



31/12/2025

NICHE
ASSET MANAGEMENT

Pharus **Asian Value** Niche

Portfolio Update

30th September 2025 – 31st December 2025



Launch date: 18.02.2019

Total Net Asset value 30.09.25: € 30,238,846.13

Currency: EUR

Net Asset Value
per share

As of 31.12.25:

Class A – ISIN: LU1867072578 € 145.91

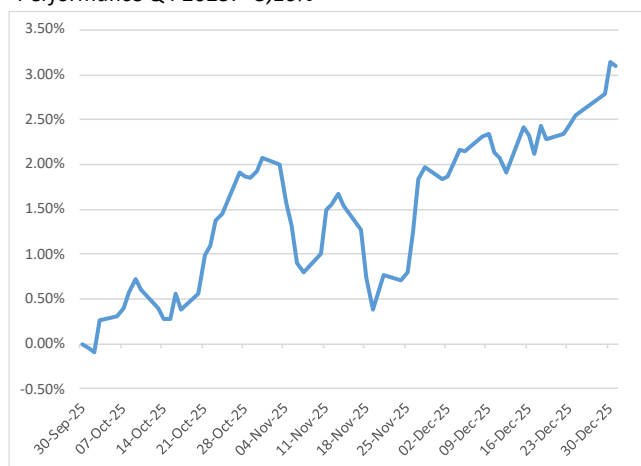
Class B – ISIN: LU1867072651 € 152.84

Class Q – ISIN: LU1867072735 € 152.56

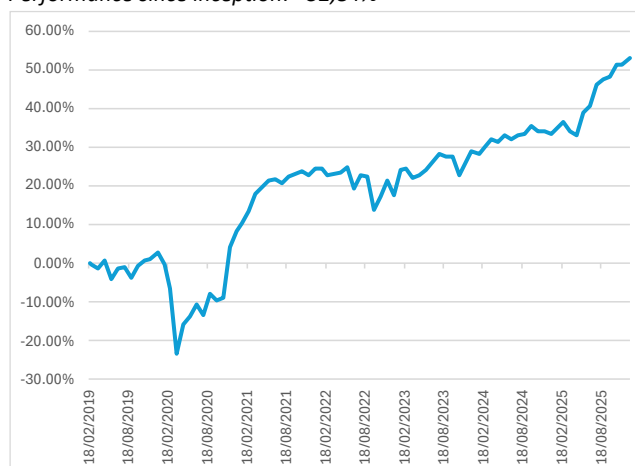
	Q4	Year to Date	1 Year	3 Years	5 Years
Performance (class B)	+3,10%	+14,54%	+14,54%	+30,00%	+41,26%
Volatility					

Net asset value per share

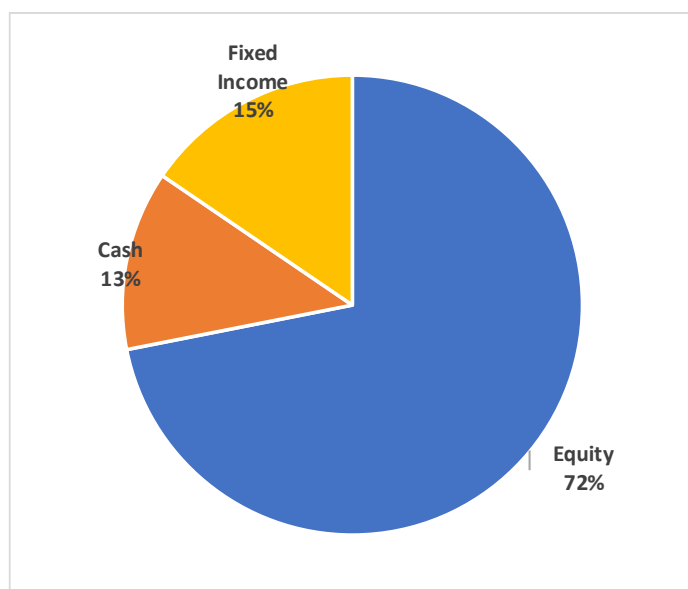
Performance Q4 2025: +3,10%



Performance since inception: +52,84%



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 31/12/2025, the fund held a total of 586 equities and 17 bonds.

* Rating at 31/01/23 – Class Q

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Quarterly comment

During the fourth quarter of the year, the fund recorded a positive performance of 3.1%. During 2025, the fund recorded a performance of 14.5%.

In the quarter, eight of the thirteen equity niches contributed positively to the fund's performance, three were negative and two were unchanged. The best niche, '**6G Value**', recorded a positive performance of 14.3%. The worst niche, '**Champagne**', recorded a loss of 4.3%.

Living through the stock market for many years, decades, makes you cynical, insensitive, incapable of surprise. You take off the rose-tinted glasses of respectable rhetoric that you were fed in the first part of your life and see the world for what it is. Often greedy, cruel, hypocritical and unfair. These are qualities that animate humanity, fortunately to very different degrees, and of which the colourful socio-economic reality, which then ruthlessly drives the stock market, is but a reflection.

However, this unassailable cynicism is now being put to the test. We cannot remember ever having experienced a period of excess like the present one. In Western propaganda, there has always been a villain. And it was those who did not espouse democratic values. These values first appeared in Greece, six centuries before Christ, and then became firmly established in the eighteenth century with the Enlightenment. The Second World War saw them prevail over the alternative, the darkness of tyranny. Since then, the Western world has promoted and defended these values, although it should be noted that other logics often prevailed behind the scenes, effectively emptying them of some of their content. But the façade of the building remained white, immaculate. The legacy for the new generations.

Today, the United States of America has voted for and continues to support a president who professes opposite values. This is within a system that is effectively monitored by over five hundred parliamentarians elected throughout that great country. So the thing is effectively institutionalised. Every quarter in which we write this commentary, things have gotten worse. More worrying than what is happening is the way in which Western society accepts it. It is not far from the climate of surprise and resignation that characterised Germany and Italy in the mid-1920s, which saw the rise of Hitler's National Socialist Party and Mussolini's Fascism, respectively. One cannot help but be amazed at the paucity of European thought, particularly in Italy and Germany, where corporate and economic logic prevails over a vision of society that should not be questioned. Ever. The arrival of the new American administration had given us hope for a European renaissance, which unfortunately is not materialising. The area remains fragmented, without a strategic vision. Incapable of rebirth, recovery and reaction, even if deeply humiliated. If a Europe has not been created now, we doubt it can be created in the future.

Could this have repercussions on the stock market? Yes and no. The stock market is a greedy little animal that thinks with its gut. It is hungry for money. It therefore seeks profit growth and easily becomes euphoric. Deviations from democracy are usually positive for the stock market in the short term. The despot is a populist who wants to be loved by the crowds. *Panem et circenses*. So he spends. Moreover, the weakening of governance allows things to be done more quickly. Mussolini created the IRI and restructured and rebuilt the Italian industrial apparatus, centralising it and making it competitive. China has been doing this for decades, secretly funding and protecting domestic companies that can then freely wipe out Western competitors operating naively in a competitive market system. South Korea owes its industrial power to *Park Chung-Hee*, a despot who, at the end of the millennium, created the *chaebols* and allowed investment and research to be concentrated in large industries of the future, creating champions such as *Samsung* and *Hyundai* (he was later killed by an American hitman and democracy was able to flourish once again). There are many examples.

However, in the long run, problems emerge. And when too much has been spent, the despot resorts to any means necessary to maintain consensus and preserve power. This can have disastrous effects, not only on one's wallet. But today it is too early to talk about it. We cling to the hope that everything will magically return to the way it was before. In the meantime, large investments in weapons, AI and energy keep the economy buoyant and the market vibrant.

The process of diversifying investments away from the US, which we have been talking about extensively since the first quarter of 2025, is underway and will not stop. It is a blessing. Investors are finally realising that the world is vast and that there are almost 60,000 listed stocks. And that stocks outside the US are much more attractive from a valuation point of view. This process will be amplified by ETFs in the not too distant future. These seemingly salvific vehicles, which ride and amplify trends in a bovine manner, are likely to see their success decline in the coming years, at least until a new clear trend emerges to follow. Our advice therefore remains to diversify your portfolio significantly compared to the classic geographical allocations of the indices. Not only that. A context such as the one described above, with extremely volatile geopolitical and regulatory factors, also calls for a reduction in specific risks and therefore a limitation of concentration in individual stocks or sectors.

Your fund, which is already highly diversified, continues to diversify. By geography, sectors and stocks. Opportunities outside the classic sectors in euphoria abound. There are many *deep value* stocks, i.e. those that apparently have valuable assets and are trading at bargain valuations. They are often outside the main indices or underrepresented in them. We continue to search for them, study them and introduce them into the portfolio after a thorough analysis of their sustainability. Meanwhile, we are reducing the portion of the portfolio subject to the speculative fallout from the AI trend. During the quarter, we therefore reduced our exposure to commodities, nuclear power, semiconductor fabs and batteries. On the other hand, we have further increased our exposure to telecoms, which AI is bound to have a positive effect on in the long term and which have not yet been subject to speculation. We have already discussed this sector, but we would like to point out here that, thanks to their leverage, a more than deserved *rerating* (from 4/5x *EBITDA* to 7x *EBITDA*) would lead to many stocks doubling in value. On the other hand, *the downside* is limited thanks to the current positive regulatory dynamics and already limited profitability.

We are also increasing our exposure to *food-related companies*, particularly those exposed to alternative foods to meat. The niche is '**Meat for Nothing**'. These companies used to trade at a hefty premium to the market due to their presumed margin resilience in all market conditions (I'm not changing my car, but I'll still buy biscuits...). As is often the case, assumptions are sooner or later put to the test. *Post-Covid* inflation and the resulting loss of purchasing power for a large part of the public have led to a decline in margins and a rapid *derating* of this sector, made more violent by the considerable financial leverage that their stable business model allowed them. In this sector, there are quite a few stocks that have lost around 50% in the last five years. We are selectively introducing them, aware that these phases of weakness can be very long.

We are also introducing a series of stocks that are suffering particularly from fears that their business may be impacted by AI. The niche is that of '**AI victims**'. New technologies always have an impact on pre-existing businesses, but: 1) often the sectors that believe themselves to be most affected are not the ones that will actually see their business decline (confusion); 2) often the sectors that are truly impacted are able to embrace the new technology and continue or even expand their business (reaction); 3) in any case, replacement takes much longer than expected and victim companies can be bought as *cash cows* at very depressed levels (*time lag*). We are therefore investing in a highly diversified manner in *call centres*, *staffing* companies, advertising agencies and payment networks. These stocks once traded at high multiples, but today they can be bought at depressed valuations despite their powerful franchises and strong cash generation.

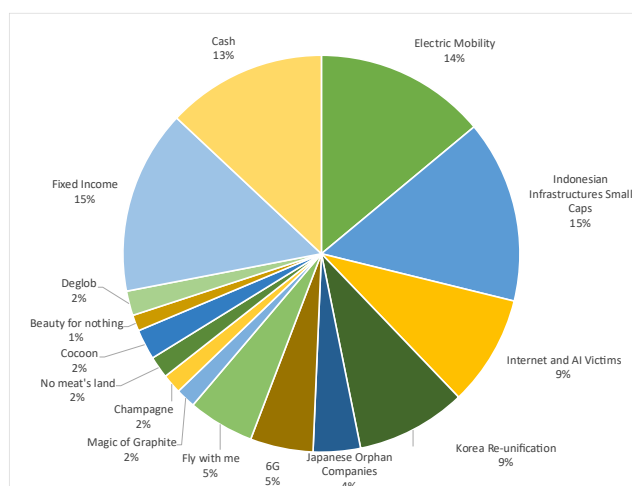
Another very interesting area where we see great opportunities is *small and micro cap value* stocks. There are an impressive number of small companies around the world trading well below tangible net worth, with healthy financial situations and very depressed price-to-earnings ratios. These are often companies that have begun their journey towards sustainability and where we can make a difference in stimulating and promoting further progress through direct interaction with management. Despite their low capitalisation, these companies often employ many people and their operations have a significant impact on the communities in which they operate. The objective here is to buy many of them, directly or indirectly, with an extremely low weighting, waiting for a gradual *rerating* and continuing to engage them on sustainability issues. This involves a great deal of work on the part of our team, but it represents your fund's greatest contribution to sustainability, as well as significantly distinguishing it from other sustainable funds. Furthermore, continuous interaction with small companies allows for better business monitoring and greater risk control. Apart from the hundreds of small companies we have in various niches, we have two niches exposed solely to small caps: '**Indonesian small caps** Infrastructures' and '**Japanese Orphan Companies**'. We are also about to introduce a niche on Philippine small caps.

