent Perrier SA	France	Beverages	0.44%
*LG Chem Ltd	Korea; Republic (S. Korea)	Chemicals	1.21%
LG Electronics Inc	Korea; Republic (S. Korea)	Household Durables	0.27%
LG Uplus Corp	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.23%
Lippo Cikarang Tbk PT	Indonesia	Real Estate Management & Development	0.17%
Lippo Karawaci Tbk PT	Indonesia	Real Estate Management & Development	0.12%

Lippo Malls Indonesia Retail Trust	Singapore	Retail REITs	0.01%
Lotte Chilsung Beverage Co Ltd	Korea; Republic (S. Korea)	Beverages	0.07%
Lotte Rental Co Ltd	Korea; Republic (S. Korea)	Ground Transportation	0.33%
Lotte WellFood Co Ltd	Korea; Republic (S. Korea)	Food Products	0.10%
LX Hausys Ltd	Korea; Republic (S. Korea)	Building Products	0.02%
Macy's Inc	United States of America	Broadline Retail	0.38%
Maeil Dairies Co Ltd	Korea; Republic (S. Korea)	Food Products	0.45%
Mandom Corp	Japan	Personal Care Products	0.22%
MARUBUN CORP	Japan	Electronic Equipment, Instruments & Components	0.02%
Maruha Nichiro Corp	Japan	Food Products	0.18%
Maruzen Showa Unyu Co Ltd	Japan	Ground Transportation	0.02%
Matahari Department Store Tbk PT	Indonesia	Broadline Retail	0.06%
Media Nusantara Citra Tbk PT	Indonesia	Media	0.08%
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	0.03%
Merck Tbk PT	Indonesia	Pharmaceuticals	0.03%
METALART CORP	Japan	Automobile Components	0.01%
Metropole Television SA	France	Media	0.11%
MFE-MEDIAFOREUROPE NV	Italy	Media	0.42%
Miahelsa Holdings Corp	Japan	Consumer Staples Distribution & Retail	0.09%
Mirae Asset Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.03%
Mitra Adiperkasa Tbk PT	Indonesia	Broadline Retail	0.04%
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	0.18%
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	0.57%
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	0.03%
Multicampus Corp	Korea; Republic (S. Korea)	Diversified Consumer Services	0.15%
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	0.05%
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	0.25%
NCS&A Co Ltd	Japan	Software	0.02%
NeoPharm Co Ltd	Korea; Republic (S. Korea)	Personal Care Products	0.10%
Neste Oyj	Finland	Oil, Gas & Consumable Fuels	0.15%
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	0.18%

