



30/06/2025

NICHE
ASSET MANAGEMENT

Pharus Asian Value Niche

Portfolio Update

31st March 2025 – 30th June 2025



Launch date: 18.02.2019
Total Net Asset value 30.06.25: € 25,462,584.06
Currency: EUR

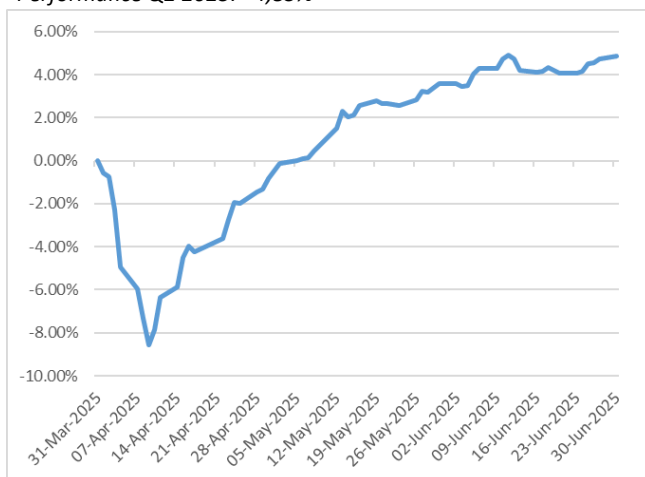
Net Asset Value per share
As of 30.06.25:

Class A – ISIN: LU1867072578	€ 134.71
Class B – ISIN: LU1867072651	€ 140.66
Class Q – ISIN: LU1867072735	€ 140.42

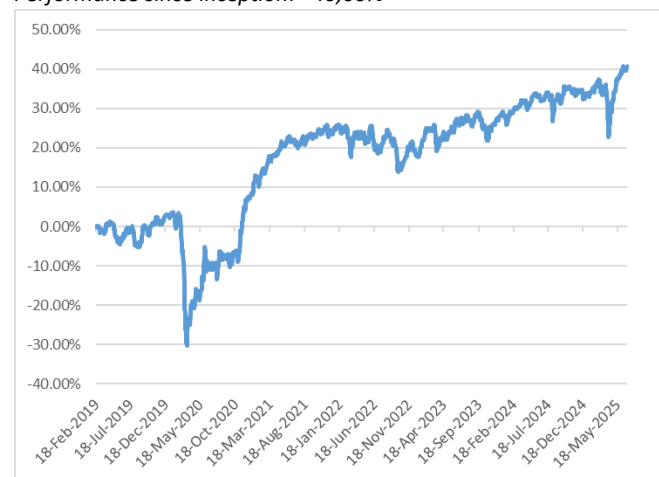
	Q2	Year to Date	1 Year	3 Years	Since inception
Performance (class B)	+4,85%	+5,41%	+6,53%	+18,04%	+41,62%
Volatility					9.44%

Net asset value per share

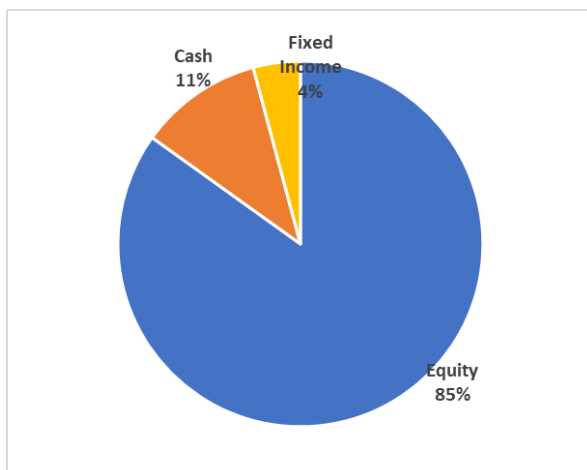
Performance Q2 2025: +4,85%



Performance since inception: +40,66%



Portfolio breakdown by asset class



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

The equity component has a predominant exposure to Asia Pacific markets and is divided into several independent equity portfolios, each of which is focused on an equity niche that is neglected by the market, but which has ample growth potential in the medium term. Information on each niche is presented on the following pages.

The approach is deep value.

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

As of 30/06/2025, the fund had a total of 5979 equities and 7 bonds.

* Rating at 31/01/23 – Class Q

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Quarterly comment

In the second quarter of the year, the fund recorded a positive performance of 4.85%.

During the quarter, eleven of the thirteen equity niches contributed positively to the fund's performance, while two were negative. The best niche, **Deglobalisation**, recorded a positive performance of 20.6%. The worst niche, **Magic of Graphite**, recorded a loss of 9.2%.

The old adage '*the market climbs a wall of worry*' is very relevant today. There are many reasons for anxiety around us. The second nuclear power continues its invasion of an independent European country. Israel now operates freely against rogue states and terrorist organisations in the Middle East powder keg, without worrying too much about the repercussions on civilians. China is tightening its grip on Taiwan and continues to take a hostile stance towards countries in the region, as well as supporting the Russian invasion of Ukraine and Iran. The US has fallen victim to the populist far right at the very moment of its greatest economic growth. This speaks volumes about the social equity of that growth. The president of the most powerful country in the world, the country that has been the guarantor of the democratic world since the end of the war, is now a greedy and opaque property developer who applies commercial tactics to the international relations on which the *free world* is based that bear some curious similarities to racketeering. Global public debt has reached extremely high levels that make it difficult to sustain. The list of reasons to be anxious could go on. And as if that were not enough, we are coming out of a record fifteen years, where global indices have risen by 380% in euros and the S&P by 500% in US dollars! How can we not understand those who are cautious or who have even packed their bags and taken refuge in bonds or cash? Meanwhile, the market is rising...

Is this an opportunity to further reduce equity or to reflect and reconsider one's underweight position, which is so widespread in the market?

We have talked about geopolitical risk many times. Acting on such fears is more of a gamble than a sound investment, and history shows that it has rarely paid off.

President Trump's trade war undoubtedly has a negative effect on economic growth, at least in the short term. Uncertainty leads to a slowdown in investment projects. It is true that it will stimulate investment in the US, but this will take time. It is unclear whether this new policy line will remain in place or will soon be a distant memory. The mid-term elections may provide an answer. There will certainly be negative repercussions in other countries. However, these are offset by major investments in various areas, climate change, onshoring, technology and global rearmament. Looking further ahead, we read estimates of future economic growth driven by Artificial Intelligence (AI). These extremely positive forecasts bring to mind those linked to the internet in the late 1990s. Thirty years after the birth of the internet, those expectations have not all been fulfilled. In the long term, the internet has certainly opened the door to a more prosperous future. In the short term, it has significantly increased information, as well as misinformation. It has created many new business models, while destroying even more. And it has contributed negatively to the distribution of wealth, creating many rich and many poor. In terms of the stock market, it was a disaster, creating a bubble that then burst painfully. It was not until 2010 that the real stock market *trend* of the internet exploded.

We have no idea how many opportunities (and risks) AI will bring. It will certainly accelerate technological evolution and progress in the medical field. While it is normal to fall in love with new opportunities for growth and development, we must remember where we come from. Two hundred years ago, the population was 1 billion. Now it is 8 billion. This was made possible by inventions that no one talks about today, such as the Haber-Bosch method for converting nitrogen into ammonia and multiplying agricultural yields. Or electricity. Or penicillin. Or the telephone. Or the refrigerator. Or the PC. Humankind has always evolved and will continue to evolve. It is difficult to anticipate the repercussions of new inventions such as AI on our civilisation or, even more difficult, on the stock market. In the long term, it will be positive, in the short term perhaps speculative. Fortunately, our approach is value-based, allowing us to refrain from flights of fancy and focus more on what is visible today. Future super-growth must be a delicious and sought-after option for us if, and only if, it comes at no cost to the stock in which we invest.

The post-Covid world presents a cumbersome public debt. This public debt cannot be rebalanced solely through budgetary rigour. Or rather, in theory it could, but it would be very unpopular and would lead to the political demise of anyone who tried. The quickest method is to support growth by continuing to stimulate investment and depressing or zeroing or even bringing real interest rates into negative territory. In short, helping fiscal reforms by inflating public debt. And that is what we are seeing today. With varying degrees. As has been said many times, the growth that the market is focused on is nominal, not real. Therefore, equities offer shelter in this environment. The opposite of bonds, which offer shelter in an environment of slowdown and austerity. There are now over \$250 trillion in cash and bonds worldwide. The holders of these have been paying for years to reduce public debt. And private debt. A tax on wealth and prudence. This is slowly becoming clearer, and we expect to see an increase in the flow into equities. Inflation will also continue to affect real wages, but these will, with a certain lag, recover their lost purchasing power, also providing a false sense of growth that creates optimism. Real estate and all other real assets will also benefit.

In this context of a return to equity, the biggest beneficiaries are the non-US stock markets. There are two reasons for this. The first is that we expect diversification away from the US to continue, courtesy of excessive concentration in this area. The second stems from the already high exposure of US savers to the stock market compared to other countries. If this happens, it will be possible to partially, but only partially, close the significant valuation gap between different sectors of the US stock market and the same sectors in other markets. It is in Asia and Europe where the best opportunities exist, the areas where the fund's equity is most concentrated. We still have an 85% weighting in equities, confirming the many opportunities we see in the market. The monetary and bond component remains complementary and is managed with a total return approach.

During the quarter, we slightly reduced our exposure to **Korea** to maintain exposure to this promising country at 23%. This was done with a view to controlling risk. Today, there is alignment between political calm, structural reforms, regulations to protect minority shareholders, capital returns, interest rate cuts, improved relations with North Korea and protection from Chinese dumping.

We continued to increase our exposure to **Indonesia** on weakness. This is an area off the radar of international investors, where we see the potential of India with valuations at a 60-70% discount. We have now reached almost 11% of the portfolio here.

Japan is at the forefront of the global process of public debt inflation. The country clearly maintains negative real interest rates and controls the cost of debt through powerful quantitative easing, which has led the central bank to hold over 50% of public debt. Without sterilisation, this leads to an implicit increase in the money supply, which translates into a devaluation of the yen. This, in turn, leads to higher inflation. There is a risk of periods of high volatility. This already happened last year, and those who panicked lost a lot of money. The BoJ has many tools to control currency, interest rates and equities. The debt is held internally. Visibly negative rates weaken the currency, as they should. What we are seeing here is a reversal of the Plaza Accord, the agreement sought by the Americans in 1985, through which Japan committed to strengthening its currency. This was one of the causes of the Japanese depression. Currency weakening, growth, debt inflation and immigration are the tools for rebalancing the Japanese economy. Stock valuations remain very attractive here. We maintain a weighting of around 20%, with low exposure to the financial sector, which is the most vulnerable in the event of a sudden rise in interest rates. We have over 80% of the currency hedged. This hedge is also very well remunerated due to interest rate differentials.

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

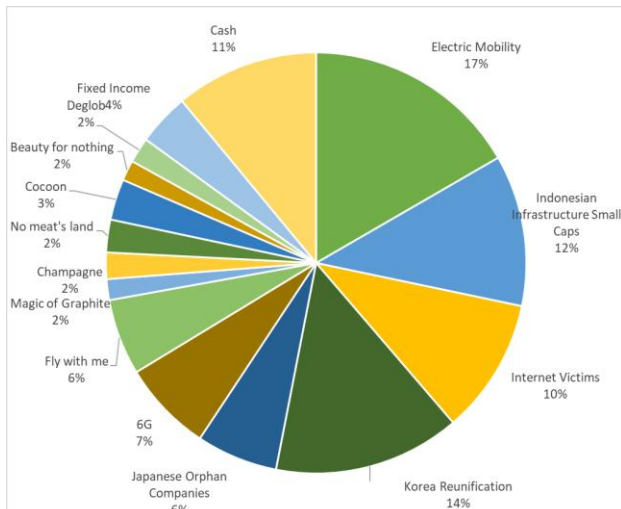
A clear and innovative multi-thematic (multi-niche) approach, high diversification, focus on small and medium-sized companies, predominant exposure in Asia, exclusion of controversial sectors and autocratic countries, and an ESG approach in line with Article 8 of the SFDR are the characteristics of this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

The structuring of the portfolio into niches and transparent and frequent reporting **allows investors to** understand performance in detail, closely following the evolution of the portfolio and the linearity of the strategy. Diversification is not limited to securities but also extends to sectors and geographical areas. The bond and money market portfolio currently accounts for 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.

We would like to remind you that in deep value investing, at least as we interpret it, it is necessary to diversify widely, be cautious about debt and be very patient. The Asian Value Niche fund contains around 600 stocks, which in a world that unreasonably seeks highly concentrated funds with 40/50 names is certainly unusual and, in our opinion, wise. We work in a world that offers 58,000 listed companies. However, the market looks at 2,000 or 3,000 at most, leaving behind great opportunities. A relatively small and agile fund such as Pharus Asian Value Niche can greatly expand its universe, exposing investors to value opportunities with an exceptional risk/return profile. The ETF industry or asset management funds cannot do this.

In the following pages, investors can analyse the performance of the product niche by niche through transparent reporting that allows them to understand the risks and opportunities of the product.

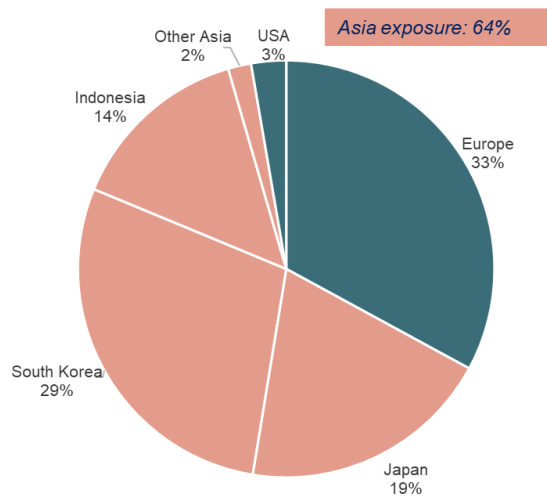
Composition of the equity component



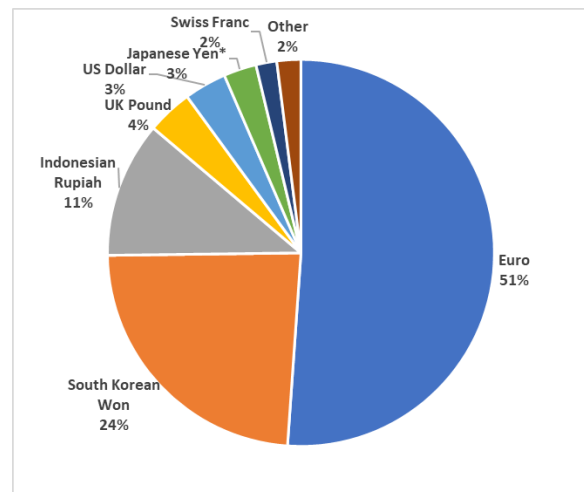
Performance by niche – Q2 2025

NICHE	Return
Electric Mobility Value	1.90%
6G Value	14.53%
Internet Victims	14.43%
Indonesian Infrastructure Small Caps	2.43%
Korea Reunification	23.16%
Japanese Orphan Companies	2.32%
Magic of Graphite	-9.24%
Champagne	-1.41%
No meat's land	9.20%
Cocoon	4.71%
Beauty for nothing	6.74%
Fly with me	5.61%
Deglob	20.60%

Equity breakdown by geographical exposure

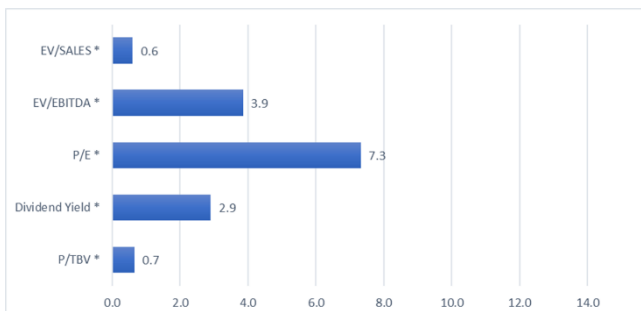


Portfolio breakdown by currency



*net of JPY hedging.

Equity component valuation



*Last available

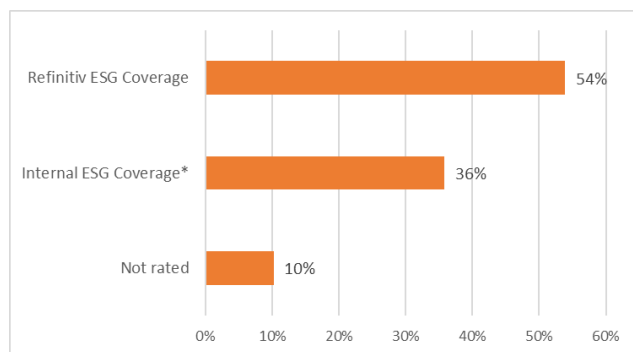
Fonte: NicheAM, Refinitiv

Bond component valuation

Coupon	5,53
Yield to Maturity	6,42
Yield to Worst	5,29
Average Life (yrs.) to Maturity	2,87
Effective Duration	3,46

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%

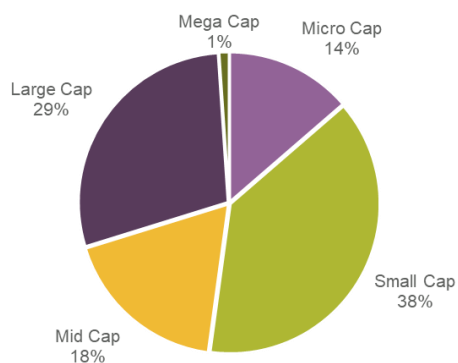
Top holdings

Security	Portfolio	%
Pharus Sicav Elec Mob Value (art 9 SFDR)	Electric Mobility	16.91%
Nichejungle Korea Reunification (art 8, 90% sustainable)	Korea domestic companies	14.14%
Nichejungle Indo. small Infrastructure (art 8, 90% sustainable)	Indonesian small/micro caps	9.65%
Nichejungle Jap. Orphans (art 8, 90% sustainable)	Japanese microcaps uncovered by analysts	5.62%
Il Sole 24 Ore Spa	Internet Victims	2.03%
Commerzbank Ag Var Sen Reg S 20/31.12.Perpetual	Bond	1.61%
*Telecom Italia	6G	1.62%
UBS Group	Internet Victims	1.24%
Société Générale Sa	Internet Victims	1.11%
Vranken-Pommery Monopole	Champagne	1.02%

Equity top holdings

Security	Niche	Sub-Niche	%
Il Sole 24 Ore	Internet Victims	Publishers	2.03%
Telecom Italia**	6G	Telecom Services	1.62%
UBS Group	Internet Victims	Financials	1.24%
Societe Generale	Internet Victims	Financials	1.11%
Vranken Pommery Monopole	Champagne	Champagne	1.02%
Samsung Electronics**	6G	6G Apps	0.91%
Nokia	6G	Telecom Equipment	0.84%
Telefonica	6G	Telecom Services	0.79%
Teijin	Magic of Graphite	Composites	0.78%
BNP Paribas	Internet Victims	Financials	0.75%

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 16.6%)

