



30/09/2025

NICHE
ASSET MANAGEMENT

Pharus **Asian Value** Niche

Portfolio Update

30th June 2025 – 30th September 2025



Launch date: 18.02.2019
Total Net Asset value 30.09.25: € 26,968,174.35
Currency: EUR

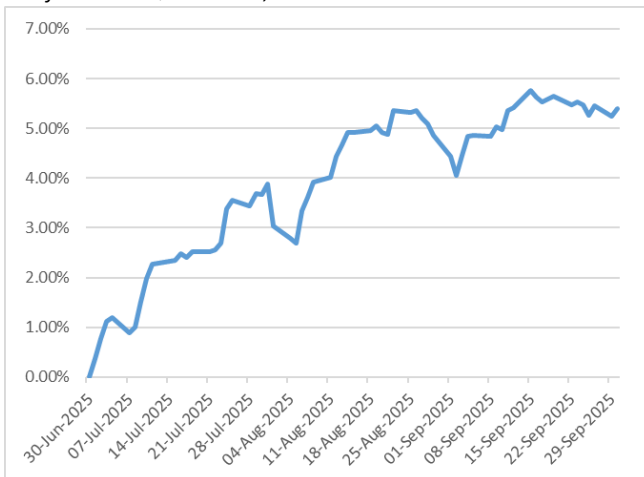
Net Asset Value per share
As of 30.09.25:

Class A – ISIN: LU1867072578	€ 141.76
Class B – ISIN: LU1867072651	€ 148.25
Class Q – ISIN: LU1867072735	€ 147.99

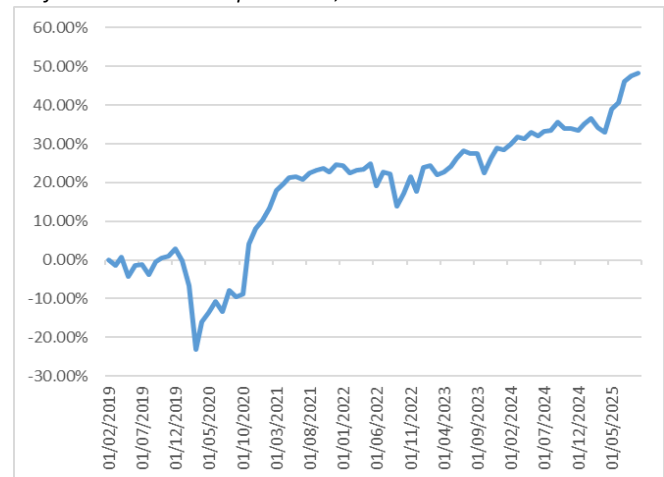
	Q3	Year to Date	1 Year	3 Years	5 Years
Performance (class B)	+5,40%	+11,10%	+9,35%	+18,04%	+63,94%
Volatility					

Net asset value per share

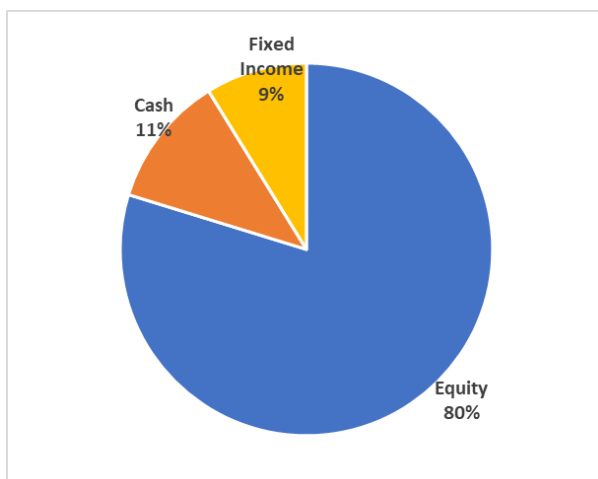
Performance Q3 2025: +5,40%



Performance since inception: +48,25%



Portfolio breakdown by asset class



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

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

The approach is deep value.

The bond component includes bond investments, with an absolute return objective without constraints.

As at 30/09/2025, the fund held a total of 573 equities and 10 bonds.

* Rating at 31/01/23 – Class Q

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In the third quarter of the year, the fund recorded a positive performance of 5.4%.

During the quarter, twelve of the thirteen equity niches contributed positively to the fund's performance, while two were negative. The best-performing niche, **Beauty of Nothing**, recorded a positive performance of 16.8%. The worst-performing niche, **Korea Reunification**, recorded a loss of 0.5%.

Bubble or no bubble? There is talk of nothing else in our environment. The voice of those who see a bubble in Artificial Intelligence (AI) and urge caution grows fainter by the day, in proportion to the inexorable rise of stocks in the sector. History is written by the winners, and the more cautious commentators are, for now, shut away in a drawer. This is the script seen many times in the final stages of equity bubbles. Final stages which, it should be remembered, are the most generous in terms of performance and can last far longer than one might expect. Usually bubbles burst when even the most skeptical begin to change their view and embrace the supposedly salvific change. It does not yet seem that we are at this point. Or perhaps we are.

In these phases there are managers who comfortably revel from one excess to another, delivering exceptional performance and taking equally exceptional risks; others, instead, remain in the sector against their will, albeit on tiptoe, because they understand the dynamics of bubbles and their danger both in investing in them and, perhaps even more so, in not investing in them.

We see a bubble, that is, we see a sector that already discounts much of a distant and still unclear growth. We have a value approach and therefore do not have to be invested here if we do not find stocks that meet our requirements.

If on the one hand we see a bubble in technology, on the other hand we see many other sectors that show extremely attractive valuations, in particular the sectors and areas that are the subject of the fund's niches.

We believe the equity market is still very interesting despite the great rally of recent years. It is instead in many market indices, filled with the technology sector, that we do not see an adequate risk/return profile. In short, it is better to invest away from indices.

In phases like the current one we can expect volatility and a touch of fear. And volatility can represent an opportunity if one has the liquidity to take advantage of it. And a flexible balanced product like ours always has the necessary liquidity.

Another important quality that this market requires is diversification. Rarely have we seen such dispersion of returns among stocks, sectors, and geographical areas. The fund holds over 500 stocks in its portfolio, representing a long-term allocation instrument and not a speculative instrument.

Our niches, 14 at present of which one is bond-related, represent areas completely neglected by the market and, consequently, with extremely compressed valuations. These valuations protect us on the downside and present extremely attractive upside optionality. The fund's portfolio, almost 600 stocks, trades on average below tangible net worth and at 7x earnings. Here we offer the opportunity to invest in companies with valuable assets at clearance-sale prices. How is this possible? We live in a very quantitative market, in which systems count much more than people. This leads to assigning almost infinite value to earnings dynamics and almost zero value to the assets, which are then what generate earnings in the long term. We focus on areas or stocks whose earnings dynamics are cyclically negative, thus managing to invest at depressed valuations. It does require some patience and a great deal of diversification.

Silent, masked by the enthusiasm for AI with which the index is filled, the exodus of investors from the USA has begun. No country should account for two-thirds of the global equity investment of a portfolio. All the more so a state with governance like that of the United States. Excluding technology, the data tell us that U.S. stocks are experiencing a gradual outflow of investments and are underperforming other developed countries that are beneficiaries of this outflow—Europe, Japan, and Korea. It is a long-lasting trend that in our view should be anticipated. The fact that U.S. valuations are extremely more generous than those in other developed countries reinforces its logic.

This phenomenon is not far from what we believe will happen on the sectoral component. Once the excessive enthusiasm for technology has passed, a great deal of money will quickly leave the sector to look for other areas in which to invest—neglected areas with very attractive valuations.

An important trend we have already discussed is onshoring, that is, the need to make politically homogeneous areas more independent, in particular from China. When, during Covid, the lack of a series of basic necessities emerged—by then all produced in China—many imagined a rebalancing reaction from the West and a very conciliatory attitude from China to appear reliable and reduce the perception of dependence. Nothing could have been further from the truth. China shortly thereafter supported the Russian invasion of Ukraine, a dramatic insult to the order on which Western economies rest, confirming the country's unreliability. It then increased threats of annexation of Taiwan, a democratic and independent state. Its rhetoric has also changed with the increase of its influence and is now often violent, not far from Trumpian rhetoric. It does not recognize conventions on international maritime borders, with direct attacks on Philippine vessels just a few miles from their beaches. And it uses the extreme strength of its supply chain, grown out of all proportion thanks to Western political blindness, as a threat. The recent blocking of rare earth exports is an example. In such a context it is almost paradoxical to observe how little or nothing has so far changed, at least in Europe. However, something is finally moving, although it is not yet clearly visible. It takes time, much more than expected, but the change will be significant. Decoupling from China will last more than a decade and will continue even if a less authoritarian regime were to succeed Xi Ping's China. This will reinvigorate the European economy and weaken the Chinese one. The fund, a sustainable fund, does not invest in countries that are autocratic (dictatorships), therefore it does not invest in China. However, even if China were part of the investable universe, we would be happy to have a very small or no position here given the many fragilities we see in its economy.

Precisely on this theme the fund has launched a niche that we continue to enrich, a niche on deglobalization. In the portfolio are the companies that suffer most from Chinese competition and that, in our view, are destined to benefit greatly from this trend.

The other major trend, armaments, continues to perform very well even though valuations now seem stretched and to fully incorporate future opportunities. Here the fund does not invest, but it does invest in one of the products linked to it, steel—European steel. European steel is destined to benefit from initiatives to limit Chinese dumping. We have been waiting for them for years, although only now is Europe moving to save a strategic sector. There are many others that are under siege from Chinese hegemonic policies. China's objective is clearly to continue taking over sectors through the demise of competitors. This demise derives from pricing policies made possible only thanks to subsidies from the Chinese government. Once Western producers have closed, China will be free to raise prices and manage these strategic areas, to the detriment of other countries. We have seen the script many times. This is a war in which China has not yet completely won. We believe opportunities will open up for Europe.

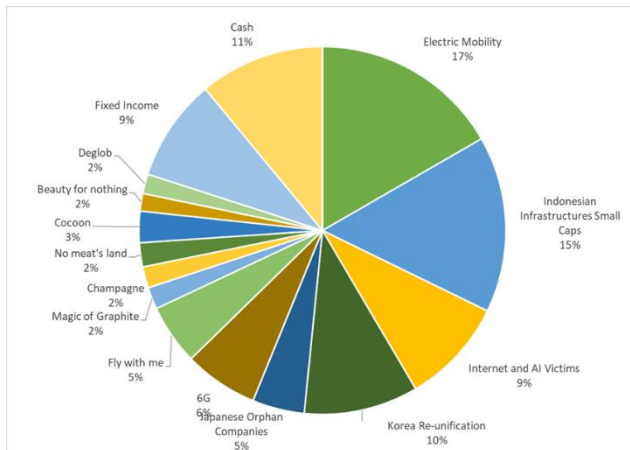
The fund has financials as the sector with the greatest weight, at 11% of the fund. They are found in the niches Internet Victims, Japanese Orphan Companies, Indonesia Small Caps, and Korea Reunification. Banks in particular account for 7% and are well diversified across 10 countries, although most of the investment is in Europe, Korea, Indonesia, and Japan, where the best opportunities are found. In particular, in France, where we find valuable and solid assets at extremely depressed valuations. Due to fairer regulation than in other countries, French banks were not able to offer zero returns to their depositors; moreover, they have been penalized by prolonged governmental instability. Given their quality, we have accumulated them. In the USA we only have Citigroup and Barclays (both in the Internet Victims niche), which, although an English bank, owns half of its assets excellently positioned in the USA. Deutsche Bank is then gradually returning to valuations above tangible net worth, where it belongs due to solidity and franchise. The unsinkable UBS is slowly digesting Credit Suisse, whose major benefits are still undervalued. In Indonesia and Japan we are focused on regional banks, very solid and very cheap. In Korea on the large national banks. After the great financial crisis of 2008, we believe that banks enjoy significant capitalization and meaningful discipline in loan origination. While on the one hand we monitor the private debt market and financing to unregulated financial companies, we consider the sector healthy and see deep value opportunities here.

The second sector by weight is represented by telecommunications, where we have a dedicated niche. This is a sector that has suffered for years, particularly in Europe, due to a short-sighted regulator, and has not been able to monetize the advent of the Internet, of which, in the minds of the then-enthusiastic investors, it should have been the primary beneficiary. Incorrect long-term forecasts are a recurring bitter dish in our industry, and this is why we avoid valuing stocks based on those visions and limit ourselves to the short term. Today the regulator seems to understand what it has done to a sector that was the jewel in Europe's crown. It weakened and devalued it, while the USA created and protected cloud behemoths. To save the European consumer 2 euros a month (probably spent buying environmentally unsustainable Chinese trinkets from Tiger or Shein), they handed European digitalization over to the USA. The first names that come to mind are former EU Commissioners Reding and Vestager. But the blame actually lies with a Byzantine and incapable European parliament. Today, however, something is changing here as well. People have repudiated an incapable and often corrupt political class, turning to nationalism. This is a protest that is now being taken up. Documents such as Draghi's show the way. Telecom operators will need to be able to invest and help bring Europe back to being a player in digitalization. We see a dramatic reduction in players. We see the possibility of fairer tariffs, and major investments. We see a sector that can still do very well in the coming years.

The third sector we have in the portfolio and that we want to talk about is transport. Here we have over 60 stocks. This sector includes the stocks of the Fly with Me niche, focused on the recovery of transport post-Covid. Here airlines dominate; after Covid the sector is less risky than it was in the past and has exceptional operating leverage that can deliver great satisfaction to shareholders. Air transport demand in particular is growing faster than capacity, which is limited by a series of technical factors affecting Boeing and Airbus and by the need to replace a number of aircraft that will soon be too old to fly.

Finally, a few words on the mythical technology and the role it plays in your fund. For a technology stock to be included in the fund it must be linked to communications (6G niche) and have good quality and low valuations. Quality refers to assets and not to earnings growth. While it is true that the two are correlated in the long term, in the short term they are not necessarily so. The market goes crazy for sparkling short-term earnings and throws you away if, for any temporary reason, those earnings are disappointing. We therefore have stocks with valuable assets at attractive valuations. However, in this schizophrenic phase where everything is AI, some are quickly appreciating and we, just as quickly, sell them to reinvest in other areas where we see value. As Bernard Baruch said, one rarely loses money by taking profits!

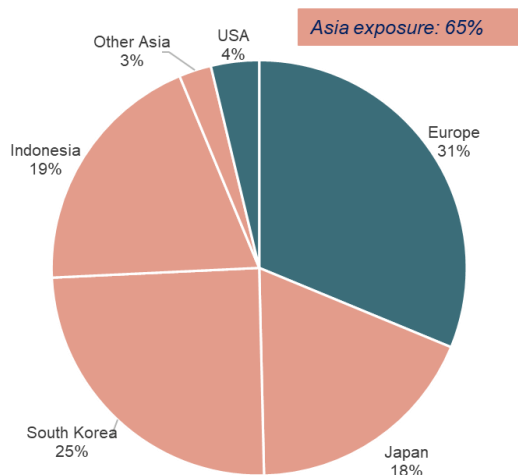
Composition of the equity component



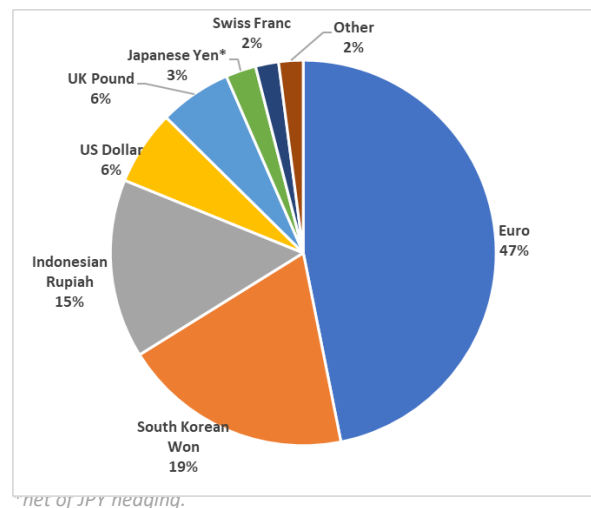
Performance by niche – Q3 2025

NICHE	Return
Electric Mobility Value	10.92%
6G Value	7.18%
Internet and AI Victims	9.98%
Indonesian Infrastructure Small Caps	8.29%
Korea Reunification	-0.53%
Japanese Orphan Companies	13.56%
Magic of Graphite	6.15%
Champagne	0.02%
No meat's land	0.23%
Cocoon	5.85%
Beauty for nothing	16.83%
Fly with me	2.54%
Deglob	9.09%

Equity breakdown by geographical exposure

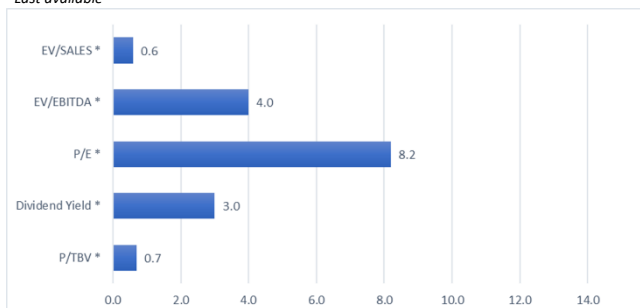


Portfolio breakdown by currency



Equity component valuation

*Last available



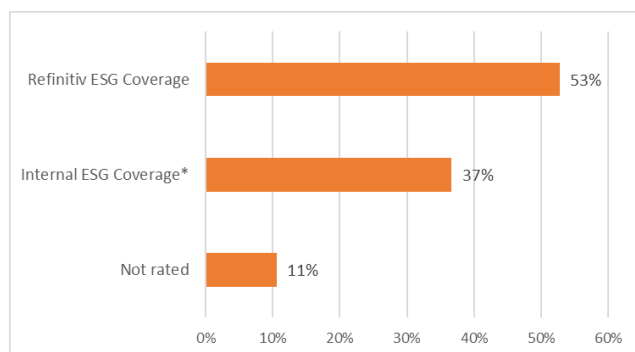
Fonte: NicheAM, Refinitiv

Bond component valuation

Coupon	3,90
Yield to Maturity	4,89
Yield to Worst	4,89
Average Life (yrs.) to Maturity	7,92
Effective Duration	5,89

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%

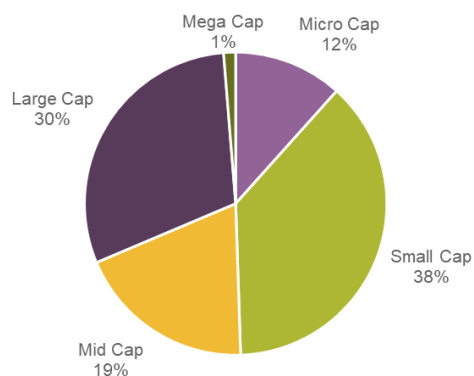
Top holdings

Security	Portfolio	%
Pharus Sicav Elec MobVal Niche B Cap	Electric Mobility	17.1%
Nichejungle Indo. small Infrastructure (art 8, 90% sustainable)	Indonesian Infrastructures Small Caps	11.1%
Nichejungle Korea Reunification (art 8, 90% sustainable)	Korea Re-unification	9.6%
Nichejungle Jap. Orphans (art 8, 90% sustainable)	Japanese Orphan Companies	3.9%
United Kingdom 4.375% 24/31.01.40	Bond	2.5%
Commerzbank AG VAR Sen Reg S 20/31.12.Perpetual	Bond	1.5%
US 4.25% Ser C-2035 25/15.05.35	Bond	1.2%
US 0% T-Bills 25/02.01.26	Bond	1.2%
Vranken-Pommery Monopole	Champagne	1.0%
Panin Financial Tbk PT	Indonesian Infrastructures Small Caps	0.8%

Equity top holdings

Security	Niche	Sub-Niche	%
UBS Group	Internet and AI Victims	Financials	1.4%
*Telecom Italia	6G	Telecom Services	1.3%
*Samsung Electronics	6G	6G Apps	1.2%
Societe Generale	Internet and AI Victims	Financials	1.1%
Vranken Pommery Monopole	Champagne	Champagne	1.0%
Panin Financial	Indonesian Infr Small Caps	Insurance	0.8%
Teijin	Magic of Graphite	Composites	0.8%
Telefonica	6G	Telecom Services	0.7%
Nokia	6G	Telecom Equipment	0.7%
BNP Paribas	Internet and AI Victims	Financials	0.7%

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 16.7%)