<i>Nichireki Group Co Ltd</i>	Japan	Construction & Engineering	0.02%
<i>Nickel 28 Capital Corp</i>	Canada	Metals & Mining	0.03%
<i>Nihon Kagaku Sangyo Co Ltd</i>	Japan	Chemicals	0.28%
<i>NIHON SHOKUHIN KAKO CO LTD</i>	Japan	Food Products	0.01%
<i>Niigata Kotsu Co Ltd</i>	Japan	Ground Transportation	0.06%
<i>Nippi Inc</i>	Japan	Industrial Conglomerates	0.12%
<i>Nippon Beet Sugar Manufacturing Co Ltd</i>	Japan	Food Products	0.14%
<i>Nippon Carbon Co Ltd</i>	Japan	Electrical Equipment	0.16%
<i>Nippon Chemical Industrial Co Ltd</i>	Japan	Chemicals	0.40%
<i>Nippon Denko Co Ltd</i>	Japan	Metals & Mining	0.13%
<i>Nippon Gear Co Ltd</i>	Japan	Machinery	0.03%
<i>Nippon Kodoshi Corp</i>	Japan	Electronic Equipment, Instruments & Components	0.10%
<i>Nippon Rietec Co Ltd</i>	Japan	Construction & Engineering	0.03%
<i>Nishi-Nippon Railroad Co Ltd</i>	Japan	Ground Transportation	0.12%
<i>Nisshin Group Holdings Co Ltd</i>	Japan	Real Estate Management & Development	0.03%
<i>Nitta Corp</i>	Japan	Machinery	0.04%
<i>Nittetsu Mining Co Ltd</i>	Japan	Metals & Mining	0.17%
<i>NKK Switches Co Ltd</i>	Japan	Electrical Equipment	0.03%
<i>Nokia Oyj</i>	Finland	Communications Equipment	0.90%
<i>Nongshim Holdings Co Ltd</i>	Korea; Republic (S. Korea)	Food Products	0.09%
<i>Noritake Co Ltd</i>	Japan	Machinery	0.05%
<i>Norma Group SE</i>	Germany	Machinery	0.15%
<i>NU Skin Enterprises Inc</i>	United States of America	Personal Care Products	0.28%
<i>Nusa Raya Cipta Tbk PT</i>	Indonesia	Construction & Engineering	0.06%
<i>Ohmoriya Co Ltd</i>	Japan	Food Products	0.36%
<i>Ohmoto Gumi Co Ltd</i>	Japan	Construction & Engineering	0.03%
<i>Oita Bank Ltd</i>	Japan	Banks	0.02%
<i>Okayama Paper Industries Co Ltd</i>	Japan	Containers & Packaging	0.03%
<i>On The Beach Group PLC</i>	United Kingdom	Hotels, Restaurants & Leisure	0.12%
<i>Onamba Co Ltd</i>	Japan	Electrical Equipment	0.02%
<i>OneJoon Co Ltd</i>	Korea; Republic (S. Korea)	Machinery	0.04%
<i>Orange Belgium NV</i>	Belgium	Wireless Telecommunication Services	0.30%
<i>Origin Co Ltd</i>	Japan	Electrical Equipment	0.07%
<i>Otogi Corp</i>	Korea; Republic (S. Korea)	Food Products	0.11%
<i>Pabrik Kertas Tjiwi Kimia Tbk PT</i>	Indonesia	Paper & Forest Products	0.05%
<i>Pacific Metals Co Ltd</i>	Japan	Metals & Mining	0.14%
<i>Pakuwon Jati Tbk PT</i>	Indonesia	Real Estate Management & Development	0.03%
<i>Panasonic Holdings Corp</i>	Japan	Household Durables	1.30%
<i>Panca Budi Idaman Tbk PT</i>	Indonesia	Containers & Packaging	0.02%
<i>Panca Mitra Multiperdana Tbk PT</i>	Indonesia	Food Products	0.01%
<i>Panin Financial Tbk PT</i>	Indonesia	Insurance	0.08%
<i>Panin Sekuritas Tbk PT</i>	Indonesia	Capital Markets	0.02%
<i>Paninvest Tbk PT</i>	Indonesia	Insurance	0.30%
<i>Pelayaran Nasional Ekalya Purnamasari Tbk PT</i>	Indonesia	Marine Transportation	0.02%
<i>Pembangunan Jaya Ancol Tbk PT</i>	Indonesia	Hotels, Restaurants & Leisure	0.10%
<i>Pembangunan Perumahan (Persero) Tbk PT</i>	Indonesia	Construction & Engineering	0.01%
<i>Penguin International Ltd</i>	Singapore	Machinery	0.01%
<i>Penta Valent Tbk PT</i>	Indonesia	Health Care Providers & Services	0.02%
<i>Perdana Gapura Prima Tbk PT</i>	Indonesia	Real Estate Management & Development	0.04%