Value approach on a Growth Theme



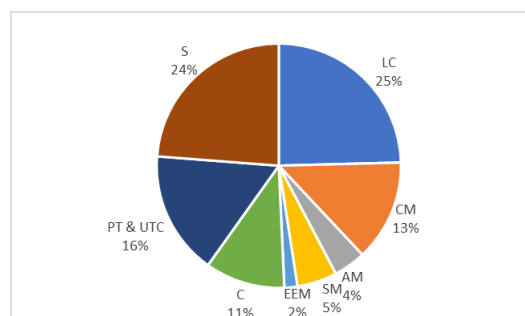
#stocks: 75

Average Market Cap (mln €) 8.456

Median Market Cap (mln €): 959

Electric Mobility – segment breakdown

		Asian Niches Fund	EM Niche
Lithium Cells	LC	4.1%	24.6%
Cathode makers	CM	2.2%	13.4%
Anode Makers	AM	0.7%	4.3%
Separators makers	SM	0.9%	5.3%
Electrolytes and Elecfoils	EEM	0.3%	1.7%
Commodities	C	1.8%	10.6%
Power Train & Ultracapacitors	PT & UTC	2.7%	16.4%
Satellites (S)	S	4.0%	23.8%
Total		16.6%	100.0%



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q2
Samsung SDI	Lithium Cells (LC)	1.0%	-6.4%
LG Chem	Lithium Cells (LC)	1.0%	-13.8%
Panasonic Holdings	Lithium Cells (LC)	1.0%	-16.1%
SK Innovation	Lithium Cells (LC)	1.0%	8.8%
Sumitomo Metal Mining	Cathodes (CM)	0.7%	4.8%

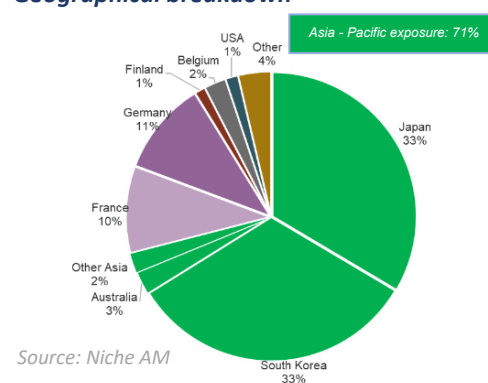
Major increases in the quarter

Name	Weight at 31/03	Weight at 30/06
Samsung SDI	1.0%	1.1%

Major decreases in the quarter

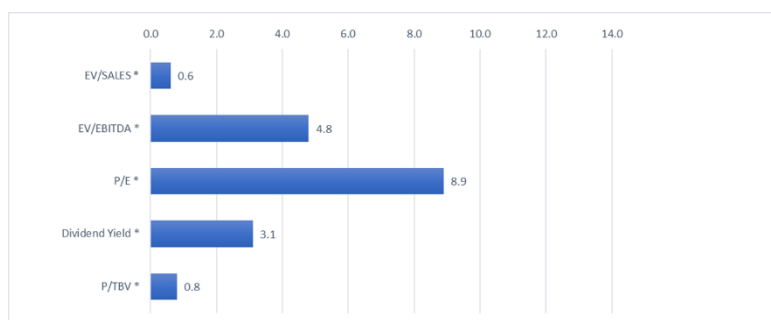
Name	Weight at 31/03	Weight at 30/06	Total Return
N/A	-	-	-

Geographical breakdown



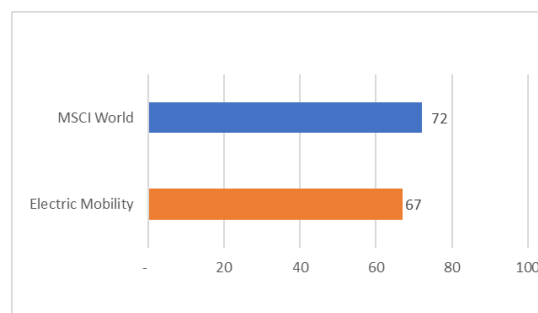
Source: Niche AM

Valuation snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Electric Mobility Value (weight 16.6%)

Value approach on a Growth Theme



Comment

The niche ended the second quarter with a 1.9% gain, recovering part of the decline recorded in the first few months of the year.

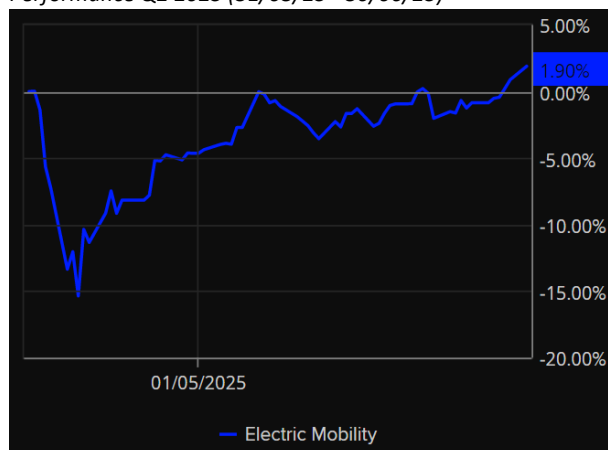
In terms of performance contribution, the quarter benefited from the rebound in the *Powertrains & Ultracapacitors* sub-niche (+15%), thanks to the recovery of Korean and European groups from particularly depressed levels, and *Cathodes* (+5%), supported by the strong rebound of Belgium's Umicore, again starting from extremely depressed prices.

The performance of these two sub-niches offset the further decline in the Lithium Cells sub-niche, which was again affected by the weakness of Japanese and Korean battery manufacturers, despite the absence of substantial changes in the reference framework. These operators are heavily exposed to the US market, an area where they will not be subject to fierce Chinese competition but which, following the installation of the new government, will be affected by the loss of direct incentives for the purchase of electric cars, as well as higher tariff costs. At the same time, however, it should be noted that in the US, incentives to support the creation of production capacity (*Advanced Manufacturing Production Credit*) will not be eliminated, but only shortened by 12 months, from 2032 to 2031. The construction of Gigafactories will therefore not be abandoned but only scaled back compared to the more aggressive plans under the Biden administration. The adoption of LFP technology for battery construction will allow for lower sales prices. Finally, battery manufacturers will be able to allocate an increasing share of their production to storage, for which demand in the US is growing very rapidly thanks to investments in data centres (artificial intelligence), as well as the adoption of electric vehicles and renewable energy. The outlook for the main manufacturers in the portfolio – Panasonic, LG Chem, Samsung SDI – appears to be less challenging than that currently incorporated in stock market prices, which is why positions in some companies have been increased. In particular, exposure to Samsung SDI has increased during the period of weakness caused by the capital increase (price/tangible net assets below 0.7x, price/earnings ratio of 11 times on 2026).

In terms of operations, Eurogroup Laminations, a company active in the production of stators and rotors, has been added to the *Powertrains & Ultracapacitors* sub-niche, with an attractive risk/return ratio (2026 price/earnings ratio of 10.3x). Within the Commodities sub-niche, on the other hand, other operators exposed to raw materials used in the manufacture of batteries, such as Eramet and Albemarle, have also been increased, whose stock market values well reflect the current scenario of excess supply and low demand for lithium and nickel, respectively.

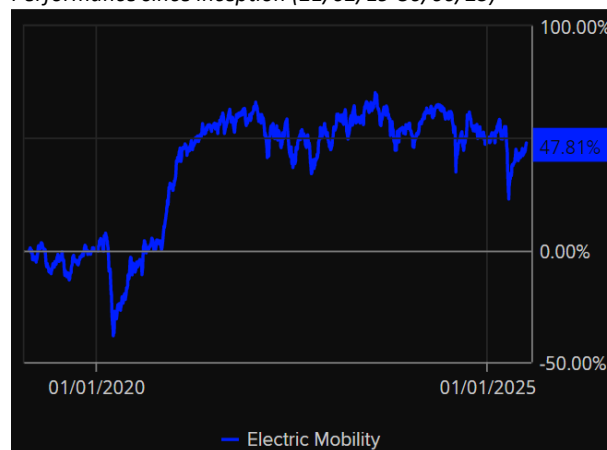
No substantial regulatory developments emerged during the quarter. In terms of electric car sales, it is worth noting that the figures were robust in the first quarter of 2025 (+37% year-on-year), supported not only by the Chinese market (+48%) but also by the European market (+28%), as a result of stricter CO2 emission constraints. The US was an exception to this trend (+10%), but this is attributable to pre-purchases of internal combustion cars in anticipation of tariff increases. Aggressive expansion by Chinese manufacturers is also causing emerging countries to accelerate the penetration of electric cars, challenging the assumption that their spread would only come at a much later stage. In Thailand and Brazil, EV adoption is higher than in the United States and Japan, respectively.

Performance Q2 2025 (31/03/25 - 30/06/25)



Source: Niche AM, Refinitiv

Performance since inception (21/02/19-30/06/25)



Niche Description

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

6G Value (weight 7.0%)

The next chapter of the Internet revolution



stocks: 16

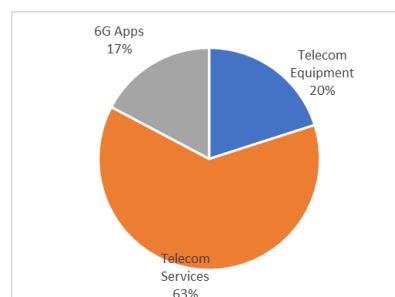
Average Market Cap (mln €) 49.986

Median Market Cap (mln €): 22.179

6G breakdown

	Asian Niches Fund	6G Niche
Telecom Equipment	1.4%	20.1%
Telecom Operators	4.4%	62.7%
6G Apps	1.2%	17.3%
Total	7.0%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q2
Telecom Italia Ord Shs	Telecom Services	0.8%	28.9%
Nokia Oyj	Telecom Equipment	0.8%	-9.0%
Telefonica Sa	Telecom Services	0.8%	2.4%
Samsung Electronics Co Ltd GDR	6G Apps	0.8%	3.9%
Telecom Italia Pref Shs	Telecom Services	0.8%	34.7%

Major increases in the quarter

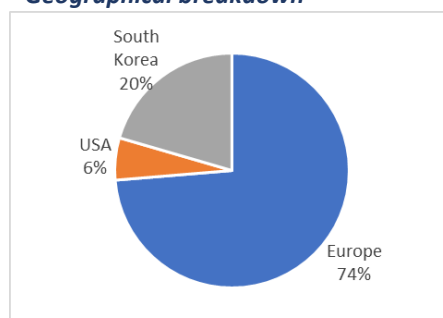
Name	Weight at 31/03	Weight at 30/06
DXC Technology	0.0%	0.1%

Major decreases in the quarter

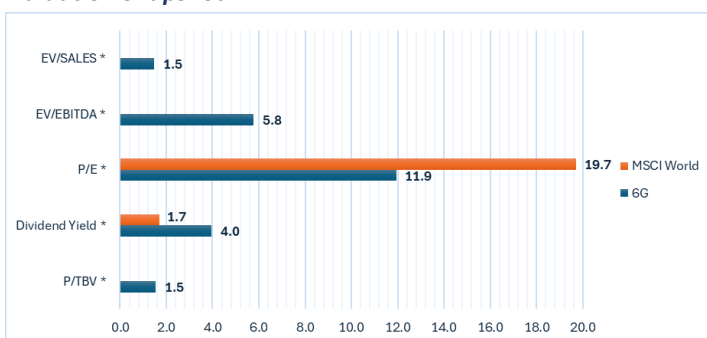
Name	Weight at 31/03	Weight at 30/06	Total Return
Shinsegae I&C	0.3%	0.2%	+81.2%

Source: Niche AM, Refinitiv

Geographical breakdown

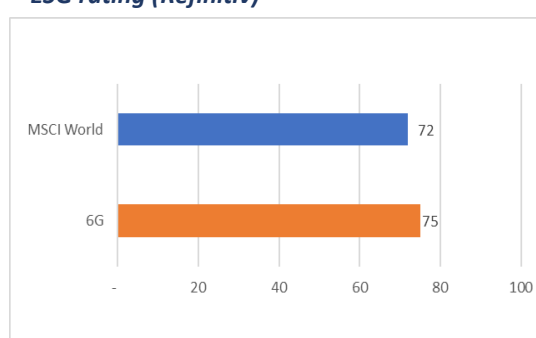


Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



6G Value (weight 7.0%)

The next chapter of the Internet revolution



Comment

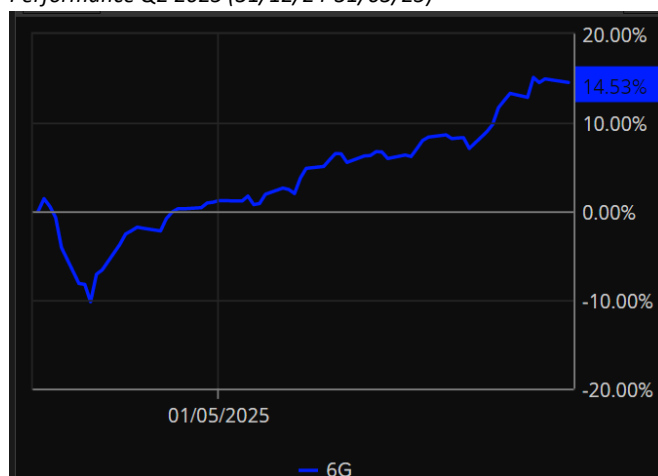
The niche achieved an extremely positive performance of +14.5%, among the best within the fund.

The main contribution came from the Telecom Operator sub-niche, particularly thanks to European groups. The sector benefited from its countercyclical characteristics, which make it immune to the general uncertainty surrounding the global economy resulting from US tariff policy, together with generally high dividend yields. It should also be noted that dividend flows are set to rise in the medium term, as the industry has largely completed its substantial investments in fibre optics, thus passing the peak phase of the investment cycle. Finally, the constructive sentiment in the sector has also been supported by the continuing benign competitive environment, with some limited pressure on prices only in the mobile telephony sector, combined with a supportive attitude on the part of the regulator towards consolidation. Beyond these important aspects, another positive factor for the future is the potential for new revenue opportunities. The decision by European governments to increase spending on armaments, aimed at compensating for reduced US defence support, presumably implies a central role for European telecoms groups in defence IT spending, namely the hosting of sensitive data.

The contribution of the Telecom Equipment sub-niche was also positive, supported by Nokia's strong performance due to good quarterly results. During the quarter, the group announced the acquisition of Infinera, through which it strengthened its position in the optical networks market, whose growth looks set to accelerate again thanks to the construction of infrastructure for artificial intelligence.

Within the 5G Apps sub-niche, a partial profit-taking was carried out on Shinsegae I&C, following a significant rerating, and the proceeds were used to add DXC Technology to the portfolio. This US company underwent a marked rerating in the first few months of the year due to the perception of a continuing structural decline in sales, but it should be noted that the new management has put in place a recovery plan that is beginning to show tentative signs of improvement in terms of new orders, and that the stock's market price already incorporates a markedly ex-growth scenario, with cash generation levels that would justify substantial room for appreciation even in the current environment.

Performance Q2 2025 (31/12/24-31/03/25)

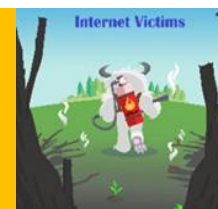


Performance since inception (21/02/19-31/03/25)



Internet Victims (weight 10.4%)

In search of survivors



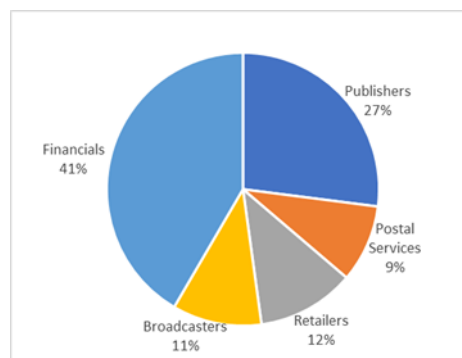
stocks: 25

Average Market Cap (mln €) 29.070

Median Market Cap (mln €): 1.861

Internet Victims breakdown

	Asian Niches Fund	Internet Victims Niche
Publishers	2.8%	27.0%
Postal Services	1.0%	9.2%
Retailers	1.2%	11.6%
Broadcasters	1.1%	10.6%
Financials	4.3%	41.6%
Total	10.4%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q2
Il Sole 24 Ore Spa	Publishers	2.0%	40.7%
Ubs Group Inc	Financials	1.2%	2.3%
Société Générale Sa	Financials	1.1%	17.3%
Bnp Paribas	Financials	0.8%	-0.8%
Bpost Sa	Post Services	0.6%	45.9%

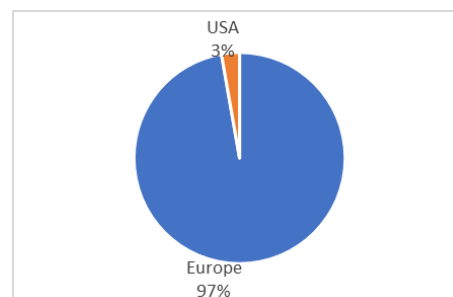
Major increases in the quarter

Name	Weight at 31/03	Weight at 30/06
N/A	-	-

Major decreases in the quarter

Name	Weight at 31/03	Weight at 30/06	Total Return
N/A	-	-	-

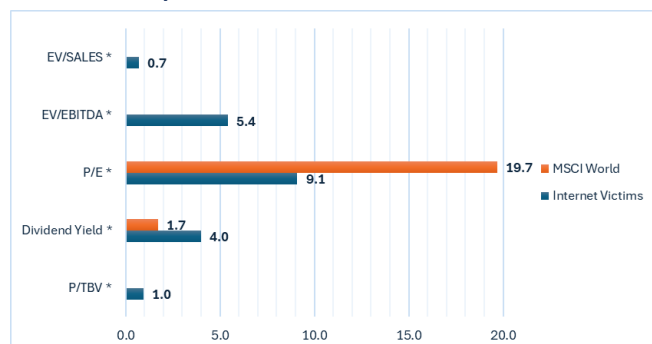
Geographical breakdown



Source: Niche AM, Refinitiv

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

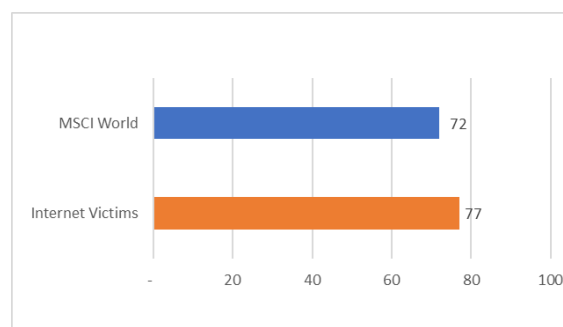
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Internet Victims (weight 10.4%)

In search of survivors



Comment

The Niche segment performed well, with an appreciation of 14.4%, further accelerating the positive performance already achieved in the first quarter.

A significant contribution to performance came from the Publisher sub-niche, which benefited from the announcement of a takeover bid, with a good premium, on *Il Sole 24 Ore* by the controlling shareholder.

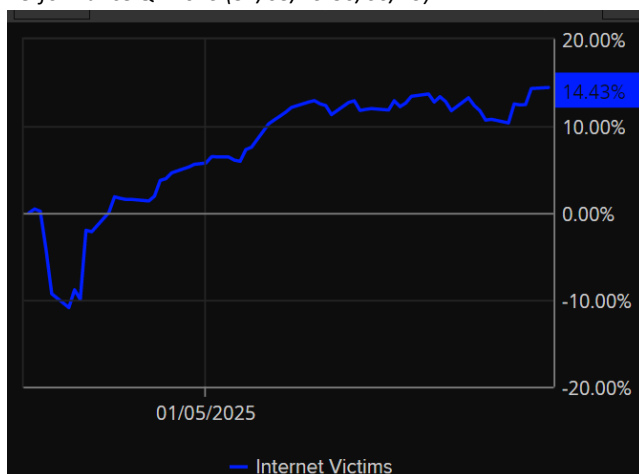
The second-best contributor to the Niche's performance was the Financials sub-Niche, supported by a further rerating of banking stocks. Sentiment in this sector is benefiting from a positive trend in results and expectations of significant returns of capital to shareholders, given their extremely solid capital position, even considering the Basel 4 adjustments. One factor that was overlooked in the past but is now more evident is the increased contribution to earnings from non-core banking activities, which gives visibility to returns on capital that justify stock market valuations that are often higher than current ones.