Value approach on a Growth Theme



#stocks: 72

Average Market Cap (mln €) 8.252

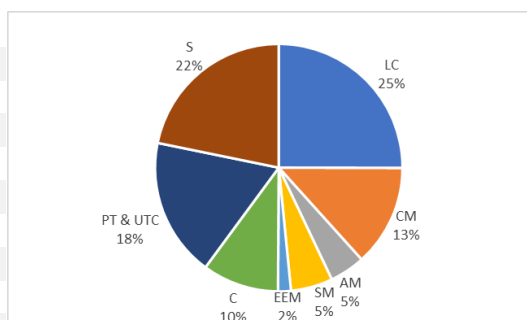
Median Market Cap (mln €): 1.404

Electric Mobility – segment breakdown

		Asian Niches Fund	EM Niche
Lithium Cells	LC	4.2%	25.1%
Cathode makers	CM	2.2%	13.3%
Anode Makers	AM	0.8%	4.6%
Separators makers	SM	0.9%	5.5%
Electrolytes and Elecfoils	EEM	0.3%	1.7%
Commodities	C	1.7%	10.0%
Power Train & Ultracapacitors	PT & UTC	3.0%	18.1%
Satellites (S)	S	3.6%	21.8%
Total		16.7%	100.0%

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Panasonic Holdings Corp	Lithium Cells (LC)	1.0%	1.2%
Samsung Sdi Ord Shs	Lithium Cells (LC)	0.9%	14.8%
Sumitomo Metal Mining Co Ltd	Cathodes (CM)	0.9%	31.0%
Lg Chem Ltd-Pref	Lithium Cells (LC)	0.7%	25.4%
Teijin Ltd	Separators (SM)	0.6%	5.4%



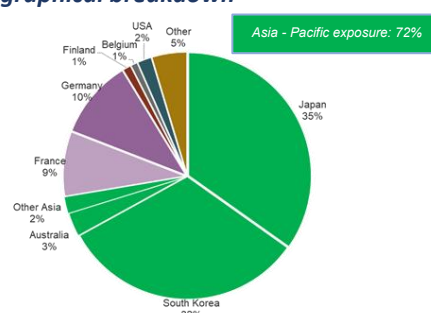
Major increases in the quarter

Name	Weight at 30/06	Weight at 30/09
AUMOVIO	0.0%	0.2%
Eurogroup Laminations	0.1%	0.3%
Syrah Resources	0.3%	0.4%

Major decreases in the quarter

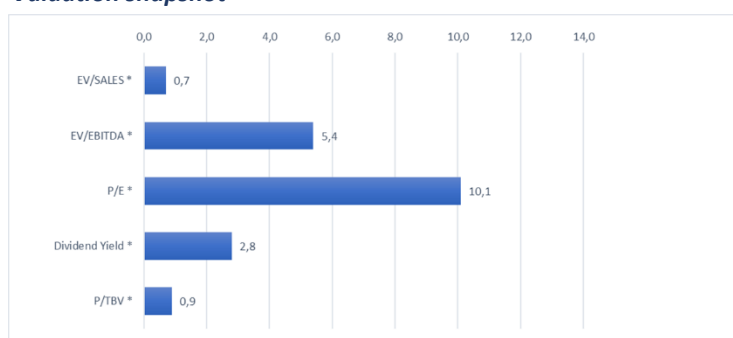
Name	Weight at 30/06	Weight at 30/09	Total Return
Ayvens	0.6%	0.4%	+44.6%
Umicore	0.4%	0.2%	+20.1%
AMG Critical Materials	0.1%	0.0%	+87.0%

Geographical breakdown



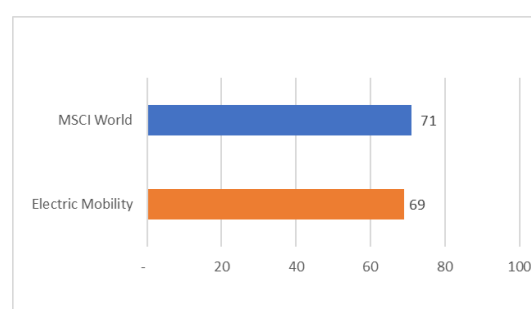
Source: Niche AM

Valuation snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Electric Mobility Value (weight 16.7%)

Value approach on a Growth Theme



Comment

The niche closed the third quarter with strong growth of 10.9%, reversing the negative trend recorded since the beginning of the year.

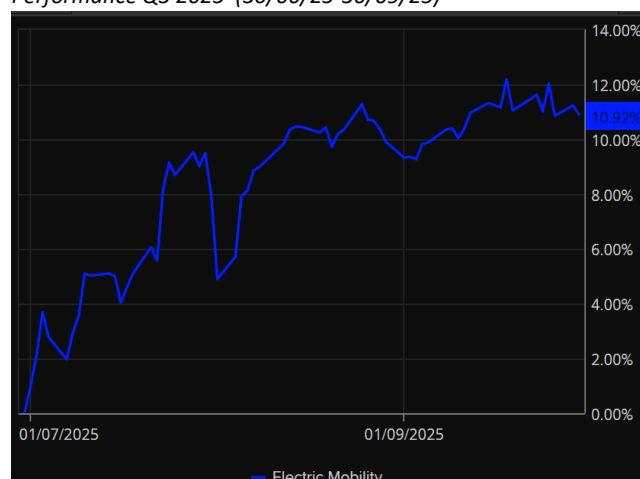
The main driver of the recovery was the Lithium Cells sub-niche, with the recovery, from very depressed levels, of electric car battery manufacturers, particularly the Korean companies LG Chem and Samsung SDI. These two companies have incorporated the end of the downward revision of electric car sales expectations and the fact that their customers are expected to clear their excess inventories by the end of the year. A further supporting factor was the extremely robust growth scenario in the US for batteries used in energy storage systems (ESS), thanks to substantial investments in data centres (AI), as well as the stabilisation of transmission networks and the integration of energy produced from renewables. Unlike electric cars, ESS batteries will still be eligible for IRA incentives. LG Chem's share price also benefited from expectations of a partial monetisation of its stake in its subsidiary LG Energy Solutions, which is trading at a huge discount to NAV.

A further positive contribution came from companies exposed to the electric mobility commodities sub-niche. Sumitomo Metal Mining stood out in particular due to the rise in the price of copper, caused by supply issues for this raw material, as well as the indirect benefits deriving from Anglo American's acquisition of Teck Resource, with which the Japanese group shares a copper mine. In terms of operations, French company Imerys, a conglomerate with a major investment opportunity in the lithium sector, was increased, with a view to making Europe less dependent on China (click here to see a video presentation of the project), believing that the stock had been excessively penalised by low industrial activity in Europe and weak US economic performance. On the other hand, partial profit-taking was carried out on the Belgian company Umicore, one of the few European players in the production of cathode materials, after its strong recovery, and on the Japanese company Sumitomo Electric, also following a strong rerating.

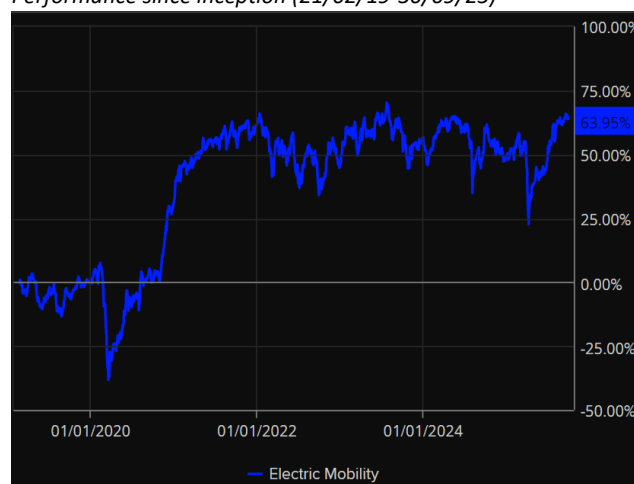
Globally, electric car sales grew by 14% in August, bringing year-to-date sales up 24% year-on-year. Growth was driven by the European market (+36%), followed by the United States (+15%) due to consumers' early purchases ahead of the expiry of incentives.

For 2025, market expectations incorporate global growth in electric cars of close to 30% to 22 million units, confirming the growing adoption of these vehicles, which could accelerate significantly once mass-market models are launched.

Performance Q3 2025 (30/06/25-30/09/25)



Performance since inception (21/02/19-30/09/25)



Source: Niche AM, Refinitiv

Niche Description

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

6G Value (weight 6.5%)

The next chapter of the Internet revolution



stocks: 16

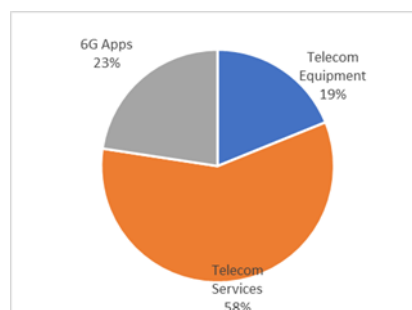
Average Market Cap (mln €) 77.818

Median Market Cap (mln €): 21.826

6G breakdown

	Asian Niches Fund	6G Niche
Telecom Equipment	1.2%	18.9%
Telecom Services	3.8%	58.5%
6G Apps	1.5%	22.6%
Total	6.5%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Samsung Electronics Co Ltd GDR	6G Apps	1.0%	36.3%
Telefonica SA	Telecom Services	0.7%	-1.3%
Nokia Oyj	Telecom Equipment	0.7%	-7.4%
Telecom Italia SpA Risp	Telecom Services	0.7%	6.3%
Telecom Italia SpA	Telecom Services	0.6%	6.4%

Major increases in the quarter

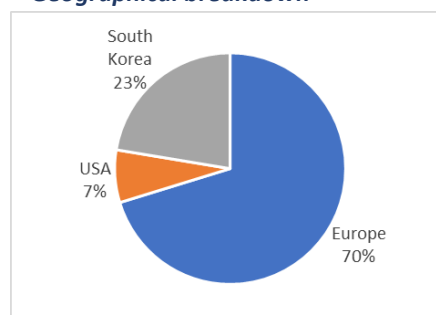
Name	Weight at 30/06	Weight at 30/09
Ericsson	0.3%	0.5%

Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Telecom Italia Pref Shs	0.8%	0.7%	+51.2%
Telecom Italia Ord Shs	0.8%	0.6%	+64.7%
BT Group	0.6%	0.5%	+98.1%

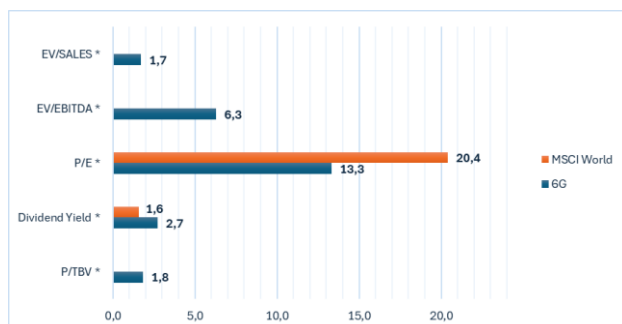
Source: Niche AM, Refinitiv

Geographical breakdown



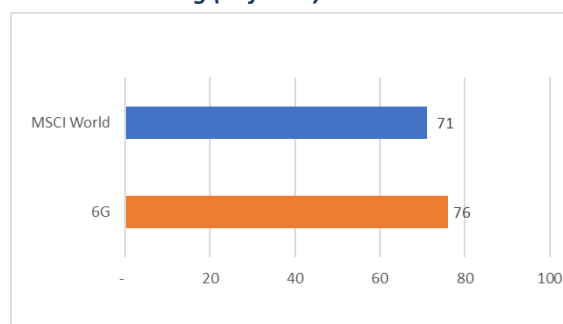
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



6G Value (weight 6.5%)

The next chapter of the Internet revolution



Comment

The niche recorded a positive performance of +7.2%, confirming the positive trend that had already emerged in the previous period. The most significant contribution came from the Telecom Equipment sub-niche, especially Samsung Electronics, which benefited from improved expectations for recovery in the semiconductor division. The foundry business should benefit from the stabilisation of yields and the normalisation of the cost structure, combined with the stabilisation of sales prices, reversing the previous downward trend in profits. The group's vertically integrated positioning should also enable it to respond more flexibly to reshoring requests, winning new potential customers. There are also concrete opportunities in the field of Artificial Intelligence (AI): the strong demand for AI accelerators from Nvidia and Broadcom is unlikely to be met by Hynix and Micron alone, increasing the likelihood that Samsung Electronics will obtain the HBM certifications necessary to market its products in this area. The rerating was so robust that it triggered profit-taking, with the idea of reconsidering the stock in any phases of weakness.

The best absolute performance was recorded by Intel, which benefited from positive news flow in terms of capital strengthening and partnerships. Equity investments by Softbank and the US government have improved its financial strength. This was followed by the announcement of a commercial partnership with Nvidia, which was in turn sealed by an equity investment by the latter. Although the recovery story has undoubtedly gained strength and visibility, we decided to partially reduce the stock on strength, while maintaining a moderate exposure.

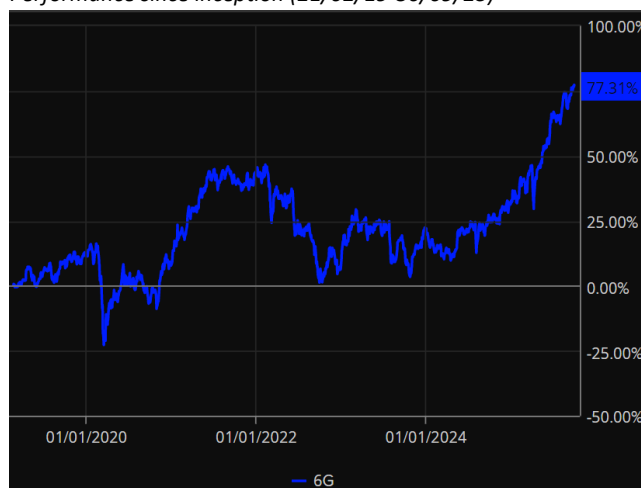
Among telecommunications equipment manufacturers, Nokia made a negative contribution, suffering from profit warnings, although this was largely attributable to currency effects and US tariffs. In the same sector, Swedish company Ericsson was slightly increased, as its earnings are benefiting, and should continue to benefit, from a solid cost reduction plan, as well as an increase in shareholder returns. This is without considering the opportunities that management envisages in the field of edge computing.

In the Telecom operator sub-niche, partial profit-taking was carried out on Telecom Italia and BT shares following their significant absolute performance since their inclusion in the portfolio, while maintaining significant exposure.

Performance Q3 2025 (30/06/25-30/09/25)



Performance since inception (21/02/19-30/09/25)



Source: Niche AM, Refinitiv

Niche Description

6G is coming

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

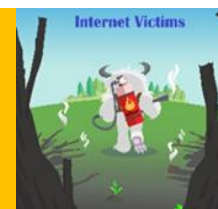
-6G will characterise this century and change our lives forever

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

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

Internet Victims (weight 9.5%)

In search of survivors



stocks: 27

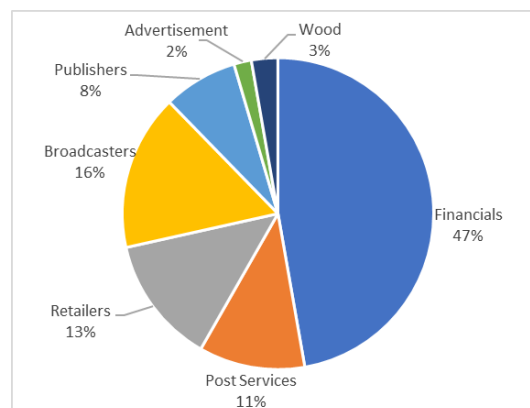
Average Market Cap (mln €) 39.796

Median Market Cap (mln €): 2.974

Internet Victims breakdown

	Asian Niches Fund	Internet Victims Niche
Financials	4.5%	47.2%
Post Services	1.1%	11.0%
Retailers	1.3%	13.3%
Broadcasters	1.5%	16.2%
Publishers	0.7%	7.7%
Advertisement	0.2%	1.8%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
UBS Group Inc	Financials	1.4%	21.2%
Société Générale SA	Financials	1.0%	16.1%
BNP Paribas SA A	Financials	0.7%	1.3%
Bpost SA	Post Services	0.6%	9.7%
RCS MediaGroup	Publishers	0.5%	4.0%

Major increases in the quarter

Name	Weight at 30/06	Weight at 30/09
WPP	0.0%	0.2%
Teleperformance	0.0%	0.2%
Canfor	0.0%	0.2%

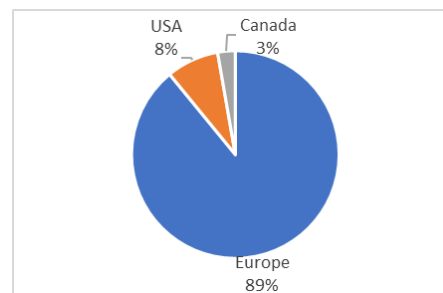
Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Il Sole 24 Ore	2.0%	0.0%	+86.0%
Sainsbury(J)	0.4%	0.2%	+103.8%
Societe Generale	1.1%	1.0%	+188.0%

Source: Niche AM, Refinitiv

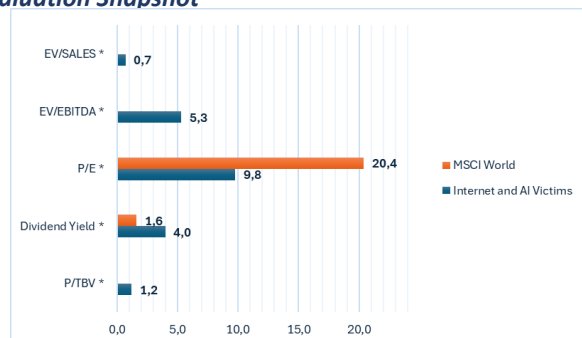
*Return for the period since merger with Credit Suisse. Return including the cost of Credit Suisse position is -6.7%.

Geographical breakdown



Source: Niche AM

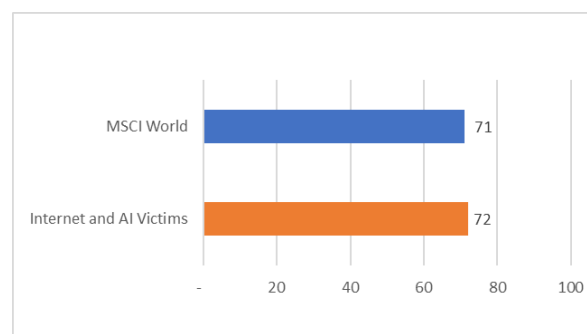
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Internet Victims (weight 9.5%)

In search of survivors



Comment

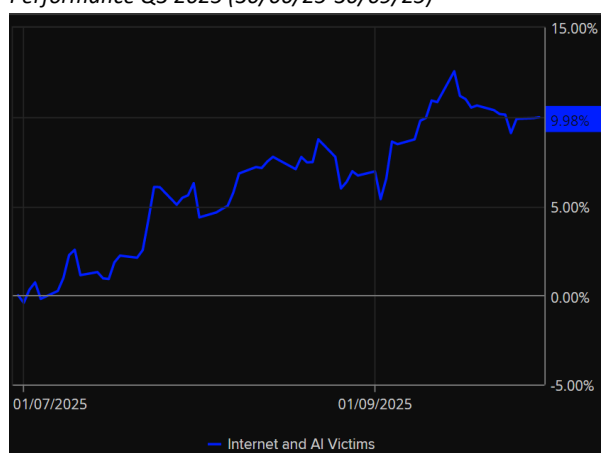
The quarter ended with a positive performance for the niche, close to 10%.

The performance was driven primarily by further appreciation in the Financials sub-niche, particularly in Europe and the US, still supported by positive results and expectations of robust capital returns to shareholders. In this context, in terms of operations, Societe Generale was slightly reduced on the strength phase.

A positive contribution also came from the Retailers sub-niche, due to the rise of the European consumer electronics chain Ceconomy, known for the MediaMarkt brand, following the announcement of a takeover bid by the Chinese group JD. A positive contribution also came from the US company Macy's, whose shares benefited from convincing signs of a reversal in the sales and margin trend for the Macy's brand and its prestigious subsidiary Bloomingdale's. In terms of sustainability, the group successfully implemented a sustainable fibre sourcing plan, which covered over 40% of its own-brand products in 2024, and in terms of circularity, it set itself the ambitious goal of diverting 80% of waste from landfill by 2030 (link). The contribution of the Postal Operators sub-niche, especially Bpost and PostNL, was also positive, starting from very low stock market levels.