PERTAMINA GEOTHERMAL ENERGY	Indonesia	Independent Power and Renewable Electricity Producers	0.07%
Perusahaan Gas Negara Tbk PT	Indonesia	Gas Utilities	0.14%
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	Indonesia	Food Products	0.19%
PharmGen Science Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.11%
Posco Holdings Inc	Korea; Republic (S. Korea)	Metals & Mining	0.18%
PostNL NV	Netherlands	Air Freight & Logistics	0.37%
PP Presisi Tbk PT	Indonesia	Construction & Engineering	0.12%
Prodia Widyahusada Tbk PT	Indonesia	Health Care Providers & Services	0.39%
Prosiebensat 1 Media SE	Germany	Media	0.16%
Proximus SA	Belgium	Diversified Telecommunication Services	0.17%
PT Bank SMBC Indonesia Tbk	Indonesia	Banks	0.11%
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	0.08%
Puradelta Lestari Tbk PT	Indonesia	Real Estate Management & Development	0.06%
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	0.46%
Reach PLC	United Kingdom	Media	0.28%
Renault SA	France	Automobiles	0.21%
Rizzoli Corriere della Sera Mediagroup SpA	Italy	Media	0.59%
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	0.24%
Ryoden Corp	Japan	Electronic Equipment, Instruments & Components	0.04%
Sakai Chemical Industry Co Ltd	Japan	Chemicals	0.04%
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	0.89%
Samsung Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.07%
*Samsung SDI Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	1.07%
Samsung Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.17%
Samudera Indonesia Tbk PT	Indonesia	Marine Transportation	0.06%
Sangsin Energy Display Precision Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.03%
Sanko Metal Industrial Co Ltd	Japan	Building Products	0.02%
Sansha Electric Manufacturing Co Ltd	Japan	Electrical Equipment	0.13%
Sanso Electric Co Ltd	Japan	Machinery	0.02%
Sanyo Electric Railway Co Ltd	Japan	Ground Transportation	0.11%
Sanyo Engineering & Construction Inc	Japan	Construction & Engineering	0.15%
Sanyo Industries Ltd	Japan	Building Products	0.02%
Saramin Co Ltd	Korea; Republic (S. Korea)	Professional Services	0.08%
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	0.08%
Sato Foods Industries Co Ltd	Japan	Food Products	0.04%
SD Biosensor Inc	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.12%
*Sebang Co Ltd	Korea; Republic (S. Korea)	Ground Transportation	0.23%
SEC Carbon Ltd	Japan	Electrical Equipment	0.02%
Seikagaku Corp	Japan	Pharmaceuticals	0.25%
Sekisui Jushi Corp	Japan	Building Products	0.01%
Semacom Integrated Tbk PT	Indonesia	NULL	0.01%
Semen Indonesia (Persero) Tbk PT	Indonesia	Construction Materials	0.36%
Seoul City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.07%
SFA Engineering Corp	Korea; Republic (S. Korea)	Machinery	0.38%
Shikoku Bank Ltd	Japan	Banks	0.04%
SHIN HEUG SECURITIES	Korea; Republic (S. Korea)	Capital Markets	0.07%
Shin Heung Energy & Electronics Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.16%
*Shinhan Financial Group Co Ltd	Korea; Republic (S. Korea)	Banks	0.53%
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	0.07%
Shinsegae Information & Communication Inc	Korea; Republic (S. Korea)	IT Services	0.59%
Showa Paxxs Corp	Japan	Containers & Packaging	0.04%
SIMPAC Inc	Korea; Republic (S. Korea)	Machinery	0.04%
Sinar Eka Selaras PT	Indonesia	Specialty Retail	0.07%
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	Korea; Republic (S. Korea)	Oil, Gas & Consumable Fuels	0.97%
*SK Telecom Co Ltd	Korea; Republic (S. Korea)	Wireless Telecommunication Services	0.57%
SNT Holdings Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.28%
SNT Motiv Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.45%
Sociedad Quimica y Minera de Chile SA	Chile	Chemicals	0.11%
Societe Generale SA	France	Banks	0.92%
Soda Nikka Co Ltd	Japan	Trading Companies & Distributors	0.01%
Soechi Lines Tbk PT	Indonesia	Oil, Gas & Consumable Fuels	0.08%
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	0.06%
Stella Chemifa Corp	Japan	Chemicals	0.11%
Stora Enso Oyj	Finland	Paper & Forest Products	0.20%
Suheung Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.17%
Suido Kiko Kaisha Ltd	Japan	Machinery	0.04%
Sumiken Mitsui Road Co Ltd	Japan	Construction & Engineering	0.02%
Sumitomo Chemical Co Ltd	Japan	Chemicals	0.07%
Sumitomo Densetsu Co Ltd	Japan	Construction & Engineering	0.04%
Sumitomo Electric Industries Ltd	Japan	Automobile Components	0.20%
Sumitomo Metal Mining Co Ltd	Japan	Metals & Mining	0.71%
Summarecon Agung Tbk PT	Indonesia	Real Estate Management & Development	0.04%