Also noteworthy is the recovery of broadcasters, aided by the M&A activity involving Germany's ProSieben, which was the subject of two competing takeover bids from MFE and PPF groups. In this sub-niche, exposure to the British ITV has been slightly increased, as the potential valuation of its Studios division could generate significant value for shareholders.

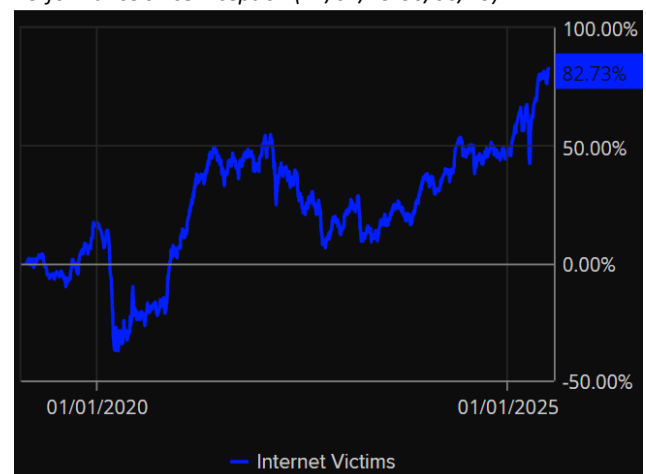
Postal operators also performed well, thanks to the rebound of Bpost. The stock was buoyed by measures being considered by the European Union to discourage "direct" e-commerce from China to European consumers, providing Chinese exporters with a less punitive tax alternative for goods distributed through European warehouses. This second option would significantly favour Bpost, which could enhance its distribution network. Also in this sub-niche, Dutch company Postnl, which suffered from a worsening earnings outlook but already had modest valuations, rose slightly.

We have decided to **broaden the investment universe of the niche**, not limiting it solely to companies that are 'victims' of the internet, but also those that are **'victims' of artificial intelligence (AI)**. The advent of AI is gradually affecting a number of sectors, including customer support services (replacement of staff with AI chatbots and virtual assistants) and the development of creative content in the advertising/media sector. This disruption – already real or potentially imminent – has often led to massive derating: many companies affected by AI have seen their stock market prices fall to "ex-growth" levels, with valuations that incorporate a long-term structural decline. This decline often seems overly pessimistic, creating investment opportunities. Starting in the third quarter, the Niche will therefore be enriched with new stocks exposed to this trend.

Performance Q2 2025 (31/03/25-30/06/25)



Performance since inception (21/02/19-30/06/25)



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 11.6%)

The new India



stocks: 144

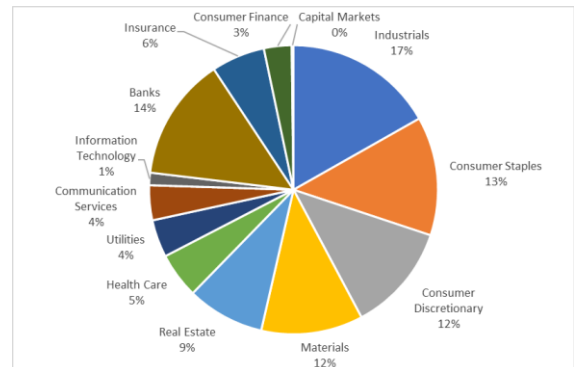
Average Market Cap (mln €): 540

Median Market Cap (mln €): 124

Indonesian Infrastructures Small Caps breakdown

	Asian Niche Fund	Indonesian Infrastructures Small Caps
Industrials	2.1%	16.8%
Consumer Staples	1.7%	13.3%
Consumer Discretionary	1.5%	12.1%
Materials	1.3%	11.4%
Real Estate	1.0%	8.7%
Health Care	0.6%	5.1%
Utilities	0.5%	4.2%
Communication Services	0.5%	3.9%
Information Technology	0.2%	1.4%
Banks	1.6%	13.8%
Insurance	0.7%	6.0%
Consumer Finance	0.4%	3.1%
Capital Markets	0.0%	0.2%
Total	11.6%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q2
Ramayana Lestari Sentosa	Consumer Discretionary	0.5%	6.8%
Semen Indonesia (Persero)	Materials	0.4%	-5.1%
Wijaya Karya Beton Tbk PT	Materials	0.4%	5.8%
PT Blue Bird Tbk	Industrials	0.4%	18.7%
Lippo Cikarang Tbk PT	Real Estate	0.3%	-7.5%

Major increases in the quarter

Name	Weight at 31/03	Weight at 30/06
Uni-Charm Indonesia	0.2%	0.3%
Bank Pan Indonesia	0.1%	0.2%
Panin Financial	0.1%	0.2%

Major decreases in the quarter

Name	Weight at 31/03	Weight at 30/06	Total Return
Unilever Indonesia	0.1%	0.0%	+53.0%
Aneka Tambang	0.1%	0.0%	+53.3%
Pertamina Geothermal	0.1%	0.0%	+71.2%

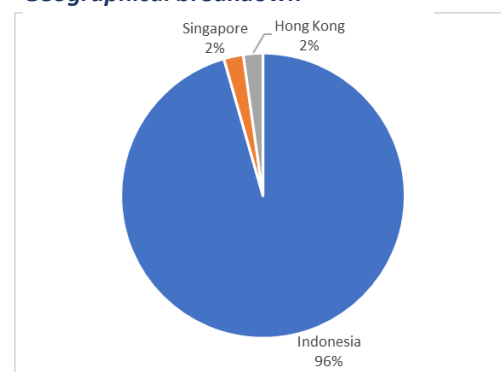
Source: Niche AM, Refinitiv

Valuation Snapshot



Source: Niche AM, Refinitiv

Geographical breakdown



Source: Niche AM

Indonesian Infrastructure Small Caps

(weight 11.6%)

The new India



Comment

In the second quarter, the Niche appreciated marginally, by 2.4%, after a very negative start in the first quarter.

The quarter was characterised by a certain amount of volatility, with a very negative start following Liberation Day, which led to significant outflows from foreign investors. This was followed by a good recovery, supported by purchases by local institutional investors (the main national pension fund BPJS announced an increase in its equity exposure; other investors also increased their equity exposure). However, this recovery was partially offset in the final part of the quarter.

From a macroeconomic perspective, there were no significant developments. Macroeconomic growth slowed but remained robust in absolute terms (+4.87% year-on-year in the first quarter). This slowdown was partly influenced by the elections held in the first quarter of the previous year, which created a partial distortion effect in terms of comparison. The slowdown mainly affected domestic consumption, which nevertheless remained reasonable when compared to average values excluding the pandemic period.

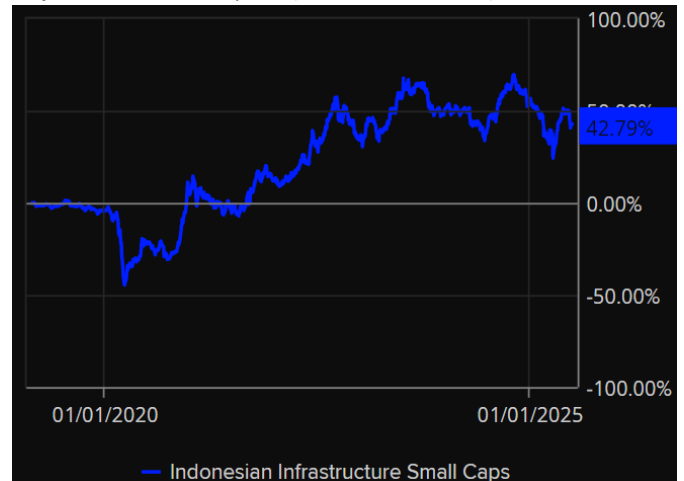
During the quarter, the Indonesian rupiah weakened further, bringing the decline to over 10% since the beginning of the year, which is clearly not justified by a structural change in the country's long-term growth dynamics, which remain extremely solid, supported by demographics, infrastructure and natural resources. In this context, the Bank of Indonesia cut its benchmark rate by 25 basis points to 5.50% at its May meeting, marking the second cut since January.

Easing inflation and monetary stimulus should support the economy, in addition to the expected acceleration in public spending, improving sentiment. The valuations at which the Niche trades are extremely attractive. The country, the fourth most populous in the world, is as large as Europe and boasts social equity, per capita wealth, political harmony and financial strength far superior to those of neighbouring India. Compared to India, it also boasts valuations that are more than 60% lower.

Performance Q2 2025 (31/03/25-30/06/25)



Performance since inception (21/02/19-30/06/25)



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 6.3%)

An anomaly that will not last



stocks: 146

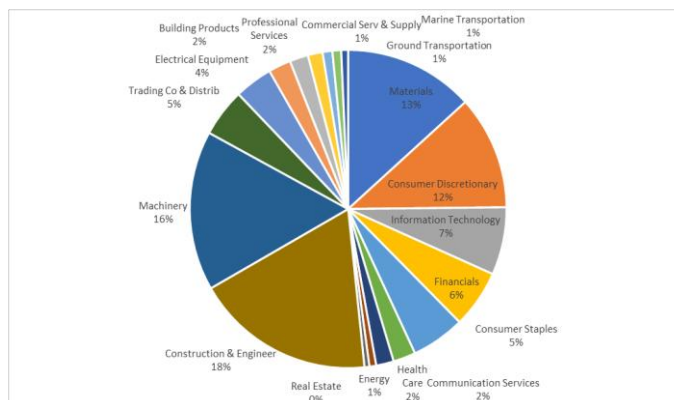
Average Market Cap (mln €) 215

Median Market Cap (mln €): 144

Japanese Orphan Companies breakdown

	Fund	JOC Niche
Materials	0.8%	13.3%
Consumer Discretionary	0.7%	11.6%
Information Technology	0.4%	6.9%
Financials	0.4%	5.9%
Consumer Staples	0.3%	5.5%
Communication Services	0.1%	2.3%
Health Care	0.1%	1.8%
Energy	0.0%	0.7%
Real Estate	0.0%	0.5%
Construction & Engineer	1.2%	18.4%
Machinery	1.0%	16.3%
Trading Co & Distrib	0.3%	4.9%
Electrical Equipment	0.2%	3.9%
Building Products	0.1%	2.3%
Professional Services	0.1%	1.9%
Commercial Serv & Supply	0.1%	1.5%
Ground Transportation	0.1%	1.0%
Marine Transportation	0.1%	0.9%
Total	6.3%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q2
Heian Ceremony Serv Co Ltd	Consumer Discretionary	0.3%	2.8%
Endo Manufacturing Co	Construction & Engineering	0.2%	1.6%
Asahi Broadcasting Gr Hgs Corp	Communication Services	0.2%	1.6%
Zenitaka Corp	Construction & Engineering	0.2%	6.0%
Human Holdings Co Ltd	Communication Services	0.2%	1.3%

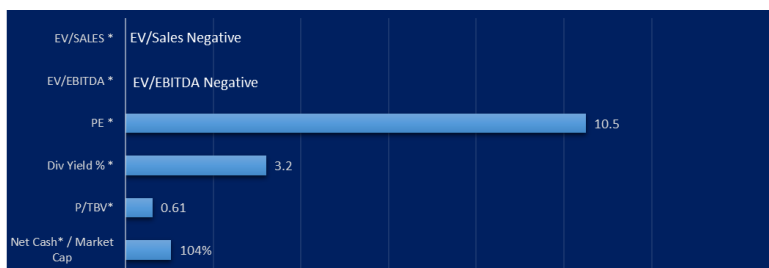
Major increases in the quarter

Name	Weight at 31/03	Weight at 30/06
Enplas	0.0%	0.1%
Shinsho	0.0%	0.1%
Fukuda Denshi	0.0%	0.1%

Major decreases in the quarter

Name	Weight at 31/03	Weight at 30/06	Total Return
Sumitomo Denetsu	0.1%	0.0%	+128.1%
Kato Sangyo	0.1%	0.0%	+65.1%
Hanshin Diesel Works	0.1%	0.0%	+152.1%

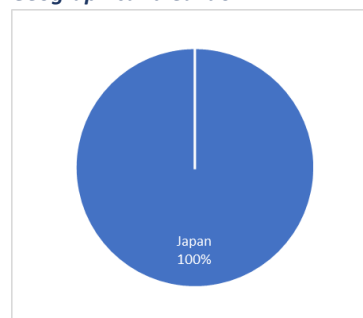
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

Geographical breakdown



Japanese Orphan Companies (weight 6.3%)

An anomaly that will not last



Comment

The Niche ended the quarter with a 2.3% gain, confirming the positive trend.

From a macroeconomic perspective, sentiment indicators remained generally supportive, with signs of a recovery in consumer confidence and a solid trend in corporate investment, driven both by the acceleration of digital transformation and the structural problem of labour shortages. Inflation remained high, above 3%, due to rising food and imported goods prices, supporting expectations of a further upward revision in wages.

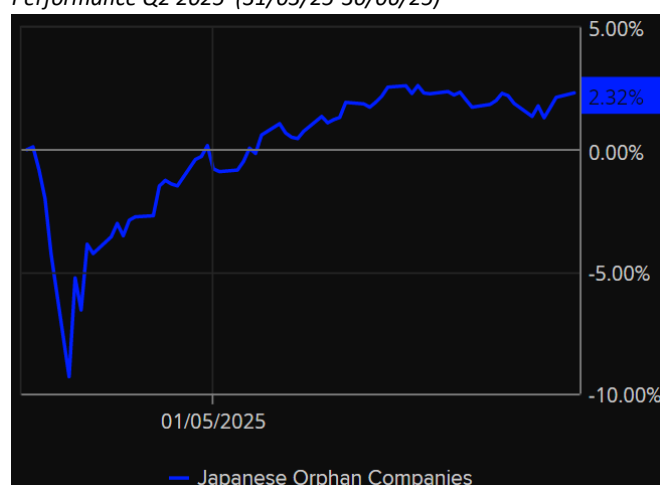
On the earnings front, annual results were solid, while guidance for the new year was often cautious, influenced by tariff concerns. It should be noted, however, that despite cautious earnings guidance, companies announced plans for further increases in capital returns to shareholders, confirming management's focus on continuing to optimise capital structure.

The government has announced economic stimulus measures starting in the autumn. Fiscal stimulus could be more pronounced if the opposition party gains more weight after the Senate elections scheduled for July.

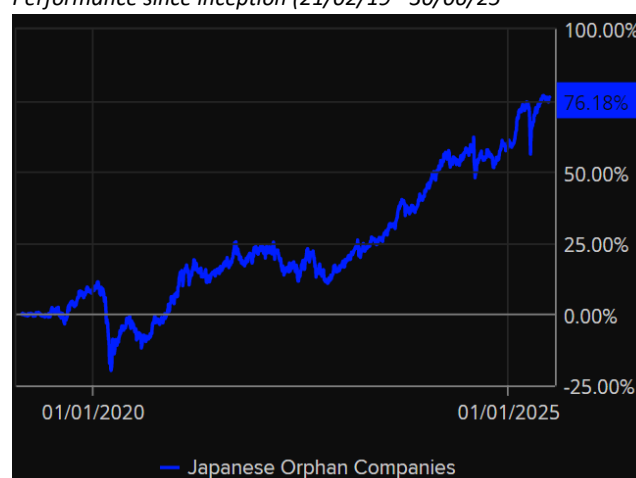
Overall, we believe that the stock market may continue to benefit from attractive valuations, which are even more attractive when considering the small-cap segment on which the niche focuses. The portfolio is still trading at only 0.6 times tangible net worth, and the net financial position is still on average higher than market capitalisation.

The valuation factor is linked to the ongoing process of corporate reform, with further significant scope for optimising the cost of capital, and to the positive effects of the transition to an inflationary economy. The two elements are closely related: inflation is essentially irreversible due to demographic factors, while corporate reforms are the result of the end of the deflationary trend that has affected the economy for decades, now forcing companies to put their enormous accumulated liquidity to good use.

Performance Q2 2025 (31/03/25-30/06/25)



Performance since inception (21/02/19 - 30/06/25)



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 14.3%)

A free option on an already attractive market



stocks: 122

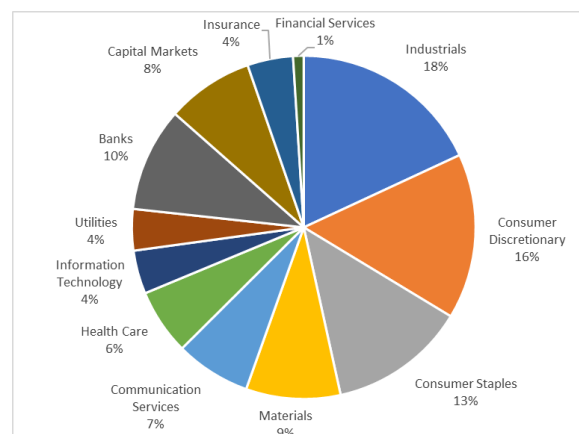
Average Market Cap (mln €) 2.438

Median Market Cap (mln €): 238

Korea Reunification breakdown

Korea Reunification breakdown

	Asian Niche Fund	Korea Reunification Niche
Industrials	2.6%	18.1%
Consumer Discretionary	2.2%	15.6%
Consumer Staples	1.8%	12.9%
Materials	1.3%	8.9%
Communication Services	1.0%	7.1%
Health Care	0.9%	6.2%
Information Technology	0.6%	4.1%
Utilities	0.6%	3.9%
Banks	1.4%	9.8%
Capital Markets	1.2%	8.2%
Insurance	0.6%	4.3%
Financial Services	0.1%	1.0%
Total	14.3%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q2
Shinhan Financial Group	Banks	0.6%	29.3%
HS AD	Communication Services	0.5%	16.5%
KT Corp	Communication Services	0.5%	7.7%
Hwacheon Machine Tool Co Ltd	Industrials	0.4%	19.8%
Dongwon Industries Co Ltd	Consumer Staples	0.3%	36.0%

Major increases in the quarter

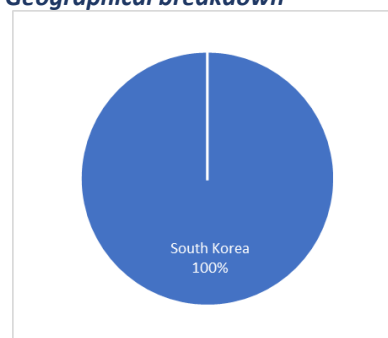
Name	Weight at 31/03	Weight at 30/06
N/A	-	-

Major decreases in the quarter

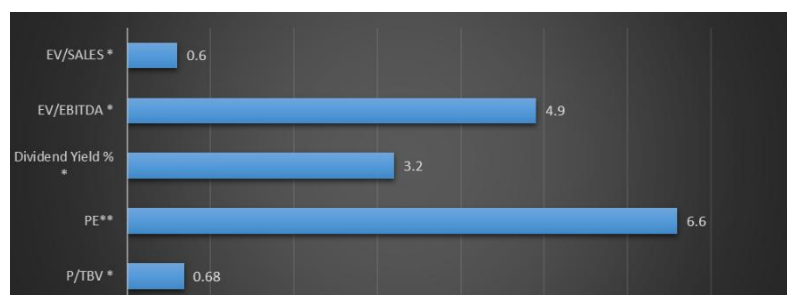
Name	Weight at 31/03	Weight at 30/06	Total Return
Hyundai Eng & Construction	0.2%	0.0%	+107.5%
DL E&C	0.2%	0.1%	+75.0%
Korea Electric Power	0.2%	0.0%	+89.4%

Source: Niche AM, Refinitiv

Geographical breakdown



Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

Korea Reunification (weight 14.3%)

A free option on an already attractive market



Comment

This niche achieved the fund's best performance in the second quarter, appreciating by 23.2%.