While our process for identifying, researching, approving and processing new investments is very slow, proportional to the period of time we hold companies in our portfolio (approximately 5 years), the selling process is much faster and is based on the stock reaching valuation levels that we do not consider justifiable based on what we see happening over the next 2-3 years at most.

In this phase, characterised by a certain amount of portfolio turnover, we are therefore selling much faster than we are investing. This leads to the accumulation of *cash*, which currently accounts for 14% of the portfolio. We are very comfortable with this cash buffer. In fact, these phases of enthusiasm can be interrupted by phases of panic. In such phases, investors throw out the baby with the bathwater, as they say. And there are often exits from the fund, as the press tends to spread fear during corrections. In such difficult contexts, it is refreshing not to worry about how to raise liquidity, but what to buy on weakness, thus turning a moment of crisis into an investment opportunity.

As we have already had occasion to point out, we are not and do not want to be dreamers or visionaries. Although these categories of investors can take you to the moon, they can also bring you back down to earth with a bump. We are and remain value investors. We invest in what we understand (or at least think we understand...), paying close attention to the valuation of companies' assets rather than their earnings, which change rapidly, and in a sustainable and highly diversified manner (to reduce damage when adverse, unlikely or unpredictable events occur), with the experience, humility and respect for the market of those who have often been wrong.

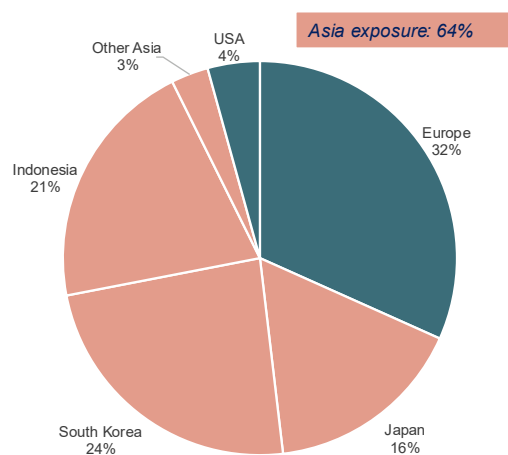
Composition of the equity component



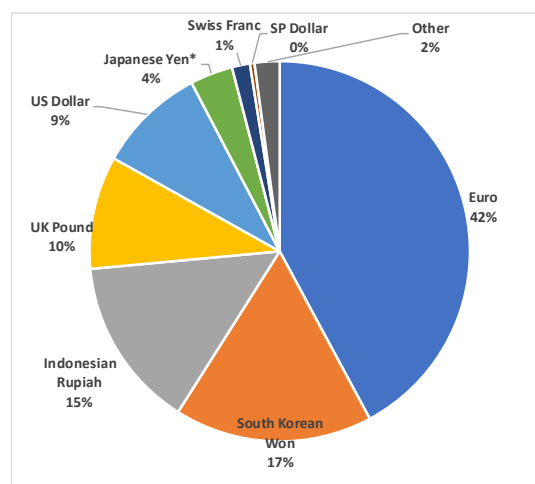
Performance by niche – Q4 2025

NICHE	Return
Electric Mobility Value	10.20%
6G Value	14.30%
Internet and AI Victims	5.05%
Indonesian Infrastructure Small Caps	2.93%
Korea Reunification	-0.05%
Japanese Orphan Companies	3.61%
Magic of Graphite	7.12%
Champagne	-4.52%
No meat's land	0.01%
Cocoon	-4.30%
Beauty for nothing	-7.27%
Fly with me	4.24%
Deglob	9.86%

Equity breakdown by geographical exposure

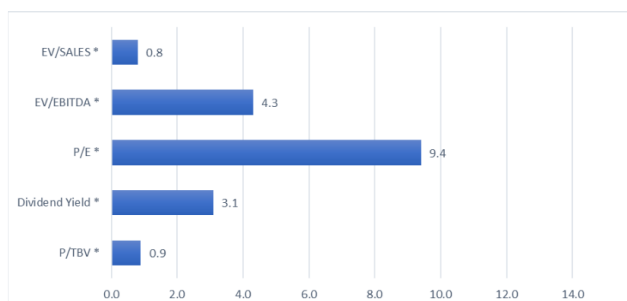


Portfolio breakdown by currency



*net of JPY hedging.

Equity component valuation



*Last available

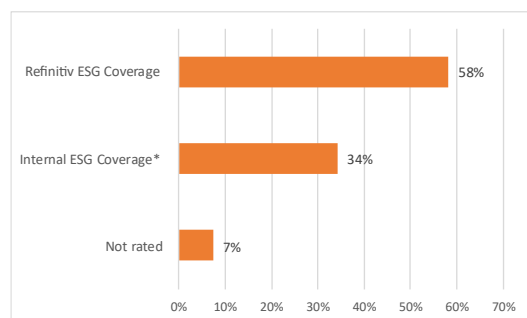
Fonte: NicheAM, Refinitiv

Bond component valuation

Coupon	3,35
Yield to Maturity	4,11
Yield to Worst	3,95
Average Life (yrs,) to Maturity	6,01
Effective Duration	4,53

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%

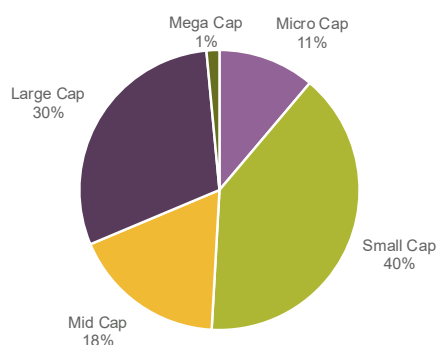
Top holdings

Security	Portfolio	%
Pharus Sicav Elec MobVal Niche B Cap	Electric Mobility	15.8%
NicheJungle ICAV Indonesian Infra Sm Comp Fd I Cap	Indonesian Infrastructures Small Caps	10.1%
NicheJungle ICAV Korea Reunification Fd I Cap	Korea Re-unification	8.5%
NicheJungle ICAV Japanese Orphan Companies Fd I Cap	Japanese Orphan Companies	3.6%
United Kingdom 4.375% 24/31.01.40	Bond	2.3%
US 3.5% Ser BH-2027 25/30.09.27	Bond	1.9%
US 0% T-Bills 25/24.12.26	Bond	1.6%
United Kingdom 4.5% 25/07.03.35	Bond	1.4%
US 4.25% Ser C-2035 25/15.05.35	Bond	1.1%
US 0% T-Bills 25/02.01.26	Bond	1.1%

Equity top holdings

Security	Niche	Sub-Niche	%
Samsung Electronics	6G	Telecom Equipment	0.99%
Panin Financial	Indonesian Infrastructures Small Caps	Insurance	0.96%
Nokia	6G	Telecom Equipment	0.89%
UBS Group	Internet and AI Victims	Financials	0.88%
Maison Pommery & Associes	Champagne	Champagne	0.82%
Societe Generale	Internet and AI Victims	Financials	0.75%
TUI N	Fly with me	Airlines	0.74%
Teijin	Magic of Graphite	Composites	0.70%
BNP Paribas	Internet and AI Victims	Financials	0.67%
Uni-Charm Indonesia	Indonesian Infrastructures Small Caps	Consumer Products	0.64%

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 14.0%)

Value approach on a Growth Theme



#stocks: 70

Average Market Cap (mln €) 6.257

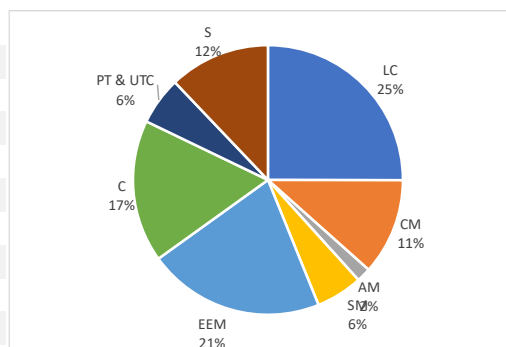
Median Market Cap (mln €): 1.512

Electric Mobility – segment breakdown

		Asian Niches Fund	EM Niche
Lithium Cells	LC	3.5%	25.0%
Cathode makers	CM	1.6%	11.6%
Anode Makers	AM	0.2%	1.7%
Separators makers	SM	0.8%	5.6%
Electrolytes and Elecfoils	EEM	3.0%	21.2%
Commodities	C	2.4%	17.1%
Power Train & Ultracapacitors	PT & UTC	0.8%	5.7%
Satellites (S)	S	1.7%	12.1%
Total		14.0%	100.0%

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q4
Panasonic Holdings Corp	Lithium Cells (LC)	0.8%	18.7%
Samsung Sdi ord Shs	Lithium Cells (LC)	0.7%	28.2%
Lg Chem Ltd-Pref	Lithium Cells (LC)	0.6%	26.0%
Sumitomo Metal Mining Co Ltd	Cathodes (CM)	0.7%	17.1%
Volkswagen Pref	Satellite Areas (SA)	0.6%	12.6%



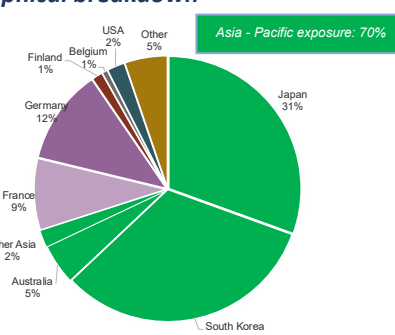
Major increases in the quarter

Name	Weight at 30/09	Weight at 31/12
Vulcan Energy Resources	0.0%	0.1%
Imerys	0.2%	0.3%
Novem Group	0.0%	0.1%

Major decreases in the quarter

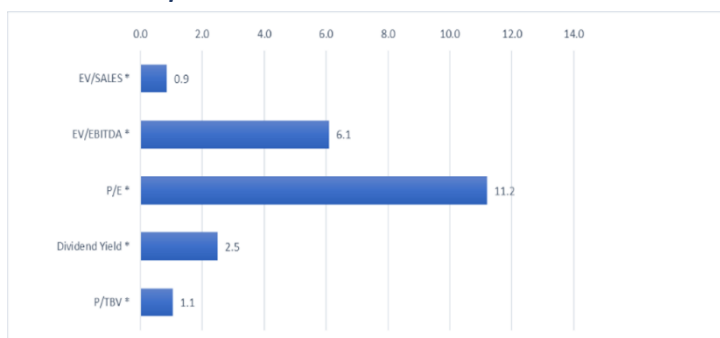
Name	Weight at 30/09	Weight at 31/12	Total Return
Sumitomo Electric Industries	0.3%	0.0%	+188.3%
SNT MOTIV	0.5%	0.3%	+47.1%
Sumitomo Metal Mining	0.8%	0.6%	+57.8%

Geographical breakdown



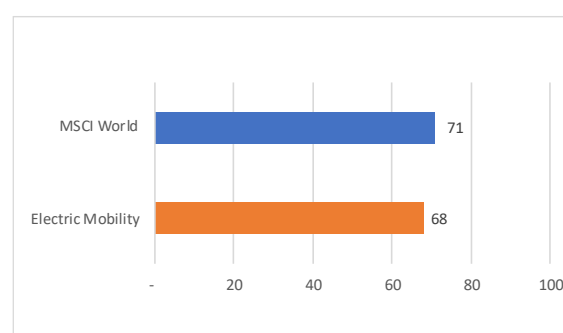
Source: Niche AM

Valuation snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Electric Mobility Value (weight 14.0%)

Value approach on a Growth Theme



Comment

The niche closed the fourth quarter of 2025 with a gain of 10.2%, allowing it to end the year with a performance of approximately 21%.