Sun A. Kaken Co Ltd	Japan	Containers & Packaging	0.05%
Sungwoo Hitech Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.08%
Sunjin Co Ltd	Korea; Republic (S. Korea)	Food Products	0.05%
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	0.06%
Surya Pertiwi Tbk PT	Indonesia	Trading Companies & Distributors	0.08%
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	0.53%
Taekwang Industrial Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.08%
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 Smart Corp	Japan	Machinery	0.26%
Teijin Ltd	Japan	Chemicals	1.75%
Teikoku Sen-I Co Ltd	Japan	Machinery	0.05%
Tekken Corp	Japan	Construction & Engineering	0.04%
*Telecom Italia SpA	Italy	Diversified Telecommunication Services	1.32%
Telefonaktiebolaget LM Ericsson	Sweden	Communications Equipment	0.29%
Telefonica SA	Spain	Diversified Telecommunication Services	0.78%
Television Francaise 1 SA	France	Media	0.14%
Tembaga Mulia Semanan Tbk PT	Indonesia	Electrical Equipment	0.03%
Tempo Scan Pacific Tbk PT	Indonesia	Pharmaceuticals	0.29%
Tenox Corp	Japan	Construction & Engineering	0.02%
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	0.03%
Toda Kogyo Corp	Japan	Chemicals	0.40%
Tokyo Energy & Systems Inc	Japan	Construction & Engineering	0.20%
Tokyo Kisen Co Ltd	Japan	Marine Transportation	0.04%
Tongyang Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.10%
Toray Industries Inc	Japan	Chemicals	0.32%
Torigoe Co Ltd	Japan	Food Products	0.27%
Total Bangun Persada Tbk PT	Indonesia	Construction & Engineering	0.02%
Tourism Holdings Ltd	New Zealand	Ground Transportation	0.12%
Transkon Jaya Tbk PT	Indonesia	Ground Transportation	0.01%
Trinity Industrial Corp	Japan	Machinery	0.08%
Trust Co Ltd	Japan	Specialty Retail	0.12%
Tsukishima Holdings Co Ltd	Japan	Machinery	0.03%
TUI AG	Germany	Hotels, Restaurants & Leisure	0.70%
Tunas Baru Lampung Tbk PT	Indonesia	Food Products	0.08%
TYK Corp	Japan	Construction Materials	0.07%
UBS Group AG	Switzerland	Capital Markets	1.46%
Uchiyama Holdings Co Ltd	Japan	Health Care Providers & Services	0.10%
Ueki Corp	Japan	Construction & Engineering	0.03%
Umicore SA	Belgium	Chemicals	0.34%
Uni-charm Indonesia PT	Indonesia	Household Products	0.15%

UNILEVER INDONESIA TBK PT	Indonesia	Household Products	0.09%
United Inc	Japan	Software	0.02%
Vale Indonesia Tbk PT	Indonesia	Metals & Mining	0.04%
Vale SA	Brazil	Metals & Mining	0.22%
Valéo SE	France	Automobile Components	0.49%
Valsoia SpA	Italy	Food Products	0.13%
Value Added Technology Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.04%
Vieworks Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.08%
Viking Line Abp	Finland	Hotels, Restaurants & Leisure	0.13%
Vodafone Group PLC	United Kingdom	Wireless Telecommunication Services	0.39%
Volkswagen AG	Germany	Automobiles	0.67%
Vranken Pommery Monopole SA	France	Beverages	1.07%
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	0.28%
Watts Co Ltd	Japan	Broadline Retail	0.10%
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	0.12%
Wijaya Karya Beton Tbk PT	Indonesia	Construction Materials	0.30%
Wonik Materials Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.14%
Woongjin Thinkbig Co Ltd	Korea; Republic (S. Korea)	Media	0.03%
Woori Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.02%
Woori Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.19%
W-Scope Corp	Japan	Electrical Equipment	0.05%
XL Axiata Tbk PT	Indonesia	Wireless Telecommunication Services	0.10%
Yamagata Bank Ltd	Japan	Banks	0.02%
Yamanashi Chuo Bank Ltd	Japan	Banks	0.02%
Yokohama Maruuo Co Ltd	Japan	Consumer Staples Distribution & Retail	0.20%
Yonkyu Co Ltd	Japan	Food Products	0.03%
Youngone Corp	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.15%
Youngone Holdings Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.03%
Yuhwa Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.06%
Zenitaka Corp	Japan	Construction & Engineering	0.26%
Zeon Corp	Japan	Chemicals	0.17%
Zett Corp	Japan	Distributors	0.06%