The positive performance came shortly after the end of political turmoil, following the election of new President Lee Jae-myung. Political stabilisation is an important catalyst, capable of supporting consumer and business improvement after last December's unexpected incident.

The new president has proposed further fiscal expansion, in addition to that already approved in the early months of the year, a more active industrial policy, especially with regard to strategic industries, and a series of other measures to support the most vulnerable groups.

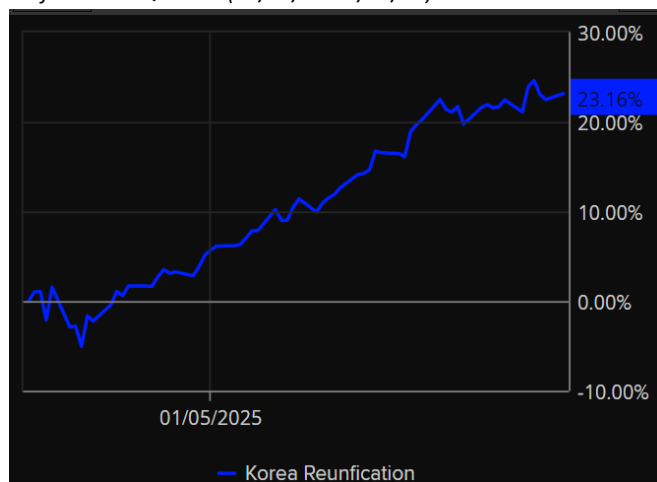
As for the stock market, the government seems strongly committed to continuing on the path of eliminating the well-known "Korea discount" through a series of reforms aimed at improving corporate governance and a series of tax incentives aimed at attracting retail investors. With regard to governance, among the measures under consideration, it is worth noting the project aimed at limiting the weight of treasury shares held by holding companies, the amendment of commercial law with the aim of expanding the fiduciary duties of directors and facilitating cumulative voting, the strengthening of protections for minority shareholders and stricter rules against market manipulation.

As regards tax incentives, the main measure under consideration concerns the reform of dividend taxation, with the aim of attracting stable participation by retail investors in the capital of listed companies with a high payout ratio.

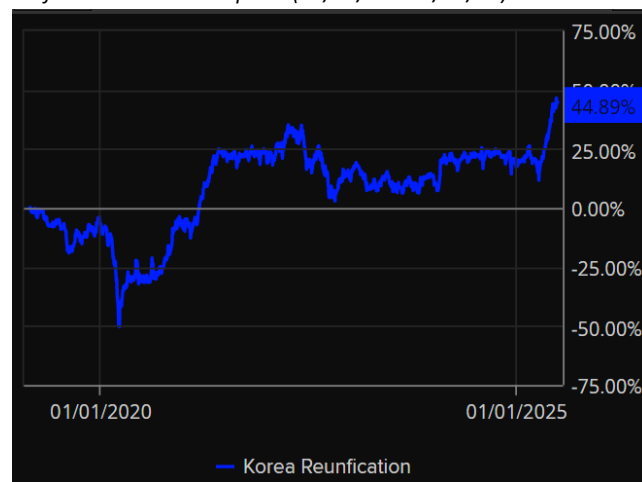
In this context, the Central Bank has cut interest rates to proactively support economic recovery, especially given the uncertainty arising from tariff threats. The interest rate cut came amid slowing inflation, which fell below 2% in May.

Despite its strong performance, the Korean stock market continues to be characterised by modest valuations, an unfair discount given the country's growth potential. The Niche, which focuses primarily on stocks exposed to the domestic economy, trades at only 0.5 times tangible net worth. The ongoing process of interest rate cuts should gradually support economic recovery, limiting the possible negative effects of global tariff war turmoil.

Performance Q2 2025 (31/03/25-30/06/25)



Performance since inception (21/02/19 - 30/06/25)



Source: Niche AM, Refinitiv

Niche Description

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

Through this niche, NAM aims to give investors exposure to Korean companies that would benefit most from a reunification or rapprochement with North Korea.

Champagne (weight 2.0%)

Ready to sparkle



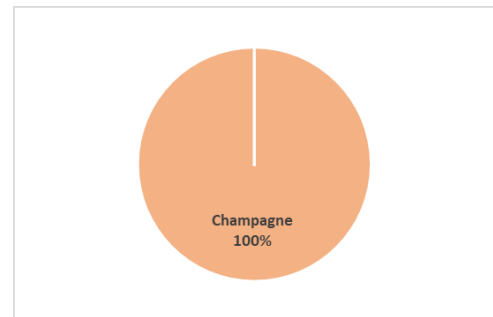
stocks: 3

Average Market Cap (mln €) 257

Median Market Cap (mln €): 251

Champagne breakdown

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



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q2
Vranken-Pommery Monopole	Champagne	1.0%	-2.5%
Lanson BCC SA	Champagne	0.6%	0.0%
Laurent Perrier	Champagne	0.4%	-4.9%

Major increases in the quarter

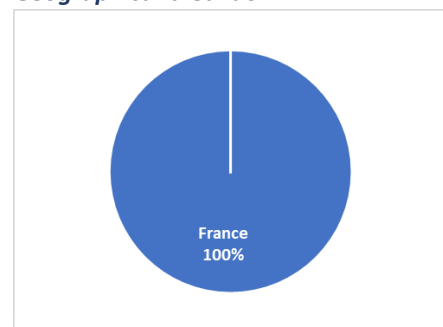
Name	Weight at 31/03	Weight at 30/06
N/A	-	-

Major decreases in the quarter

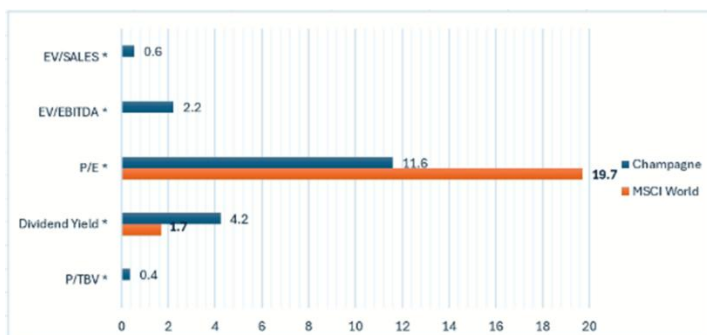
Name	Weight at 31/03	Weight at 30/06	Total Return
N/A	-	-	-

Source: Niche AM

Geographical breakdown



Valuation Snapshot



Source: Niche AM, Refinitiv

Champagne (weight 2.0%)

Ready to sparkle



Comment

The Niche ended the second quarter with a slight decline of 1.4%, confirming the trend observed in the first quarter.

The main element of uncertainty continued to be tariff uncertainty. The imposition of significant tariffs on the US market could undermine the performance of the world's largest market for champagne, both in terms of volume and value.

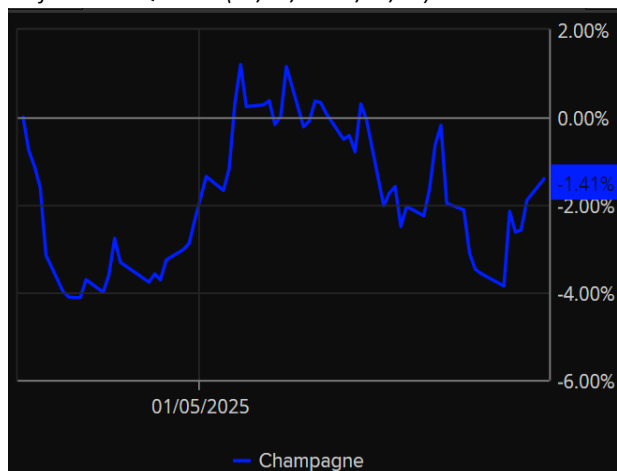
Given that over the last two years several champagne producers have raised their sales prices by more than 20% to cope with inflationary pressures and the changed interest rate environment, a further sharp increase in prices could push some consumers towards other, less expensive wine categories.

The fact remains that the champagne market offers significant growth opportunities in other geographical areas, especially in Asia (Korea is seen as a very promising market, while China and India offer strong medium- to long-term potential). There are also other important factors to highlight in support of investment in this niche, one concerning the 'health' of the market and the other from a valuation perspective.

As far as the market is concerned, after the euphoria experienced in 2022 with the end of the pandemic, stock levels in the distribution network have fallen, returning to levels generally close to expected consumption. The end of destocking should support a normalisation of sales and profitability.

From a valuation perspective, the stocks in this niche trade at very modest valuations when one considers the extremely generous asset base (land, cellars and wine stocks) and the long-term growth opportunity arising from its expansion into new markets, given the limited supply. On average, the niche trades at 0.4 times tangible net assets adjusted for inventory value.

Performance Q2 2025 (31/03/25-30/06/25)



Performance since inception (15/04/22 – 30/06/25)



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 1.6%)

The best is yet to come



stocks: 7

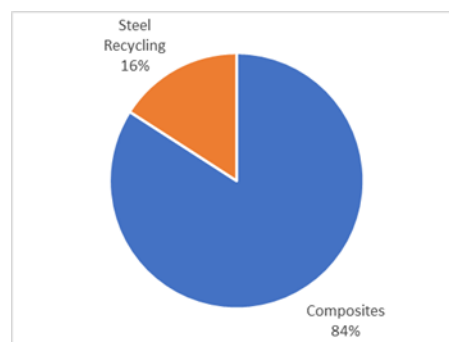
Average Market Cap (mln €): 2.555

Median Market Cap (mln €): 819

The Magic of Graphite breakdown

	Asian Niche Fund	The Magic of Graphite Niche
Composites	1.4%	84.1%
Steel Recycling	0.2%	15.9%
Total	1.6%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q2
Teijin Ltd	Composites	0.8%	-14.8%
Toray Industries Inc	Composites	0.3%	-7.1%
Syrah Resources Ltd	Composites	0.2%	2.7%
Nippon Carbon Co Ltd	Steel Recycling	0.1%	-6.4%
Imerys Sa	Composites	0.1%	-6.7%

Major increases in the quarter

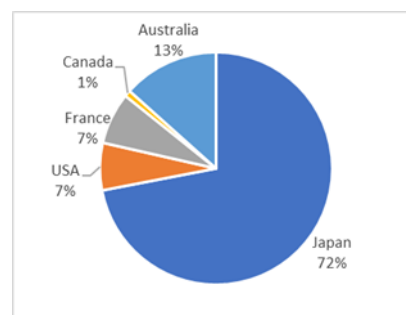
Name	Weight at 31/03	Weight at 30/06
N/A	-	-

Major decreases in the quarter

Name	Weight at 31/03	Weight at 30/06	Total Return
N/A	-	-	-

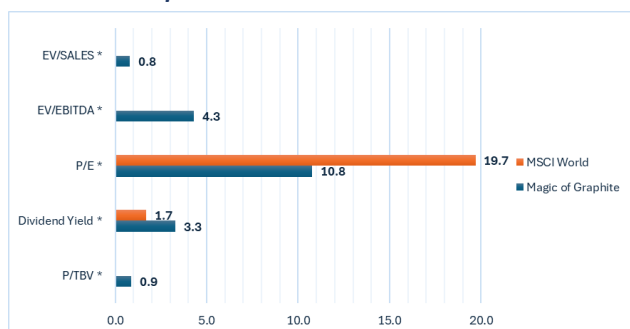
Source: Niche AM

Geographical breakdown



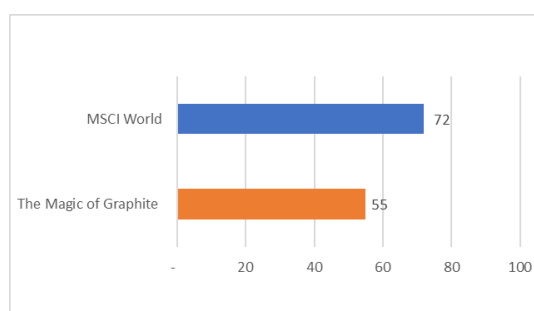
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

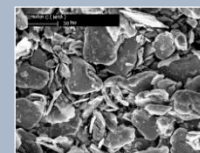
ESG rating (Refinitiv)



The Magic of Graphite:

Carbon fibre & steel recycling (weight 1.6%)

The best is yet to come



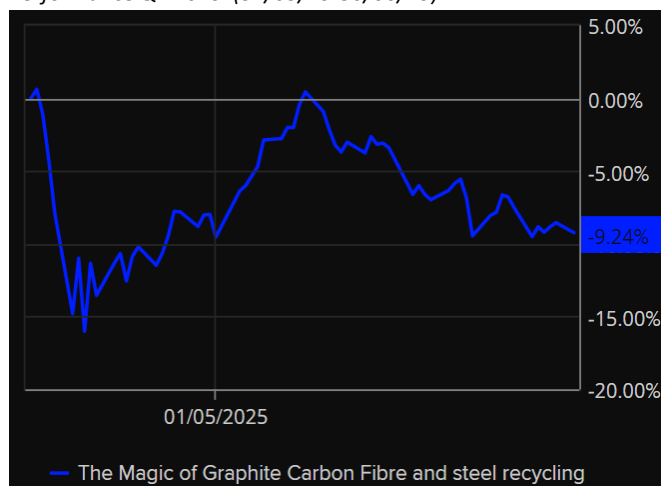
Comment

During the second quarter, the niche again performed poorly, posting a return of -9.2%.

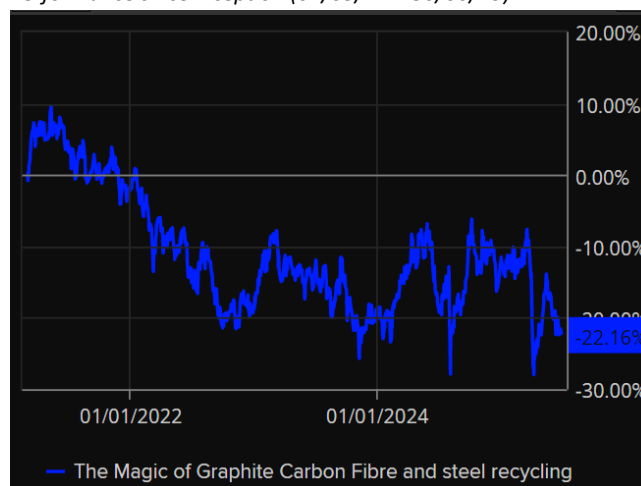
The largest negative contribution came from the **Composite Materials** sub-Niche. In terms of sentiment, Japanese stocks Teijin, Toray Industries and Nippon Carbon were affected by a possible deterioration in the regulatory framework in the European Union, with regard to possible restrictions on the use of carbon fibre in cars, given the potential environmental issues associated with its recycling. This measure, which was not supported by clear scientific evidence, was then withdrawn at the end of May. It should be noted that carbon fibre is an important material for achieving carbon dioxide emission reductions in many industries, primarily the aeronautical industry. The carbon fibre disposal/recycling process has made significant progress in recent years, although there is still room for improvement in terms of removing the plastics that are assembled with the fibre within composite materials.

Amongst the stocks belonging to the **steel recycling** sub-niche, Graftech once again performed poorly, despite the absence of any significant news. This major player in the production of graphite electrodes, which are essential for steel recycling in electric furnaces, is suffering from general overcapacity in the industry. However, it should gradually benefit from easing competition in the US market (with Indian players exiting due to tariffs) and a rise in sales prices from extremely depressed levels.

Performance Q2 2025 (31/03/25-30/06/25)



Performance since inception (01/03/21 – 30/06/25)



Source: Niche AM, Refinitiv

Niche Description

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

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

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

Cocoon (weight 3.1%)

Nursing homes and clinics



stocks: 17

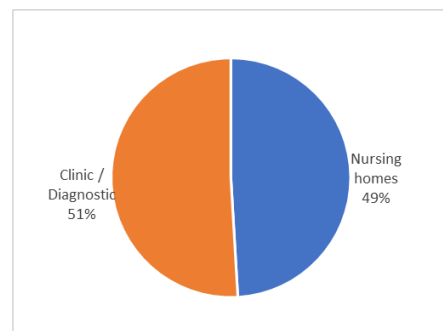
Average Market Cap (mln €): 1.796

Median Market Cap (mln €): 223

Cocoon breakdown

	Asian Niche Fund	Cocoon Niche
Nursing homes	1.5%	49.1%
Clinic / Diagnostic	1.6%	50.9%
Total	3.1%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q2
Emeis Sa	Nursing homes	0.5%	2.5%
Dai Han Pharm Co Ltd	Clinic / Diagnostic	0.3%	18.7%
Clariane Se	Nursing homes	0.3%	21.4%
Walgreens Boots Alliance Inc	Clinic / Diagnostic	0.3%	-5.7%
Prodia Widyahusada Tbk	Clinic / Diagnostic	0.2%	-1.5%

Major increases in the quarter

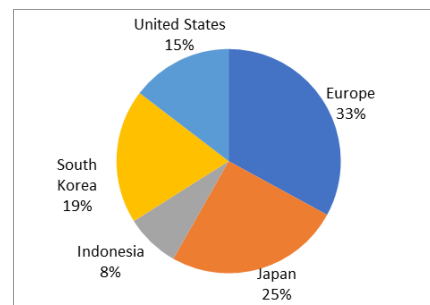
Name	Weight at 31/03	Weight at 30/06
Moderna	0.0%	0.2%

Major decreases in the quarter

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

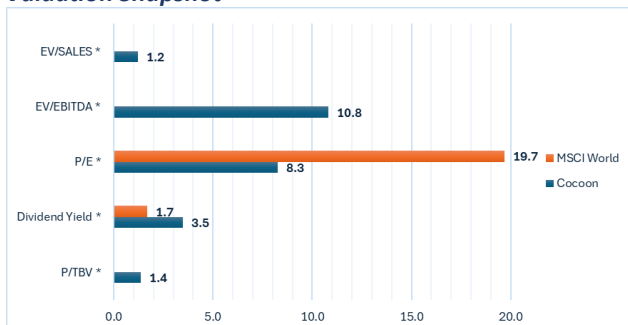
Source: Niche AM

Geographical breakdown



Source: Niche AM

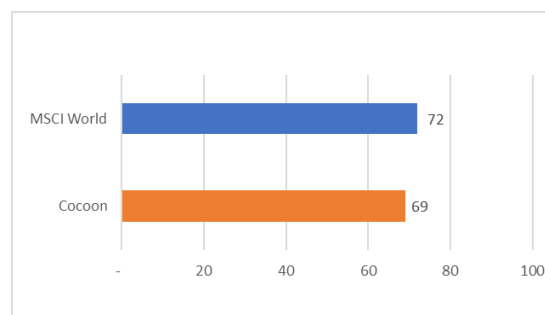
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Cocoon (weight 3.1%)

Nursing homes and clinics



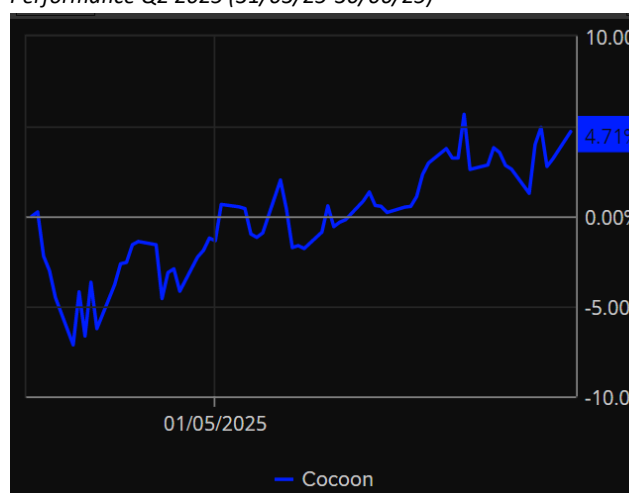
Comment

During the second quarter, the Niche achieved growth of 4.7%, showing relatively low volatility even in the early part of the quarter, which was markedly affected by tariff concerns.