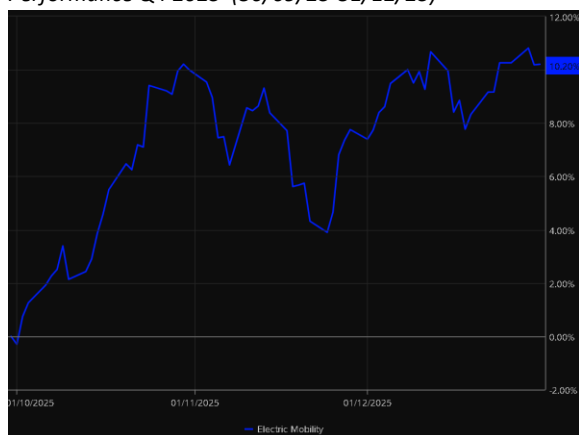
The performance was supported by the positive performance of a large portion of the stocks within it. The largest contribution once again came from the **Lithium Cells** sub-niche, thanks to battery manufacturers LG Chem, Samsung SDI and Panasonic. The strong phase was used to take partial profits, while maintaining significant exposure. With regard to Panasonic, the stock benefited not only from positive sentiment towards the sector, but also from a presentation in which very robust growth indications were provided for its *Battery Backup Units* (BBUs). These are a type of Panasonic product that is still related to batteries, but is not used in electric cars, rather in data centres: BBUs are used to manage peak loads and are essential tools for hyperscalers.

A positive contribution also came from the **Commodities** sub-niche, which includes operators exposed to raw materials critical for battery production, namely Albemarle for lithium and Sumitomo Metal Mining, which generates about two-thirds of its profits from copper. Among the stocks exposed to battery components, the cathode materials manufacturer Umicore stood out, supported by the measures proposed by the European Commission to support the European battery industry. Umicore has created a joint venture with the Volkswagen Group, the only European car manufacturer aiming to achieve, albeit partial, vertical integration in battery production. It should be noted that Umicore also stands out for interesting opportunities regarding the development of the battery recycling business ([click here](#) for a video on EV battery recycling).

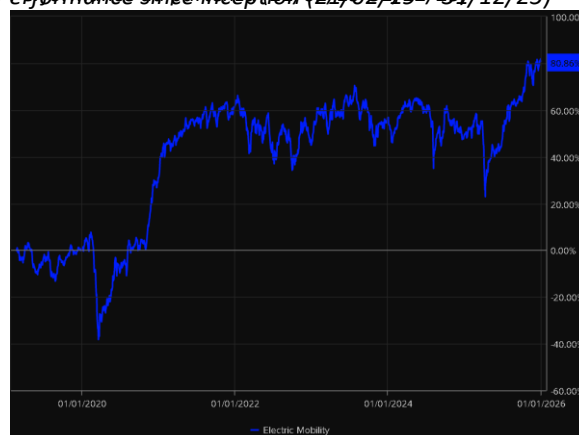
The European Commission's initiative on batteries is part of a broader proposal to revise CO₂ emission standards, which, as is well known, plans to ban the production of internal combustion cars by 2035. The proposed amendment, presented in December and long awaited by automotive groups, has in fact only marginally changed the scenario for the transition to electric vehicles. It is true that the possibility of selling up to 10% of internal combustion cars has been introduced, but only through the use of credits derived from the use of green steel produced in Europe and/or the use of (expensive) biofuels and e-fuels. The measure, therefore, if confirmed, does not affect the need for mass car manufacturers to switch to electric in order to reduce emissions. It will potentially benefit high-end vehicles, whose high prices will allow them to absorb the higher costs. It should be noted, however, that aid to mass car manufacturers has been introduced through a mechanism aimed at supporting the sale of small electric cars produced in Europe. Further support for accelerating EV penetration has come from the proposal for company fleets, which account for around 60% of new car sales in Europe: from 2030, a mandatory share of zero- or low-emission vehicles in fleets will have to be guaranteed.

Market expectations for 2025 incorporate global growth in electric cars of close to 30% to 22 million units. Growth is expected to remain strong in 2026, although lower than in the year just ended (+20%), due to the elimination of subsidies in the US and the partial reduction of incentives in China. One of the areas expected to show the strongest growth in 2026 should be Europe, partly due to the expected incentives in some countries.

Performance Q4 2025 (30/09/25-31/12/25)



Performance since inception (01/10/2021-31/12/25)



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 5.1%)

The next chapter of the Internet revolution



stocks: 14

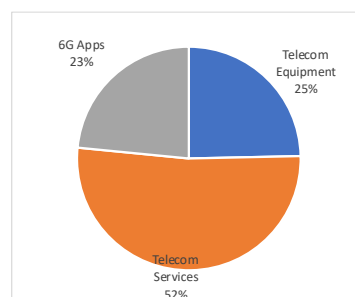
Average Market Cap (mln €) 35.951

Median Market Cap (mln €): 18.873

6G breakdown

	Asian Niche Fund	6G Niche
Telecom Equipment	1.3%	24.7%
Telecom Services	2.6%	51.9%
6G Apps	1.2%	23.4%
Total	5.1%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q4
Samsung Electronics Co Ltd GDR	6G Apps	1.0%	38.1%
Nokia	Telecom Equipment	0.9%	36.6%
Telefon AB LM Ericsson	Telecom Equipment	0.6%	18.9%
Telefonica SA	Telecom Services	0.5%	-20.6%
Vodafone Group Plc	Telecom Services	0.4%	14.9%

Major increases in the quarter

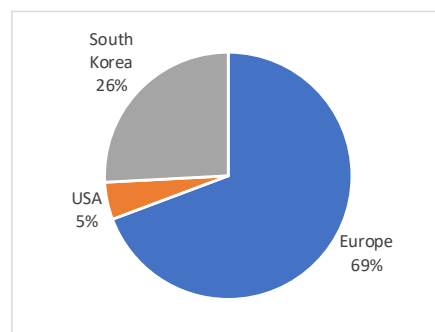
Name	Weight at 30/09	Weight at 31/12
N/A	-	-

Major decreases in the quarter

Name	Weight at 30/09	Weight at 31/12	Total Return
Telecom Italia Pref	0.7%	0.3%	+86.2%
Telecom Italia Ord	0.6%	0.2%	+61.8%
Samsung Electronics Pref	0.2%	0.0%	+88.9%

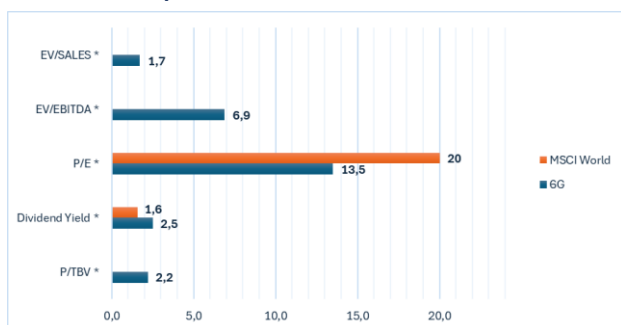
Source: Niche AM, Refinitiv

Geographical breakdown



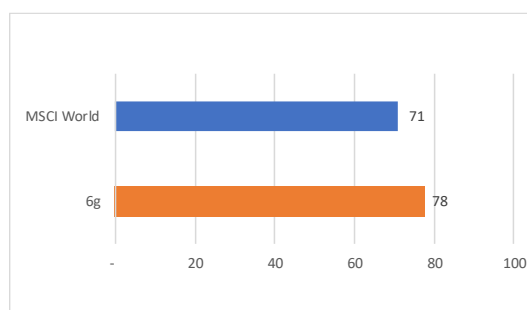
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



6G Value (weight 5.1%)

The next chapter of the Internet revolution



Comment

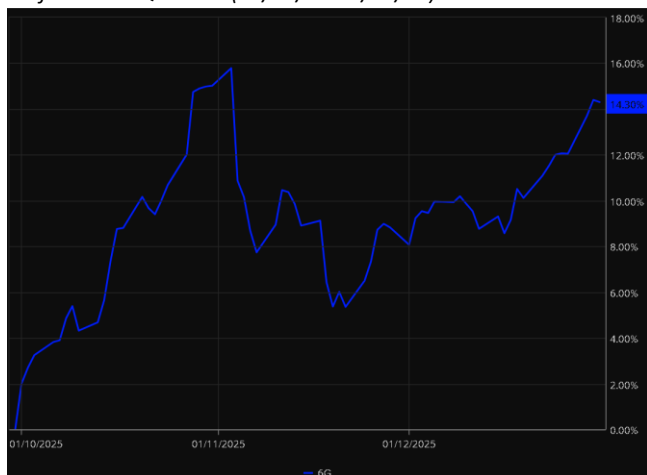
The niche made significant progress during the quarter, appreciating by 14.3%, the best performance within the fund. During 2025, its performance was the second best overall, at +53.9%.

The most significant contribution came from the **Telecom Equipment** sub-niche, thanks mainly to a further significant rerating of telecommunications equipment manufacturers, particularly Samsung Electronics and Nokia, both of which rose by close to 40%. Samsung Electronics benefited from an improved earnings outlook, particularly for HBM memory for data centres and accelerators for Artificial Intelligence (AI). With regard to Nokia, on the other hand, the rise was supported by its strategic partnership with Nvidia to build next-generation native mobile networks and AI-based network infrastructure. Ericsson also made a positive, albeit smaller, contribution, confirming the changed sentiment characterising the industry.

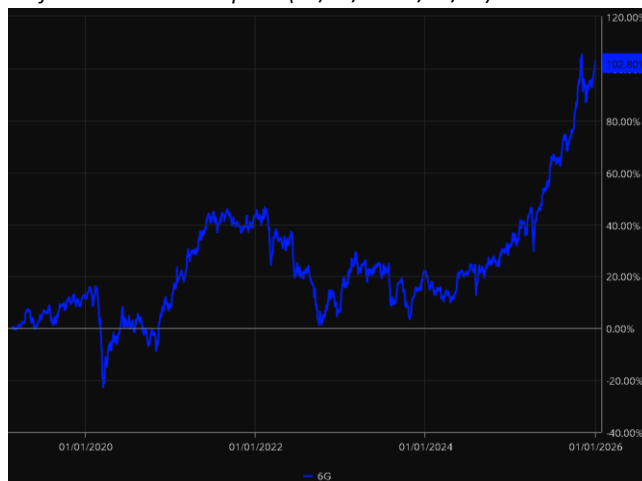
A positive contribution was also made by the **Telecom Services** sub-niche, whose appreciation was driven by growing evidence of the sector's ability to meet its profit improvement targets through cost control and to return to higher cash generation, having passed the peak investment phase. All this is associated with very solid balance sheets, supporting sustained dividends. As far as Europe is concerned, two further potential drivers are also worth mentioning: a) the further consolidation phase that would allow the industry to increase investment over a longer horizon, making past problems related to excessive competition a thing of the past; b) the potential contribution to growth from government investment in cyber defence and sovereign cloud computing, made necessary by the changed geopolitical context.

In terms of operations, partial profit-taking has been carried out both in the hardware component (Samsung Elec, Intel) and in telecommunications operators (Telecom Italia), while maintaining a still significant exposure. With regard to the latter company, the proposed conversion of savings shares into ordinary shares, announced in December, represents a significant move to simplify the capital structure, improving its liquidity and investability.