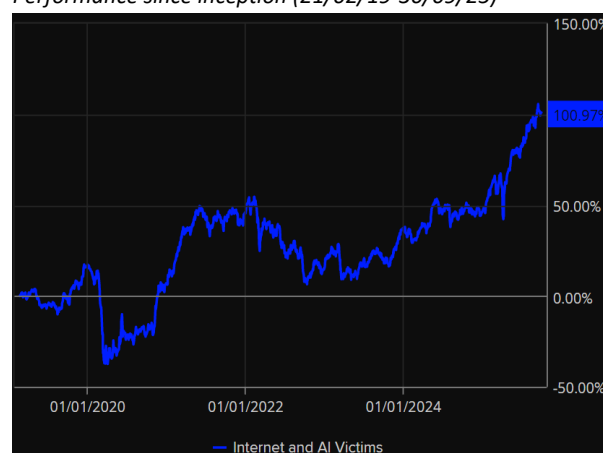
On the negative side, however, was the Advertising Operators sub-niche, which saw the introduction of WPP, once the world's largest advertising sales company, which suffered a significant derating, trading at less than 5 times earnings. The modest valuation levels are due to both disappointing results and limited visibility regarding the relaunch plan in the hands of the management that recently took over the group. While not hiding the uncertainties arising from the loss of some major clients and a difficult market environment in which the advertising industry may see margins reduced by artificial intelligence, the fact remains that WPP is investing heavily in AI, promising to turn a weakness into a competitive advantage. The group's AI platform, called Open, is able to adapt advertising campaign content to different geographical areas and channels, then analyse its effectiveness on individual media (click here to see a video presentation). And, as already mentioned, the group's valuations incorporate a post-growth scenario. Also in the field of artificial intelligence victims, Teleperformance, the world leader in the customer experience market (customer service, technical support, acquisition/sales), has been added to the portfolio. In this case, its fierce derating depends largely on the expected loss of customers/revenue that will result from the use of generative artificial intelligence solutions, compared to management by physical persons. The risk/return ratio was considered attractive given that approximately two-thirds of the group's profitability is generated by high value-added activities that are unlikely to be replaced by artificial intelligence.

Performance Q3 2025 (30/06/25-30/09/25)



Source: Niche AM, Refinitiv

Performance since inception (21/02/19-30/09/25)



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 15.5%)

The new India



stocks: 140

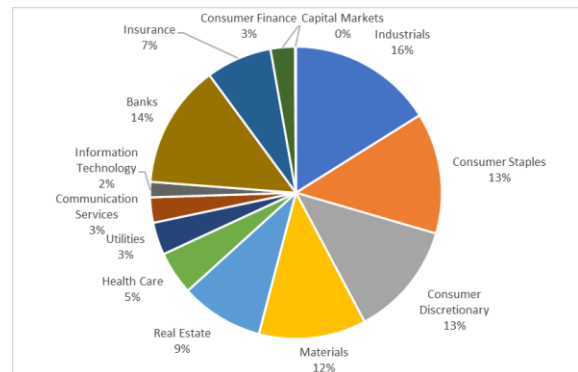
Average Market Cap (mln €): 371

Median Market Cap (mln €): 127

Indonesian Infrastructures Small Caps breakdown

	Asian Niche Fund	Indonesian Infrastructures Small Caps
Industrials	16.1%	2.5%
Consumer Staples	13.4%	2.1%
Consumer Discretionary	12.7%	2.0%
Materials	11.9%	1.8%
Real Estate	9.2%	1.4%
Health Care	4.8%	0.7%
Utilities	3.6%	0.6%
Communication Services	2.8%	0.4%
Information Technology	1.7%	0.3%
Banks	13.7%	2.1%
Insurance	7.3%	1.1%
Consumer Finance	2.7%	0.4%
Capital Markets	0.1%	0.1%
Total	15.5%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q3
Panin Financial Tbk Pt	Insurance	1.2%	-8.9%
Uni-Charm Indonesia Pt	Consumer Staples	1.0%	-5.7%
Asuransi Tugu Pratara Ind Tbk Pt	Insurance	0.6%	3.5%
Lippo Cikarang Tbk Pt	Real Estate	0.5%	42.4%
Ramayana Lestari Sent (Pt) Tbk	Consumer Discretionary	0.5%	-2.1%

Major increases in the quarter

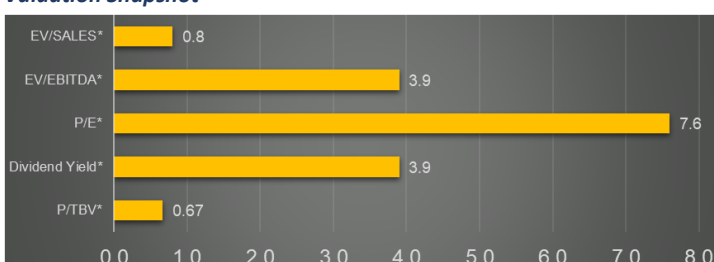
Name	Weight at 30/06	Weight at 30/09
Panin Financial	0.3%	1.1%
Uni-Charm Indonesia	0.4%	1.0%
Pakuwon Jati	0.0%	0.2%

Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Indosat	0.1%	0.0%	+57.1%
Nusa Raya Cipta	0.1%	0.0%	+128.8%
PP London Sumatra Ind	0.2%	0.1%	+67.4%

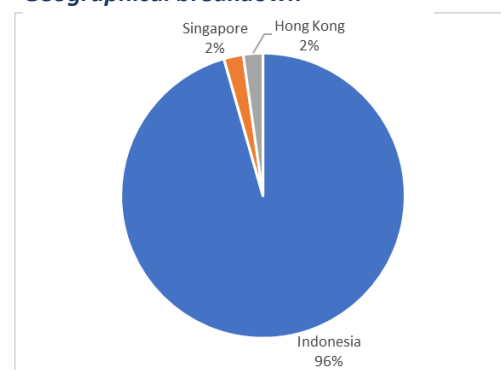
Source: Niche AM, Refinitiv

Valuation Snapshot



Source: Niche AM, Refinitiv

Geographical breakdown



Source: Niche AM

Indonesian Infrastructure Small Caps

(weight 15.5%)

The new India



Comment

During the third quarter, the niche recovered by 8.3%, essentially offsetting the negative performance recorded in the first part of the year. The biggest gains were recorded by stocks linked to the construction and cement sectors, which started from low levels.

The recovery took place in a supportive environment for the Indonesian stock market, despite political uncertainty and popular unrest that led to the unexpected removal of the finance minister. The positive performance was driven by encouraging macroeconomic indicators (retail sales, consumer confidence, manufacturing PMI).

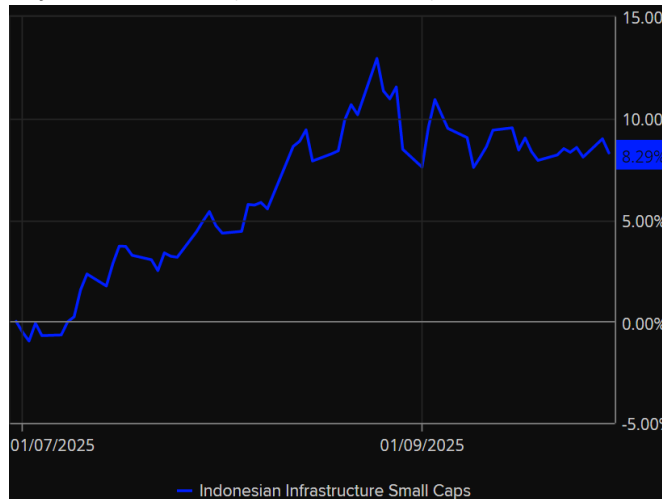
The macroeconomic trend was accompanied by a proactive policy on the part of the central bank, which unexpectedly announced a further rate cut and issued an accommodative statement in support of economic growth. Added to these factors were a series of government initiatives aimed at improving weak purchasing power, addressing the rising cost of living, inequalities and excessive national austerity measures. All these factors have encouraged new capital inflows and stabilised the rupiah, after a decline of more than 10% in the first half of the year.

Slower inflation, monetary stimulus and government incentives should support domestic consumption, helping this solid and promising country to attract the interest of international investors.

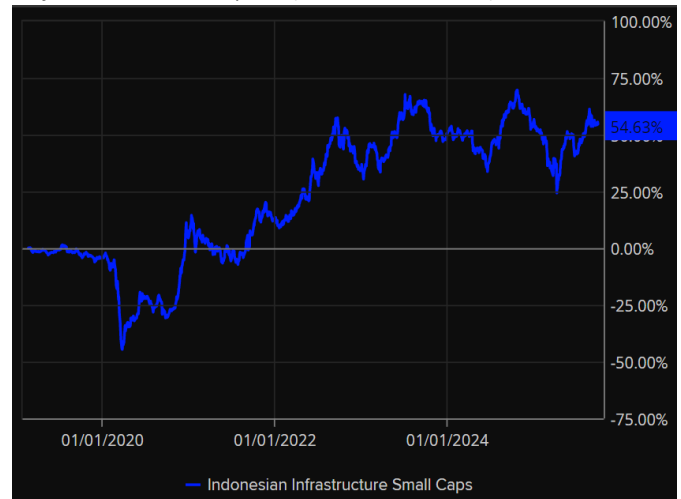
From an operational point of view, several financials that had suffered in the absence of significant news flow were increased during the quarter, making the risk/return ratio even more attractive.

Overall, the Niche portfolio trades at only 0.7 times tangible net worth and around 8 times earnings. Compared to neighbouring India, it trades at a discount of more than 60%, despite its superior qualities in terms of social equity, per capita wealth, political cohesion and financial strength.

Performance Q3 2025 (30/06/25-30/09/25)



Performance since inception (21/02/19-30/09/25)



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 4.6%)

An anomaly that will not last



stocks: 135

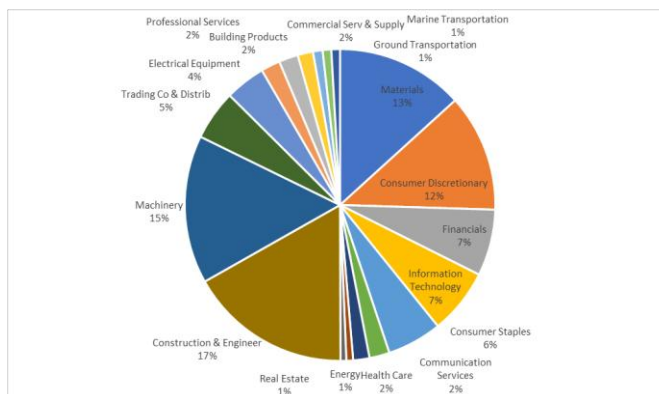
Average Market Cap (mln €) 250

Median Market Cap (mln €): 161

Japanese Orphan Companies breakdown

	Fund	JOC Niche
Materials	13.3%	0.6%
Consumer Discretionary	12.2%	0.6%
Financials	6.9%	0.3%
Information Technology	6.8%	0.3%
Consumer Staples	5.7%	0.3%
Communication Services	2.1%	0.1%
Health Care	1.7%	0.1%
Energy	0.7%	0.0%
Real Estate	0.6%	0.0%
Construction & Engineer	16.9%	0.8%
Machinery	15.4%	0.7%
Trading Co & Distrib	5.2%	0.2%
Electrical Equipment	4.2%	0.2%
Professional Services	2.0%	0.1%
Building Products	2.0%	0.1%
Commercial Serv & Supply	1.6%	0.1%
Ground Transportation	1.0%	0.1%
Marine Transportation	0.9%	0.1%
Industrial Conglomerates	0.9%	0.1%
Total	6.3%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Heian Ceremony Serv Co Ltd	Consumer Discretionary	0.3%	8.3%
Zenitaka Corp	Construction & Engineering	0.3%	49.5%
Asahi Broadcasting Gr Hgs Corp	Communication Services	0.3%	10.6%
Human Holdings Co Ltd	Communication Services	0.3%	21.8%
Endo Manufacturing Co Ltd	Construction & Engineering	0.2%	27.2%

Major increases in the quarter

Name	Weight at 30/06	Weight at 30/09
Hodogaya Chemical	0.0%	0.1%
Komaihaltec	0.0%	0.1%

Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Daisue Construction	0.1%	0.0%	+119.8%
Furukawa	0.1%	0.0%	+115.9%
Hibiya Engineering	0.1%	0.0%	+116.4%

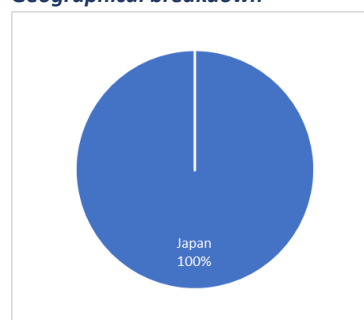
Valuation Snapshot

EV/SALES *	EV/Sales approx. zero
EV/EBITDA *	EV/EBITDA approx. zero
PE *	10.3
Div Yield % *	3.0
P/TBV *	0.66
Net Cash* / Market Cap	98%

* Last available

Source: Niche AM, Refinitiv

Geographical breakdown



Japanese Orphan Companies (weight 4.6%)

An anomaly that will not last



Comment

The Niche closed the quarter with a gain of 13.6%, recording the second-best performance within the Fund.

The positive performance was recorded in a supportive environment for the Japanese stock market, buoyed by satisfactory macroeconomic data, strong corporate earnings, announcements of capital returns and expectations of further rate cuts in the United States.

Domestic political developments also increased risk appetite. Expectations for greater support for the economy rose after Prime Minister Ishiba's resignation. These expectations were subsequently confirmed when the new Prime Minister, Sanae Takaichi, presented a policy programme focused on tax cuts, economic stimulus and targeted investment (artificial intelligence, semiconductors and national security).

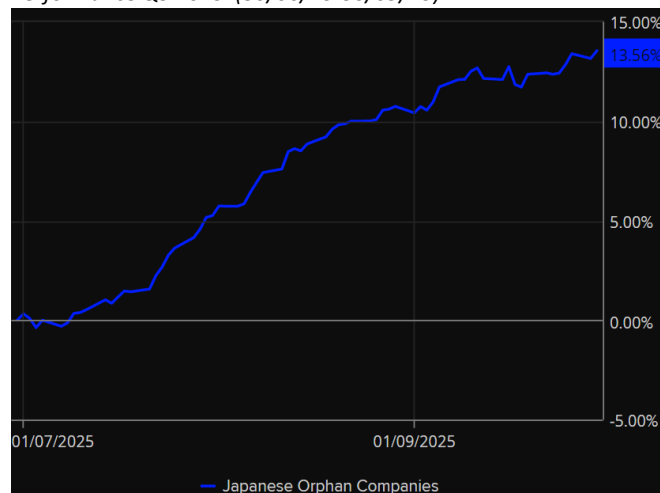
Against this backdrop, the Bank of Japan left rates unchanged at its September meeting but hinted at a possible interest rate hike before the end of the year, although concerns about US tariffs and modest inflation could prevent this.

The new Prime Minister's stimulus plan should boost both consumption and investment, supporting corporate earnings growth and favouring domestic-oriented sectors. The Orphan Companies in the portfolio are characterised by significant exposure to the domestic economy and should therefore benefit from this plan.

In terms of portfolio rotation within the Niche, further profit-taking was carried out on some stocks that reached their target price, thereby increasing the level of cash, which can be used opportunistically in periods of volatility that could arise from uncertainty over the pace of monetary normalisation.

Despite the good performance, valuation levels remain modest in absolute terms: the portfolio is trading at only 0.6 times tangible net asset value, in a context of accelerating corporate reforms, which still have ample scope for creating value for shareholders, and the positive effects of the transition to an inflationary economy.

Performance Q3 2025 (30/06/25-30/09/25)



Performance since inception (21/02/19-30/09/25)



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 10.1%)

A free option on an already attractive market



stocks: 117

Average Market Cap (mln €) 1.781

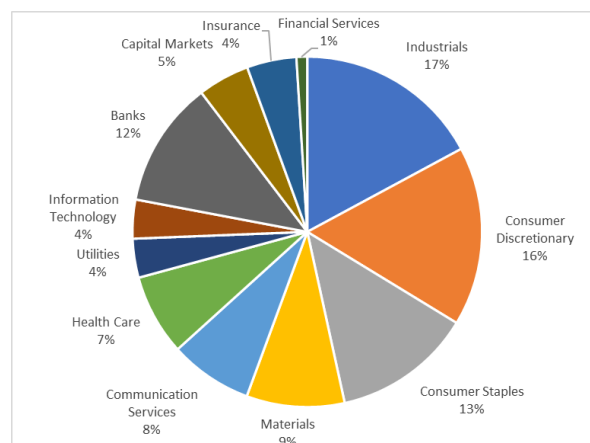
Median Market Cap (mln €): 249

Korea Reunification breakdown

Korea Reunification breakdown

	Asian Niche Fund	Korea Reunification Niche
Industrials	17.2%	1.7%
Consumer Discretionary	16.6%	1.7%
Consumer Staples	12.9%	1.3%
Materials	9.1%	0.9%
Communication Services	7.7%	0.8%
Health Care	7.5%	0.8%
Utilities	3.6%	0.4%
Information Technology	3.6%	0.4%
Banks	11.7%	1.2%
Capital Markets	4.8%	0.5%
Insurance	4.6%	0.5%
Financial Services	1.0%	0.1%
Total	10.1%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q3
Shinhan Financial Group	Banks	0.6%	12.0%
Hs Ad Inc	Communication Services	0.5%	0.0%
Hwacheon Machine Tool	Industrials	0.4%	-0.5%
KT Corp	Communication Services	0.3%	-5.7%
Cj Cheiljedang Corp Pref	Consumer Staples	0.3%	-8.8%

Major increases in the quarter

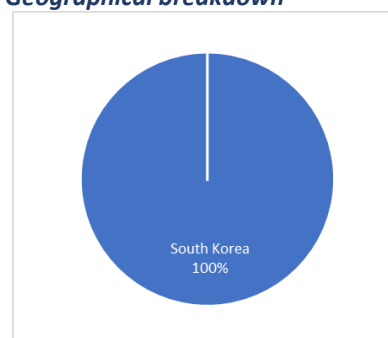
Name	Weight at 30/06	Weight at 30/09
Whanin Pharm	0.0%	0.1%
Cell Biotech	0.0%	0.1%
Jeju Air	0.0%	0.1%

Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Bookook Securities	0.1%	0.0%	+249.4%
Hanwha Solutions	0.1%	0.0%	+25.0%
Kiwoom Securities	0.1%	0.0%	+104.2%

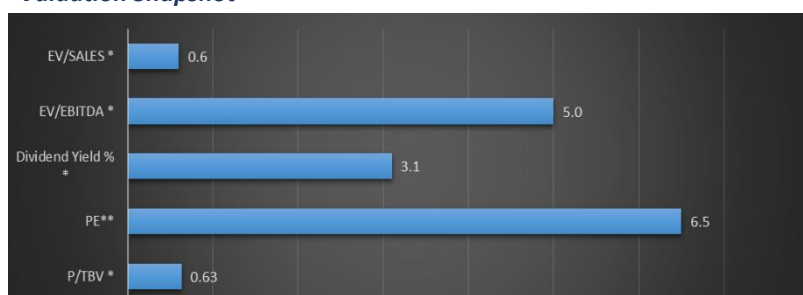
Source: Niche AM, Refinitiv

Geographical breakdown



Source: Niche AM

Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

Korea Reunification (weight 10.1%)

A free option on an already attractive market



Comment

This niche closed the quarter slightly down (-0.53%).

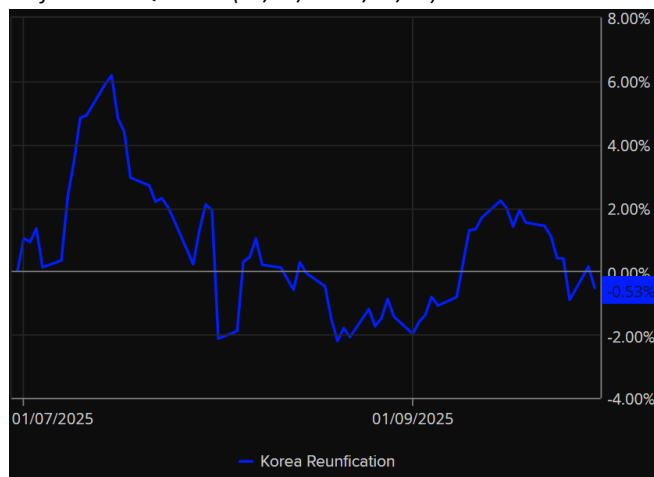
The niche's performance was lower than that recorded by the main Kospi index, which was among the best stock markets in the world due to strong enthusiasm for stocks exposed to artificial intelligence and companies exposed to exports. It should be noted, however, that these two areas are not part of the niche's investment universe, which instead focuses on companies exposed to the domestic economy.

The domestic equity universe, which is significantly underrepresented in the main index, declined slightly due to profit-taking after the strong rally in previous months, despite GDP recovery, more accommodative monetary policy by the central bank, and the return of political stability. Financial stocks suffered particularly badly, with profit-taking being used to invest in stocks driven by artificial intelligence.