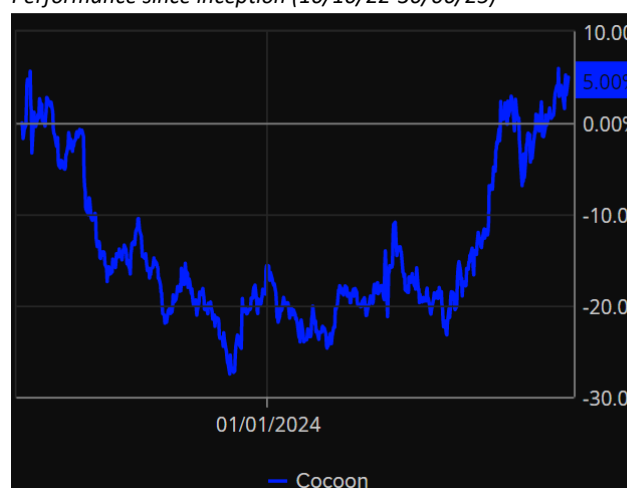
A positive contribution was again generated by the **Retirement Homes** sub-niche, supported by the further rerating of Clariane, which continues to benefit from its turnaround phase, with a further improvement in the occupancy rate of its facilities for the elderly, combined with a strengthening of its financial structure. Clariane sold a subsidiary operating in the home care services sector for the elderly, which serves almost 40,000 people in France, at high multiples (6 times 2024 sales) and, following this transaction, issued a bond that improves its financial flexibility.

The performance of some pharmaceutical companies in the **clinical/diagnostic** sub-niche was also positive, especially Korea's Daihan Pharmaceutical, supported by the announcement of a further dividend increase, confirming the trend seen in recent years. This company is characterised by a highly profitable pharmaceutical business, albeit with modest growth rates, and net cash holdings of around two-thirds of its capitalisation, making its market valuation of around 8 times earnings excessively low. Also included in this sub-niche is Moderna, a company with an interesting pipeline of molecules in the oncology sector, together with a series of vaccines and other products in other areas. This pipeline is based on mRNA technology, which gained widespread visibility during the pandemic. Heavy investment in research and development (USD 5 billion expected in 2025 alone).

Performance Q2 2025 (31/03/25-30/06/25)



Performance since inception (10/10/22-30/06/25)



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 1.6%)

Cosmetics and ingredients



stocks: 10

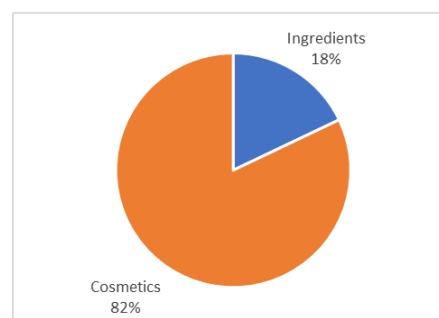
Average Market Cap (mln €): 452

Median Market Cap (mln €): 177

Beauty for nothing breakdown

	Asian Niche Fund	Beauty for nothing Niche
Ingredients	0.3%	17.9%
Cosmetics	1.3%	82.1%
Total	1.6%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q2
Nu Skin Enterprises Inc A	Cosmetics	0.2%	1.0%
Mandom Corp	Cosmetics	0.2%	1.9%
Amorepacific Holdings Corp	Cosmetics	0.2%	43.0%
Seikagaku Corp	Ingredients	0.2%	-20.7%
Arata Corp Reg	Cosmetics	0.2%	-7.5%

Geographical breakdown

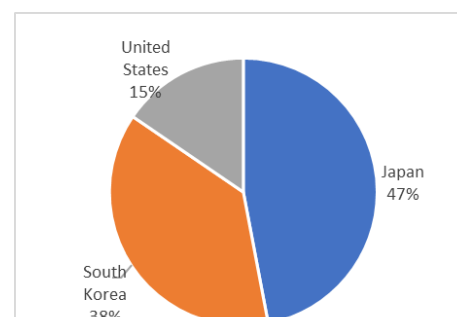
Major increases in the quarter

Name	Weight at 31/03	Weight at 30/06
N/A	-	-

Major decreases in the quarter

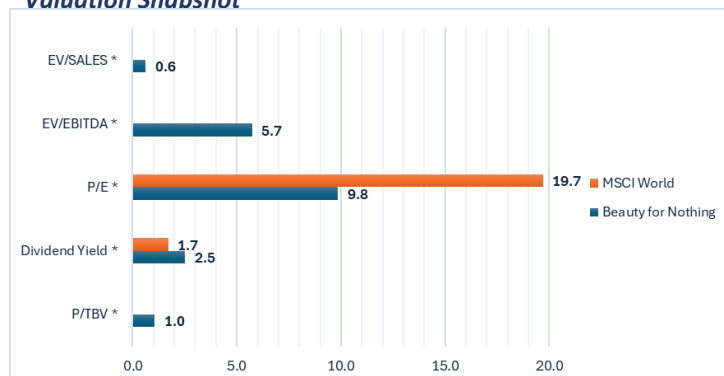
Name	Weight at 31/03	Weight at 30/06	Total Return
Nippi	0.0%	0.1%	+130.0%

Source: Niche AM



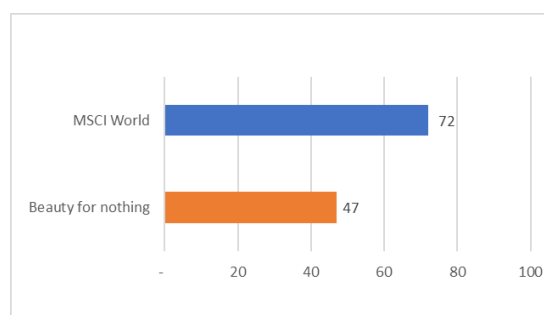
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Beauty for nothing (weight 1.6%)

Cosmetics and ingredients



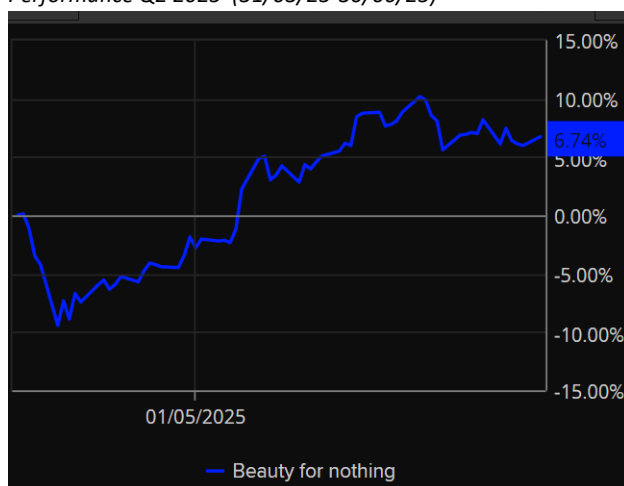
Comment

After a largely unchanged first quarter, this niche accelerated and ended the April-June period with a 6.7% gain.

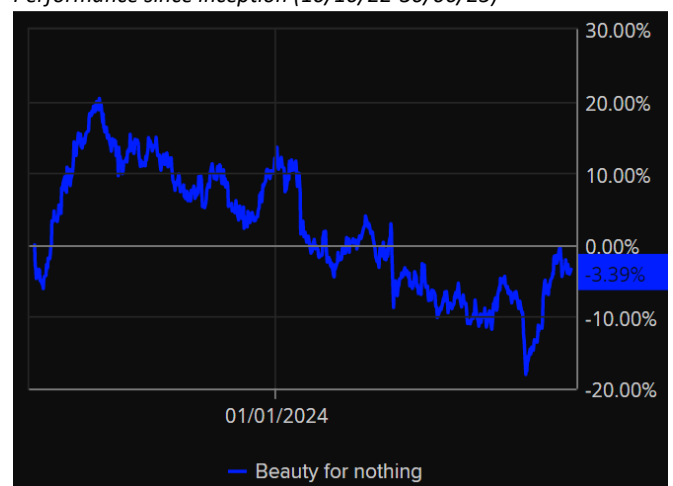
A significant portion of the positive performance was generated by Korean stocks, which represent approximately 40% of this niche's portfolio, particularly within the **cosmetics** sub-niche. This growth should not be attributed solely to the generally positive performance of the Korean stock market, but to a series of positive results reflecting the strategy of diversification into foreign markets pursued by most companies in the sector. In the first half of 2025, Korea's cosmetics exports reached a record level of \$5.5 billion, showing a 14.8% increase year-on-year, reflecting the success of diversification outside China, with significant gains in the United States and the EMEA region. The trend of so-called 'K-beauty' is therefore accelerating. Among the stocks that have benefited most, we highlight Amore Pacific Holding, whose sales in Western markets more than doubled compared to the previous year, associated with a return to profitability in the Chinese market. The group's global expansion strategy is made possible by a diversified portfolio of brands/categories and a developed internal research and development activity.

In the **Ingredients** sub-niche, Japan's Nippi, a manufacturer with significant exposure to collagen production, performed very well. The stock benefited from better-than-expected results and the announcement of a maxi-dividend, confirming how central the optimisation of the cost of capital has become for Japanese small caps. The stock was subject to profit-taking, which led to its removal from the portfolio.

Performance Q2 2025 (31/03/25-30/06/25)



Performance since inception (10/10/22-30/06/25)



Source: Niche AM, Refinitiv

Niche Description

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

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

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

No meat's land (weight 2.5%)

Alternatives to meat



stocks: 14

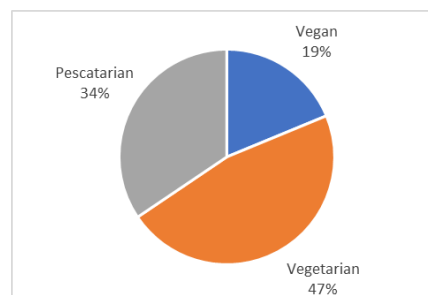
Average Market Cap (mln €): 364

Median Market Cap (mln €): 122

No meat's land breakdown

	Asian Niches Fund	No meat's land Niche
Vegan	0.5%	18.8%
Vegetarian	1.2%	46.8%
Pescetarian	0.9%	34.4%
Total	2.5%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q2
Dongwon Industries Co Ltd	Vegetarian	0.4%	36.0%
Ohmoriya Co Ltd	Vegan	0.3%	-0.3%
Maeil Dairies Co Ltd	Pescetarian	0.3%	3.3%
Torigoe Co Ltd	Vegetarian	0.2%	4.8%
Maruha Nichiro Corp	Pescetarian	0.2%	-10.7%

Major increases in the quarter

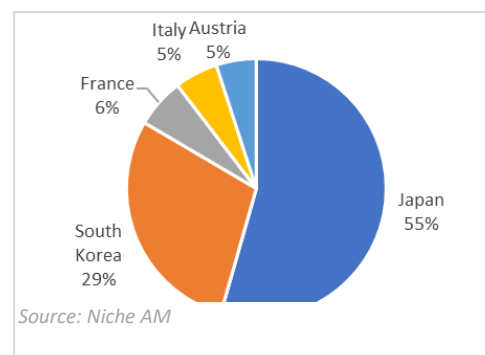
Name	Weight at 31/03	Weight at 30/06
N/A	-	-

Major decreases in the quarter

Name	Weight at 31/03	Weight at 30/06	Total Return
Grieg Seafood	0.2%	0.0%	+26.0%

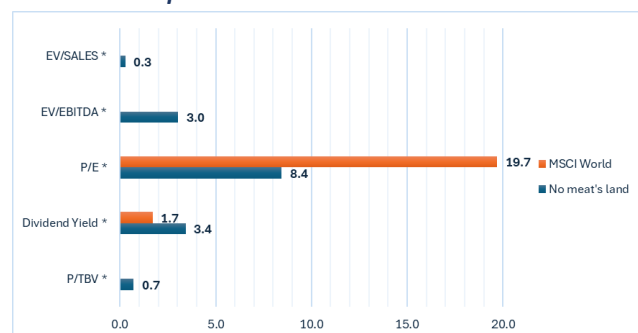
Source: Niche AM

Geographical breakdown



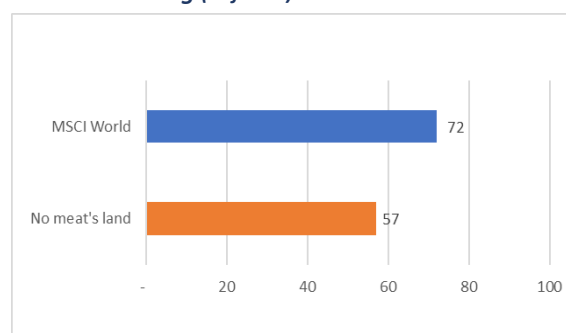
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



No meat's land (weight 2.7%)

Alternatives to meat



Comment

This niche ended the second quarter with a gain of 9.2%.

A large part of the increase was generated by Korea's Dongwon Industries, which is part of the **Pescatarian** sub-niche. This group, one of the world leaders in sustainable fishing operations, joined the so-called "Value-up programme" at the end of last year, which aims to reduce the huge discount at which Korean companies trade compared to other developed countries. And, confirming its desire to truly embrace change, it announced a simplification of the control chain through a merger with its subsidiary Dongwon Food & Beverage. This operation, in addition to significantly improving governance within the group, should accelerate its expansion strategy in foreign markets.

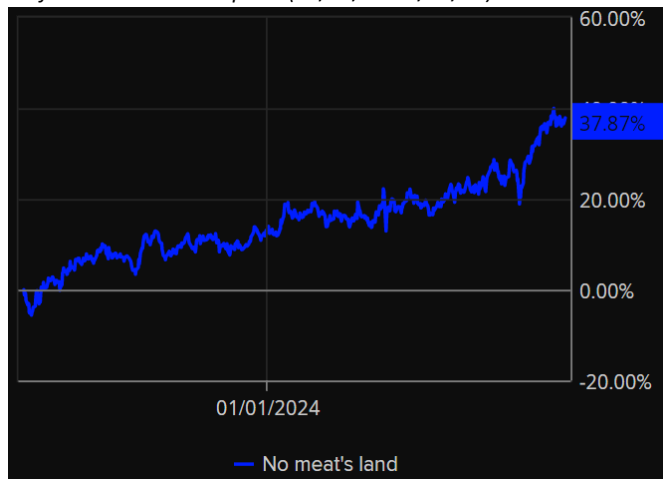
Also, within this sub-niche, profits were taken on Grieg Seafood, a salmon producer whose results benefited from a recovery in production volumes, especially in Norway.

Within the **Vegetarian** sub-niche, Bonduelle made a positive contribution, confirming the progress of its relaunch plan, as did Agrana, a stock that was introduced in the previous quarter, which benefited from positive results for its fruit division, together with the purchase of minority interests in a subsidiary also in the fruit sector on the basis of low metrics.

Performance Q2 2025 (31/03/25-30/06/25)



Performance since inception (10/10/22-30/06/25)



Source: Niche AM, Refinitiv

Niche Description

The environmental and social repercussions of meat consumption are considerable:

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

Fly with me (weight 5.8%)

The Resumption of Transport



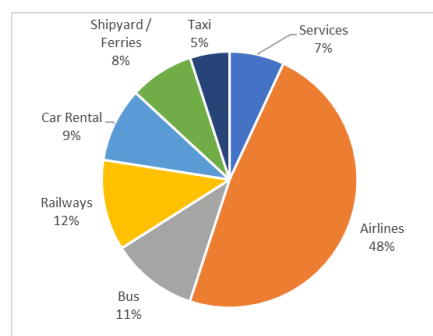
stocks: 32

Average Market Cap (mln €): 4.543

Median Market Cap (mln €): 538

Fly with me breakdown

	Asian Niche	Fly with me
	Fund	Niche
Services	0.4%	6.9%
Airlines	2.9%	48.1%
Bus	0.6%	11.0%
Railways	0.6%	11.5%
Car Rental	0.6%	9.4%
Shipyard / Ferries	0.5%	8.1%
Taxi	0.3%	5.0%
Total	5.8%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q2
Tui Ag	Airlines	0.7%	17.6%
Deutsche Lufthansa Ag Reg	Airlines	0.5%	7.2%
Mobico Gr Plc	Bus	0.4%	-50.5%
Carnival Plc	Shipyard / Ferries	0.3%	33.5%
Air France Klm	Airlines	0.3%	8.5%

Major increases in the quarter

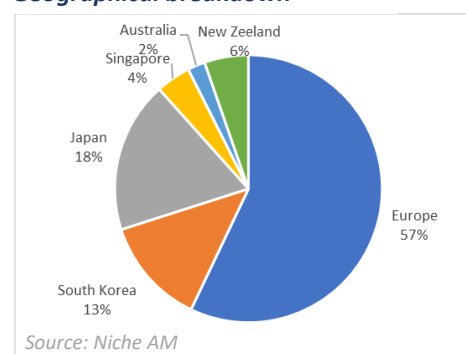
Name	Weight at 31/03	Weight at 30/06
N/A	-	-

Major decreases in the quarter

Name	Weight at 31/03	Weight at 30/06	Total Return
N/A	-	-	-

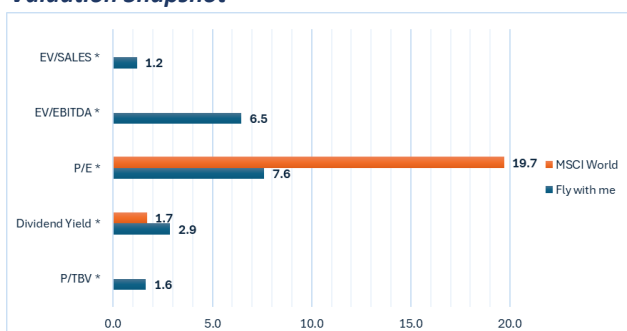
Source: Niche AM

Geographical breakdown



Source: Niche AM

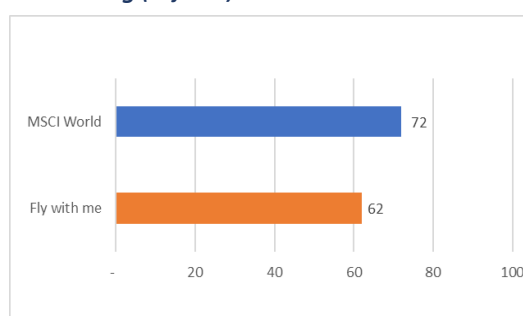
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Fly with me (weight 5.8%)

The Resumption of Transport



Comment

During the second quarter, the niche generated a return of 5.6%, almost entirely recovering the decline recorded in the first quarter.

The largest contribution to performance came from two groups strongly linked to the tourism sector, namely TUI and Carnival, supported by positive results driven by resilient demand. In the case of TUI, the positive surprises came from the earnings performance of the cruise segment, combined with an improved financial structure, against valuation levels below historical averages (EV/EBITDA below 3 times). In the case of Carnival, on the other hand, the most rewarding element in terms of performance came from a further improvement in its capital structure, which now paves the way for the resumption of its dividend policy in the not too distant future, something considered unlikely in the post-Covid situation.