Performance Q4 2025 (30/09/25-31/12/25)



Performance since inception (21/02/19-31/12/25)



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

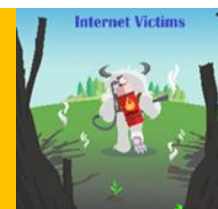
-6G will characterise this century and change our lives forever

-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: 37

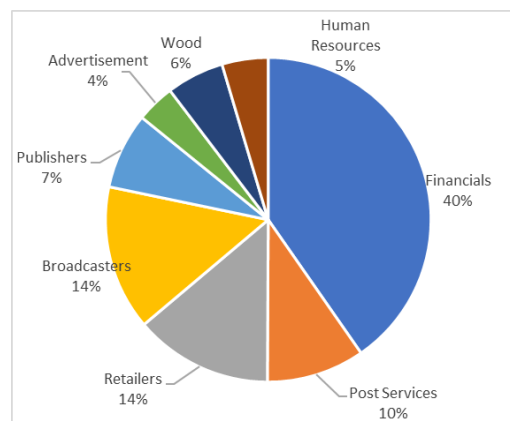
Average Market Cap (mln €) 42.339

Median Market Cap (mln €): 1.830

Internet Victims breakdown

	Asian Niches Fund	Internet Victims Niche
Financials	3.6%	40.3%
Post Services	0.9%	9.7%
Retailers	1.2%	13.7%
Broadcasters	1.3%	14.4%
Publishers	0.7%	7.6%
Advertisement	0.3%	3.8%
Wood	0.5%	5.7%
Human Resources	0.4%	4.6%
Total	9.0%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q4
UBS Group Inc	Financials	0.9%	14.2%
Société Générale SA	Financials	0.7%	21.9%
BNP Paribas SA A	Financials	0.7%	4.5%
Rizzoli Corri Sera Mediagr SpA	Publishers	0.5%	-5.7%
Bpost SA	Post Services	0.5%	-11.7%

Major increases in the quarter

Name	Weight at 30/09	Weight at 31/12
Kelly Services	0.0%	0.2%
Manpower	0.0%	0.1%
Sappi	0.0%	0.1%

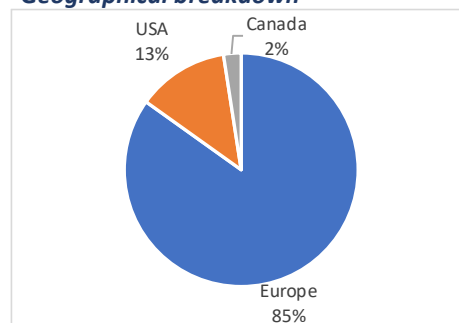
Major decreases in the quarter

Name	Weight at 30/09	Weight at 31/12	Total Return
UBS Group	1.4%	0.9%	+111.2%**
Societe Generale	1.0%	0.7%	+184.4%

Source: Niche AM, Refinitiv

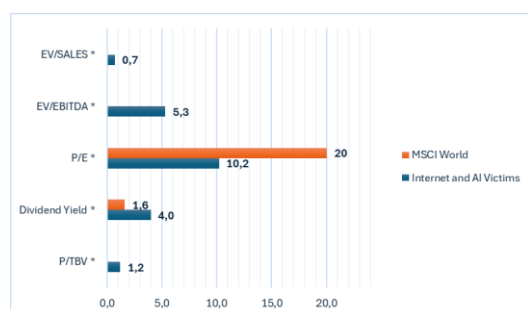
**Return for the period since merger with Credit Suisse. Return including the cost of Credit Suisse position is +1.8%.

Geographical breakdown

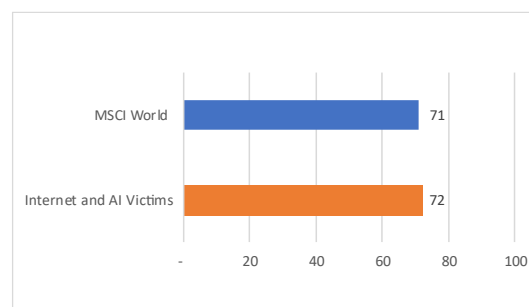


Source: Niche AM

Valuation Snapshot



ESG rating (Refinitiv)



* Last available

Source: Niche AM, Refinitiv

Internet Victims (*weight 9.5%*)

In search of survivors



Comment

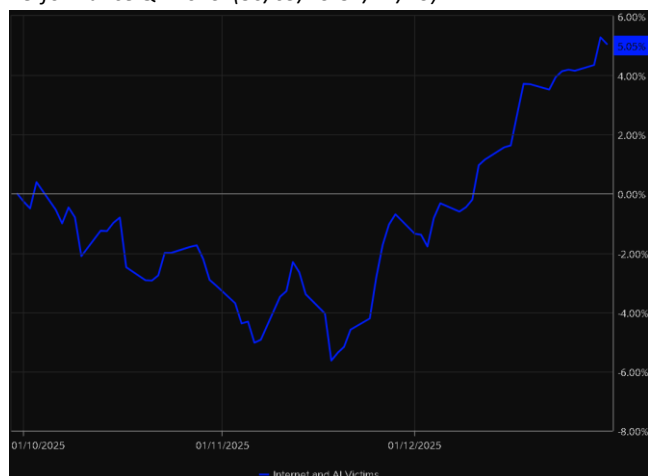
The Niche closed the quarter with a 5.1% gain, bringing its full-year return to a substantial 43.8%.

The best contributor in terms of performance was the **Financials** sub-niche, supported by further appreciation of European banking stocks, including UBS, BNP and, above all, Société Générale. The latter is showing a significant improvement in earnings, which should soon allow it to revise its return on capital target upwards to above 10%, against a capitalisation that, despite its strong performance, is still 0.85 times tangible net worth. The company also appears to have room to return excess capital in the coming years, to a large extent relative to its market value. The theme of improved profitability and higher returns to shareholders applies not only to Société Générale, but also to other European banking groups in the portfolio. Interest margins are healthy, thanks to the stabilisation of rates and the steepening of the yield curve. The sector's solid capitalisation leaves room for an increase in dividends and possibly a further phase of consolidation in the sector. This explains why the banking sector continues to have a significant weighting within the sub-niche, despite further partial profit-taking during the quarter.

The **Retailers** sub-niche also contributed positively due to the further appreciation of US retailer Macy's. Sub-niches exposed to the **media** sector saw general selling pressure, both among television and publishing operators, despite the absence of an actual downward revision of consensus estimates.

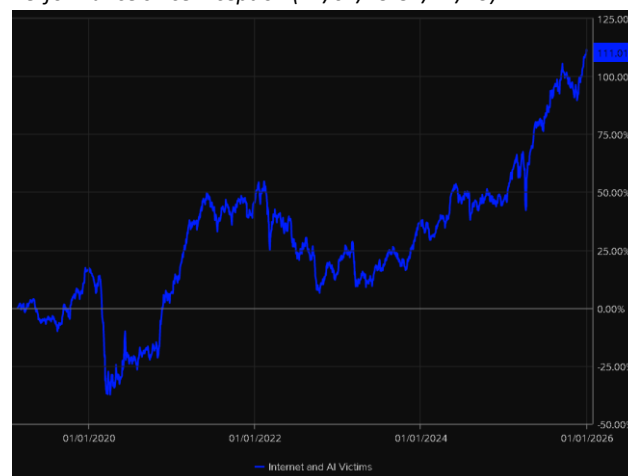
During the quarter, a new sub-niche was created under "**victims of artificial intelligence**", which currently includes companies active in personnel recruitment, but which may see additional sectors in the future. Adecco, Manpower and Kelly Services were added to the portfolio. The sector is suffering from fears about the negative effects of the adoption of automated recruitment systems based on artificial intelligence. There are therefore fears that the industry's profitability is set to fall substantially. Added to this are fears of lower demand for workers, both temporary and permanent, again linked to the advent of AI (reduction in the number of employees for medium/low-level tasks). In the face of these fears, however, it should be noted that: valuations are already extremely low and incorporate negative long-term growth; staffing companies are reshaping their business model towards services (e.g. training and retraining); staffing companies are seeking to leverage their enormous databases, which are significantly more specialised than those of big tech companies, in some cases by creating their own AI platform to enhance them.

Performance Q4 2025 (30/09/25-31/12/25)



Source: Niche AM, Refinitiv

Performance since inception (21/02/19-31/12/25)



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 10.1%)

The new India



stocks: 139

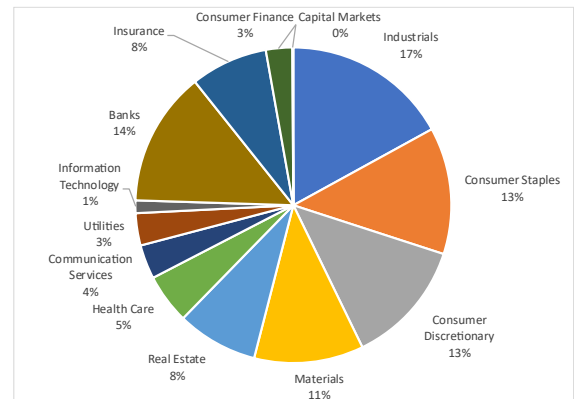
Average Market Cap (mln €): 415

Median Market Cap (mln €): 149

Indonesian Infrastructures Small Caps breakdown

	Asian Niches Fund	Indonesian Infrastructures Small Caps
Industrials	17.0%	1.7%
Consumer Staples	13.0%	1.3%
Consumer Discretionary	12.8%	1.3%
Materials	11.2%	1.1%
Real Estate	8.3%	0.8%
Health Care	5.1%	0.5%
Utilities	3.5%	0.4%
Communication Services	3.3%	0.3%
Information Technology	1.3%	0.1%
Banks	13.8%	1.4%
Insurance	7.9%	0.8%
Consumer Finance	2.7%	0.3%
Capital Markets	0.1%	0.0%
Total	100.0%	10.1%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q4
Panin Financial Tbk PT	Insurance	1.3%	5.9%
Uni-charm Indonesia Tbk PT	Consumer Staples	1.0%	-13.5%
Asuransi Tugu Prata Ind Tbk PT	Insurance	0.7%	14.6%
Bank Danamon Indonesia Tbk PT	Real Estate	0.7%	3.1%
Ramayana Lestari Sent (PT) Tbk	Consumer Discretionary	0.4%	3.3%

Major increases in the quarter

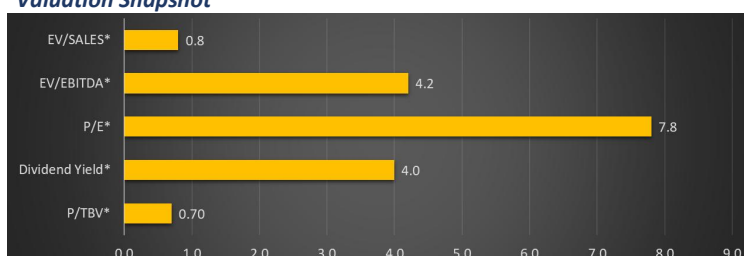
Name	Weight at 30/09	Weight at 31/12
Bank Danamon Indonesia	0.6%	2.8%
Panin Financial	5.5%	5.9%
Uni-Charm Indonesia	3.8%	4.1%

Major decreases in the quarter

Name	Weight at 30/09	Weight at 31/12	Total Return
First Pacific	0.2%	0.08%	+126.9%
XLSMART Telecom S	0.10%	0.02%	+87.1%
Trimegah Bangun Persada	0.12%	0.06%	+78.5%

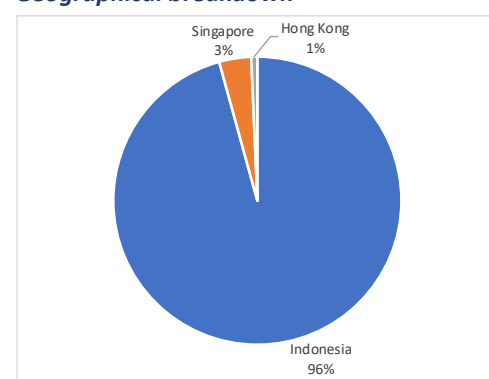
Source: Niche AM, Refinitiv

Valuation Snapshot



Source: Niche AM, Refinitiv

Geographical breakdown



Source: Niche AM

Indonesian Infrastructure Small Caps

(weight 10.1%)

The new India



Comment

The Niche ended the fourth quarter with a gain of 2.93%, closing 2025 with an increase of 2.10%.