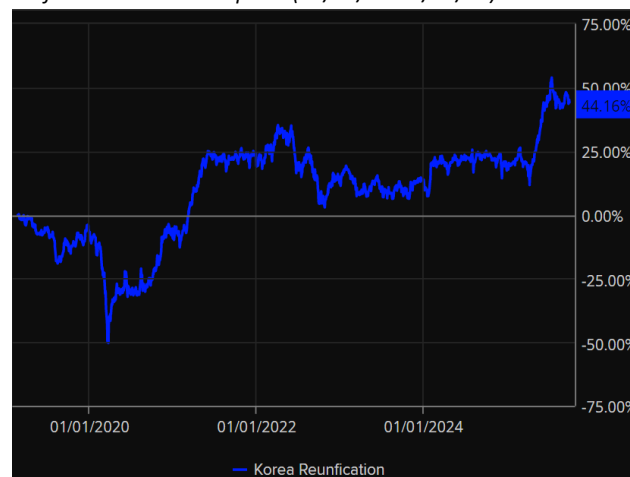
The return to political stability supports expectations of a further acceleration of the Value-up programme, particularly with regard to improving governance. The government seems determined to continue the process of eliminating the "Korea discount" that has weighed so heavily on the stock market. In August, a second amendment to the Commercial Act was approved, despite opposition from powerful Korean conglomerates, known as chaebols. This amendment provides for the introduction of a cumulative voting system for large companies, which will allow minority shareholders to consolidate their votes to more effectively elect independent directors.

The portfolio of this niche is trading at 0.6 times tangible book value and 6.5 times earnings, confirming the presence of a clear valuation anomaly. We believe there are several catalysts that could favour a rerating of the Niche, including: a) the governance reform process; b) the proposed dividend tax reform, which should increase returns for shareholders by increasing retail investor participation in the market; c) the recovery in domestic consumption, thanks in part to a more accommodative interest rate policy.

Performance Q3 2025 (30/06/25-30/09/25)



Performance since inception (21/02/19-30/09/25)



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 1.9%)

Ready to sparkle



stocks: 3

Average Market Cap (mln €) 237

Median Market Cap (mln €): 229

Champagne breakdown

	Asian Niches Fund	Neglected Luxury Niche
Champagne	1.9%	100.0%
Total	1.9%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Vranken-Pommery Monopole	Champagne	1.0%	3.0%
Lanson BCC SA	Champagne	0.5%	-9.1%
Laurent Perrier	Champagne	0.4%	-6.6%

Major increases in the quarter

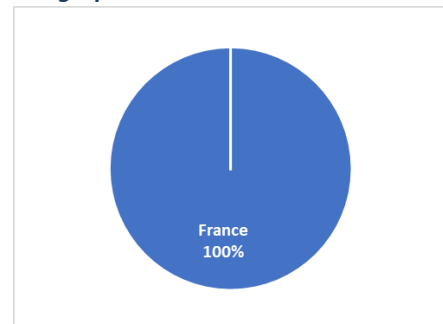
Name	Weight at 30/06	Weight at 30/09
N/A	-	-

Major decreases in the quarter

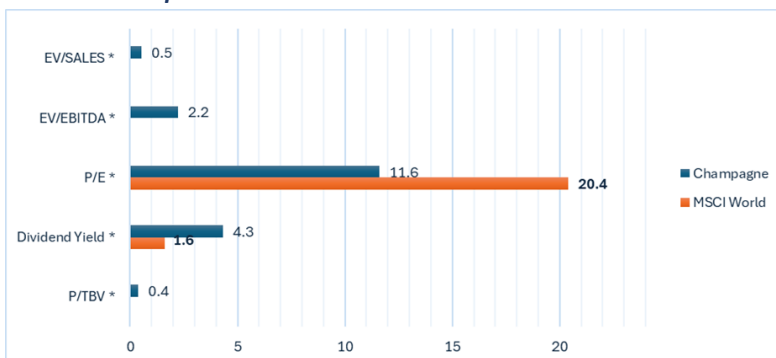
Name	Weight at 30/06	Weight at 30/09	Total Return
N/A	-	-	-

Source: Niche AM

Geographical breakdown



Valuation Snapshot



Source: Niche AM, Refinitiv

Champagne (weight 1.9%)

Ready to sparkle



Comment

The niche market closed the quarter essentially unchanged (+0.02%).

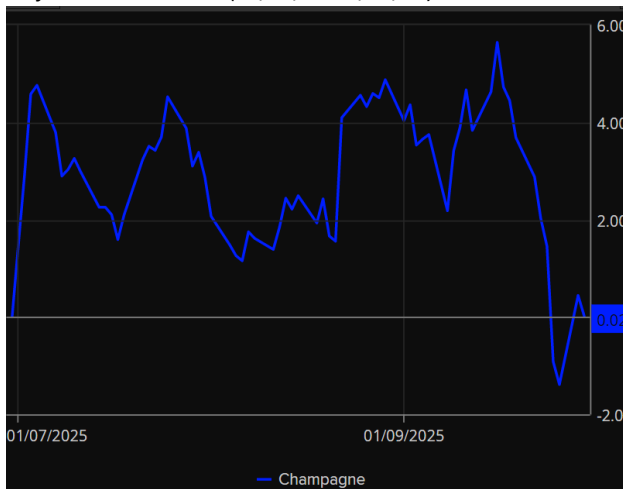
The champagne industry continues to suffer from unfavourable consumption conditions in various geographical areas. Sales figures for the first nine months of 2025 show a decline of 1.4% compared to the same period last year.

The US market, the second largest market in the world with a value share of close to 14%, has been penalised by the imposition of 15% tariffs, compounded by the weakness of the dollar, reducing its affordability among the most price-sensitive consumers. However, so far, this does not seem to have had a particular impact on the high end of the market. Some European markets, including France and Germany, are also showing negative sales trends.

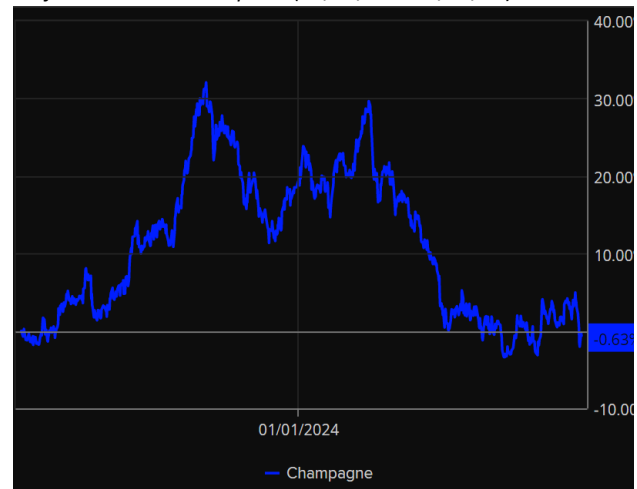
At the same time, however, the potential for growth in various geographical areas, primarily Asian countries such as Korea and Japan, remains evident. Furthermore, in several European markets, distributor stock levels, which had risen to very high levels in the post-Covid phase, appear to have largely returned to normal. The end of destocking should support a normalisation of sales and profitability.

In terms of valuation, the Champagne Niche is trading at very modest valuations when one considers its extremely generous asset base (land, cellars and wine stocks) and the long-term growth opportunity arising from its expansion into new markets, given limited supply. On average, the Niche is trading at 0.4 times tangible net worth adjusted for inventory value.

Performance Q3 2025 (30/06/25-30/09/25)



Performance since inception (15/04/22 – 30/09/25)



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

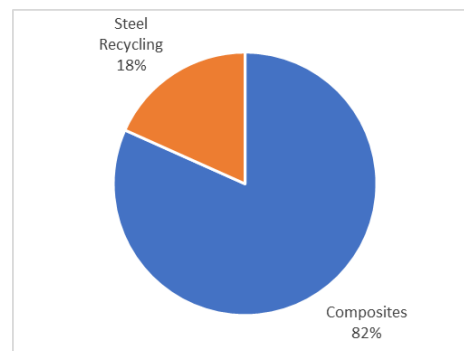
Average Market Cap (mln €): 2.555

Median Market Cap (mln €): 819

The Magic of Graphite breakdown

	Asian Niche Fund	The Magic of Graphite Niche
Composites	1.3%	81.7%
Steel Recycling	0.3%	18.3%
Total	1.6%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q3
Teijin Ltd	Composites	0.8%	5.4%
Toray Industries Inc	Composites	0.3%	-6.4%
Imerys SA	Composites	0.2%	-19.7%
Syrah Resources Ltd	Composites	0.2%	10.3%
Nippon Carbon Co Ltd	Steel Recycling	0.1%	4.2%

Major increases in the quarter

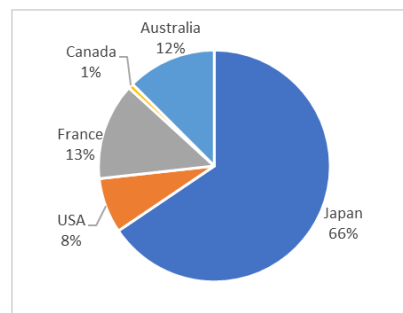
Name	Weight at 30/06	Weight at 30/09
Imerys	0.1%	0.2%

Major decreases in the quarter

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

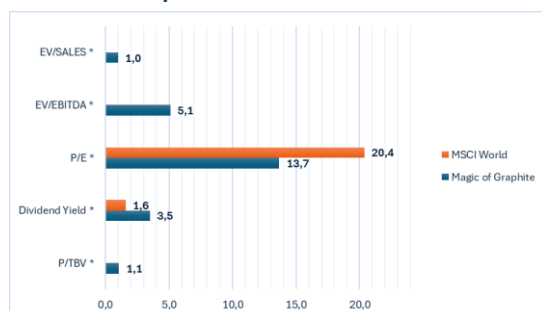
Source: Niche AM

Geographical breakdown



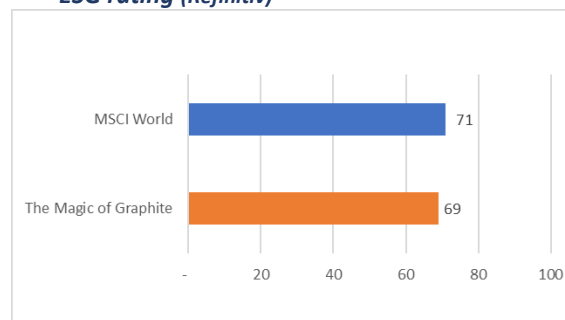
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

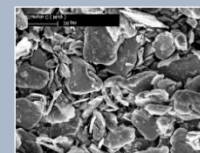
ESG rating (Refinitiv)



The Magic of Graphite:

Carbon fibre & steel recycling (weight 1.6%)

The best is yet to come



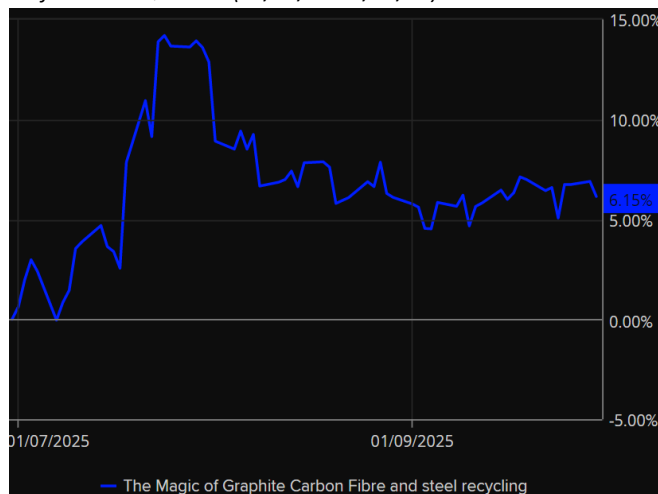
Comment

During the third quarter, the niche showed growth of 6.2%, recovering part of the underperformance recorded in the previous period.

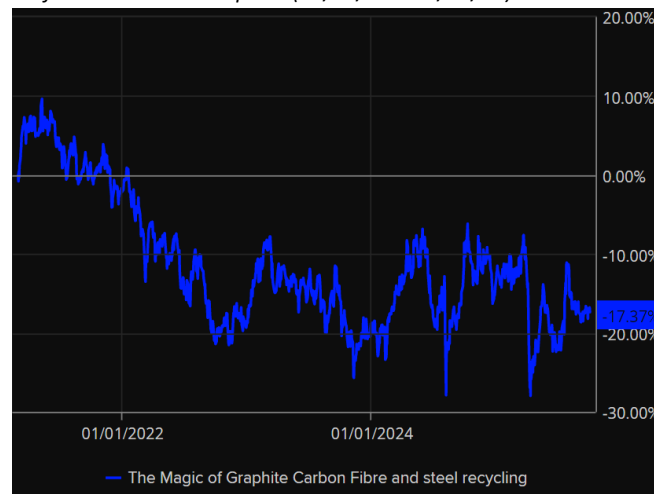
The recovery was made possible mainly by the Steel Recycling sub-niche, thanks to the rebound of the US company Graftech, favoured by double-digit volume recovery, the highest since the end of 2022, and a return to positive EBITDA, supported by significant cost reduction measures, which confirmed signs of a turnaround. The graphite electrode market, which is instrumental in reducing the carbon footprint of the steel industry, should benefit from a less challenging competitive environment, supporting an upward revision of prices from extremely modest levels. The recovery of the global steel industry, impacted by tariff policy, is another factor that could support the recovery of graphite electrode manufacturers.

Less supportive, however, is the recovery of the graphite composite materials sub-niche, especially due to the weakness of Imerys. This group extracts, processes and synthesises a wide range of minerals, including graphite, transforming them into high value-added functional solutions for numerous industries. Imerys began processing graphite in the early 1900s and is now the leading supplier of conductive graphite additives for lithium and alkaline batteries. The weakness of the stock was driven by lacklustre quarterly results, compounded by the global uncertainty caused by tariffs, leading it to trade at such modest levels (price-earnings ratio of around 10 times) that supported a further modest increase in exposure.

Performance Q3 2025 (30/06/25-30/09/25)



Performance since inception (01/03/21 – 30/09/25)



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 2.8%)

Nursing homes and clinics



stocks: 16

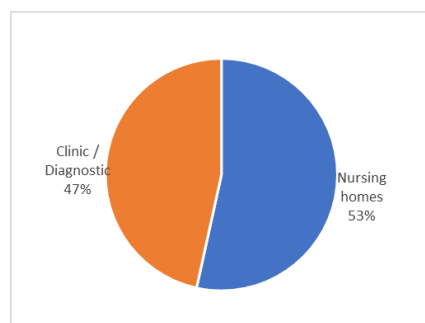
Average Market Cap (mln €): 1.212

Median Market Cap (mln €): 240

Cocoon breakdown

	Asian Niches Fund	Cocoon Niche
Nursing homes	1.5%	53.5%
Clinic / Diagnostic	1.3%	46.5%
Total	2.8%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Emeis SA	Nursing homes	0.5%	31.3%
Dai Han Pharm Co Ltd	Clinic / Diagnostic	0.3%	0.0%
Clariane SE	Nursing homes	0.3%	-9.0%
Prodia Widyahusada Tbk	Clinic / Diagnostic	0.2%	-5.0%
BML Inc Reg	Clinic / Diagnostic	0.2%	9.2%

Geographical breakdown

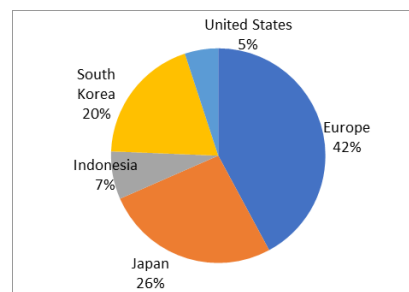
Major increases in the quarter

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

Major decreases in the quarter

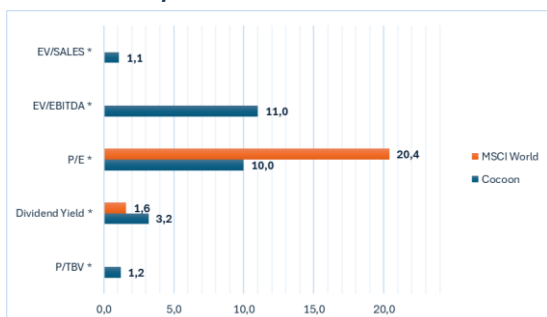
Name	Weight at 30/06	Weight at 30/09	Total Return
Emeis	0.49%	0.48%	+15.8%

Source: Niche AM



Source: Niche AM

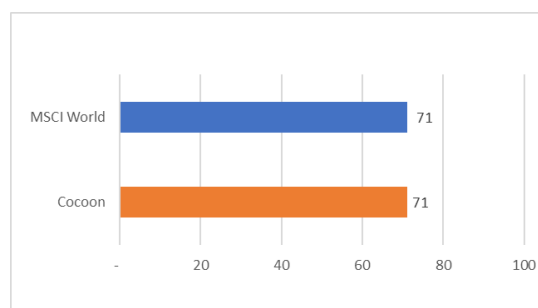
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Cocoon (weight 2.8%)

Nursing homes and clinics



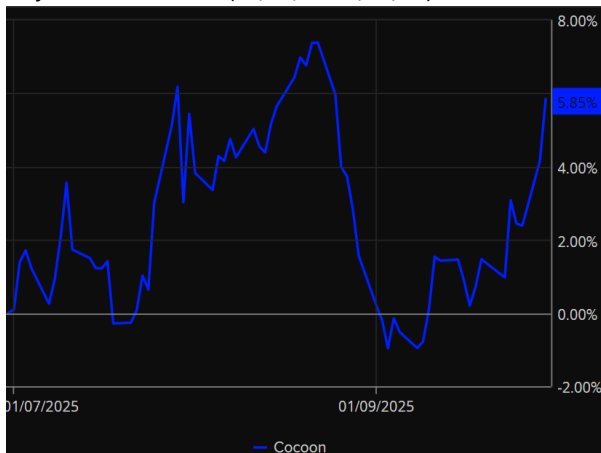
Comment

During the second quarter, the niche achieved growth of 5.85%, consolidating its recovery phase.

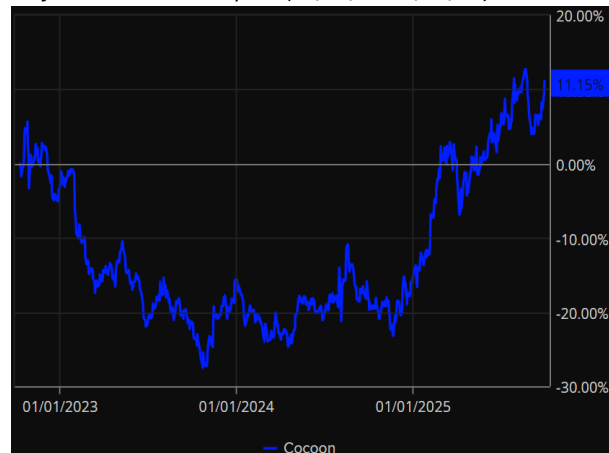
Once again, it was the Retirement Homes sub-niche that drove performance, led by the rerating of France's Emeis, whose performance was supported by results that confirmed the continuation of its recovery plan, lending credibility to the 2025 targets provided by management, which the market had not given much credence to. Operating profitability is improving as a result of the recovery in occupancy rates at facilities for the elderly (+1.9% in the first half of the year), with a clear and significant effect on the income statement due to the nature of the business, which is characterised by a significant fixed cost structure. The operating improvement was then associated with further successes in reducing debt through the sale of real estate assets, which will benefit from the creation of an ad hoc vehicle open to financial investors.

The contribution of the clinical/diagnostic sub-niche was also supportive, particularly the Japanese companies Falco Holdings and BML, whose core business is the provision of clinical and diagnostic testing services, alongside other activities in the healthcare sector, including the management of a network of pharmacies for Falco and the management of healthcare information for BML. The rerating took place in a supportive environment for the local stock market, which is favouring the rediscovery of companies with solid fundamentals outside the big-medium cap world. Also noteworthy is the appreciation of Korea's Inbody, which manufactures professional body composition analysis equipment and has a significant presence in the US and Europe. The group is benefiting from an acceleration in sales, although margins are not increasing due to the costs incurred to strengthen its distribution structure in foreign markets. The partnership with Naver in the digital healthcare sector, sealed by Naver's purchase of 8.5% of the capital, creates a further potential growth driver.