PORTFOLIO: Indexes % Price Changes at 31/03/2025

Index	Price as of 31/03/2025	% 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*	134.15	-	-1.79%	-	0.53%	-	0.53%	-	1.70%	-	8.89%	-	35.07%
<i>Electric Mobility</i>	-	-	-5.13%	-	-2.89%	-	-2.89%	-	-10.22%	-	-6.67%	-	50.21%
6G	-	-	3.05%	-	9.29%	-	9.29%	-	25.69%	-	6.53%	-	42.20%
<i>Internet Victims</i>	-	-	-2.00%	-	8.80%	-	8.80%	-	14.53%	-	14.27%	-	55.98%
<i>Indonesian Infrastructure Small Caps</i>	-	-	2.25%	-	-10.56%	-	-10.56%	-	-7.17%	-	20.01%	-	40.36%
<i>Korea Reunification</i>	-	-	-4.58%	-	-0.03%	-	-0.03%	-	-2.72%	-	-10.75%	-	17.68%
<i>Japanese Orphan Companies</i>	-	-	-0.05%	-	7.24%	-	7.24%	-	9.80%	-	44.17%	-	72.42%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-2.02%	-	-2.18%	-	-2.18%	-	-1.77%	-	-7.17%	-	-14.31%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-0.06%	-	-2.62%	-	-2.62%	-	-17.37%	-	-	-	0.77%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	1.15%	-	2.01%	-	2.01%	-	6.53%	-	-	-	26.24%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-0.28%	-	18.29%	-	18.29%	-	29.81%	-	-	-	0.28%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-4.59%	-	-0.31%	-	-0.31%	-	-11.42%	-	-	-	-9.88%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-7.11%	-	-7.27%	-	-7.27%	-	-1.52%	-	-	-	18.96%
<i>Deglob (inception date 10 August '23)</i>	-	-	0.08%	-	9.15%	-	9.15%	-	5.11%	-	-	-	-14.07%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	169.42	0.29%	-3.81%	2.21%	-2.18%	2.21%	-2.18%	2.30%	2.08%	4.44%	6.84%	9.42%	14.67%
MSCI Asia Pacific (.MIAP00000PUS)	182.06	-0.72%	-4.78%	0.24%	-4.06%	0.24%	-4.06%	2.93%	2.70%	0.89%	3.21%	13.50%	18.95%
Korea (.KS200)	332.40	-0.56%	-5.32%	4.59%	0.43%	4.59%	0.43%	-11.27%	-19.11%	-9.08%	-23.29%	18.74%	-4.35%
Tokyo Stock Exchange (.TOPX)	2658.73	-0.87%	-4.51%	-4.53%	-3.94%	-4.53%	-3.94%	-3.97%	-3.31%	36.60%	13.37%	64.76%	28.30%
TOPX Small Market (.TOPXS)	3030.77	0.51%	-3.18%	-2.24%	-1.63%	-2.24%	-1.63%	-2.11%	-1.44%	34.81%	11.88%	49.62%	16.51%
MSCI Small Cap Indonesia- USD (.dMIID000SONUS)	324.58	-2.43%	-6.42%	-15.59%	-19.21%	-15.59%	-19.21%	-20.28%	-20.46%	-40.36%	-39.00%	-53.59%	-51.36%
China (.HSI)	23119.58	0.78%	-3.37%	15.25%	10.13%	15.25%	10.13%	39.77%	40.21%	5.10%	8.23%	-21.39%	-16.88%
Bond High Yield (AHYE.PA)	251.50	-	-1.10%	-	0.00%	-	0.00%	-	5.35%	-	8.89%	-	11.30%

The performance of the individual niches is before commissions

* Class b

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

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