The quarter saw some volatility, with a negative start followed by a recovery in the final phase, supported by the return of foreign investors. One factor that supported sentiment was the evidence that the appointment of the new finance minister, Purbaya, has indeed translated into policies that are more supportive of growth. The government's action through stimulus plans targeting the middle class and injecting liquidity into the banking system, combined with the Central Bank's rate cuts, should support an acceleration in the domestic economic recovery in 2026.

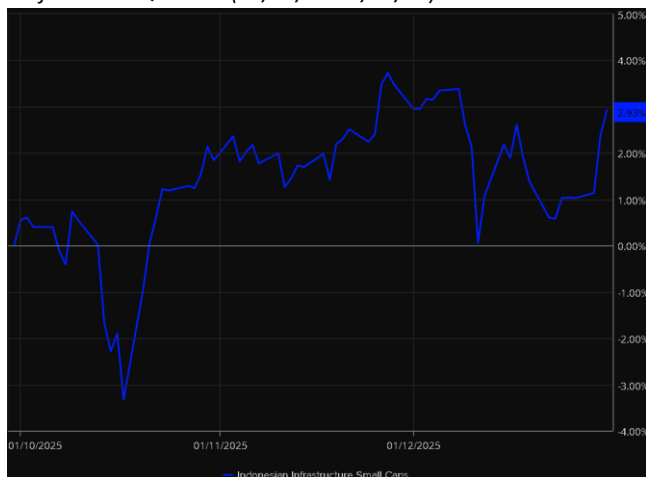
In particular, the latest data show that the transmission policy is beginning to take effect, with credit growth finally approaching the upper end of the Central Bank's forecast range (8-11%).

GDP is therefore expected to accelerate, and there appears to be room for positive surprises compared to current consensus forecasts, with positive repercussions expected mainly in the real estate, construction and consumer staples sectors.

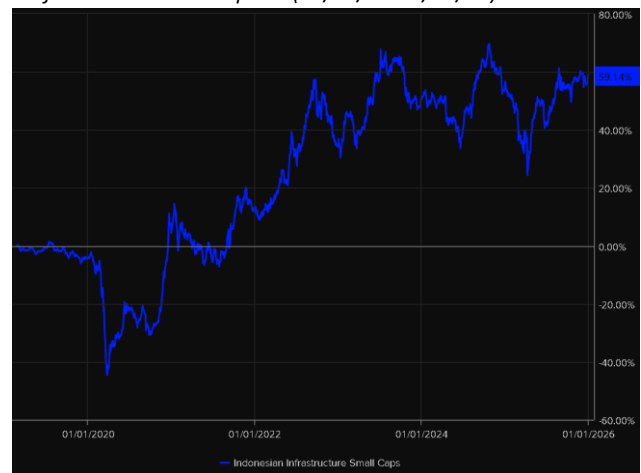
The Central Bank has confirmed its intention to stabilise the currency, but a further cut in interest rates remains likely, given the modest level of inflation.

The Nicchia portfolio continues to trade at only 0.7 times tangible net assets and around 8 times earnings. Compared to neighbouring India, it is trading at a discount of more than 60%, despite its superior qualities in terms of social equity, per capita wealth, political cohesion and financial strength. The risk/return ratio for investing in Indonesian small caps therefore remains very attractive.

Performance Q4 2025 (30/09/25-31/12/25)



Performance since inception (21/02/19-31/12/25)



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 3.6%)

An anomaly that will not last



stocks: 138

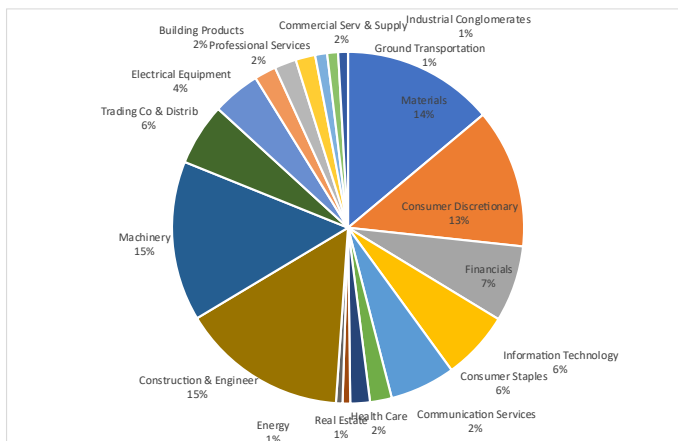
Average Market Cap (mln €) 259

Median Market Cap (mln €): 161

Japanese Orphan Companies breakdown

	Fund	JOC Niche
Materials	13.9%	0.5%
Consumer Discretionary	12.8%	0.5%
Financials	7.0%	0.3%
Information Technology	6.3%	0.2%
Consumer Staples	6.0%	0.2%
Communication Services	2.0%	0.1%
Health Care	1.8%	0.1%
Real Estate	0.7%	0.0%
Energy	0.6%	0.0%
Construction & Engineer	15.3%	0.6%
Machinery	14.7%	0.5%
Trading Co & Distrib	5.7%	0.2%
Electrical Equipment	4.4%	0.2%
Building Products	2.0%	0.1%
Professional Services	2.0%	0.1%
Commercial Serv & Supply	1.8%	0.1%
Ground Transportation	1.1%	0.0%
Industrial Conglomerates	1.0%	0.0%
Marine Transportation	0.9%	0.0%
Total	100.0%	3.6%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q4
Heian Ceremony Serv Co Ltd	Funerary Services	0.2%	-10.2%
Zenitaka Corp	Costructions	0.2%	16.3%
Asahi Broadcasting Gr Hgs Corp	Film Production	0.2%	1.3%
Human Holdings Co Ltd	Employment services	0.2%	-12.6%
Endo Manufacturing Co Ltd	Recreational	0.1%	-16.7%

Major increases in the quarter

Name	Weight at 30/09	Weight at 31/12
Watts	0.00%	0.02%
Chofu Seisakusho	0.00%	0.02%
Chubu Steel Plate	0.00%	0.01%

Major decreases in the quarter

Name	Weight at 30/09	Weight at 31/12	Total Return
Sanyo Engineering & Construction	0.1%	0.0%	+17.7%
Teikoku Sen-I	0.1%	0.0%	+121.6%
Enplas	0.1%	0.0%	+131.9%

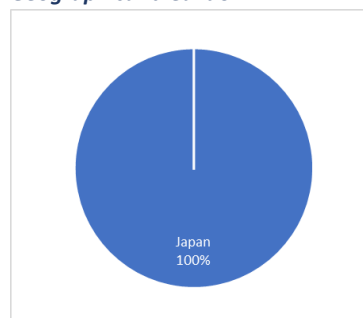
Valuation Snapshot

EV/SALES *	EV/Sales approx. zero
EV/EBITDA *	EV/EBITDA approx. zero
PE *	10.5
Div Yield % *	2.9
P/TBV *	0.68
Net Cash* / Market Cap	98%

* Last available

Source: Niche AM, Refinitiv

Geographical breakdown



Japanese Orphan Companies (weight 3.6%)

An anomaly that will not last



Comment

The Niche closed the quarter with a gain of 3.61%, bringing its growth for 2025 to 28.8%, the fourth highest within the fund.

This performance was driven by generally positive corporate results and domestic political developments, namely the early elections called by the new Prime Minister Sanae Takaichi, whose expansionary policy programme – amounting to around 3% of nominal GDP – should support both domestic consumption (initiatives to mitigate inflation for households) and technological investment.

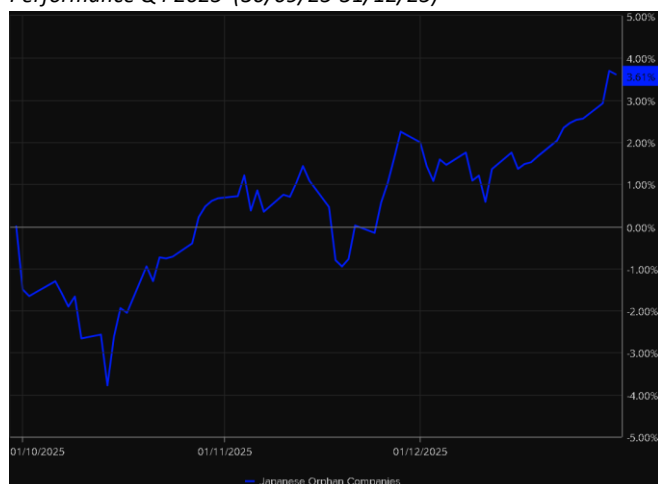
Regardless of the election outcome, 2026 should see a consolidation of inflation, supported by easing food prices. We could see a return to real wage growth, fuelling the possibility that inflation will remain sustained and that autonomous growth in domestic demand will be self-sustaining.

In terms of reforms, a further catalyst is the revision of the Corporate Governance Code, which will encourage companies to rethink their allocation of liquidity and strengthen accountability. This could stimulate greater capital returns (buybacks) and M&A activity.

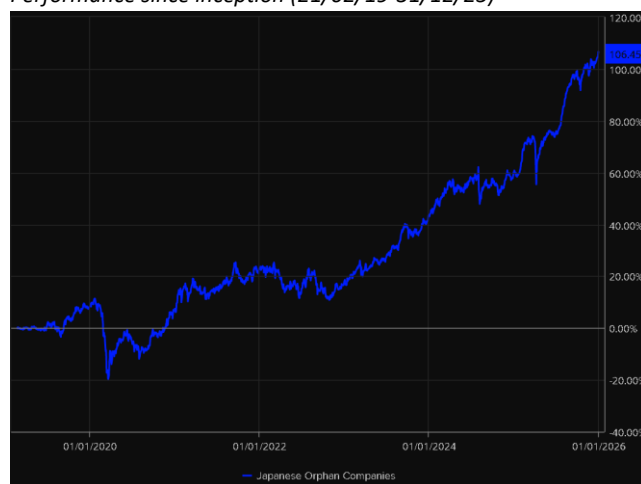
The Orphan Companies in the portfolio are characterised by significant exposure to the domestic economy rather than exports, and should therefore benefit from these supportive factors.

Despite the positive performance, the current valuation levels of the niche remain modest in absolute terms: the portfolio trades on average at around 0.7 times tangible net worth, in a context of accelerating corporate reforms, which still have ample room for creating value for shareholders. This is without taking into account the positive effects of the aforementioned transition to an inflationary economy, the existence of which the country has forgotten in recent decades.