Performance Q3 2025 (30/06/25-30/09/25)



Performance since inception(10/10/22-30/09/25)



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 1.5%)

Cosmetics and ingredients



stocks: 10

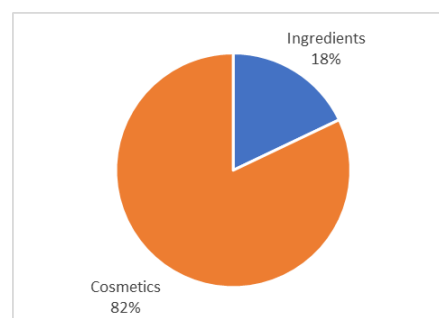
Average Market Cap (mln €): 463

Median Market Cap (mln €): 203

Beauty for nothing breakdown

	Asian Niche Fund	Beauty for nothing Niche
Ingredients	0.3%	18.3%
Cosmetics	1.2%	81.7%
Total	1.5%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q3
Nu Skin Enterprises Inc A	Cosmetics	0.4%	53.3%
Suheung Co Ltd	Cosmetics	0.2%	31.7%
Seikagaku Corp	Ingredients	0.2%	5.9%
AmorePacific Holdings Corp	Cosmetics	0.2%	-15.5%
Arata Corp Reg	Cosmetics	0.1%	0.1%

Geographical breakdown

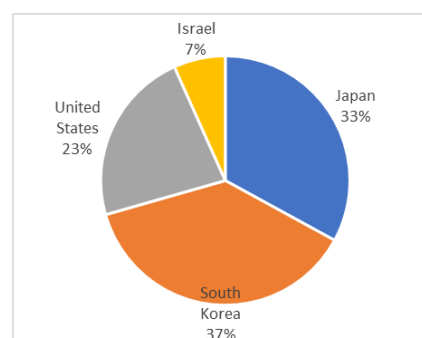
Major increases in the quarter

Name	Weight at 30/06	Weight at 30/09
Inmode	0.0%	0.1%

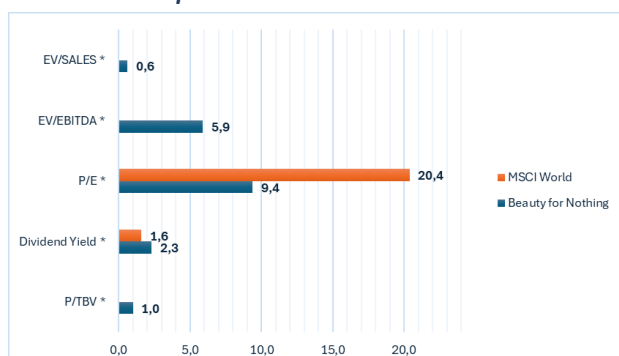
Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Mandom	0.2%	0.0%	+47.3%

Source: Niche AM

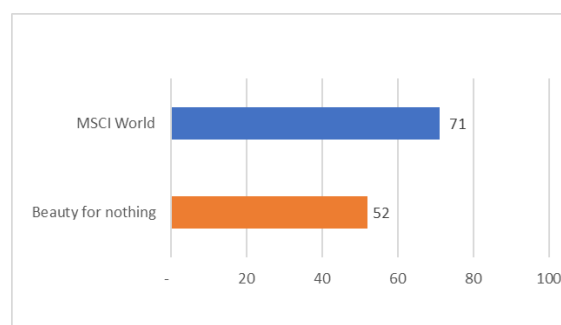


Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Beauty for nothing (weight 1.5%)

Cosmetics and ingredients



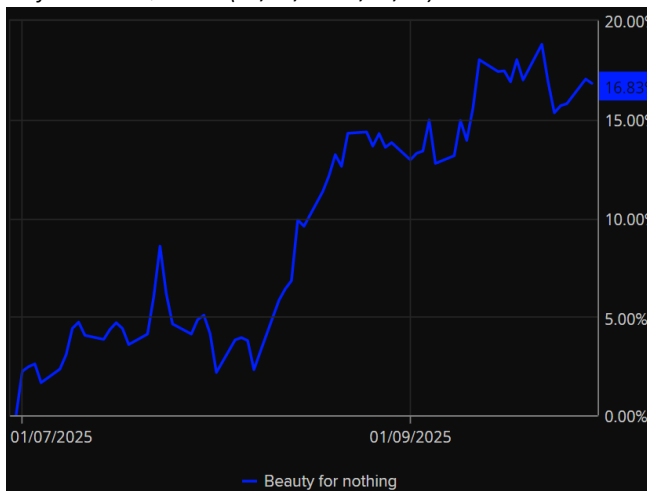
Comment

The Niche showed some volatility during the quarter, then closed with a gain of 16.8%.

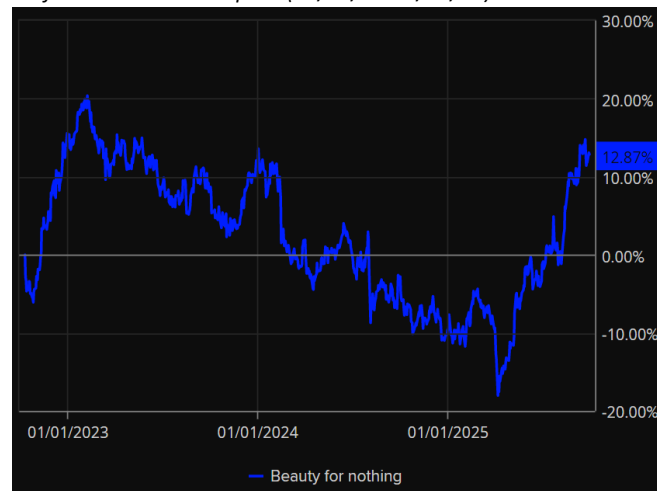
The Cosmetics sub-Niche, which accounts for about 80% of the Niche, benefited from the strong performance of Korean and Japanese stocks within it, with the exception of Amore Pacific Holding, which corrected after its significant recovery in the previous quarter. One of the most significant contributions came from Korea's Neopharm, which is showing convincing signs of revenue growth in foreign markets, especially in the cream segment, particularly in the US, but also in Europe. Exports still account for only about 20% of sales, which is below the industry average. The company has room to grow volumes without having to increase its production base, which is still underutilised (current utilisation rate around 65% with only one production shift), taking full advantage of the growing wave of so-called "K-beauty". Despite its decent performance, the stock trades at around 5 times EBITDA, a net discount compared to the industry. In absolute terms, the best performance in the cosmetics sector was that of Nu Skin, due to net profit results exceeding management's guidance, supported by cost-cutting measures.

In the ingredients sub-niche, Suheung, the Korean leader in the production of capsules for the pharmaceutical industry, also performed well. The company is also present in the cosmetics business through the sale of gelatin and collagen-based products, which are the main ingredients of the capsules themselves. In particular, gelatin is widely used for its moisturising properties, while collagen, a fibrous animal protein that makes up 30% of the 5,000 proteins in the human body, plays a significant role in preventing ageing. This explains the widespread use of these two ingredients in the cosmetics industry.

Performance Q3 2025 (30/06/25-30/09/25)



Performance since inception(10/10/22-30/09/25)



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 2.1%)

Alternatives to meat



stocks: 14

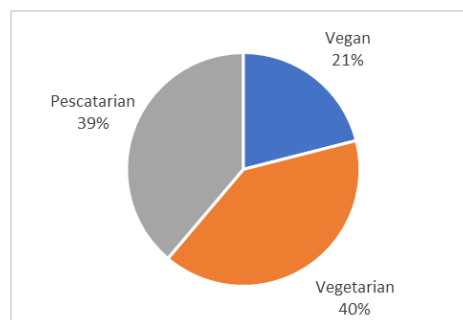
Average Market Cap (mln €): 364

Median Market Cap (mln €): 122

No meat's land breakdown

	Asian Niches Fund	No meat's land Niche
Vegan	0.4%	21.0%
Vegetarian	0.8%	40.2%
Pescatarian	0.8%	38.8%
Total	2.1%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
Dongwon Industries Co Ltd	Vegetarian	0.4%	-6.9%
Ohmoriya Co Ltd	Vegan	0.3%	-7.9%
Maeil Dairies Co Ltd	Pescatarian	0.3%	-8.4%
Maruha Nichiro Corp	Pescatarian	0.2%	10.1%
Yokohama Maruuo Co Ltd	Pescatarian	0.2%	5.3%

Major increases in the quarter

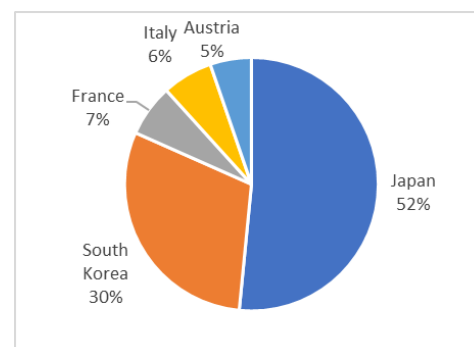
Name	Weight at 30/06	Weight at 30/09
N/A	-	-

Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Torigoe	0.2%	0.0%	+39.1%
Sato Foods Industries	0.02%	0.0%	+48.3%

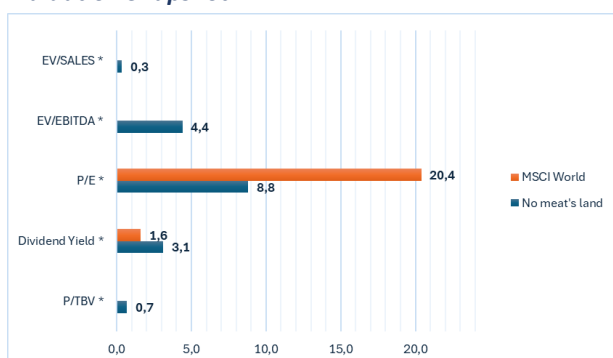
Source: Niche AM

Geographical breakdown



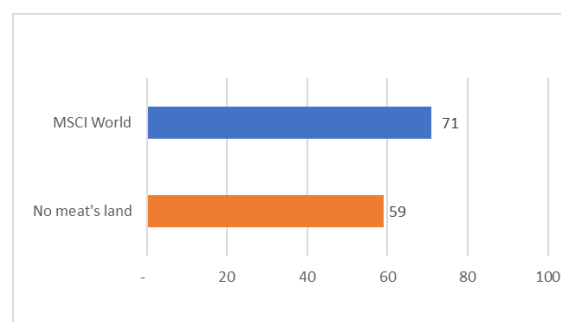
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



No meat's land (weight 2.1%)

Alternatives to meat



Comment

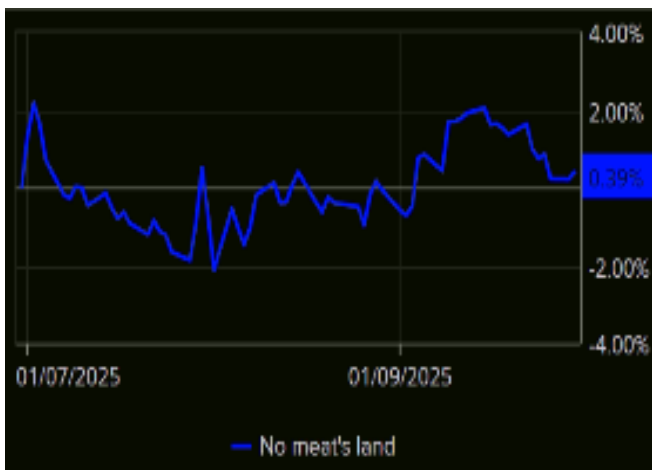
This niche ended the third quarter with growth of 0.2%.

Among the best performers were Nippon Beet Sugar (+19.6%) and Maruha Nichiro (+10.1%).

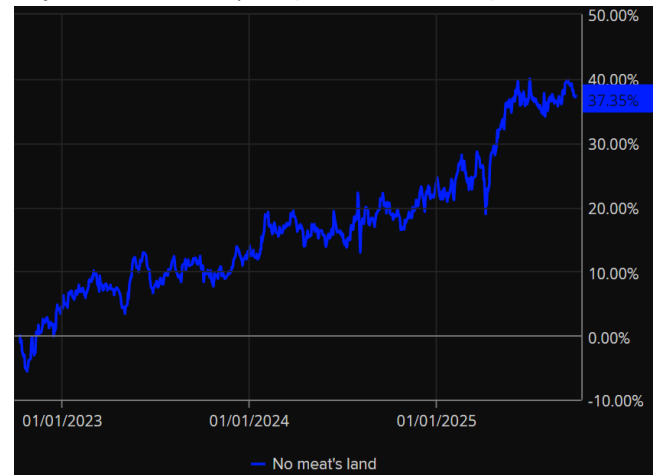
Nippon Beet Sugar continues its rerating. Since we invested in it, the stock has doubled. Despite this, the company trades at 0.6x its tangible net assets and holds net cash equal to the value of its market capitalisation.

Maruha Nichiro, on the other hand, is a long-established and important vertically integrated fishing company that operates fishing fleets around the world, aquaculture farms, fish processing plants, logistics and distribution. It is considered one of the most sustainable companies in the world in its sector. It is a very interesting area with significant growth margins, particularly for the Western world, given that its main competitors are Chinese and Korean companies with a much lower level of sustainability (in terms of attention to the product, employee safety and emissions). Despite its strong performance over the last two years, the company is still trading below its tangible net assets and at 10x earnings.

Performance Q3 2025 (30/06/25-30/09/25)



Performance since inception (10/10/22-30/09/25)



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 5.3%)

The Resumption of Transport



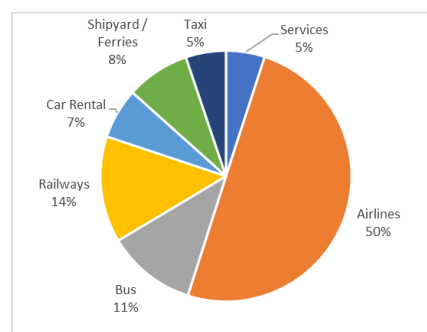
stocks: 29

Average Market Cap (mln €): 5.272

Median Market Cap (mln €): 620

Fly with me breakdown

	Asian Niches Fund	Fly with me Niche
Services	0.3%	5.2%
Airlines	2.6%	49.9%
Bus	0.6%	11.9%
Railways	0.6%	12.3%
Car Rental	0.4%	6.8%
Shipyard / Ferries	0.4%	8.5%
Taxi	0.3%	5.4%
Total	5.3%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q3
TUI AG	Airlines	0.7%	4.4%
Deutsche Lufthansa AG Reg	Airlines	0.5%	0.4%
Mobico Gr Plc	Bus	0.3%	-4.2%
Carnival Plc	Shipyard / Ferries	0.3%	6.3%
EasyJet Plc	Airlines	0.3%	-14.3%

Major increases in the quarter

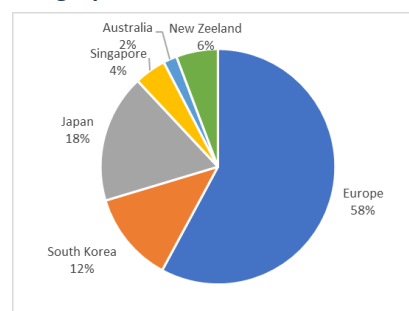
Name	Weight at 30/06	Weight at 30/09
EasyJet	0.2%	0.3%

Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
Trust	0.2%	0.0%	+30.6%
On the Beach Group	0.1%	0.0%	+83.4%
AIR France-KLM	0.3%	0.2%	+29.9%

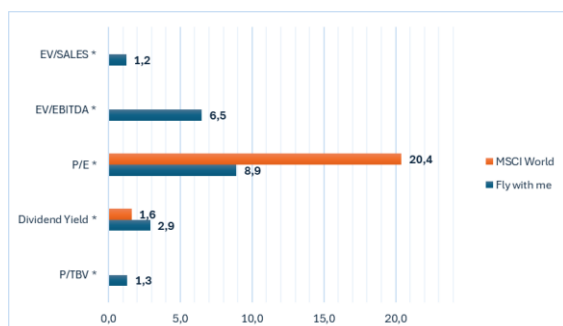
Source: Niche AM

Geographical breakdown



Source: Niche AM

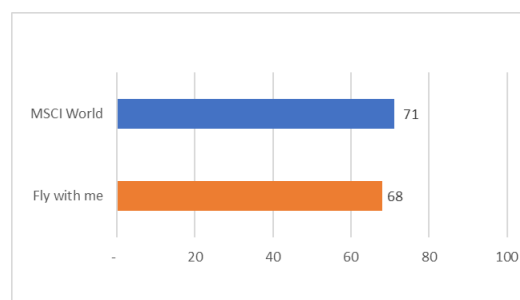
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Fly with me (weight 5.3%)

The Resumption of Transport



Comment

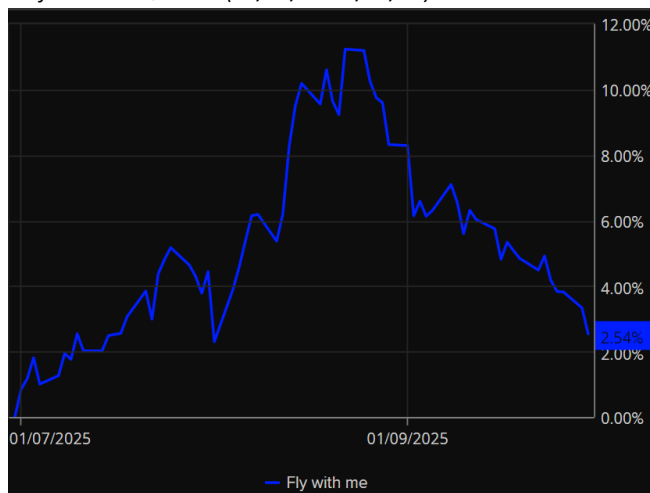
During the second quarter, the niche generated a return of 2.5%.

Among the best performers were Central Japan Railway (+28.4%), Air France (+23.5%), and Nishi-Nippon Railroad (12.4%). Central Japan Railway rose on better results, robust buybacks and newsflow on the new Chuo Shinkansen line between Tokyo and Osaka, which promises to reinvigorate the economies of Gifu, Yamanashi and Nagano prefectures and significantly increase its profitability. Air France rebounded strongly on its results. Although we believe that the stock could still be significantly re-rated, we took profits on part of the position in order to be able to re-enter in the event of a pullback, given the volatility of the sector. Nippon-Nishi Railroad, one of the largest private railway operators, focused on the island of Kyushu, also reported better-than-expected results. The stock trades at 8x earnings and well below its tangible net worth.

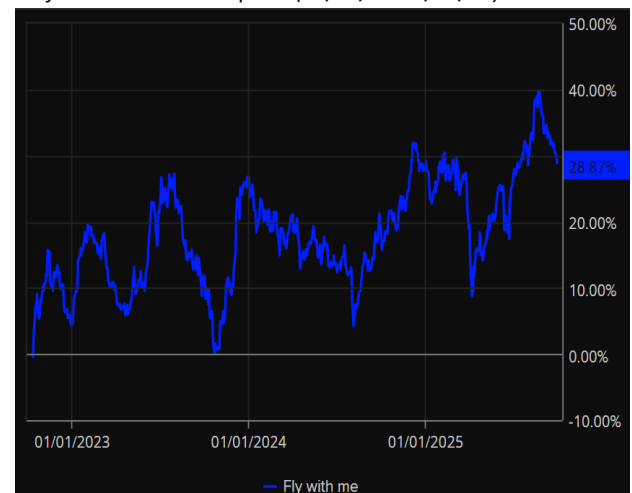
Among the worst performers during the period were Jet2 (-24.6%), Lotte Rental (-16.6%) and Easyjet (-14.2%). Jet2 and Easyjet presented cautious forecasts, which is entirely understandable given the complicated political and economic context in the UK. However, the two companies are extremely solid (Easyjet has no debt and Jet2 has net cash) and cheap (both are not far from tangible net worth and below 7x earnings). We believe that demand for travel will continue to grow faster than capacity. The end of the war in Ukraine could be a catalyst for a substantial rerating. Finally, we see room to reduce the huge margin difference between these two companies and Ryanair, which boasts significantly higher margins and valuations.

Lotte Rental has been the victim of a dispute between the majority shareholder (Lotte) and minority shareholders. The former sold its majority stake to a private equity fund at a price 2.6x the market price, then launched a capital increase dedicated to the buyer at market price in order to give it more than 67% and thus obtain full control of the shareholders' meetings. In effect, the new shareholder bought from Lotte at a very high price and from the minority shareholders at a very low price (the current price). This case will be an opportunity to see whether the Commercial Act, recently revised to protect minority shareholders, now works. In the meantime, we can only confirm that the valuations at which the stock is trading are very depressed, as a third-party investor has purchased two-thirds of the group at an average price (including the dedicated capital increase) equal to twice the current value.