Airlines, including Easyjet and Lufthansa, also made a positive contribution, with their figures supported by strong summer demand and limited capacity, which helped to sustain fares. Valuations in the sector remain subdued compared to the past, despite their significantly stronger financial position. Part of the positive contribution from these two companies was offset by the underperformance of Finnair, driven by a downward revision of its earnings targets, which was affected by lower-than-expected growth in traffic to North America.

On the negative side, Mobico's decline was due to lower-than-expected results and a smaller-than-expected reduction in debt from the sale of its US operations. The stock was slightly increased on weakness in view of: the strength of the public and urban transport business of Alsa, its main subsidiary; the scope for rationalising the business portfolio (UK buses) and improving the regulatory framework (German train division).

Performance Q2 2025 (31/03/25-30/06/25)



Performance since inception (10/10/22-30/06/25)



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 1.9%)

An inevitable process



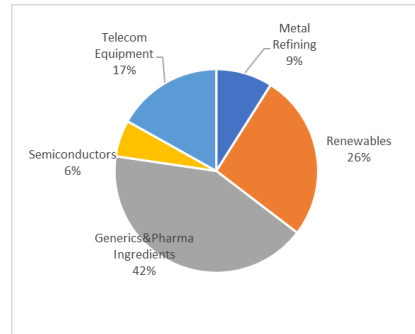
stocks: 10

Average Market Cap (mln €): 15.185

Median Market Cap (mln €): 6.115

Deglob breakdown

	Asian Niche	Deglob Niche
	Fund	
Metal Refining	0.2%	9.0%
Renewables	0.5%	26.4%
Generics&Pharma	0.8%	41.9%
Semiconductors	0.1%	5.8%
Telecom Equipment	0.3%	16.9%
Total	1.8%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q2
Bayer Ag Reg	Generics&Pharma	0.4%	15.7%
Euroapi Sa	Generics&Pharma	0.4%	5.1%
Neste Corporation	Renewables	0.2%	35.0%
Hanwha Solutions Corp	Renewables	0.2%	71.5%
SMA Solar Technology Ag	Semiconductors	0.2%	41.2%

Major increases in the quarter

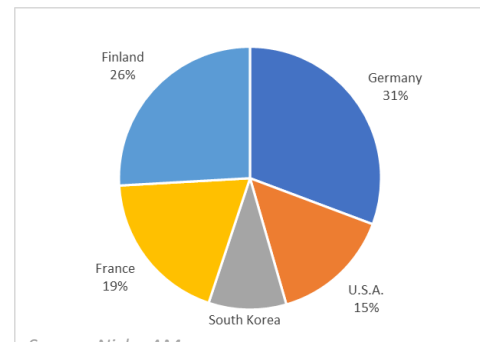
Name	Weight at 31/03	Weight at 30/06
First Solar	0.0%	0.1%

Major decreases in the quarter

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

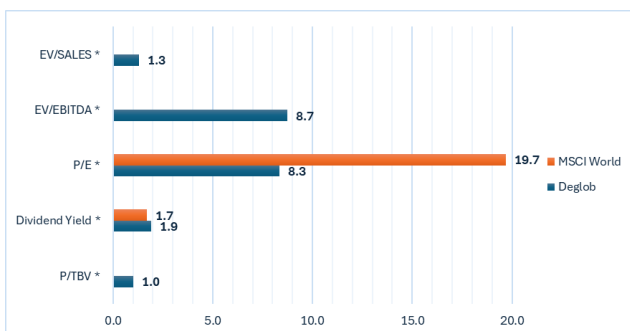
Source: Niche AM

Geographical breakdown



Source: Niche AM

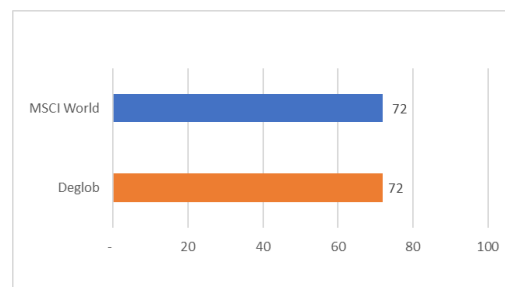
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Deglob (weight 1.9%)

An inevitable process



Comment

The Niche recorded a robust rise in the second quarter, appreciating by 20.6% and proving to be one of the best contributors to the fund's performance.

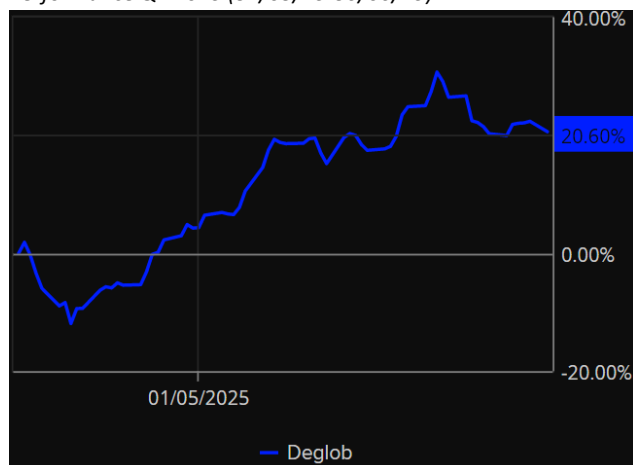
It should be noted that the objective of this Niche is to provide exposure to companies benefiting from the deglobalisation trend, in its various forms, depending on whether this involves the return of manufacturing to the country of origin or to neighbouring countries (so-called 'reshoring', 'onshoring'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

A significant contribution to performance came from the rerating of companies exposed to solar energy, especially the Korean companies Hanwha Solutions and Hyundai Energy Solutions. The former has made significant investments in new production capacity in the US, which will come on stream in the second half of 2025. This is a market that should be characterised by a good balance between supply and demand in the residential sector, partly due to the severe import restrictions imposed by Asian manufacturers.

As for Hyundai Energy Solutions, the rebound from very depressed levels was exploited to take profits, given its less attractive production footprint compared to Hanwha Solutions. The proceeds from the sale were used to add First Solar to the portfolio, which also has a significant production presence in the US. Finally, a positive contribution from the same sector came from the German group Sma Solar, which also has significant exposure to the US, albeit in large-scale photovoltaic systems.

On the negative side, however, Intel and Nokia declined, due to expectations of lacklustre short-term earnings momentum and, in the case of Intel, uncertainty about its strategies, regardless of their already modest valuations.

Performance Q2 2025 (31/03/25-30/06/25)



Performance since inception (10/07/23-30/06/25)



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

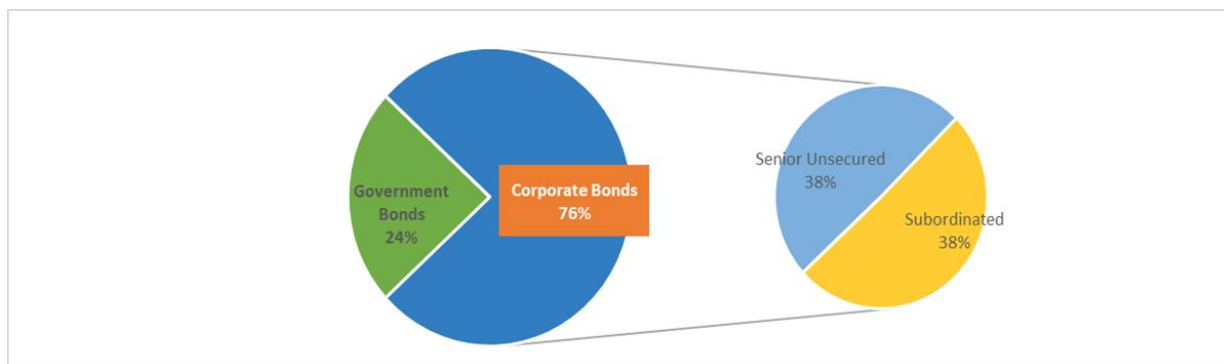
securities: 7 Yield to Maturity 6.42% Effective Duration 3.46

Comment

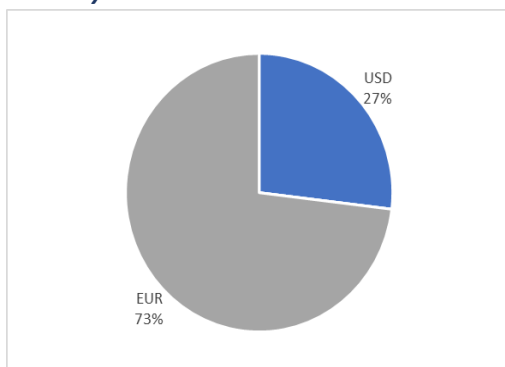
The bond portfolio closed the second quarter down marginally (-0.2%). The period was characterised by a slight narrowing of spreads for investment-grade issues, which often benefited from solid results, as well as from the general demand for high-quality issuers due to widespread concerns about the global macroeconomic scenario. High-yield bonds, which are the most heavily weighted in the portfolio, showed greater volatility due to the aforementioned uncertainty, but closed essentially unchanged. The modest decline in the portfolio is attributable to the weakness of the dollar, which accounts for just under a quarter of the portfolio. During the quarter, some issues were called or matured but have not yet been replaced because the bond asset class is not considered to offer a sufficiently attractive risk/return ratio. The weighting of the bond portfolio consequently fell to 4% of the fund.

Bond Portfolio breakdown

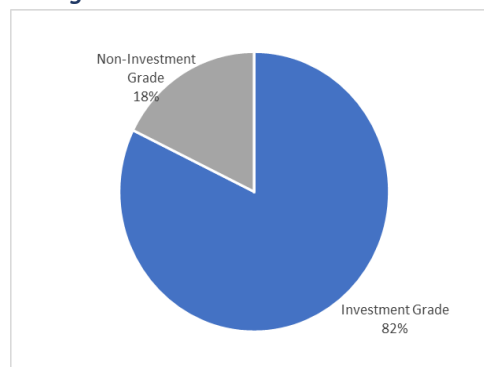
Bond allocation



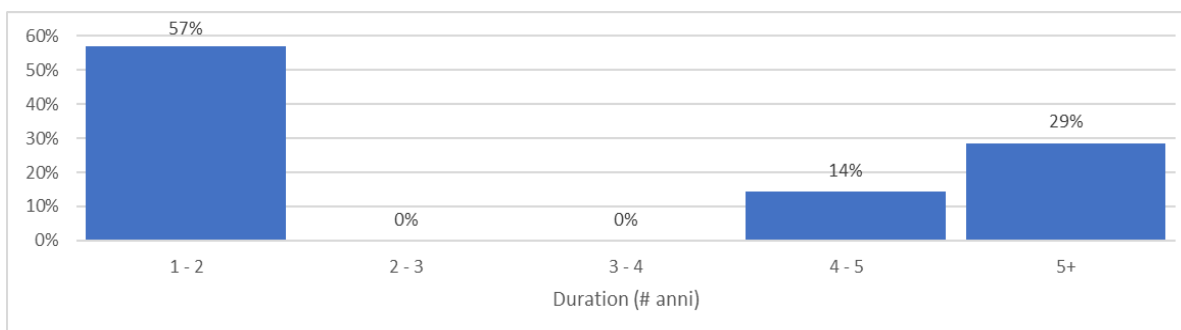
Currency Breakdown



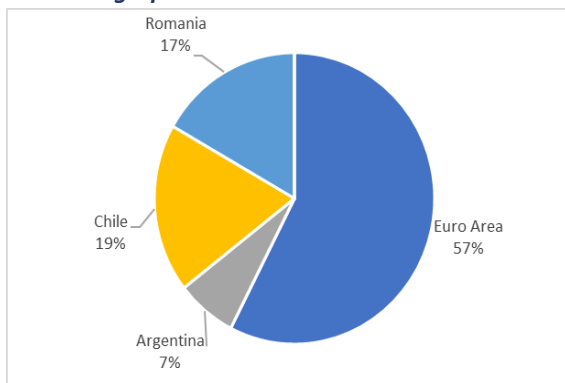
Rating Breakdown



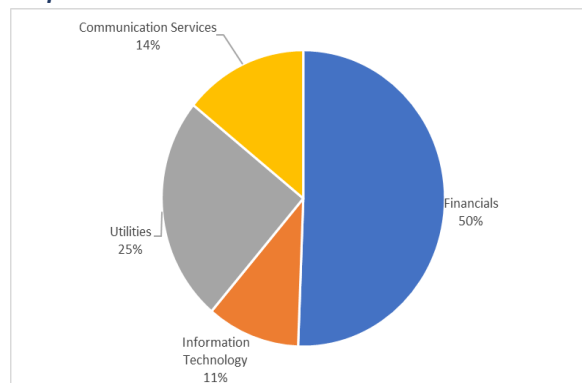
Bond Portfolio Duration



Bond Geographical Breakdown



Corporate Bond - Sector Breakdown



CLOSED NICHES

Neglected Luxury

Rarity Overlooked



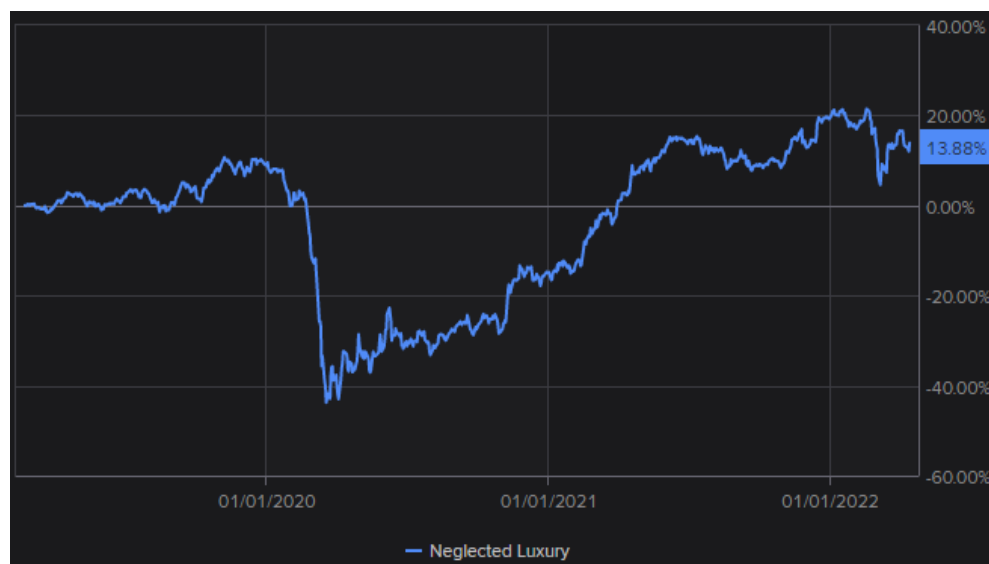
Comment

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



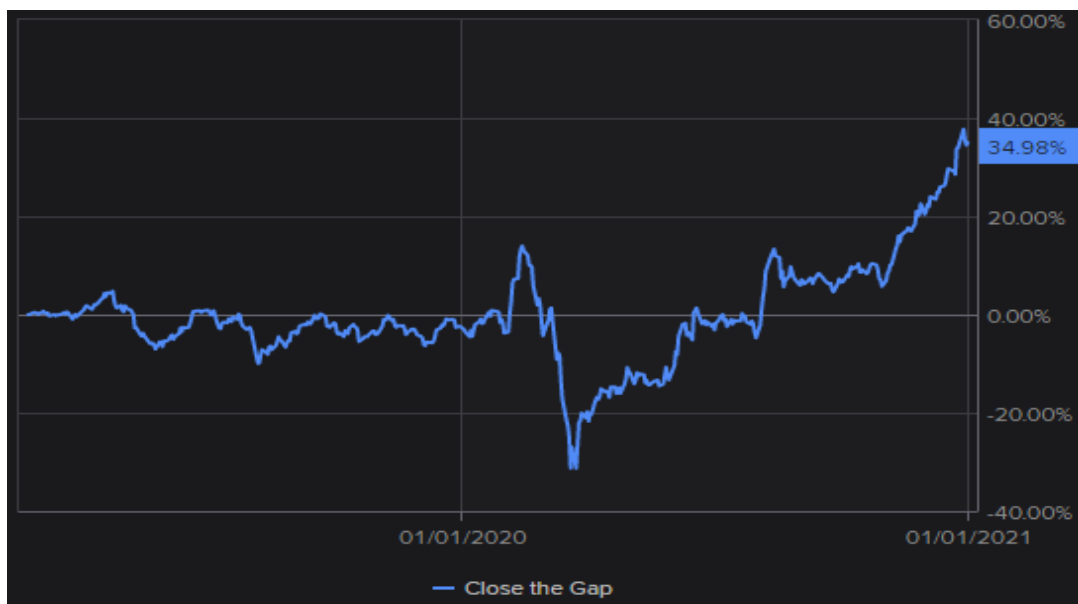
Closed niche - Comment

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

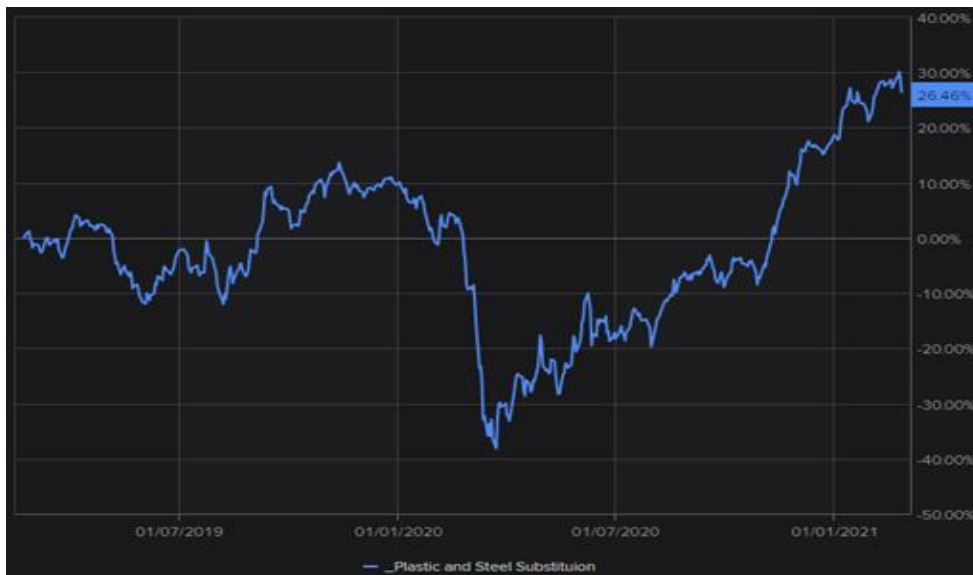
Anticipating a trend



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>
Aberdeen Group PLC	United Kingdom	Capital Markets	0.22%
ACE BED Corp	Korea; Republic (S. Korea)	Household Durables	0.15%
Adira Dinamika Multi Finance Tbk PT	Indonesia	Consumer Finance	0.02%
AGFA Gevaert NV	Belgium	Health Care Technology	0.21%
Agrana Beteiligungs AG	Austria	Food Products	0.13%
Agung Podomoro Land Tbk PT	Indonesia	Real Estate Management & Development	0.04%
Ahjian Co Ltd	Japan	Food Products	0.11%
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	0.03%
Air France KLM SA	France	Passenger Airlines	0.25%
Air New Zealand Ltd	New Zealand	Passenger Airlines	0.17%
Akita Bank Ltd	Japan	Banks	0.04%
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	0.06%
Alliance Aviation Services Ltd	Australia	Passenger Airlines	0.13%
AMG Critical Materials NV	Netherlands	Metals & Mining	0.30%
AmorePacific Holdings Corp	Korea; Republic (S. Korea)	Personal Care Products	0.20%
ANA Holdings Inc	Japan	Passenger Airlines	0.11%
Aoi Electronics Co Ltd	Japan	Semiconductors & Semiconductor Equipment	0.05%
Arata Corp	Japan	Distributors	0.20%
Artnature Inc	Japan	Personal Care Products	0.16%
Asahi Broadcasting Group Holdings Corp	Japan	Media	0.19%
Asahi Diamond Industrial Co Ltd	Japan	Machinery	0.03%
Asahi Kasei Corp	Japan	Chemicals	0.10%
Asahimas Flat Glass Tbk PT	Indonesia	Building Products	0.03%
Asia Paper Manufacturing Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.11%
Asmo Corp	Japan	Consumer Staples Distribution & Retail	0.09%
Astra Agro Lestari Tbk PT	Indonesia	Food Products	0.11%
Astra Graphia Tbk PT	Indonesia	Commercial Services & Supplies	0.23%
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	0.33%
Atresmedia Corporacion de Medios de Comunicacion SA	Spain	Media	0.09%
Aurubis AG	Germany	Metals & Mining	0.10%
Awa Bank Ltd	Japan	Banks	0.02%
Ayvens SA	France	Ground Transportation	0.62%