Performance Q4 2025 (30/09/25-31/12/25)



Performance since inception (21/02/19-31/12/25)



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 8.5%)

A free option on an already attractive market



stocks: 113

Average Market Cap (mln €) 1.865

Median Market Cap (mln €): 218

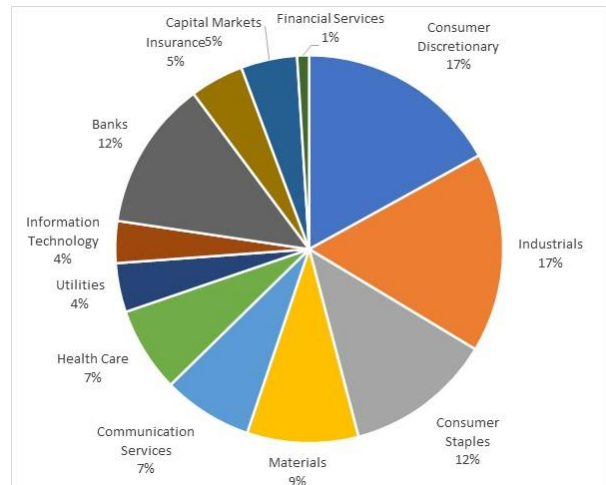
Korea Reunification breakdown

	Asian Niche Fund	Korea Reunification Niche
Industrials	17.0%	1.4%
Consumer Discretionary	16.7%	1.4%
Consumer Staples	12.3%	1.0%
Materials	9.3%	0.8%
Communication Services	7.5%	0.6%
Health Care	7.1%	0.6%
Utilities	4.1%	0.3%
Information Technology	3.5%	0.3%
Banks	12.5%	1.1%
Capital Markets	4.5%	0.4%
Insurance	4.7%	0.4%
Financial Services	1.0%	0.1%
Total	100.0%	8.5%

Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q4
Shinhan Financial Group	Banks	0.5%	6.4%
HS Ad Inc	Communication Services	0.4%	-4.0%
Hwacheon Machine Tool Co Ltd	Industrials	0.4%	8.0%
SNT Holdings Co Ltd	Industrials	0.2%	-27.4%
CJ Logistics Corp Reg	Industrials	0.1%	9.5%



Major increases in the quarter

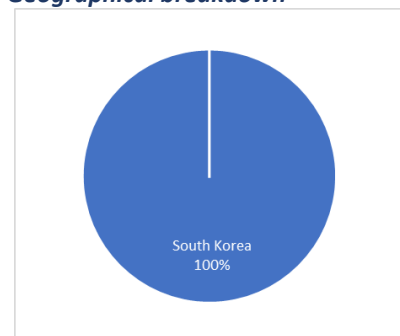
Name	Weight at 30/09	Weight at 31/12
Lotte Rental	0.0%	0.1%
Value Added Technologies	0.0%	0.1%
CJ Logistics	0.0%	0.1%

Major decreases in the quarter

Name	Weight at 30/09	Weight at 31/12	Total Return
Hyosung	0.07%	0.00%	+66.4%
Youngone	0.13%	0.10%	+135.0%
Korea Electric Power	0.05%	0.04%	+95.3%

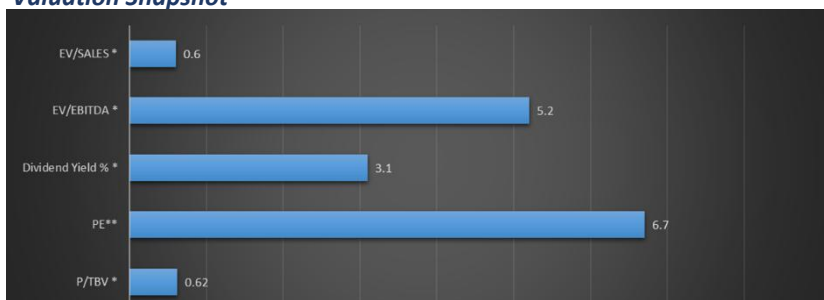
Source: Niche AM, Refinitiv

Geographical breakdown



Source: Niche AM

Valuation Snapshot



* Last available

*Source: Niche AM, Refinitiv

Source: Niche AM, Refinitiv

Korea Reunification (weight 8.5%)

A free option on an already attractive market



Comment

The Niche ended the fourth quarter essentially at the same level as the previous quarter (-0.05%). 2025 therefore closed with a gain of 22.5%, mainly accrued in the second quarter.

The performance recorded by the Niche was significantly lower than that recorded by the Korean stock indices, which benefited from enthusiasm for AI stocks and exporters, heavily concentrated on large-cap stocks.

The domestic equity universe, which is the focus of the Niche, is significantly underrepresented in the main index and has been affected by a gradual, albeit modest, recovery in domestic consumption.

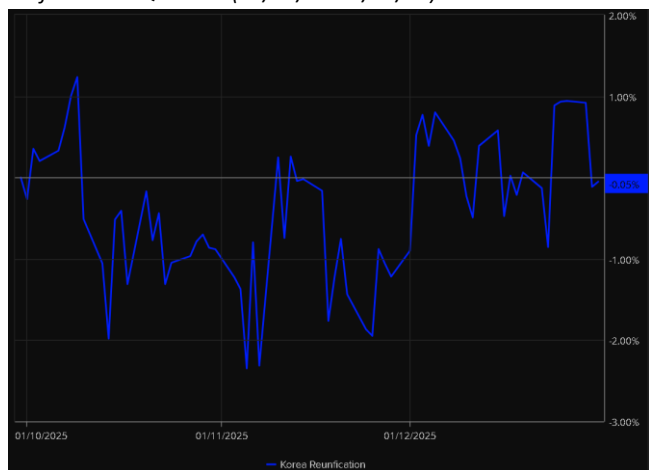
However, 2026 should be a turning point, thanks to more favourable financial conditions, with the full effects of the Central Bank's interest rate cuts and government support policies coming into play.

Private consumption is expected to accelerate to 2% in 2026, compared to a growth rate of just over 1% in 2025. The recovery in household consumption could be further supported by the strong rise in stock markets, given the significant share of the population active on the stock market (around 30%). The construction market is expected to bottom out in the first part of the year and recover gradually, supporting GDP growth.

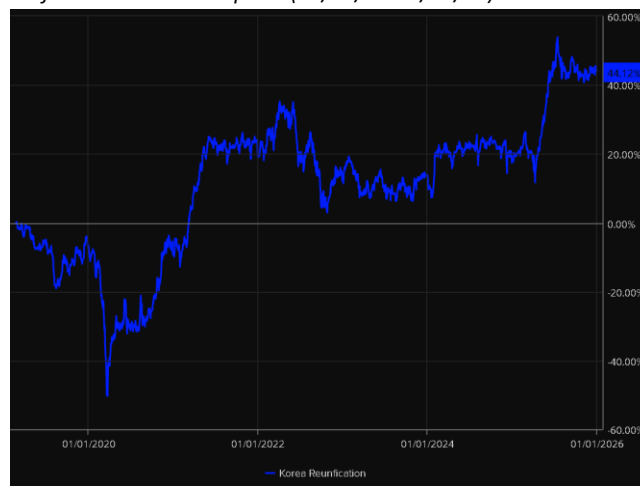
The government is also expected to confirm its stance of supporting domestic recovery from a fiscal perspective. In this regard, the introduction of tax incentives for dividends should encourage a significant increase in capital returns, especially given the growing adoption of the 'Value-up' programme by listed companies. Finally, barring particular currency volatility or pressure on property prices in the Seoul area, the Central Bank could implement a further rate cut, which would give the property market additional breathing space.

The Nicchia portfolio's valuation metrics are, to all intents and purposes, anomalous: 0.6 times tangible net assets and 6.5 times earnings. The recovery in domestic consumption and the other factors mentioned above should encourage its rediscovery.

Performance Q4 2025 (30/09/25-31/12/25)



Performance since inception (21/02/19-31/12/25)



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 1.6%)

Ready to sparkle



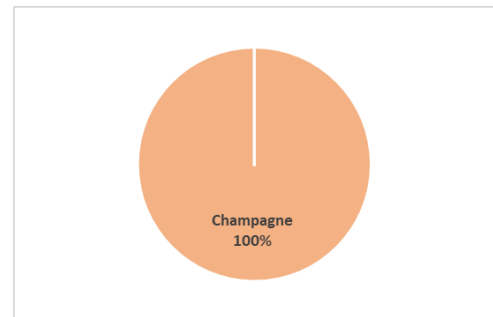
stocks: 3

Average Market Cap (mln €) 276

Median Market Cap (mln €): 240

Champagne breakdown

	Asian Niches Fund	Neglected Luxury Niche
Champagne	1.6%	100.0%
Total	1.6%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q4
Vranken-Pommery Monopole	Champagne	0.8%	-6.6%
Lanson BCC SA	Champagne	0.4%	-5.9%
Laurent Perrier	Champagne	0.3%	1.8%

Major increases in the quarter

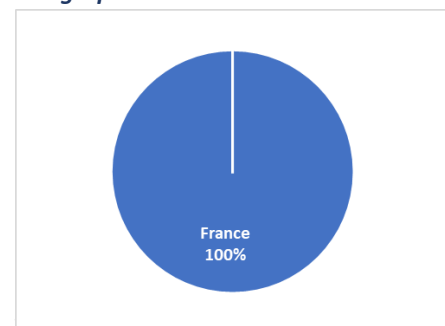
Name	Weight at 30/09	Weight at 31/12
N/A	-	-

Major decreases in the quarter

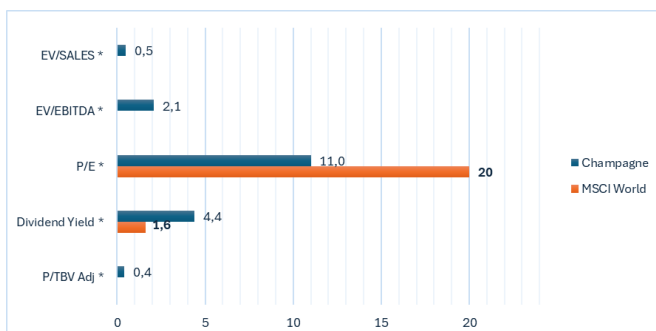
Name	Weight at 30/09	Weight at 31/12	Total Return
N/A	-	-	-

Source: Niche AM

Geographical breakdown



Valuation Snapshot



Source: Niche AM, Refinitiv

Champagne (weight 1.6%)

Ready to sparkle



Comment

The Niche ended the last quarter with a performance of -4.52%. The year therefore ended with a decline of 8.3%, the only negative performance among the thirteen equity niches in the fund.

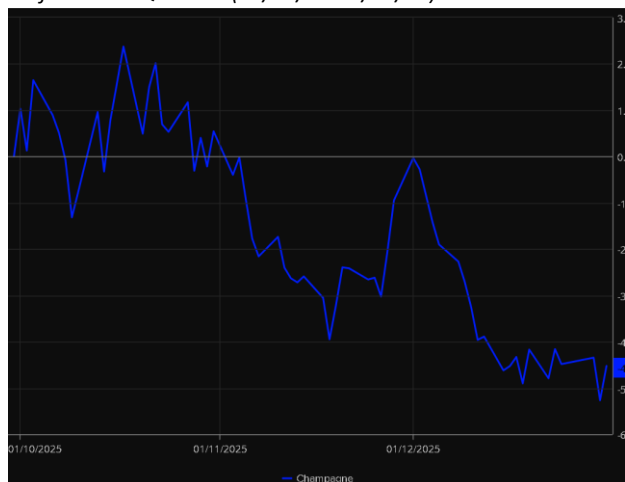
The reason for the unsatisfactory performance is attributable to the negative dynamics of the reference market, which showed a further 2% decline in volumes to 266 million bottles in 2025, following the 9% decline recorded in 2024. The decline was most pronounced in France (-3.6%), which accounts for about 40% of the market, where the erosion of the purchasing power of the middle class led to a partial switch to lower-cost Italian wines.

International markets showed a modest decline in volumes (-0.8%), undoubtedly affected by geopolitical tensions, primarily tariffs on the important US market (15%), as well as lower sales volumes in Great Britain, another important market.