Performance Q3 2025 (31/03/25-30/06/25)



Performance since inception (10/10/22-30/09/25)



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 1.7%)

An inevitable process



stocks: 9

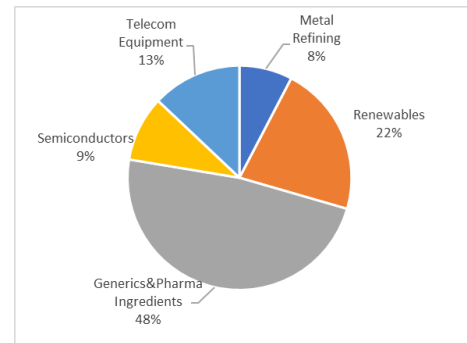
Average Market Cap (mln €): 24.754

Median Market Cap (mln €): 11.590

Deglob breakdown

	Asian Niche	Deglob Niche
	Fund	
Metal Refining	0.1%	7.7%
Renewables	0.4%	21.8%
Generics&Pharma	0.8%	48.1%
Semiconductors	0.2%	9.4%
Telecom Equipment	0.2%	13.0%
Total	1.7%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q3
Bayer AG Reg	Generics&Pharma	0.4%	10.6%
Euroapi SA	Generics&Pharma	0.4%	7.0%
Hanwha Solutions Corp	Renewables	0.2%	-12.6%
First Solar Inc	Renewables	0.2%	33.8%
Orsted Reg	Renewables	0.1%	-24.9%

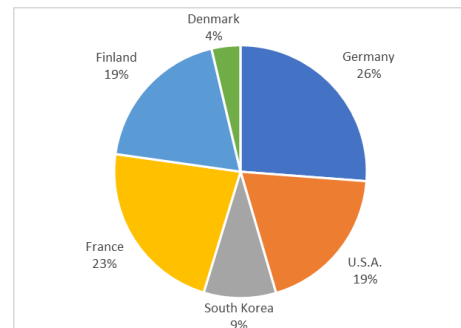
Geographical breakdown

Major increases in the quarter

Name	Weight at 30/06	Weight at 30/09
First Solar	0.0%	0.1%

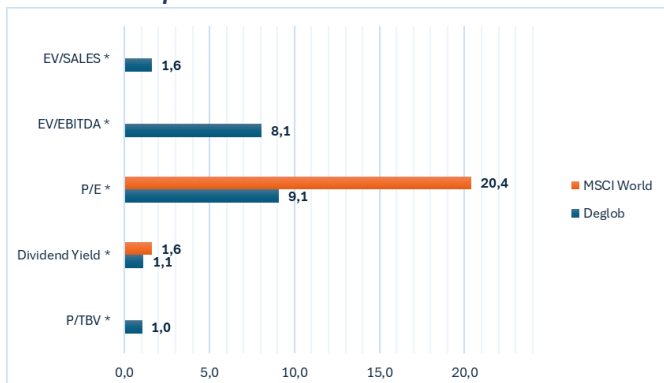
Major decreases in the quarter

Name	Weight at 30/06	Weight at 30/09	Total Return
SMA Solar Technology	0.2%	0.0%	+43.3%
Neste	0.2%	0.0%	+34.5%



Source: Niche AM

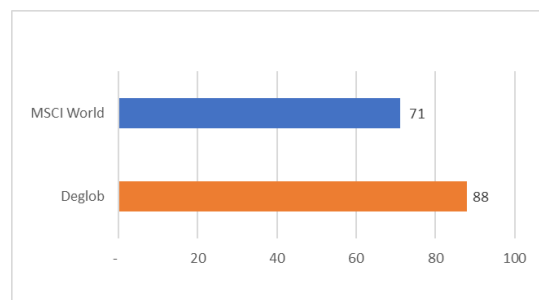
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Deglob (weight 1.7%)

An inevitable process



Comment

The niche appreciated by 9.1% in the third quarter.

We would like to remind you that the objective of this niche is to benefit from the opportunities created by the trend towards deglobalisation.

Among the major contributors was Bayer, driven by its pharmaceutical division. It should be noted that the depressed valuations of the stock, despite its excellent positioning in the agrochemical and pharmaceutical fields, stem from an ongoing lawsuit in the United States over a herbicide considered harmful to health by some. However, regulators do not consider it dangerous and continue to allow its marketing. Once this issue is resolved, the stock has significant upside potential, as it is an essential player in the agricultural sector.

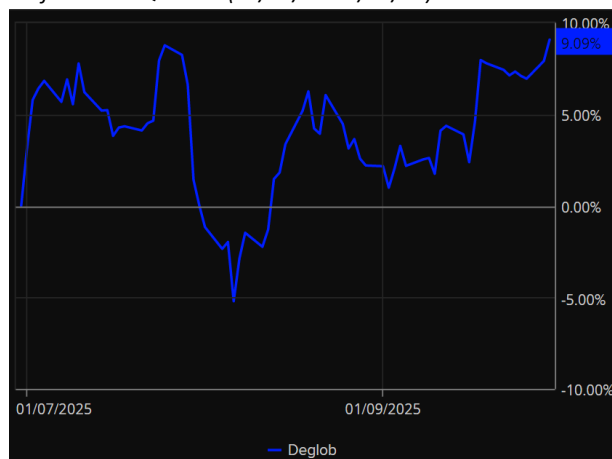
Another contributor is Eurapi, the European leader in basic pharmaceutical ingredients. This sector is depressed due to Asian competition, which is leading to the increasing closure of production sites in Europe. This means that Europe, despite having large pharmaceutical companies, is no longer independent in terms of medicine supply. We saw a glimpse of this during Covid. We expect measures to be taken to defend this strategic industry. The stock is trading at 30% of its tangible net worth and at around 7x 2027 earnings.

Among the negative contributors is Orsted, which was bought before the capital increase on weakness. The company is suffering from the Trump administration's aversion to wind energy, with attacks on the margins of the law on Orsted's huge American projects. Orsted is an exceptional player in the wind energy sector, a sector whose future growth opportunities we believe to be exceptional. Today, there is a lot of negativity, and therefore the opportunity to gain exposure to this valuable asset not far from tangible net worth has emerged, an opportunity that we have promptly seized.

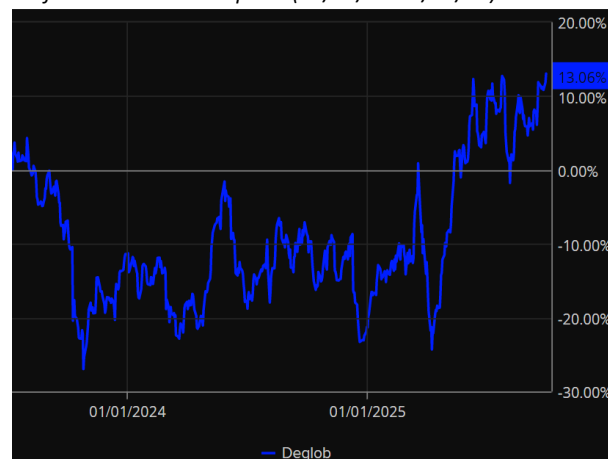
Another negative contributor is Hanwha Solution. The company is one of the few American manufacturers of solar panels, an industry that will be increasingly defended in the US against Chinese dumping. The stock is gradually increasing panel production in the US. The company is trading at 0.7x TBV and 6x 2027 earnings.

During the quarter, profits were taken on Neste, a leading Finnish chemical company in sustainable aviation fuel (SAF), and on S92, the European leader in solar panel inverters, after a strong recovery.

Performance Q3 2025 (30/06/25-30/09/25)



Performance since inception (10/07/23-30/09/25)



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 Pharos Asia Value Niche fund including companies that will benefit from these changes. The sectors are as diverse as the semiconductor ecosystem, pharmaceutical ingredients, construction, metal refining, steel, communication infrastructure, renewables and many others.

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

Bond Portfolio

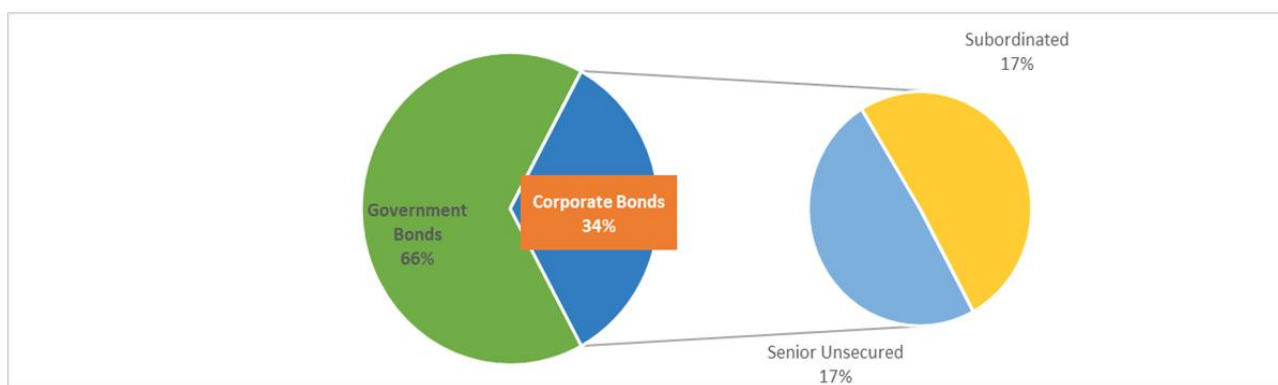
securities: 10 Yield to Maturity 4.89% Effective Duration 5.89

Comment

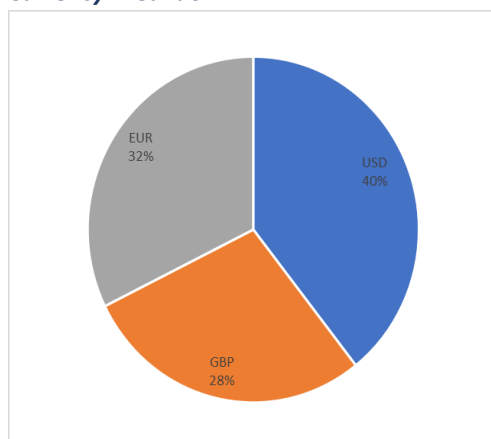
During the third quarter, the bond portfolio increased its weight within the fund from 4% to approximately 9%, due to the introduction of US and UK government bonds into the portfolio. The absolute return on these issues was considered attractive compared to the well-known potential risks characterising the two countries, with the idea of evaluating further increases during periods of volatility. The weighting of government bonds therefore rose to around two-thirds of the bond exposure. The bond portfolio's performance of +0.8% benefited from the positive performance of US government bonds, which bucked the trend of government bonds in developed countries, and the modest recovery of the dollar, which accounts for around 40% of assets.

Bond Portfolio breakdown

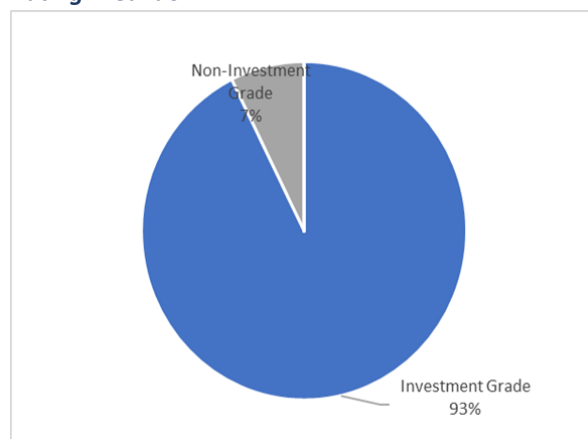
Bond allocation



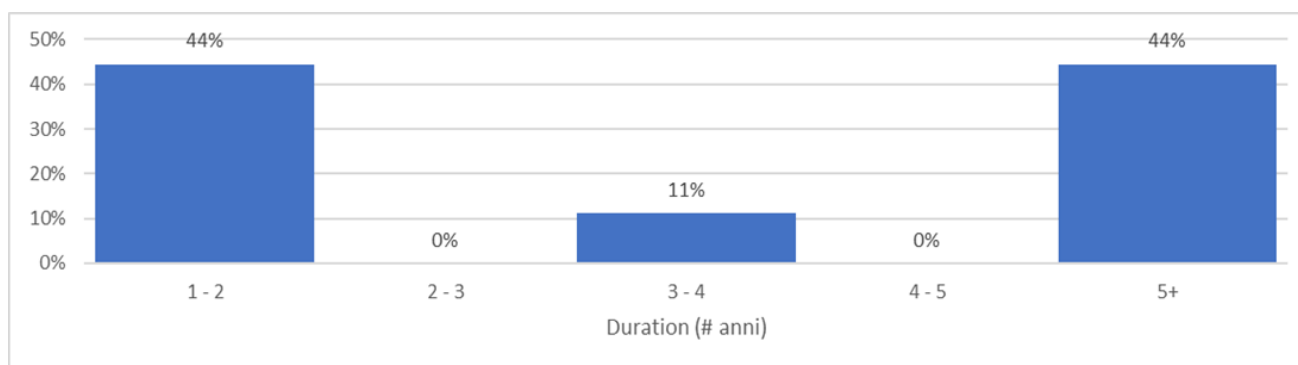
Currency Breakdown



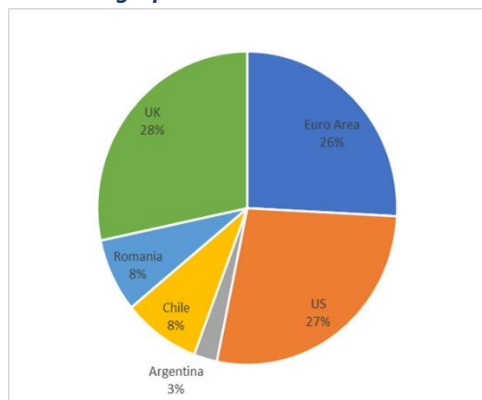
Rating Breakdown



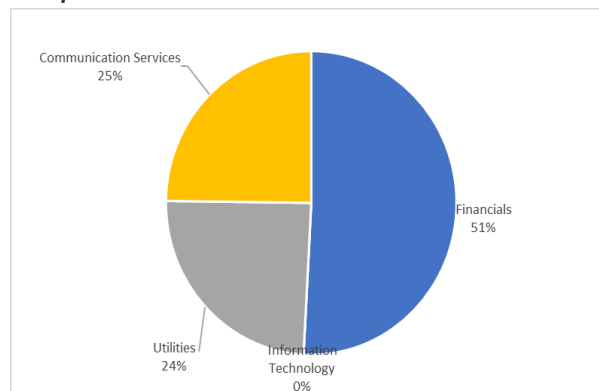
Bond Portfolio Duration



Bond Geographical Breakdown



Corporate Bond - Sector Breakdown



CLOSED NICHES

Neglected Luxury

Rarity Overlooked



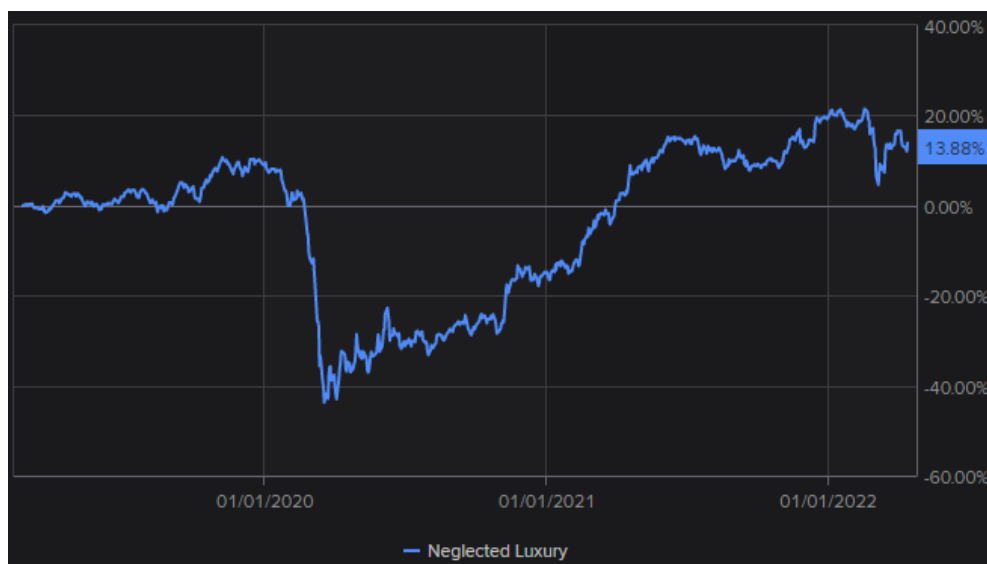
Comment

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



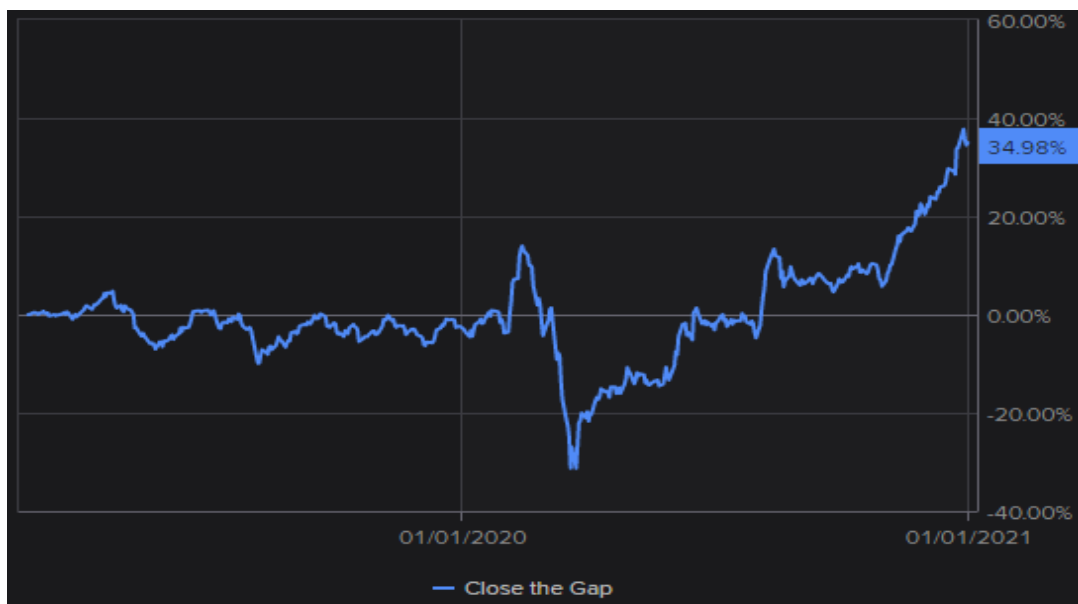
Closed niche - Comment

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

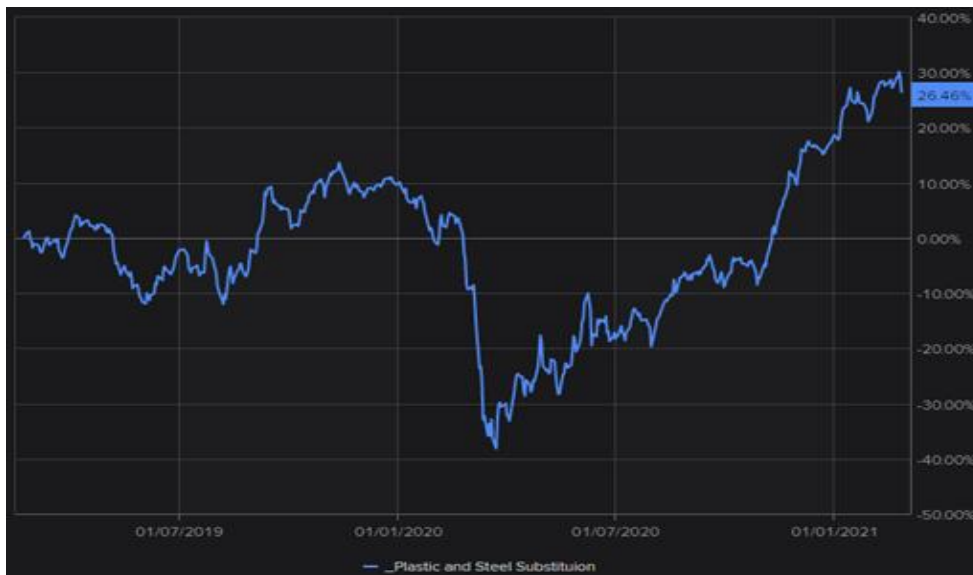
Anticipating a trend



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	0.23%
ACE BED Corp	Korea; Republic (S. Korea)	Household Durables	0.10%
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	0.11%
Agung Podomoro Land Tbk PT	Indonesia	Real Estate Management & Development	0.05%
Ahjian Co Ltd	Japan	Food Products	0.10%
Aichi Tokei Denki Co Ltd	Japan	Electronic Equipment, Instruments & Components	0.04%
Aigan Co Ltd	Japan	Specialty Retail	0.05%
Ainavo Holdings Co Ltd	Japan	Household Durables	0.03%
Aiphone Co Ltd	Japan	Communications Equipment	0.02%
Air France KLM SA	France	Passenger Airlines	0.31%
Air New Zealand Ltd	New Zealand	Passenger Airlines	0.16%
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	0.03%
Albemarle Corp	United States of America	Chemicals	0.08%
Alliance Aviation Services Ltd	Australia	Passenger Airlines	0.12%
AmorePacific Holdings Corp	Korea; Republic (S. Korea)	Personal Care Products	0.18%
ANA Holdings Inc	Japan	Passenger Airlines	0.10%
Aoi Electronics Co Ltd	Japan	Semiconductors & Semiconductor Equipment	0.05%
Arata Corp	Japan	Distributors	0.20%
Arnature 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	0.11%
Asahimas Flat Glass Tbk PT	Indonesia	Building Products	0.03%
Asia Paper Manufacturing Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.07%
Asmo Corp	Japan	Consumer Staples Distribution & Retail	0.09%
Astra Agro Lestari Tbk PT	Indonesia	Food Products	0.15%
Astra Graphia Tbk PT	Indonesia	Commercial Services & Supplies	0.28%
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	0.40%
Atresmedia Corporacion de Medios de Comunicacion SA	Spain	Media	0.08%
Aumovio Se	Germany	Automobile Components	0.23%
Aurubis AG	Germany	Metals & Mining	0.11%
Awa Bank Ltd	Japan	Banks	0.03%
Ayvens SA	France	Ground Transportation	0.37%