BAIC Motor Corp Ltd	China	Automobiles	0.29%
Bank BTPN Syariah Tbk PT	Indonesia	Banks	0.22%
Bank China Construction Bank Indonesia Tbk PT	Indonesia	Banks	0.02%
Bank Danamon Indonesia Tbk PT	Indonesia	Banks	0.24%
Bank Ganesha Tbk PT	Indonesia	Banks	0.05%
Bank IBK Indonesia Tbk PT	Indonesia	Banks	0.08%
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	0.15%
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	0.05%
Bank QNB Indonesia Tbk PT	Indonesia	Banks	0.01%
Bank Tabungan Negara (Persero) Tbk PT	Indonesia	Banks	0.22%
Bank Victoria International Tbk PT	Indonesia	Banks	0.02%
Bank Woori Saudara Indonesia 1906 Tbk PT	Indonesia	Banks	0.05%
Barclays PLC	United Kingdom	Banks	0.27%
Bayer AG	Germany	Pharmaceuticals	0.42%
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	0.10%
Blue Bird Tbk PT	Indonesia	Ground Transportation	0.34%
BML Inc	Japan	Health Care Providers & Services	0.17%
BNK Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.20%
BNP Paribas SA	France	Banks	0.75%
Bonduelle SA	France	Food Products	0.15%
Bookook Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.14%
Bpost SA	Belgium	Air Freight & Logistics	0.61%
BT Group PLC	United Kingdom	Diversified Telecommunication Services	0.60%
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	0.19%
Bumi Serpong Damai Tbk PT	Indonesia	Real Estate Management & Development	0.10%
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	0.33%
CECONOMY AG	Germany	Specialty Retail	0.31%
Cell Biotech Co Ltd	Korea; Republic (S. Korea)	Biotechnology	0.25%
Central Japan Railway Co	Japan	Ground Transportation	0.16%
Central Proteina Prima Tbk PT	Indonesia	Food Products	0.16%
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	0.14%

Chuo Spring Co Ltd	Japan	Automobile Components	0.02%
Cikarang Listrindo Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.23%
Ciputra Development Tbk PT	Indonesia	Real Estate Management & Development	0.07%
Citigroup Inc	United States of America	Banks	0.35%
CJ CheilJedang Corp	Korea; Republic (S. Korea)	Food Products	0.34%
CJ Freshway Corp	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.16%
Clariane SE	France	Health Care Providers & Services	0.31%
Clipan Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.27%
Comfortdelgro Corporation Ltd	Singapore	Ground Transportation	0.25%
Cominix Co Ltd	Japan	Trading Companies & Distributors	0.01%
Continental AG	Germany	Automobile Components	0.65%
CS Holdings Co Ltd	Korea; Republic (S. Korea)	Machinery	0.10%
Cuckoo Holdings Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.21%
DaeHan Flour Mill Co Ltd	Korea; Republic (S. Korea)	Food Products	0.09%
Daehan Synthetic Fiber Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.04%
Daewon Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.04%
Dai Han Pharm Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.31%
Daiichi Kensetsu Corp	Japan	Construction & Engineering	0.06%
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	0.13%
Daisue Construction Co Ltd	Japan	Construction & Engineering	0.06%
Darya-Varia Laboratoria Tbk PT	Indonesia	Pharmaceuticals	0.01%
DB Securities Co	Korea; Republic (S. Korea)	Capital Markets	0.13%
Delfi Ltd	Singapore	Food Products	0.20%
Denkyo Group Holdings Co Ltd	Japan	Trading Companies & Distributors	0.03%
Deutsche Lufthansa AG	Germany	Passenger Airlines	0.48%
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	0.06%
Distribusi Voucher Nusantara Tbk PT	Indonesia	Software	0.01%
DL E&C Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.18%
DL Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.10%
Dongbu Corp	Korea; Republic (S. Korea)	Construction & Engineering	0.06%
Dongkook Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.06%
Dongwon F & B Co Ltd	Korea; Republic (S. Korea)	Food Products	0.09%
Dongwon Industries Co Ltd	Korea; Republic (S. Korea)	Food Products	0.72%
DOWA Holdings Co Ltd	Japan	Metals & Mining	0.19%
Duerr AG	Germany	Machinery	0.25%
DXC Technology Co	United States of America	IT Services	0.11%
Dyandra Media International Tbk PT	Indonesia	Media	0.05%
Dynapac Co Ltd	Japan	Containers & Packaging	0.05%
Easyjet PLC	United Kingdom	Passenger Airlines	0.18%
Echo Trading Co Ltd	Japan	Consumer Staples Distribution & Retail	0.03%
Ehime Bank Ltd	Japan	Banks	0.02%
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	0.18%

Enplas Corp	Japan	Electronic Equipment, Instruments & Components	0.03%
Enseval Putera Megatrading Tbk PT	Indonesia	Health Care Providers & Services	0.04%
Eramet SA	France	Metals & Mining	0.15%
Euroapi SA	France	Pharmaceuticals	0.37%
Eurogroup Laminations SpA	Italy	Electrical Equipment	0.12%
Falco Holdings Co Ltd	Japan	Health Care Providers & Services	0.15%
Finnair Oyj	Finland	Passenger Airlines	0.19%
First Pacific Co Ltd	Hong Kong	Food Products	0.19%
First Solar Inc	United States of America	Semiconductors & Semiconductor Equipment	0.12%
FNM SpA	Italy	Ground Transportation	0.19%
Fujii Sangyo Corp	Japan	Trading Companies & Distributors	0.03%
Fukuda Corp	Japan	Construction & Engineering	0.02%
Fukuda Denshi Co Ltd	Japan	Health Care Equipment & Supplies	0.03%
Furukawa Co Ltd	Japan	Machinery	0.05%
Fuso Dentsu Co Ltd	Japan	Electronic Equipment, Instruments & Components	0.03%
Futaba Corp	Japan	Electrical Equipment	0.03%
Gajah Tunggal Tbk PT	Indonesia	Automobile Components	0.06%
Gakken Holdings Co Ltd	Japan	Industrial Conglomerates	0.15%
GAM Holding AG	Switzerland	Capital Markets	0.01%
Gaya Abadi Sempurna Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.11%
Geumhwa PSC Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.09%
Global Mediacom Tbk PT	Indonesia	Media	0.02%
Golden Agri-Resources Ltd	Singapore	Food Products	0.18%
Gradiant Corp	Korea; Republic (S. Korea)	Broadline Retail	0.08%
GrafTech International Ltd	United States of America	Electrical Equipment	0.22%
Gun Ei Chemical Industry Co Ltd	Japan	Chemicals	0.02%
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	0.08%
Habco Trans Maritima Tbk PT	Indonesia	Marine Transportation	0.02%
Hana Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.18%
Handsome Corp	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.23%
Hanwha Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.03%
Hanwha Solutions Corp	Korea; Republic (S. Korea)	Chemicals	0.36%
Harima B.Stem Corp	Japan	Commercial Services & Supplies	0.04%
Havas NV	France	Media	0.13%
Havila Kystruten AS	Norway	Hotels, Restaurants & Leisure	0.04%
Hecto Innovation Co Ltd	Korea; Republic (S. Korea)	Software	0.12%
Heian Ceremony Service Co Ltd	Japan	Diversified Consumer Services	0.32%
Heungkuk Fire & Marine Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.05%
Hibiya Engineering Ltd	Japan	Construction & Engineering	0.04%
Hi-Lex Corp	Japan	Automobile Components	0.05%
Hirano Tecseed Co Ltd	Japan	Machinery	0.15%
Hisaka Works Ltd	Japan	Machinery	0.03%
HL Mando Corp	Korea; Republic (S. Korea)	Automobile Components	0.09%
Hodogaya Chemical Co Ltd	Japan	Chemicals	0.02%
Hokkaido Chuo Bus Co Ltd	Japan	Ground Transportation	0.15%
Hokuriku Electrical Construction Co Ltd	Japan	Construction & Engineering	0.03%

HS Ad Inc	Korea; Republic (S. Korea)	Media	0.49%
HS Huasung Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.08%
Human Holdings Co Ltd	Japan	Professional Services	0.24%
Humana AB	Sweden	Health Care Providers & Services	0.14%
Huons Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.06%
Hwacheon Machine Tool Co Ltd	Korea; Republic (S. Korea)	Machinery	0.42%
Hyakujushi Bank Ltd	Japan	Banks	0.02%
HY-Lok Corp	Korea; Republic (S. Korea)	Machinery	0.07%
Hyosung Corp	Korea; Republic (S. Korea)	Industrial Conglomerates	0.09%
Hyundai Department Store Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.10%
Hyundai Ezwel Co Ltd	Korea; Republic (S. Korea)	Software	0.06%
Hyundai GF Holdings Co Ltd	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.23%
Hyundai Green Food Co Ltd	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.12%
Hyundai Home Shopping Network Corp	Korea; Republic (S. Korea)	Broadline Retail	0.11%
Hyundai Livart Furniture Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.03%
Hyundai Marine & Fire Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.22%
Hyundai Mobis Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.59%
Hyundai Motor Co	Korea; Republic (S. Korea)	Automobiles	0.22%
Hyundai Motor Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.09%
Hyundai Steel Co	Korea; Republic (S. Korea)	Metals & Mining	0.10%
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	2.03%
illimity Bank SpA	Italy	Financial Services	0.10%
Ilshin Spinning Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.06%
iM Financial Group Co Ltd	Korea; Republic (S. Korea)	Banks	0.15%
iMarketKorea Inc	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.06%
IMC Pelita Logistik Tbk PT	Indonesia	Marine Transportation	0.03%
Imerys SA	France	Construction Materials	0.30%
InBody Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.13%
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 Tunggal Prakarsa Tbk PT	Indonesia	Construction Materials	0.33%
Indofood Agri Resources Ltd	Singapore	Food Products	0.02%
Indofood Sukses Makmur Tbk PT	Indonesia	Food Products	0.12%
Indonesia Kendaraan Terminal Tbk PT	Indonesia	Transportation Infrastructure	0.19%
Indosat Tbk PT	Indonesia	Wireless Telecommunication Services	0.10%
Indospring Tbk PT	Indonesia	Automobile Components	0.04%
Industrial Bank of Korea	Korea; Republic (S. Korea)	Banks	0.24%
Intel Corp	United States of America	Semiconductors & Semiconductor Equipment	0.31%
Ion Beam Applications SA	Belgium	Health Care Equipment & Supplies	0.10%
IRCE SpA	Italy	Electrical Equipment	0.02%
ITV PLC	United Kingdom	Media	0.17%
Iwabuchi Corp	Japan	Electrical Equipment	0.04%
J Sainsbury PLC	United Kingdom	Consumer Staples Distribution & Retail	0.37%
Japan Airlines Co Ltd	Japan	Passenger Airlines	0.12%
Japan Tissue Engineering Co Ltd	Japan	Biotechnology	0.01%

<i>Japan Wool Textile Co Ltd</i>	Japan	Textiles, Apparel & Luxury Goods	0.06%
<i>Jasa Armada Indonesia Tbk PT</i>	Indonesia	Transportation Infrastructure	0.07%
<i>Jasa Marga (Persero) Tbk PT</i>	Indonesia	Transportation Infrastructure	0.03%
<i>Jasuindo Tiga Perkasa Tbk PT</i>	Indonesia	Commercial Services & Supplies	0.04%
<i>Jaya Konstruksi Manggala Pratama Tbk PT</i>	Indonesia	Construction & Engineering	0.05%
<i>JejuAir Co Ltd</i>	Korea; Republic (S. Korea)	Passenger Airlines	0.25%
<i>Jet2 PLC</i>	United Kingdom	Passenger Airlines	0.15%
<i>JLS Co Ltd</i>	Korea; Republic (S. Korea)	Diversified Consumer Services	0.03%
<i>Kabelindo Murni Tbk PT</i>	Indonesia	Electrical Equipment	0.01%
<i>Kaken Pharmaceutical Co Ltd</i>	Japan	Pharmaceuticals	0.02%
<i>Kanaden Corp</i>	Japan	Trading Companies & Distributors	0.02%
<i>Kanto Denka Kogyo Co Ltd</i>	Japan	Chemicals	0.08%
<i>Katakura Industries Co Ltd</i>	Japan	Industrial Conglomerates	0.04%
<i>Kawagishi Bridge Works Co Ltd</i>	Japan	Construction & Engineering	0.04%
<i>Kawasan Industri Jababeka Tbk PT</i>	Indonesia	Real Estate Management & Development	0.06%
<i>KB Financial Group Inc</i>	Korea; Republic (S. Korea)	Banks	0.06%
<i>Kedawang Setia Industrial Tbk PT</i>	Indonesia	Containers & Packaging	0.01%
<i>Kencana Energi Lestari Tbk PT</i>	Indonesia	Independent Power and Renewable Electricity Producers	0.09%
<i>Kikukawa Enterprise Inc</i>	Japan	Machinery	0.07%
<i>Kiwoom Securities Co Ltd</i>	Korea; Republic (S. Korea)	Capital Markets	0.08%
<i>KMI Wire and Cable Tbk PT</i>	Indonesia	Electrical Equipment	0.08%
<i>Kobelco Wire Co Ltd</i>	Japan	Metals & Mining	0.05%
<i>Koike Sanso Kogyo Co Ltd</i>	Japan	Machinery	0.02%
<i>Komaihaltec Inc</i>	Japan	Construction & Engineering	0.07%
<i>Komori Corp</i>	Japan	Machinery	0.01%
<i>Korea Circuit Co Ltd</i>	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.02%
<i>Korea Electric Power Corp</i>	Korea; Republic (S. Korea)	Electric Utilities	0.08%
<i>Korea Electric Terminal Co Ltd</i>	Korea; Republic (S. Korea)	Electrical Equipment	0.06%
<i>Korea United Pharm Inc</i>	Korea; Republic (S. Korea)	Pharmaceuticals	0.07%
<i>Korean Air Lines Co Ltd</i>	Korea; Republic (S. Korea)	Passenger Airlines	0.26%
<i>Korean Reinsurance Co</i>	Korea; Republic (S. Korea)	Insurance	0.14%
<i>KPX Chemical Co Ltd</i>	Korea; Republic (S. Korea)	Chemicals	0.05%
<i>KPX Holdings Co Ltd</i>	Korea; Republic (S. Korea)	Chemicals	0.04%
<i>KT Corp*</i>	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.41%
<i>KT Skylife Co Ltd</i>	Korea; Republic (S. Korea)	Media	0.06%
<i>Kumho Engineering & Construction Co Ltd</i>	Korea; Republic (S. Korea)	Construction & Engineering	0.37%
<i>Kureha Corp</i>	Japan	Chemicals	0.09%
<i>Kurniamitra Duta Sentosa Tbk PT</i>	Indonesia	Consumer Staples Distribution & Retail	0.01%
<i>Kwangdong Pharmaceutical Co Ltd</i>	Korea; Republic (S. Korea)	Pharmaceuticals	0.03%
<i>Kye-Ryong Construction Industrial Co Ltd</i>	Korea; Republic (S. Korea)	Construction & Engineering	0.14%
<i>Kyobo Securities Co Ltd</i>	Korea; Republic (S. Korea)	Capital Markets	0.10%
<i>Kyokuto Kaihatsu Kogyo Co Ltd</i>	Japan	Machinery	0.02%
<i>Kyoritsu Air Tech Inc</i>	Japan	Building Products	0.12%
<i>Kyowakogyosyo Co Ltd</i>	Japan	Machinery	0.05%
<i>Kyungdong City Gas Co Ltd</i>	Korea; Republic (S. Korea)	Gas Utilities	0.14%
<i>Lanson BCC SA</i>	France	Beverages	0.61%
<i>Laurent Perrier SA</i>	France	Beverages	0.41%
<i>LG Chem Ltd*</i>	Korea; Republic (S. Korea)	Chemicals	1.00%

LG Electronics Inc	Korea; Republic (S. Korea)	Household Durables	0.29%
LG Uplus Corp	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.30%
Lippo Cikarang Tbk PT	Indonesia	Real Estate Management & Development	0.31%
Lippo Karawaci Tbk PT	Indonesia	Real Estate Management & Development	0.11%
Lippo Malls Indonesia Retail Trust	Singapore	Retail REITs	0.01%
Lotte Chemical Titan Tbk PT	Indonesia	Chemicals	0.00%
Lotte Chilsung Beverage Co Ltd	Korea; Republic (S. Korea)	Beverages	0.08%
Lotte Rental Co Ltd	Korea; Republic (S. Korea)	Ground Transportation	0.36%
Lotte WellFood Co Ltd	Korea; Republic (S. Korea)	Food Products	0.09%
LX Hausys Ltd	Korea; Republic (S. Korea)	Building Products	0.02%
Macy's Inc	United States of America	Broadline Retail	0.27%
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	0.16%
Maruzen Showa Unyu Co Ltd	Japan	Ground Transportation	0.03%
Matahari Department Store Tbk PT	Indonesia	Broadline Retail	0.05%
Media Nusantara Citra Tbk PT	Indonesia	Media	0.07%
Mega Study Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.09%
MegaStudyEdu Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.08%
Meiji Electric Industries Co Ltd	Japan	Trading Companies & Distributors	0.03%
Meiwa Corp	Japan	Trading Companies & Distributors	0.02%
Merck Tbk PT	Indonesia	Pharmaceuticals	0.02%
Metalart Corp	Japan	Automobile Components	0.01%
Metropole Television SA	France	Media	0.11%
MFE-MEDIAFOREUROPE NV	Italy	Media	0.37%
Miahelsa Holdings Corp	Japan	Consumer Staples Distribution & Retail	0.08%
Millennium Pharmacon International Tbk PT	Indonesia	Health Care Providers & Services	0.00%
Mitani Sangyo Co Ltd	Japan	Trading Companies & Distributors	0.02%
Mitra Adiperkasa Tbk PT	Indonesia	Broadline Retail	0.03%
Mitra Pinasthika Mustika Tbk PT	Indonesia	Specialty Retail	0.11%
Mitsubishi Materials Corp	Japan	Metals & Mining	0.15%
Mitsumura Printing Co Ltd	Japan	Commercial Services & Supplies	0.03%
Mizuho Leasing Indonesia Tbk PT	Indonesia	Consumer Finance	0.02%
MK Seiko Co Ltd	Japan	Machinery	0.03%
Mobico Group PLC	United Kingdom	Ground Transportation	0.46%
Moderna Inc	United States of America	Biotechnology	0.16%
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%
Nakayama Steel Works Ltd	Japan	Metals & Mining	0.02%
Nakayamafuku Co Ltd	Japan	Distributors	0.05%
Namhae Chemical Corp	Korea; Republic (S. Korea)	Chemicals	0.03%
Narasaki Sangyo Co Ltd	Japan	Trading Companies & Distributors	0.02%