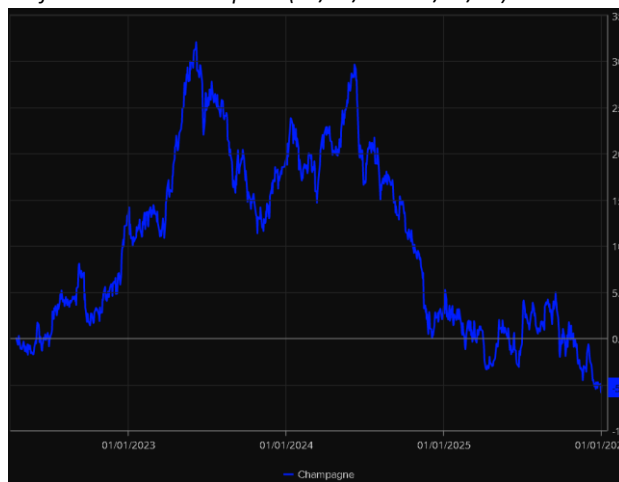
While awaiting the 2025 results of the companies in the portfolio, it should be noted that volumes have fallen by almost 20% compared to 2022 and that the problem of excess inventory accumulated in the post-Covid phase has now been resolved. We are presumably at the bottom of the cycle.

Undoubtedly, the aforementioned problem of *affordability* for the mass market segment in developed countries remains, but despite this, there is still significant scope for the spread of champagne in various geographical areas, especially in Asian countries such as Korea and Japan. Finally, it is impossible not to note that, from a valuation point of view, the Champagne Niche trades at extremely modest levels considering its extremely generous asset base (land, cellars and wine stocks). On average, the Niche trades at 0.4 times tangible net assets adjusted for inventory value. If Enterprise Value is adjusted to take inventory into account, the Niche's EV/EBITDA is close to 2 times. The risk/return ratio continues to be very attractive, even in the absence of signs of improvement in sales.

Performance Q4 2025 (30/09/25-31/12/25)



Performance since inception (15/04/22 – 31/12/25)



Source: Niche AM, Refinitiv

Niche Description

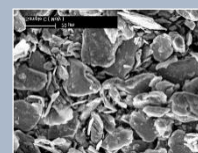
2021 was a particularly good year for the champagne industry. Demand increased despite the lingering impact of Covid restrictions. Over 320 million bottles were sold (+32%, recovering Covid's losses of the previous year). Despite the war in Ukraine, the recovery in tourism is expected to add demand. 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: 6

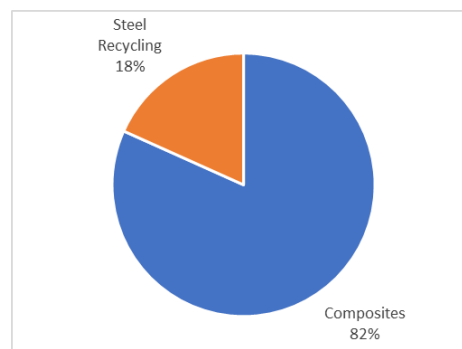
Average Market Cap (mln €): 2.989

Median Market Cap (mln €): 1.001

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 Q4
Teijin Ltd	Composites	0.7%	1.7%
Syrah Resources Ltd	Composites	0.3%	27.5%
Imerys SA	Composites	0.2%	6.7%
Toray Industries Inc	Composites	0.2%	1.9%
GrafTech International Ltd	Steel Recycling	0.1%	20.9%

Major increases in the quarter

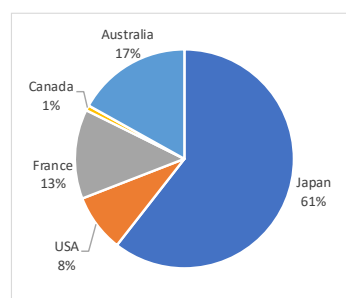
Name	Weight at 30/09	Weight at 31/12
Syrah Resources	0.2%	0.3%

Major decreases in the quarter

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

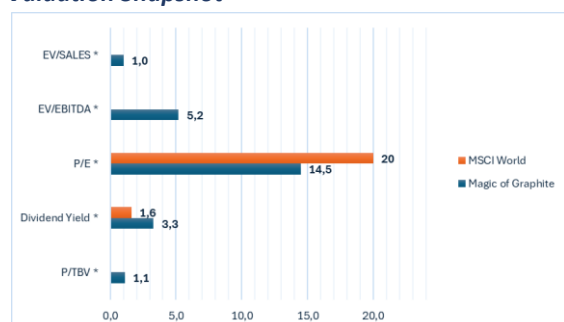
Source: Niche AM

Geographical breakdown



Source: Niche AM

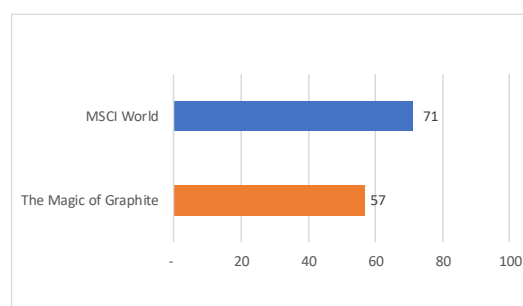
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

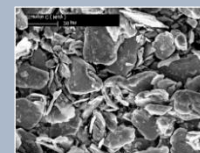
ESG rating (Refinitiv)



The Magic of Graphite:

Carbon fibre & steel recycling (weight 1.6%)

The best is yet to come



Comment

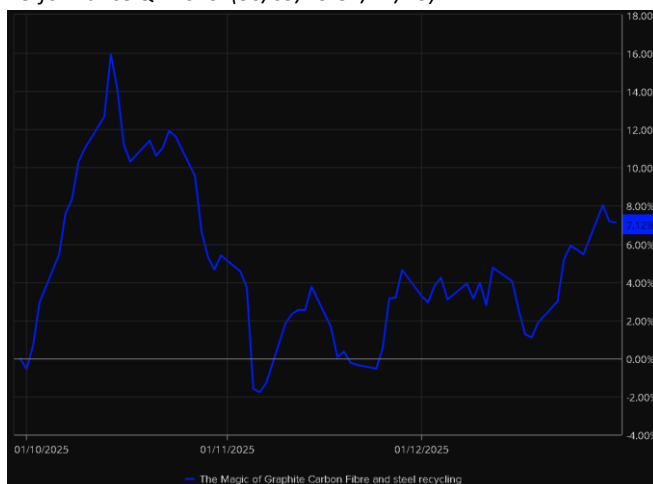
The Niche closed the fourth quarter with a 7.1% increase, allowing it to end 2025 with a 0.95% gain.

All stocks in the Niche performed well, with an equally positive contribution coming from the two sub-niches within it, namely Steel Recycling and Composite Materials.

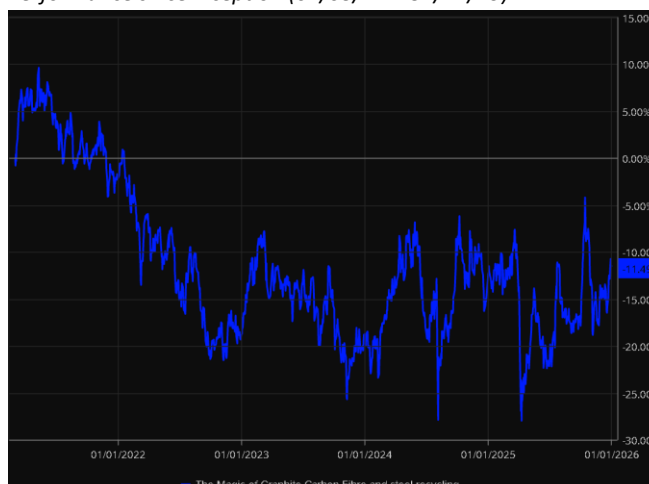
As regards **Composite Materials**, sentiment was supported by growing signs of recovery in demand for carbon fibres for the aerospace sector; however, signs of recovery in carbon fibre for the automotive sector remained limited. The main contributor to the sub-niche was Syrah, which, however, generates only a minor part of its revenues from the sale of graphite for composite materials (*coarse flakes*). The bulk of natural graphite production is in fact directed towards the production of anodes for electric cars. The positive stock market performance was due to the return to full activity of its mine in Mozambique, with encouraging results in terms of graphite production and extraction. The plant had been closed for about six months due to unrest linked to local elections. This company should benefit from being one of the very few non-Chinese graphite producers, which currently dominate the market but have been denied access to the US market.

In the **steel recycling** sub-niche, on the other hand, companies active in the production of graphite electrodes used for steel production in electric furnaces have performed well, although the competitive environment remains particularly challenging. Fierce competition from Chinese and Indian producers continues to depress electrode sales prices, preventing producers from raising prices to offset higher costs and achieve sufficient profitability. Stock valuations seem to reflect this limited visibility.

Performance Q4 2025 (30/09/25-31/12/25)



Performance since inception (01/03/21 – 31/12/25)



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 2.5%)

Nursing homes and clinics



stocks: 16

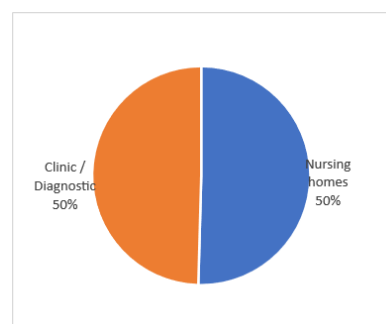
Average Market Cap (mln €): 434

Median Market Cap (mln €): 164

Cocoon breakdown

	Asian Niche Fund	Cocoon Niche
Nursing homes	1.3%	50.4%
Clinic / Diagnostic	1.2%	49.6%
Total	2.5%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q4
Emeis SA	Nursing homes	0.4%	-2.9%
Dai Han Pharm Co Ltd	Clinic / Diagnostic	0.2%	-8.0%
Clariane SE	Nursing homes	0.2%	-16.9%
Humana AB	Nursing homes	0.2%	23.5%
Prodia Widyahusada Tbk	Clinic / Diagnostic	0.2%	-13.8%

Major increases in the quarter

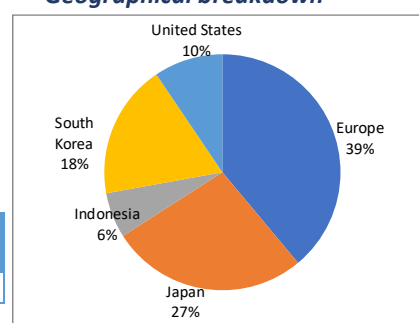
Name	Weight at 30/09	Weight at 31/12
Baxter International	0.0%	0.1%

Major decreases in the quarter

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

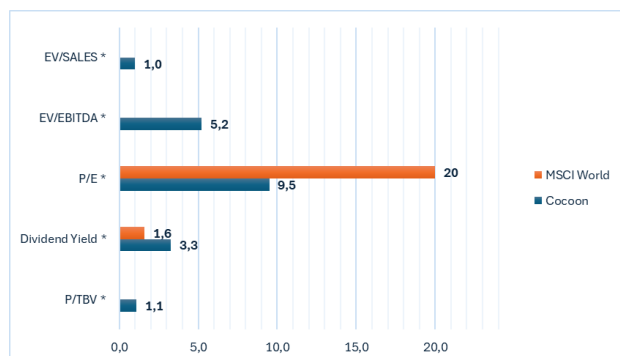
Source: Niche AM

Geographical breakdown



Source: Niche AM

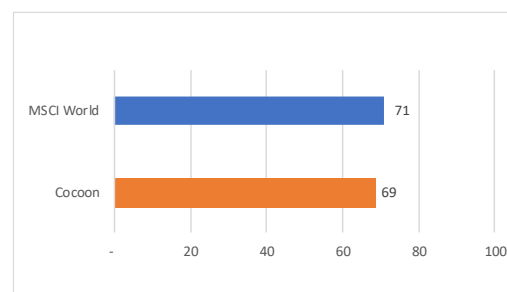
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Cocoon (weight 2.5%)

Nursing homes and clinics



Comment

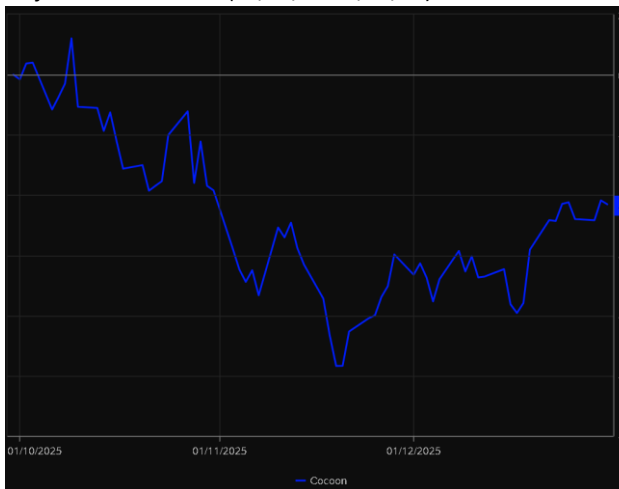
During the fourth quarter, the Niche declined by 4.3%, despite which it ended the year with a healthy gain of 25.5%.