BAIC Motor Corp Ltd	China	Automobiles	0.32%
Bank BTPN Syariah Tbk PT	Indonesia	Banks	0.22%
Bank China Construction Bank Indonesia Tbk PT	Indonesia	Banks	0.03%
Bank Danamon Indonesia Tbk PT	Indonesia	Banks	0.23%
Bank Ganesha Tbk PT	Indonesia	Banks	0.07%
Bank IBK Indonesia Tbk PT	Indonesia	Banks	0.09%
Bank Maybank Indonesia Tbk PT	Indonesia	Banks	0.07%
Bank of Iwate Ltd	Japan	Banks	0.03%
Bank of Saga Ltd	Japan	Banks	0.01%
Bank Pan Indonesia Tbk PT	Indonesia	Banks	0.17%
Bank Panin Dubai Syariah Tbk PT	Indonesia	Banks	0.02%
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	Indonesia	Banks	0.06%
Bank Pembangunan Daerah Jawa Timur Tbk PT	Indonesia	Banks	0.08%
Bank QNB Indonesia Tbk PT	Indonesia	Banks	0.01%
Bank Tabungan Negara (Persero) Tbk PT	Indonesia	Banks	0.24%
Bank Victoria International Tbk PT	Indonesia	Banks	0.03%
Bank Woori Saudara Indonesia 1906 Tbk PT	Indonesia	Banks	0.05%
Barclays PLC	United Kingdom	Banks	0.28%
Bayer AG	Germany	Pharmaceuticals	0.43%
Bayu Buana Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.09%
Bekasi Fajar Industrial Estate Tbk PT	Indonesia	Real Estate Management & Development	0.07%
Bergbahnen Engelberg Truebsee Titlis Bet AG	Switzerland	Hotels, Restaurants & Leisure	0.11%
BGF Co Ltd	Korea; Republic (S. Korea)	Industrial Conglomerates	0.07%
BISI International Tbk PT	Indonesia	Food Products	0.02%
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	0.17%
BNP Paribas SA	France	Banks	0.76%
Bonduelle SA	France	Food Products	0.14%
Bpost SA	Belgium	Air Freight & Logistics	0.62%
BT Group PLC	United Kingdom	Diversified Telecommunication Services	0.52%
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	0.26%
Bumi Serpong Damai Tbk PT	Indonesia	Real Estate Management & Development	0.13%
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	0.35%
CECONOMY AG	Germany	Specialty Retail	0.37%
Cell Biotech Co Ltd	Korea; Republic (S. Korea)	Biotechnology	0.24%
Central Japan Railway Co	Japan	Ground Transportation	0.17%
Central Proteina Prima Tbk PT	Indonesia	Food Products	0.19%
Cerespo Co Ltd	Japan	Media	0.03%
Champion Pacific Indonesia Tbk PT	Indonesia	Containers & Packaging	0.01%
Charm Engineering Co Ltd	Korea; Republic (S. Korea)	Semiconductors & Semiconductor Equipment	0.01%
Chubu Suisan Co Ltd	Japan	Consumer Staples Distribution & Retail	0.14%
Chuo Gyorui Co Ltd	Japan	Consumer Staples Distribution & Retail	0.14%

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	0.38%
CJ CheilJedang Corp	Korea; Republic (S. Korea)	Food Products	0.28%
CJ Freshway Corp	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.11%
Clariane SE	France	Health Care Providers & Services	0.26%
Clipan Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.28%
Comfortdelgro Corporation Ltd	Singapore	Ground Transportation	0.26%
Cominix Co Ltd	Japan	Trading Companies & Distributors	0.01%
Continental AG	Germany	Automobile Components	0.48%
CS Holdings Co Ltd	Korea; Republic (S. Korea)	Machinery	0.06%
Cuckoo Holdings Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.14%
Daehan Flour Mill Co Ltd	Korea; Republic (S. Korea)	Food Products	0.06%
Daehan Synthetic Fiber Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.02%
Daewon Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.03%
Dai Han Pharm Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.32%
Daiichi Kensetsu Corp	Japan	Construction & Engineering	0.04%
Daiken Co Ltd	Japan	Building Products	0.03%
Dainichiseika Color & Chemicals MFG Co Ltd	Japan	Chemicals	0.04%
Daishin Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.08%
Darya-Varia Laboratoria Tbk PT	Indonesia	Pharmaceuticals	0.01%
DB Securities Co	Korea; Republic (S. Korea)	Capital Markets	0.08%
Delfi Ltd	Singapore	Food Products	0.23%
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	0.03%
Dharma Samudera Fishing Industries Tbk PT	Indonesia	Food Products	0.05%
Digital Holdings Inc	Japan	Media	0.04%
Distribusi Voucher Nusantara Tbk PT	Indonesia	Software	0.01%
DL E&C Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.10%
DL Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.07%
Dongbu Corp	Korea; Republic (S. Korea)	Construction & Engineering	0.05%
Dongkook Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.05%
Dongwon Industries Co Ltd	Korea; Republic (S. Korea)	Food Products	0.60%
DOWA Holdings Co Ltd	Japan	Metals & Mining	0.21%
Duerr AG	Germany	Machinery	0.22%
DXC Technology Co	United States of America	IT Services	0.10%
Dyandra Media International Tbk PT	Indonesia	Media	0.05%
Dynapac Co Ltd	Japan	Containers & Packaging	0.06%
Easyjet PLC	United Kingdom	Passenger Airlines	0.16%
Echo Trading Co Ltd	Japan	Consumer Staples Distribution & Retail	0.03%
Ehime Bank Ltd	Japan	Banks	0.03%
E-Mart Inc	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.06%
Emdeki Utama Tbk PT	Indonesia	Chemicals	0.03%
Emeis SA	France	Health Care Providers & Services	0.57%
Endo Manufacturing Co Ltd	Japan	Leisure Products	0.21%
Enplas Corp	Japan	Electronic Equipment, Instruments & Components	0.04%
Enseval Putera Megatrading Tbk PT	Indonesia	Health Care Providers & Services	0.04%
Eramet SA	France	Metals & Mining	0.18%

Euroapi SA	France	Pharmaceuticals	0.36%
Eurogroup Laminations SpA	Italy	Electrical Equipment	0.30%
Falco Holdings Co Ltd	Japan	Health Care Providers & Services	0.15%
Finnair Oyj	Finland	Passenger Airlines	0.20%
First Pacific Co Ltd	Hong Kong	Food Products	0.20%
First Solar Inc	United States of America	Semiconductors & Semiconductor Equipment	0.13%
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	0.02%
Futaba Corp	Japan	Electrical Equipment	0.03%
Gajah Tunggal Tbk PT	Indonesia	Automobile Components	0.06%
Gakken Holdings Co Ltd	Japan	Industrial Conglomerates	0.14%
GAM Holding AG	Switzerland	Capital Markets	0.01%
Gaya Abadi Sempurna Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.11%
Geumhwa PSC Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.06%
Global Mediacom Tbk PT	Indonesia	Media	0.04%
Golden Agri-Resources Ltd	Singapore	Food Products	0.19%
Gradiant Corp	Korea; Republic (S. Korea)	Broadline Retail	0.06%
GrafTech International Ltd	United States of America	Electrical Equipment	0.14%
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	0.09%
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	0.13%
Handsome Corp	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.15%
Hanwha Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.02%
Hanwha Solutions Corp	Korea; Republic (S. Korea)	Chemicals	0.24%
Harima B.Stem Corp	Japan	Commercial Services & Supplies	0.04%
Havas NV	France	Media	0.12%
Hecto Innovation Co Ltd	Korea; Republic (S. Korea)	Software	0.09%
Heian Ceremony Service Co Ltd	Japan	Diversified Consumer Services	0.34%
Heungkuk Fire & Marine Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.03%
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	0.08%
Hodogaya Chemical Co Ltd	Japan	Chemicals	0.04%
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	0.46%
HS Huasung Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.05%
Human Holdings Co Ltd	Japan	Professional Services	0.25%
Humana AB	Sweden	Health Care Providers & Services	0.14%
Huons Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.04%
Hwacheon Machine Tool Co Ltd	Korea; Republic (S. Korea)	Machinery	0.41%
Hyakujushi Bank Ltd	Japan	Banks	0.02%
HY-Lok Corp	Korea; Republic (S. Korea)	Machinery	0.06%

Hyosung Corp	Korea; Republic (S. Korea)	Industrial Conglomerates	0.07%
Hyundai Department Store Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.08%
Hyundai Ezwel Co Ltd	Korea; Republic (S. Korea)	Software	0.04%
Hyundai GF Holdings Co Ltd	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.12%
Hyundai Green Food Co Ltd	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.08%
Hyundai Home Shopping Network Corp	Korea; Republic (S. Korea)	Broadline Retail	0.08%
Hyundai Livart Furniture Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.02%
Hyundai Marine & Fire Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.17%
Hyundai Mobis Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.58%
Hyundai Motor Co	Korea; Republic (S. Korea)	Automobiles	0.21%
Hyundai Motor Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.03%
Hyundai Steel Co	Korea; Republic (S. Korea)	Metals & Mining	0.08%
IDIS Holdings Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.03%
IGO Ltd	Australia	Metals & Mining	0.12%
Illimity Bank SpA	Italy	Financial Services	0.10%
Ilshin Spinning Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.04%
iM Financial Group Co Ltd	Korea; Republic (S. Korea)	Banks	0.12%
iMarketKorea Inc	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.04%
IMC Pelita Logistik Tbk PT	Indonesia	Marine Transportation	0.03%
Imerys SA	France	Construction Materials	0.47%
InBody Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.12%
Incheon City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.04%
Indah Kiat Pulp & Paper Tbk PT	Indonesia	Paper & Forest Products	0.18%
Indo Kordsa Tbk PT	Indonesia	Automobile Components	0.01%
Indocement Tunggul Prakarsa Tbk PT	Indonesia	Construction Materials	0.36%
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	0.20%
Indospring Tbk PT	Indonesia	Automobile Components	0.04%
Industrial Bank of Korea	Korea; Republic (S. Korea)	Banks	0.18%
Intel Corp	United States of America	Semiconductors & Semiconductor Equipment	0.27%
Ion Beam Applications SA	Belgium	Health Care Equipment & Supplies	0.10%
IRCE SpA	Italy	Electrical Equipment	0.07%
ITV PLC	United Kingdom	Media	0.16%
Iwabuchi Corp	Japan	Electrical Equipment	0.06%
J Sainsbury PLC	United Kingdom	Consumer Staples Distribution & Retail	0.38%
Japan Airlines Co Ltd	Japan	Passenger Airlines	0.11%
Japan Tissue Engineering Co Ltd	Japan	Biotechnology	0.01%
Japan Wool Textile Co Ltd	Japan	Textiles, Apparel & Luxury Goods	0.06%
Jasa Armada Indonesia Tbk PT	Indonesia	Transportation Infrastructure	0.08%
Jasa Marga (Persero) Tbk PT	Indonesia	Transportation Infrastructure	0.08%
Jasuindo Tiga Perkasa Tbk PT	Indonesia	Commercial Services & Supplies	0.05%
Jaya Konstruksi Manggala Pratama Tbk PT	Indonesia	Construction & Engineering	0.05%
JejuAir Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.22%
Jet2 PLC	United Kingdom	Passenger Airlines	0.13%
JLS Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.02%
Kabelindo Murni Tbk PT	Indonesia	Electrical Equipment	0.01%
Kaken Pharmaceutical Co Ltd	Japan	Pharmaceuticals	0.02%

Kanaden Corp	Japan	Trading Companies & Distributors	0.02%
Kanto Denka Kogyo Co Ltd	Japan	Chemicals	0.09%
Katakura Industries Co Ltd	Japan	Industrial Conglomerates	0.04%
Kawagishi Bridge Works Co Ltd	Japan	Construction & Engineering	0.05%
Kawasan Industri Jababeka Tbk PT	Indonesia	Real Estate Management & Development	0.06%
Kedawung Setia Industrial Tbk PT	Indonesia	Containers & Packaging	0.01%
Kencana Energi Lestari Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.11%
Kikukawa Enterprise Inc	Japan	Machinery	0.08%
KMI Wire and Cable Tbk PT	Indonesia	Electrical Equipment	0.07%
Kobelco Wire Co Ltd	Japan	Metals & Mining	0.05%
Koike Sanso Kogyo Co Ltd	Japan	Machinery	0.02%
Komaihaltec Inc	Japan	Construction & Engineering	0.09%
Komori Corp	Japan	Machinery	0.01%
Korea Circuit Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.02%
Korea Electric Power Corp	Korea; Republic (S. Korea)	Electric Utilities	0.05%
Korea Electric Terminal Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.04%
Korea United Pharm Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.05%
Korean Air Lines Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.24%
Korean Reinsurance Co	Korea; Republic (S. Korea)	Insurance	0.10%
KPX Chemical Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.04%
KPX Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.03%
*KT Corp	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.28%
KT Skylife Co Ltd	Korea; Republic (S. Korea)	Media	0.04%
Kumho Engineering & Construction Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.33%
Kureha Corp	Japan	Chemicals	0.11%
Kurniamitra Duta Sentosa Tbk PT	Indonesia	Consumer Staples Distribution & Retail	0.01%
Kwangdong Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.02%
Kye-Ryong Construction Industrial Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.10%
Kyobo Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.06%
Kyokuto Kaihatsu Kogyo Co Ltd	Japan	Machinery	0.02%
Kyoritsu Air Tech Inc	Japan	Building Products	0.13%
Kyowakogyosyo Co Ltd	Japan	Machinery	0.06%
Kyungdong City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.10%
Lanson BCC SA	France	Beverages	0.57%
Laurent Perrier SA	France	Beverages	0.39%
*LG Chem Ltd	Korea; Republic (S. Korea)	Chemicals	1.23%
LG Electronics Inc	Korea; Republic (S. Korea)	Household Durables	0.23%
LG Uplus Corp	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.23%
Lippo Cikarang Tbk PT	Indonesia	Real Estate Management & Development	0.36%
Lippo Karawaci Tbk PT	Indonesia	Real Estate Management & Development	0.13%
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	0.05%
Lotte Rental Co Ltd	Korea; Republic (S. Korea)	Ground Transportation	0.27%
Lotte WellFood Co Ltd	Korea; Republic (S. Korea)	Food Products	0.07%
LX Hausys Ltd	Korea; Republic (S. Korea)	Building Products	0.01%
Macy's Inc	United States of America	Broadline Retail	0.29%
Maeil Dairies Co Ltd	Korea; Republic (S. Korea)	Food Products	0.40%
Mandom Corp	Japan	Personal Care Products	0.21%

Marubun Corp	Japan	Electronic Equipment, Instruments & Components	0.03%
Maruha Nichiro Corp	Japan	Food Products	0.15%
Maruzen Showa Unyu Co Ltd	Japan	Ground Transportation	0.02%
Matahari Department Store Tbk PT	Indonesia	Broadline Retail	0.04%
Media Nusantara Citra Tbk PT	Indonesia	Media	0.14%
Mega Study Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.07%
MegaStudyEdu Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.05%
Meiji Electric Industries Co Ltd	Japan	Trading Companies & Distributors	0.03%
Meiwa Corp	Japan	Trading Companies & Distributors	0.02%
Merck Tbk PT	Indonesia	Pharmaceuticals	0.05%
Metalart Corp	Japan	Automobile Components	0.01%
Metropole Television SA	France	Media	0.11%
MFE-MEDIAFOREUROPE NV	Italy	Media	0.34%
Miahelsa Holdings Corp	Japan	Consumer Staples Distribution & Retail	0.07%
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	0.17%
Mitra Pinasthika Mustika Tbk PT	Indonesia	Specialty Retail	0.10%
Mitsubishi Materials Corp	Japan	Metals & Mining	0.17%
Mitsumura Printing Co Ltd	Japan	Commercial Services & Supplies	0.03%
Mizuho Leasing Indonesia Tbk PT	Indonesia	Consumer Finance	0.03%
MK Seiko Co Ltd	Japan	Machinery	0.03%
Mobico Group PLC	United Kingdom	Ground Transportation	0.55%
Moderna Inc	United States of America	Biotechnology	0.17%
Mori-Gumi Co Ltd	Japan	Construction & Engineering	0.02%
Motonic Corp	Korea; Republic (S. Korea)	Automobile Components	0.02%
Mulia Industrindo Tbk PT	Indonesia	Building Products	0.03%
Multicampus Corp	Korea; Republic (S. Korea)	Diversified Consumer Services	0.10%
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	0.05%
Nakayama Steel Works Ltd	Japan	Metals & Mining	0.02%
Nakayamafuku Co Ltd	Japan	Distributors	0.05%
Namhae Chemical Corp	Korea; Republic (S. Korea)	Chemicals	0.02%
Narasaki Sangyo Co Ltd	Japan	Trading Companies & Distributors	0.02%
Nationale Bank Van Belgie NV	Belgium	Financial Services	0.26%
NeoPharm Co Ltd	Korea; Republic (S. Korea)	Personal Care Products	0.15%
NH Investment & Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.04%
NHN KCP Corp	Korea; Republic (S. Korea)	Financial Services	0.03%
Nice Information & Telecommunication Inc	Korea; Republic (S. Korea)	Financial Services	0.03%
Nichia Steel Works Ltd	Japan	Metals & Mining	0.02%
Nichicon Corp	Japan	Electronic Equipment, Instruments & Components	0.18%
Nickel 28 Capital Corp	Canada	Metals & Mining	0.03%
Nihon Kagaku Sangyo Co Ltd	Japan	Chemicals	0.19%
Nihon Shokuhin Kako Co Ltd	Japan	Food Products	0.01%
Niigata Kotsu Co Ltd	Japan	Ground Transportation	0.05%
Nippon Beet Sugar Manufacturing Co Ltd	Japan	Food Products	0.12%

<i>Nippon Carbon Co Ltd</i>	Japan	Electrical Equipment	0.14%
<i>Nippon Chemical Industrial Co Ltd</i>	Japan	Chemicals	0.43%
<i>Nippon Denko Co Ltd</i>	Japan	Metals & Mining	0.13%
<i>Nippon Gear Co Ltd</i>	Japan	Machinery	0.04%
<i>Nippon Kodoshi Corp</i>	Japan	Electronic Equipment, Instruments & Components	0.11%
<i>Nippon Rietec Co Ltd</i>	Japan	Construction & Engineering	0.03%
<i>Nishi-Nippon Railroad Co Ltd</i>	Japan	Ground Transportation	0.10%
<i>Nisshin Group Holdings Co Ltd</i>	Japan	Real Estate Management & Development	0.03%
<i>Nitta Corp</i>	Japan	Machinery	0.04%
<i>Nittetsu Mining Co Ltd</i>	Japan	Metals & Mining	0.13%
<i>NKK Switches Co Ltd</i>	Japan	Electrical Equipment	0.03%
<i>Nokia Oyj</i>	Finland	Communications Equipment	0.66%
<i>Nongshim Holdings Co Ltd</i>	Korea; Republic (S. Korea)	Food Products	0.10%
<i>Noritake Co Ltd</i>	Japan	Machinery	0.04%
<i>Norma Group SE</i>	Germany	Machinery	0.15%
<i>NU Skin Enterprises Inc</i>	United States of America	Personal Care Products	0.25%
<i>NULL</i>	Unable to resolve all requested identifiers.	Unable to resolve all requested identifiers.	0.16%
<i>Nusantara Sejahtera Raya Tbk PT</i>	Indonesia	Entertainment	0.00%
<i>Ohara Inc</i>	Japan	Electronic Equipment, Instruments & Components	0.02%
<i>Ohmoriya Co Ltd</i>	Japan	Food Products	0.32%
<i>Ohmoto Gumi Co Ltd</i>	Japan	Construction & Engineering	0.03%
<i>Oita Bank Ltd</i>	Japan	Banks	0.03%
<i>Okayama Paper Industries Co Ltd</i>	Japan	Containers & Packaging	0.03%
<i>Onamba Co Ltd</i>	Japan	Electrical Equipment	0.02%
<i>OneJoon Co Ltd</i>	Korea; Republic (S. Korea)	Machinery	0.03%
<i>Orange Belgium NV</i>	Belgium	Wireless Telecommunication Services	0.34%
<i>Origin Co Ltd</i>	Japan	Electrical Equipment	0.06%
<i>Otoki Corp</i>	Korea; Republic (S. Korea)	Food Products	0.07%
<i>Pabrik Kertas Tjiwi Kimia Tbk PT</i>	Indonesia	Paper & Forest Products	0.07%
<i>Pacific Metals Co Ltd</i>	Japan	Metals & Mining	0.13%
<i>Pakuwon Jati Tbk PT</i>	Indonesia	Real Estate Management & Development	0.09%
<i>Panasonic Holdings Corp</i>	Japan	Household Durables	0.99%
<i>Panca Budi Idaman Tbk PT</i>	Indonesia	Containers & Packaging	0.02%
<i>Panca Mitra Multiperdana Tbk PT</i>	Indonesia	Food Products	0.00%
<i>Panin Financial Tbk PT</i>	Indonesia	Insurance	0.46%
<i>Panin Sekuritas Tbk PT</i>	Indonesia	Capital Markets	0.01%
<i>Paninvest Tbk PT</i>	Indonesia	Insurance	0.22%
<i>Pasona Group Inc</i>	Japan	Professional Services	0.02%
<i>Pelayaran Nasional Ekalya Purnamasari Tbk PT</i>	Indonesia	Marine Transportation	0.02%
<i>Pembangunan Jaya Ancol Tbk PT</i>	Indonesia	Hotels, Restaurants & Leisure	0.13%
<i>Pembangunan Perumahan (Persero) Tbk PT</i>	Indonesia	Construction & Engineering	0.01%
<i>Penta Valent Tbk PT</i>	Indonesia	Health Care Providers & Services	0.03%
<i>Perdana Gapura Prima Tbk PT</i>	Indonesia	Real Estate Management & Development	0.05%
<i>Perusahaan Gas Negara Tbk PT</i>	Indonesia	Gas Utilities	0.14%
<i>Perusahaan Perkebunan London Sumatra Indonesia Tbk PT</i>	Indonesia	Food Products	0.16%
<i>PharmGen Science Inc</i>	Korea; Republic (S. Korea)	Pharmaceuticals	0.08%
<i>Posco Holdings Inc</i>	Korea; Republic (S. Korea)	Metals & Mining	0.13%
<i>PostNL NV</i>	Netherlands	Air Freight & Logistics	0.34%