Nationale Bank Van Belgie NV	Belgium	Financial Services	0.28%
NCS&A Co Ltd	Japan	Software	0.02%
NeoPharm Co Ltd	Korea; Republic (S. Korea)	Personal Care Products	0.12%
Neste Oyj	Finland	Oil, Gas & Consumable Fuels	0.19%
NH Investment & Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.10%
NHN KCP Corp	Korea; Republic (S. Korea)	Financial Services	0.08%
Nice Information & Telecommunication Inc	Korea; Republic (S. Korea)	Financial Services	0.05%
Nichia Steel Works Ltd	Japan	Metals & Mining	0.02%
Nichicon Corp	Japan	Electronic Equipment, Instruments & Components	0.15%
Nichireki Group Co Ltd	Japan	Construction & Engineering	0.02%
Nickel 28 Capital Corp	Canada	Metals & Mining	0.03%
Nihon Kagaku Sangyo Co Ltd	Japan	Chemicals	0.31%
Nihon Shokuhin Kako Co Ltd	Japan	Food Products	0.02%
Niigata Kotsu Co Ltd	Japan	Ground Transportation	0.05%
Nippon Beet Sugar Manufacturing Co Ltd	Japan	Food Products	0.13%
Nippon Carbon Co Ltd	Japan	Electrical Equipment	0.14%
Nippon Chemical Industrial Co Ltd	Japan	Chemicals	0.32%
Nippon Denko Co Ltd	Japan	Metals & Mining	0.10%
Nippon Gear Co Ltd	Japan	Machinery	0.04%
Nippon Kodoshi Corp	Japan	Electronic Equipment, Instruments & Components	0.09%
Nippon Rietec Co Ltd	Japan	Construction & Engineering	0.04%
Nishi-Nippon Railroad Co Ltd	Japan	Ground Transportation	0.10%
Nisshin Group Holdings Co Ltd	Japan	Real Estate Management & Development	0.03%
Nitta Corp	Japan	Machinery	0.04%
Nittetsu Mining Co Ltd	Japan	Metals & Mining	0.15%
NKK Switches Co Ltd	Japan	Electrical Equipment	0.03%
Nokia Oyj	Finland	Communications Equipment	0.84%
Nongshim Holdings Co Ltd	Korea; Republic (S. Korea)	Food Products	0.11%
Noritake Co Ltd	Japan	Machinery	0.05%
Norma Group SE	Germany	Machinery	0.15%
NU Skin Enterprises Inc	United States of America	Personal Care Products	0.24%
Nusa Raya Cipta Tbk PT	Indonesia	Construction & Engineering	0.05%
Nusantara Sejahtera Raya Tbk PT	Indonesia	Entertainment	0.00%
Ohara Inc	Japan	Electronic Equipment, Instruments & Components	0.02%
Ohmoriya Co Ltd	Japan	Food Products	0.34%
Ohmoto Gumi Co Ltd	Japan	Construction & Engineering	0.03%
Oita Bank Ltd	Japan	Banks	0.03%
Okayama Paper Industries Co Ltd	Japan	Containers & Packaging	0.03%
On The Beach Group PLC	United Kingdom	Hotels, Restaurants & Leisure	0.15%
Onamba Co Ltd	Japan	Electrical Equipment	0.02%
OneJoon Co Ltd	Korea; Republic (S. Korea)	Machinery	0.04%
Orange Belgium NV	Belgium	Wireless Telecommunication Services	0.33%
Origin Co Ltd	Japan	Electrical Equipment	0.07%
Otoki Corp	Korea; Republic (S. Korea)	Food Products	0.10%
Pabrik Kertas Tjiwi Kimia Tbk PT	Indonesia	Paper & Forest Products	0.05%
Pacific Metals Co Ltd	Japan	Metals & Mining	0.12%
Pakuwon Jati Tbk PT	Indonesia	Real Estate Management & Development	0.03%
Panasonic Holdings Corp	Japan	Household Durables	1.00%

Panca Budi Idaman Tbk PT	Indonesia	Containers & Packaging	0.02%
Panca Mitra Multiperdana Tbk PT	Indonesia	Food Products	0.00%
Panin Financial Tbk PT	Indonesia	Insurance	0.28%
Panin Sekuritas Tbk PT	Indonesia	Capital Markets	0.02%
Paninvest Tbk PT	Indonesia	Insurance	0.26%
Pasona Group Inc	Japan	Professional Services	0.02%
Pelayaran Nasional Ekalya Purnamasari Tbk PT	Indonesia	Marine Transportation	0.02%
Pembangunan Jaya Ancol Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.08%
Pembangunan Perumahan (Persero) Tbk PT	Indonesia	Construction & Engineering	0.01%
Penta Valent Tbk PT	Indonesia	Health Care Providers & Services	0.02%
Perdana Gapura Prima Tbk PT	Indonesia	Real Estate Management & Development	0.07%
Perusahaan Gas Negara Tbk PT	Indonesia	Gas Utilities	0.13%
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	0.15%
PostNL NV	Netherlands	Air Freight & Logistics	0.35%
PP Presisi Tbk PT	Indonesia	Construction & Engineering	0.11%
Prodia Widyahusada Tbk PT	Indonesia	Health Care Providers & Services	0.38%
Prosiebensat 1 Media SE	Germany	Media	0.19%
Proximus NV	Belgium	Diversified Telecommunication Services	0.22%
PT Bank SMBC Indonesia Tbk	Indonesia	Banks	0.13%
PT Erajaya Swasembada Tbk	Indonesia	Specialty Retail	0.04%
PT Gozco Plantations Tbk	Indonesia	Food Products	0.01%
PT Jasa Berdikari Logistics Tbk	Indonesia	NULL	0.00%
PT Trimegah Bangun Persada Tbk	Indonesia	Metals & Mining	0.07%
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	0.06%
Raiznext Corp	Japan	Construction & Engineering	0.03%
Ramayana Lestari Sentosa Tbk PT	Indonesia	Specialty Retail	0.48%
Reach PLC	United Kingdom	Media	0.22%
Renault SA	France	Automobiles	0.16%
Rizzoli Corriere della Sera Mediagroup SpA	Italy	Media	0.56%
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	0.28%
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	0.04%
Sam Jung Pulp Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.10%
Samchully Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.07%
Sampoerna Agro Tbk PT	Indonesia	Food Products	0.02%
Samsung Electronics Co Ltd*	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.91%
Samsung SDI Co Ltd*	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	1.04%
Samsung Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.15%
Samudera Indonesia Tbk PT	Indonesia	Marine Transportation	0.07%
Sangsin Energy Display Precision Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.03%

Sanko Metal Industrial Co Ltd	Japan	Building Products	0.02%
Sansha Electric Manufacturing Co Ltd	Japan	Electrical Equipment	0.11%
Sanso Electric Co Ltd	Japan	Machinery	0.02%
Sanyo Electric Railway Co Ltd	Japan	Ground Transportation	0.10%
Sanyo Engineering & Construction Inc	Japan	Construction & Engineering	0.15%
Sanyo Industries Ltd	Japan	Building Products	0.03%
Saramin Co Ltd	Korea; Republic (S. Korea)	Professional Services	0.07%
Sari Kreasi Boga PT Tbk	Indonesia	Consumer Staples Distribution & Retail	0.01%
Sat Nusaparsada Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.08%
Sato Foods Industries Co Ltd	Japan	Food Products	0.03%
SD Biosensor Inc	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.11%
Sebang Co Ltd*	Korea; Republic (S. Korea)	Ground Transportation	0.29%
SEC Carbon Ltd	Japan	Electrical Equipment	0.02%
Seikagaku Corp	Japan	Pharmaceuticals	0.18%
Sekisui Jushi Corp	Japan	Building Products	0.01%
Semacom Integrated Tbk PT	Indonesia	NULL	0.01%
Semen Indonesia (Persero) Tbk PT	Indonesia	Construction Materials	0.40%
Sentral Mitra Informatika Tbk PT	Indonesia	Technology Hardware, Storage & Peripherals	0.00%
Seoul City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.08%
SFA Engineering Corp	Korea; Republic (S. Korea)	Machinery	0.44%
Shikoku Bank Ltd	Japan	Banks	0.04%
Shin Heung Energy & Electronics Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.13%
Shinhan Financial Group Co Ltd*	Korea; Republic (S. Korea)	Banks	0.65%
Shinki Bus Co Ltd	Japan	Ground Transportation	0.16%
Shinnihon Corp	Japan	Construction & Engineering	0.03%
Shinsegae Food Inc	Korea; Republic (S. Korea)	Hotels, Restaurants & Leisure	0.09%
Shinsegae Information & Communication Inc	Korea; Republic (S. Korea)	IT Services	0.36%
Shinsho Corp	Japan	Trading Companies & Distributors	0.03%
Showa Paxxs Corp	Japan	Containers & Packaging	0.05%
SIMPAC Inc	Korea; Republic (S. Korea)	Machinery	0.05%
Sinar Eka Selaras PT	Indonesia	Specialty Retail	0.08%
Sinar Mas Agro Resources and Technology Tbk PT	Indonesia	Food Products	0.02%
Sindoh Co Ltd	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.06%
Sintokogio Ltd	Japan	Machinery	0.04%
SK Chemicals Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.10%
SK Innovation Co Ltd*	Korea; Republic (S. Korea)	Oil, Gas & Consumable Fuels	0.98%
SK Telecom Co Ltd*	Korea; Republic (S. Korea)	Wireless Telecommunication Services	0.54%
SMA Solar Technology AG	Germany	Semiconductors & Semiconductor Equipment	0.18%
SNT Holdings Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.24%
SNT Motiv Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.50%
Sociedad Quimica y Minera de Chile SA	Chile	Chemicals	0.08%
Societe Generale SA	France	Banks	1.11%
Soda Nikka Co Ltd	Japan	Trading Companies & Distributors	0.01%
Soechi Lines Tbk PT	Indonesia	Oil, Gas & Consumable Fuels	0.08%
SoulBrain Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.11%
Star Pacific Tbk PT	Indonesia	Real Estate Management & Development	0.01%

Steel Pipe Industry of Indonesia Tbk PT	Indonesia	Metals & Mining	0.07%
Stella Chemifa Corp	Japan	Chemicals	0.10%
Stora Enso Oyj	Finland	Paper & Forest Products	0.20%
Suheung Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.21%
Suido Kiko Kaisha Ltd	Japan	Machinery	0.04%
Sumi Indo Kabel Tbk PT	Indonesia	Electrical Equipment	0.00%
Sumiken Mitsui Road Co Ltd	Japan	Construction & Engineering	0.02%
Sumitomo Chemical Co Ltd	Japan	Chemicals	0.06%
Sumitomo Electric Industries Ltd	Japan	Automobile Components	0.22%
Sumitomo Metal Mining Co Ltd	Japan	Metals & Mining	0.68%
Summarecon Agung Tbk PT	Indonesia	Real Estate Management & Development	0.03%
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	0.10%
Suparma Tbk PT	Indonesia	Paper & Forest Products	0.01%
Supreme Cable Manufacturing & Commerce Tbk PT	Indonesia	Electrical Equipment	0.03%
Surya Citra Media Tbk PT	Indonesia	Media	0.02%
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	0.25%
Syrah Resources Ltd	Australia	Metals & Mining	0.53%
Taekwang Industrial Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.11%
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	0.04%
Techno Smart Corp	Japan	Machinery	0.22%
Teijin Ltd	Japan	Chemicals	1.38%
Teikoku Sen-I Co Ltd	Japan	Machinery	0.05%
Tekken Corp	Japan	Construction & Engineering	0.04%
Telecom Italia SpA*	Italy	Diversified Telecommunication Services	1.62%
Telefonaktiebolaget LM Ericsson	Sweden	Communications Equipment	0.26%
Telefonica SA	Spain	Diversified Telecommunication Services	0.79%
Television Francaise 1 SA	France	Media	0.15%
Tembaga Mulia Semanan Tbk PT	Indonesia	Electrical Equipment	0.02%
Tempo Scan Pacific Tbk PT	Indonesia	Pharmaceuticals	0.25%
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	0.04%
Toda Kogyo Corp	Japan	Chemicals	0.36%
Tokyo Energy & Systems Inc	Japan	Construction & Engineering	0.22%
Tokyo Kisen Co Ltd	Japan	Marine Transportation	0.04%
Tongyang Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.13%
Toray Industries Inc	Japan	Chemicals	0.29%
Torigoe Co Ltd	Japan	Food Products	0.28%
Total Bangun Persada Tbk PT	Indonesia	Construction & Engineering	0.02%
Tourism Holdings Ltd	New Zealand	Ground Transportation	0.13%

Toyo Engineering Corp	Japan	Construction & Engineering	0.10%
Transkon Jaya Tbk PT	Indonesia	Ground Transportation	0.01%
Trinity Industrial Corp	Japan	Machinery	0.06%
Trust Co Ltd	Japan	Specialty Retail	0.16%
Tsukishima Holdings Co Ltd	Japan	Machinery	0.02%
TUI AG	Germany	Hotels, Restaurants & Leisure	0.73%
Tunas Baru Lampung Tbk PT	Indonesia	Food Products	0.09%
TYK Corp	Japan	Construction Materials	0.08%
UBS Group AG	Switzerland	Capital Markets	1.24%
Uchiyama Holdings Co Ltd	Japan	Health Care Providers & Services	0.09%
Ueki Corp	Japan	Construction & Engineering	0.03%
Umicore SA	Belgium	Chemicals	0.40%
Uni-charm Indonesia PT	Indonesia	Household Products	0.33%
United Inc	Japan	Software	0.01%
Vale Indonesia Tbk PT	Indonesia	Metals & Mining	0.06%
Vale SA	Brazil	Metals & Mining	0.18%
Valeo SE	France	Automobile Components	0.48%
Valsoia SpA	Italy	Food Products	0.14%
Value Added Technology Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.04%
Viewworks Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.07%
Viking Line Abp	Finland	Hotels, Restaurants & Leisure	0.13%
Vodafone Group PLC	United Kingdom	Wireless Telecommunication Services	0.40%
Volkswagen AG	Germany	Automobiles	0.59%
Vranken Pommery Monopole SA	France	Beverages	1.02%
Vulcan Energy Resources Ltd	Australia	Metals & Mining	0.03%
Wahana Ottomitra Multiartha Tbk PT	Indonesia	Consumer Finance	0.01%
Walgreens Boots Alliance Inc	United States of America	Consumer Staples Distribution & Retail	0.26%
Watts Co Ltd	Japan	Broadline Retail	0.08%
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	0.10%
Wijaya Karya Beton Tbk PT	Indonesia	Construction Materials	0.36%
Wonik Materials Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.15%
Woongjin Thinkbig Co Ltd	Korea; Republic (S. Korea)	Media	0.04%
Woori Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.03%
Woori Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.25%
W-Scope Corp	Japan	Electrical Equipment	0.05%
XLSMART Telecom Sejahtera Tbk PT	Indonesia	Wireless Telecommunication Services	0.08%
Yamagata Bank Ltd	Japan	Banks	0.02%
Yamanashi Chuo Bank Ltd	Japan	Banks	0.02%
Yokohama Maruuo Co Ltd	Japan	Consumer Staples Distribution & Retail	0.18%
Yonkyu Co Ltd	Japan	Food Products	0.03%
Youngone Corp	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.18%
Youngone Holdings Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.05%
Yuhwa Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.04%
Zenitaka Corp	Japan	Construction & Engineering	0.25%
Zeon Corp	Japan	Chemicals	0.14%
Zett Corp	Japan	Distributors	0.06%

PORTFOLIO: Indexes % Price Changes at 30/06/2025

Index	Price as of 30/06/2025	% 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*	140.66	-	1.21%	-	4.85%	-	5.41%	-	6.53%	-	18.04%	-	41.62%
Electric Mobility	-	-	3.24%	-	1.90%	-	-1.05%	-	-7.58%	-	5.81%	-	53.26%
6G	-	-	8.09%	-	14.53%	-	25.43%	-	36.76%	-	35.85%	-	63.18%
Internet Victims	-	-	2.17%	-	14.43%	-	24.51%	-	25.98%	-	48.07%	-	79.22%
Indonesian Infrastructure Small Caps	-	-	-4.57%	-	2.43%	-	-8.38%	-	2.51%	-	8.50%	-	43.97%
Korea Reunification	-	-	5.67%	-	23.16%	-	23.18%	-	17.31%	-	22.80%	-	45.75%
Japanese Orphan Companies	-	-	-0.23%	-	2.32%	-	9.76%	-	11.54%	-	53.67%	-	77.15%
The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)	-	-	-6.04%	-	-9.24%	-	-11.22%	-	-5.05%	-	-8.32%	-	-22.22%
Champagne (inception date 15 Apr '22)	-	-	-1.35%	-	-1.41%	-	-3.99%	-	-14.80%	-	0.24%	-	-0.65%
No meat's land (inception date 10 Oct '22)	-	-	0.84%	-	9.20%	-	11.41%	-	18.64%	-	-	-	37.87%
Cocoon (inception date 10 Oct '22)	-	-	4.48%	-	4.71%	-	23.86%	-	33.04%	-	-	-	5.00%
Beauty for nothing (inception date 10 Oct '22)	-	-	-1.85%	-	6.74%	-	6.87%	-	-4.26%	-	-	-	-3.39%
Fly with me (inception date 10 Oct '22)	-	-	0.99%	-	5.61%	-	-2.04%	-	10.47%	-	-	-	25.68%
Deglob (inception date 10 August '23)	-	-	2.69%	-	20.60%	-	31.63%	-	26.19%	-	-	-	3.64%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	183.51	2.49%	-1.33%	8.31%	-0.59%	10.71%	-2.75%	9.13%	-0.81%	27.54%	13.43%	18.52%	13.99%
MSCI Asia Pacific (.MIAP00000PUS)	203.37	4.14%	0.26%	11.70%	2.52%	11.97%	-1.64%	12.66%	2.41%	28.71%	14.47%	26.79%	21.95%
Korea (.KS200)	414.60	15.29%	13.42%	24.73%	24.60%	30.45%	25.14%	7.96%	0.19%	34.96%	14.26%	48.11%	19.18%
Tokyo Stock Exchange (.TOPX)	2852.84	1.83%	-1.94%	7.30%	2.54%	2.44%	-1.49%	1.54%	3.07%	52.49%	27.82%	76.79%	31.56%
TOPX Small Market (.TOPXS)	3258.49	3.14%	-0.68%	7.51%	2.74%	5.11%	1.07%	3.99%	5.56%	47.49%	23.63%	60.86%	19.71%
MSCI Small Cap Indonesia- USD (.dMIID0000SONUS)	366.41	-3.54%	-7.13%	12.89%	3.60%	-4.71%	-16.30%	-1.40%	-10.38%	-27.91%	-35.88%	-47.61%	-49.61%
China (.HSI)	24072.28	3.36%	-0.61%	4.12%	-5.29%	20.00%	4.31%	35.86%	22.83%	10.12%	-2.11%	-18.15%	-21.27%
Bond High Yield (AHYE.PA)	258.29	-	0.55%	-	2.70%	-	2.70%	-	7.73%	-	24.67%	-	14.31%

The performance of the individual niches is before commissions

* Class b

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

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