PP Presisi Tbk PT	Indonesia	Construction & Engineering	0.14%
Prodia Widyahusada Tbk PT	Indonesia	Health Care Providers & Services	0.38%
Prosiebensat 1 Media SE	Germany	Media	0.20%
Proximus NV	Belgium	Diversified Telecommunication Services	0.19%
PT Bank SMBC Indonesia Tbk	Indonesia	Banks	0.11%
PT Erajaya Swasembada Tbk	Indonesia	Specialty Retail	0.03%
PT Trimegah Bangun Persada Tbk	Indonesia	Metals & Mining	0.12%
Puradelta Lestari Tbk PT	Indonesia	Real Estate Management & Development	0.05%
Putra Mandiri Jembar Tbk PT	Indonesia	Specialty Retail	0.02%
Quantumscape Corp	United States of America	Automobile Components	0.11%
Ramayana Lestari Sentosa Tbk PT	Indonesia	Specialty Retail	0.46%
Reach PLC	United Kingdom	Media	0.20%
Renault SA	France	Automobiles	0.14%
Rizzoli Corriere della Sera Mediagroup SpA	Italy	Media	0.55%
Rohartindo Nusantara Luas Tbk Pt	Indonesia	Specialty Retail	0.00%
Royal Prima Tbk PT	Indonesia	Health Care Providers & Services	0.08%
RTL Group SA	Luxembourg	Media	0.25%
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	0.02%
Sam Jung Pulp Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.07%
Samator Indo Gas Tbk PT	Indonesia	Chemicals	0.04%
Samchully Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.05%
*Samsung Electronics Co Ltd	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	1.03%
*Samsung SDI Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	1.18%
Samsung Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.11%
Samudera Indonesia Tbk PT	Indonesia	Marine Transportation	0.07%
Sangsin Energy Display Precision Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.05%
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	0.16%
Sanyo Industries Ltd	Japan	Building Products	0.02%
Saramin Co Ltd	Korea; Republic (S. Korea)	Professional Services	0.05%
Sari Kreasi Boga PT Tbk	Indonesia	Consumer Staples Distribution & Retail	0.01%
Sarimelati Kencana Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.04%
Sat Nusaparsada Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.10%
Sato Foods Industries Co Ltd	Japan	Food Products	0.02%
SD Biosensor Inc	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.10%
*Sebang Co Ltd	Korea; Republic (S. Korea)	Ground Transportation	0.20%
SEC Carbon Ltd	Japan	Electrical Equipment	0.02%
Seikagaku Corp	Japan	Pharmaceuticals	0.19%
Sekisui Jushi Corp	Japan	Building Products	0.01%
Semacom Integrated Tbk PT	Indonesia	NULL	0.01%
Semen Indonesia (Persero) Tbk PT	Indonesia	Construction Materials	0.38%
Seoul City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.06%
SFA Engineering Corp	Korea; Republic (S. Korea)	Machinery	0.41%
Shikoku Bank Ltd	Japan	Banks	0.05%

Shin Heung Energy & Electronics Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.14%
*Shinhan Financial Group Co Ltd	Korea; Republic (S. Korea)	Banks	0.63%
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	0.07%
Shinsegae Information & Communication Inc	Korea; Republic (S. Korea)	IT Services	0.25%
Shinsho Corp	Japan	Trading Companies & Distributors	0.03%
Showa Paxxs Corp	Japan	Containers & Packaging	0.07%
SIMPAC Inc	Korea; Republic (S. Korea)	Machinery	0.04%
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	0.04%
Sintokogio Ltd	Japan	Machinery	0.04%
SK Chemicals Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.07%
*SK Innovation Co Ltd	Korea; Republic (S. Korea)	Oil, Gas & Consumable Fuels	0.77%
*SK Telecom Co Ltd	Korea; Republic (S. Korea)	Wireless Telecommunication Services	0.47%
SNT Holdings Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.22%
SNT Motiv Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.52%
Sociedad Quimica y Minera de Chile SA	Chile	Chemicals	0.10%
Societe Generale SA	France	Banks	1.23%
Soda Nikka Co Ltd	Japan	Trading Companies & Distributors	0.01%
Soechi Lines Tbk PT	Indonesia	Oil, Gas & Consumable Fuels	0.09%
SoulBrain Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.10%
Sri Rejeki Isman Tbk PT	Indonesia	Textiles, Apparel & Luxury Goods	0.00%
Star Pacific Tbk PT	Indonesia	Real Estate Management & Development	0.02%
Steel Pipe Industry of Indonesia Tbk PT	Indonesia	Metals & Mining	0.09%
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	0.19%
Suido Kiko Kaisha Ltd	Japan	Machinery	0.04%
Sumi Indo Kabel Tbk PT	Indonesia	Electrical Equipment	0.01%
Sumiken Mitsui Road Co Ltd	Japan	Construction & Engineering	0.02%
Sumitomo Chemical Co Ltd	Japan	Chemicals	0.08%
Sumitomo Electric Industries Ltd	Japan	Automobile Components	0.28%
Sumitomo Metal Mining Co Ltd	Japan	Metals & Mining	0.87%
Summarecon Agung Tbk PT	Indonesia	Real Estate Management & Development	0.06%
Sun A. Kaken Co Ltd	Japan	Containers & Packaging	0.05%
Sungwoo Hitech Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.07%
Sunjin Co Ltd	Korea; Republic (S. Korea)	Food Products	0.07%
Suparma Tbk PT	Indonesia	Paper & Forest Products	0.01%
Supreme Cable Manufacturing & Commerce Tbk PT	Indonesia	Electrical Equipment	0.04%
Surya Pertiwi Tbk PT	Indonesia	Trading Companies & Distributors	0.07%
Surya Toto Indonesia Tbk PT	Indonesia	Building Products	0.03%
Swatch Group AG	Switzerland	Textiles, Apparel & Luxury Goods	0.28%
Syrah Resources Ltd	Australia	Metals & Mining	0.70%
Taekwang Industrial Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.07%
Takadakiko Steel Construction Co Ltd	Japan	Construction & Engineering	0.04%

Takamatsu Construction Group Co Ltd	Japan	Construction & Engineering	0.02%
Takamatsu Machinery Co Ltd	Japan	Machinery	0.02%
Tanaka Chemical Corp	Japan	Chemicals	0.04%
Techno Smart Corp	Japan	Machinery	0.27%
Teijin Ltd	Japan	Chemicals	1.44%
Teikoku Sen-I Co Ltd	Japan	Machinery	0.04%
Tekken Corp	Japan	Construction & Engineering	0.03%
*Telecom Italia SpA	Italy	Diversified Telecommunication Services	1.51%
Telefonaktiebolaget LM Ericsson	Sweden	Communications Equipment	0.49%
Telefonica SA	Spain	Diversified Telecommunication Services	0.77%
Television Francaise 1 SA	France	Media	0.13%
Tembaga Mulia Semanan Tbk PT	Indonesia	Electrical Equipment	0.03%
Tempo Scan Pacific Tbk PT	Indonesia	Pharmaceuticals	0.24%
Tenox Corp	Japan	Construction & Engineering	0.02%
Tigers Polymer Corp	Japan	Automobile Components	0.03%
Toagosei Co Ltd	Japan	Chemicals	0.02%
Toba Inc	Japan	Trading Companies & Distributors	0.03%
Tochigi Bank Ltd	Japan	Banks	0.04%
Toda Kogyo Corp	Japan	Chemicals	0.39%
Tokyo Energy & Systems Inc	Japan	Construction & Engineering	0.12%
Tokyo Kisen Co Ltd	Japan	Marine Transportation	0.04%
Tongyang Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.08%
Toray Industries Inc	Japan	Chemicals	0.28%
Torigoe Co Ltd	Japan	Food Products	0.28%
Total Bangun Persada Tbk PT	Indonesia	Construction & Engineering	0.03%
Tourism Holdings Ltd	New Zealand	Ground Transportation	0.12%
Transkon Jaya Tbk PT	Indonesia	Ground Transportation	0.01%
Trinity Industrial Corp	Japan	Machinery	0.07%
TUI AG	Germany	Hotels, Restaurants & Leisure	0.75%
Tunas Baru Lampung Tbk PT	Indonesia	Food Products	0.09%
TYK Corp	Japan	Construction Materials	0.06%
UBS Group AG	Switzerland	Capital Markets	1.36%
Uchiyama Holdings Co Ltd	Japan	Health Care Providers & Services	0.08%
Ueki Corp	Japan	Construction & Engineering	0.04%
Umicore SA	Belgium	Chemicals	0.16%
Uni-charm Indonesia PT	Indonesia	Household Products	0.50%
United Inc	Japan	Software	0.01%
Vale Indonesia Tbk PT	Indonesia	Metals & Mining	0.07%
Vale SA	Brazil	Metals & Mining	0.20%
Valeo SE	France	Automobile Components	0.54%
Valsoia SpA	Italy	Food Products	0.13%
Value Added Technology Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.03%
Vieworks Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.05%
Viking Line Abp	Finland	Hotels, Restaurants & Leisure	0.13%
Vodafone Group PLC	United Kingdom	Wireless Telecommunication Services	0.40%
Volkswagen AG	Germany	Automobiles	0.59%
Vranken Pommery Monopole SA	France	Beverages	1.05%
Vulcan Energy Resources Ltd	Australia	Metals & Mining	0.05%
Wahana Ottomitra Multiartha Tbk PT	Indonesia	Consumer Finance	0.01%
Walgreens Boots Alliance Inc	United States of America	Consumer Staples Distribution & Retail	0.26%

Watts Co Ltd	Japan	Broadline Retail	0.08%
WEHA Transportasi Indonesia Tbk PT	Indonesia	Ground Transportation	0.04%
Whanin Pharm Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.12%
Wijaya Cahaya Timber Tbk PT	Indonesia	Paper & Forest Products	0.02%
Wijaya Karya Bangunan Gedung Tbk PT	Indonesia	Construction & Engineering	0.13%
Wijaya Karya Beton Tbk PT	Indonesia	Construction Materials	0.37%
Wonik Materials Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.16%
Woongjin Thinkbig Co Ltd	Korea; Republic (S. Korea)	Media	0.02%
Woori Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.03%
Woori Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.21%
WPP PLC	United Kingdom	Media	0.12%
W-Scope Corp	Japan	Electrical Equipment	0.04%
XLSMART Telecom Sejahtera Tbk PT	Indonesia	Wireless Telecommunication Services	0.10%
Yamagata Bank Ltd	Japan	Banks	0.02%
Yamanashi Chuo Bank Ltd	Japan	Banks	0.03%
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	0.13%
Youngone Holdings Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.03%
Zenitaka Corp	Japan	Construction & Engineering	0.29%
Zeon Corp	Japan	Chemicals	0.16%
Zett Corp	Japan	Distributors	0.07%
Name	Country	Industry	Weight
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%
Gradient 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%
Japan Wool Textile Co Ltd	Japan	Textiles, Apparel & Luxury Goods	0.06%
Jasa Armada Indonesia Tbk PT	Indonesia	Transportation Infrastructure	0.07%
Jasa Marga (Persero) Tbk PT	Indonesia	Transportation Infrastructure	0.03%
Jasuindo Tiga Perkasa Tbk PT	Indonesia	Commercial Services & Supplies	0.04%
Jaya Konstruksi Manggala Pratama Tbk PT	Indonesia	Construction & Engineering	0.05%
JejuAir Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.25%
Jet2 PLC	United Kingdom	Passenger Airlines	0.15%
JLS Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.03%
Kabelindo Murni Tbk PT	Indonesia	Electrical Equipment	0.01%
Kaken Pharmaceutical Co Ltd	Japan	Pharmaceuticals	0.02%
Kanaden Corp	Japan	Trading Companies & Distributors	0.02%
Kanto Denka Kogyo Co Ltd	Japan	Chemicals	0.08%
Katakura Industries Co Ltd	Japan	Industrial Conglomerates	0.04%
Kawagishi Bridge Works Co Ltd	Japan	Construction & Engineering	0.04%
Kawasan Industri Jababeka Tbk PT	Indonesia	Real Estate Management & Development	0.06%
KB Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.06%
Kedawang Setia Industrial Tbk PT	Indonesia	Containers & Packaging	0.01%
Kencana Energi Lestari Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.09%
Kikukawa Enterprise Inc	Japan	Machinery	0.07%
Kiwoom Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.08%
KMI Wire and Cable Tbk PT	Indonesia	Electrical Equipment	0.08%
Kobelco Wire Co Ltd	Japan	Metals & Mining	0.05%
Koike Sanso Kogyo Co Ltd	Japan	Machinery	0.02%
Komaihaltec Inc	Japan	Construction & Engineering	0.07%
Komori Corp	Japan	Machinery	0.01%
Korea Circuit Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.02%
Korea Electric Power Corp	Korea; Republic (S. Korea)	Electric Utilities	0.08%
Korea Electric Terminal Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.06%
Korea United Pharm Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.07%
Korean Air Lines Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.26%
Korean Reinsurance Co	Korea; Republic (S. Korea)	Insurance	0.14%
KPX Chemical Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.05%
KPX Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.04%
KT Corp*	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.41%
KT Skylife Co Ltd	Korea; Republic (S. Korea)	Media	0.06%

Kumho Engineering & Construction Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.37%
Kureha Corp	Japan	Chemicals	0.09%
Kurniamitra Duta Sentosa Tbk PT	Indonesia	Consumer Staples Distribution & Retail	0.01%
Kwangdong Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.03%
Kye-Ryong Construction Industrial Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.14%
Kyobo Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.10%
Kyokuto Kaihatsu Kogyo Co Ltd	Japan	Machinery	0.02%
Kyoritsu Air Tech Inc	Japan	Building Products	0.12%
Kyowakogyosyo Co Ltd	Japan	Machinery	0.05%
Kyungdong City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.14%
Lanson BCC SA	France	Beverages	0.61%
Laurent Perrier SA	France	Beverages	0.41%
LG Chem Ltd*	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 Nusapersada 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%

<i>XLSMART Telecom Sejahtera Tbk PT</i>	Indonesia	Wireless Telecommunication Services	0.08%
<i>Yamagata Bank Ltd</i>	Japan	Banks	0.02%
<i>Yamanashi Chuo Bank Ltd</i>	Japan	Banks	0.02%
<i>Yokohama Maruuo Co Ltd</i>	Japan	Consumer Staples Distribution & Retail	0.18%
<i>Yonkyu Co Ltd</i>	Japan	Food Products	0.03%
<i>Youngone Corp</i>	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.18%
<i>Youngone Holdings Co Ltd</i>	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.05%
<i>Yuhwa Securities Co Ltd</i>	Korea; Republic (S. Korea)	Capital Markets	0.04%
<i>Zenitaka Corp</i>	Japan	Construction & Engineering	0.25%
<i>Zeon Corp</i>	Japan	Chemicals	0.14%
<i>Zett Corp</i>	Japan	Distributors	0.06%

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

Index	Price as of 30/09/2025	% 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 5 years (local ccy)	% Price Change 5 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Pharus Asian Value Niche*	148.25	-	0.51%	-	5.40%	-	11.10%	-	9.35%	-	30.24%	-	63.94%	-	49.27%
Electric Mobility	-	-	0.92%	-	10.92%	-	9.75%	-	3.35%	-	22.27%	-	62.48%	-	69.77%
6G	-	-	5.21%	-	7.18%	-	34.53%	-	41.07%	-	75.11%	-	88.35%	-	75.14%
Internet and AI Victims	-	-	3.06%	-	9.98%	-	36.94%	-	36.46%	-	86.41%	-	153.37%	-	97.55%
Indonesian Infrastructure Small Caps	-	-	-0.17%	-	8.29%	-	-0.79%	-	-5.18%	-	6.53%	-	122.68%	-	55.69%
Korea Reunification	-	-	0.92%	-	-0.53%	-	22.56%	-	15.86%	-	38.01%	-	93.29%	-	44.27%
Japanese Orphan Companies	-	-	2.53%	-	13.56%	-	24.34%	-	27.41%	-	74.80%	-	102.45%	-	99.58%
The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)	-	-	0.04%	-	6.15%	-	-5.76%	-	-7.86%	-	5.13%	-	-	-	-17.19%
Champagne (inception date 15 Apr '22)	-	-	-4.63%	-	0.02%	-	-3.97%	-	-12.46%	-	-2.37%	-	-	-	-0.63%
No meat's land (inception date 10 Oct '22)	-	-	0.31%	-	0.23%	-	10.98%	-	14.72%	-	-	-	-	-	37.83%
Cocoon (inception date 10 Oct '22)	-	-	4.22%	-	5.85%	-	31.11%	-	36.03%	-	-	-	-	-	11.15%
Beauty for nothing (inception date 10 Oct '22)	-	-	2.64%	-	16.83%	-	24.85%	-	16.52%	-	-	-	-	-	14.87%
Fly with me (inception date 10 Oct '22)	-	-	-5.34%	-	2.54%	-	0.45%	-	7.49%	-	-	-	-	-	28.87%
Deglob (inception date 10 August '23)			6.73%	-	9.09%	-	43.60%	-	23.60%	-	-	-	-	-	13.06%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	200.13	4.06%	3.63%	9.06%	9.55%	20.74%	6.54%	11.48%	5.79%	58.33%	32.24%	46.49%	46.31%	29.25%	24.88%
MSCI Asia Pacific (.MIAP00000PUS)	220.60	4.30%	3.87%	8.47%	8.96%	21.46%	7.17%	13.11%	7.33%	58.80%	32.62%	29.73%	29.56%	37.53%	32.88%
Korea (.KS200)	474.03	10.21%	8.57%	14.33%	10.65%	49.15%	38.46%	37.50%	22.41%	68.48%	44.33%	53.19%	27.63%	69.34%	31.87%
Tokyo Stock Exchange (.TOPX)	3137.60	2.03%	1.00%	9.98%	7.57%	12.66%	5.97%	18.58%	9.27%	70.90%	39.69%	93.02%	37.45%	94.44%	41.52%
TOPX Small Market (.TOPXS)	3656.87	2.00%	0.97%	12.23%	9.77%	17.96%	10.94%	21.93%	12.36%	63.29%	33.47%	74.57%	24.31%	80.53%	31.40%
MSCI Small Cap Indonesia- USD (.dMIID0000SONUS)	427.65	7.85%	7.40%	16.71%	17.24%	11.21%	-1.87%	-2.32%	-7.31%	-14.56%	-28.64%	26.04%	25.88%	-38.85%	-40.92%
China (.HSI)	26855.56	7.09%	6.84%	11.56%	13.03%	33.88%	17.90%	27.07%	20.43%	55.93%	31.35%	14.48%	13.85%	-8.68%	-11.01%
Bond High Yield (AHYE.PA)	262.43		0.51%		1.60%		4.34%		6.23%		27.64%		14.99%		16.14%

The performance of the individual niches is before commissions

* Class b

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

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