The reasons for the weakness can be attributed to both the Nursing Homes sub-niche and the Clinics/Diagnostics sub-niche, although there was a dispersion of performance within both.

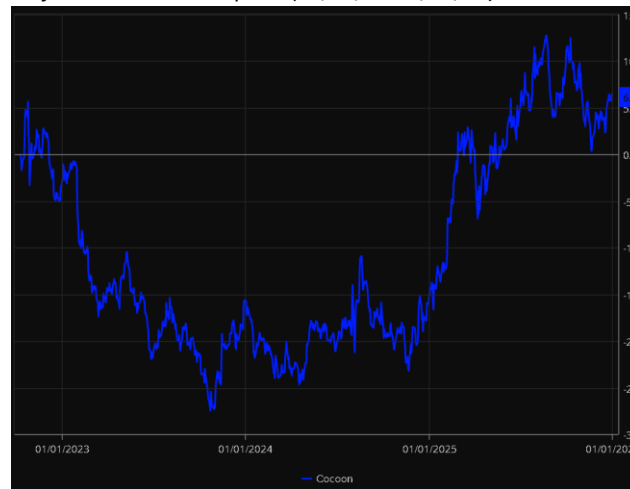
In the **Nursing Homes** segment, there was profit-taking on Emeis and Clariane, which had achieved a strong rerating in previous quarters, confirming the increased visibility of their turnaround path. Clariane suffered particularly as a result of indications of earnings growth at the lower end of the previously indicated range, due to a slowdown in the expected benefits of the cost-cutting plan, which management expects to be fully realised in 2026. These declines were not sufficiently offset by the good performance of the Swedish company Humana, supported by improved profitability, particularly in Finland, which now allows management to focus on the growth pipeline. This group also stands out for having adopted a virtuous plan in terms of medium- and long-term sustainability (approval of environmental targets by *Science Based Target* in October).

Within the **clinical/diagnostics** sub-niche, the worst contributor was Agfa-Gevaert, whose lower-than-expected revenues were due to an acceleration in the decline of the traditional medical film business, as well as a decline in the IT Healthcare division, forcing management to accelerate and expand its restructuring plan. On a positive note, however, Ion Beam Application, a leader in equipment for the diagnosis and treatment of tumours based on an innovative type of radiotherapy, performed well: the stock was buoyed by a positive period from a commercial point of view, with a series of important contracts in new geographical areas, especially in Asia. Added to this was the news of a refinancing plan that will allow the company to better manage the needs of its healthy order book.

Performance Q4 2025 (30/09/25-31/12/25)



Performance since inception (10/10/22-31/12/25)



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 1.3%)

Cosmetics and ingredients



stocks: 10

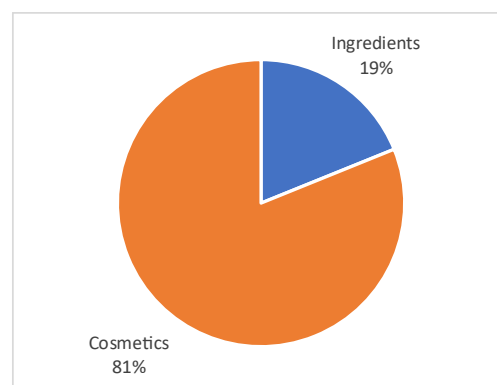
Average Market Cap (mln €): 359

Median Market Cap (mln €): 172

Beauty for nothing breakdown

	Asian Niche Fund	Beauty for nothing Niche
Ingredients	0.2%	18.9%
Cosmetics	1.1%	81.1%
Total	1.3%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q4
Nu Skin Enterprises Inc A	Cosmetics	0.2%	-21.2%
AmorePacific Holdings Corp	Cosmetics	0.1%	5.0%
Seikagaku Corp	Ingredients	0.1%	1.2%
NeoPharm Co Ltd Reg	Cosmetics	0.1%	1.4%
Arata Corp Reg	Cosmetics	0.1%	-6.3%

Major increases in the quarter

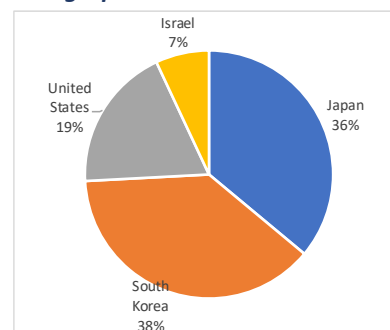
Name	Weight at 30/09	Weight at 31/12
Haba Laboratories	0.07%	0.10%

Major decreases in the quarter

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

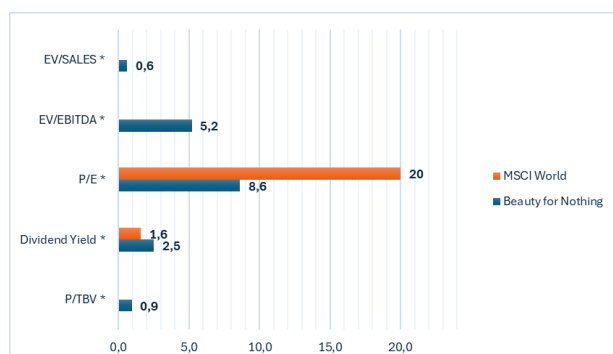
Source: Niche AM

Geographical breakdown



Source: Niche AM

Valuation Snapshot



Source: Niche AM, Refinitiv

Beauty for nothing (weight 1.3%)

Cosmetics and ingredients



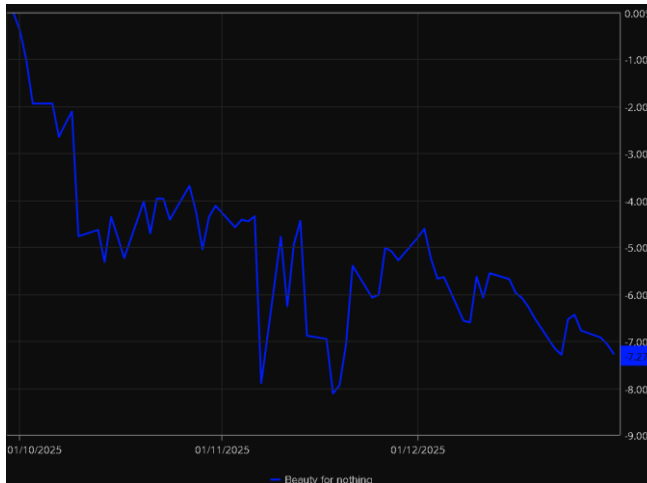
Comment

The Niche underwent a correction in the fourth quarter (-7.3%), making it the worst performer in the fund. However, its performance over the year as a whole remains very positive at +15.8%.

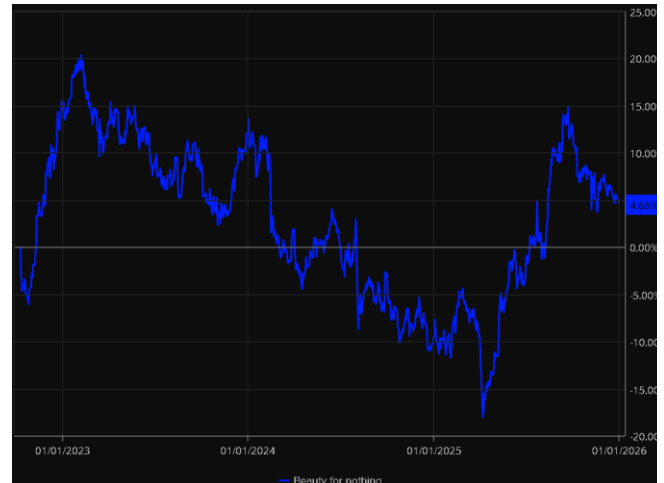
The Cosmetics sub-niche, which accounts for approximately 80% of the niche, was responsible for the decline. The other sub-niche, Ingredients, showed little change.

Within the **cosmetics sector**, the worst performer was Nu Skin Enterprises, which was affected by quarterly sales results that were slightly below expectations, although profits were slightly higher than forecast, still supported by decisive action on costs. In 2025, the company significantly reduced its financial leverage, returning to near neutrality, thanks to the sale of its subsidiary Mavely, which also generated a significant capital gain. The stock is trading at less than 9 times expected earnings in 2026, affected by uncertainty over the relaunch plan, which focuses not only on beauty products but also on the growth of supplement sales through the use of a proprietary app. A further negative contribution came from two Japanese beauty product distributors, Arata Corp and Haba Laboratories, which were not helped by domestic consumption dynamics that remained sluggish despite wage increases. The weakness of these stocks was partially offset by the rise of AmorePacific Holding, which continued to benefit from positive sentiment in the Korean cosmetics industry, supported by the success of its diversification strategy across markets, product categories and distribution channels outside the Chinese market.

Performance Q4 2025 (30/09/25-31/12/25)



Performance since inception (10/10/22-31/12/25)



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 1.8%)

Alternatives to meat



stocks: 12

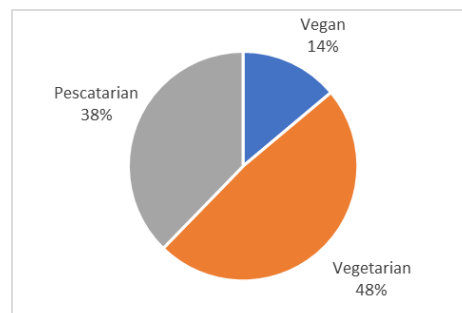
Average Market Cap (mln €): 317

Median Market Cap (mln €): 109

No meat's land breakdown

	Asian Niches Fund	No meat's land Niche
Vegan	0.2%	13.9%
Vegetarian	0.9%	48.4%
Pescetarian	0.7%	37.7%
Total	1.8%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q4
Dongwon Industries Co Ltd	Pescetarian	0.3%	-10.1%
Ohmoriya Co Ltd	Vegan	0.2%	-6.4%
Maeil Dairies Co Ltd	Pescetarian	0.2%	-3.3%
Yokohama Maruuo Co Ltd	Pescetarian	0.2%	24.4%
Bonduelle SCA	Vegetarian	0.2%	28.0%

Major increases in the quarter

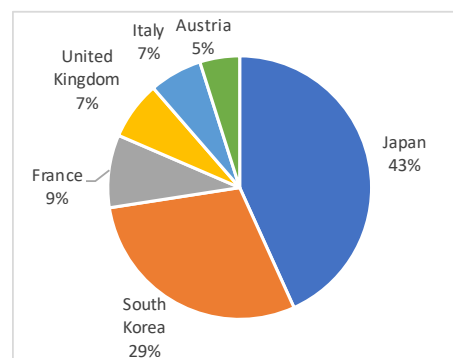
Name	Weight at 30/09	Weight at 31/12
Tate And Lyle	0.0%	0.1%

Major decreases in the quarter

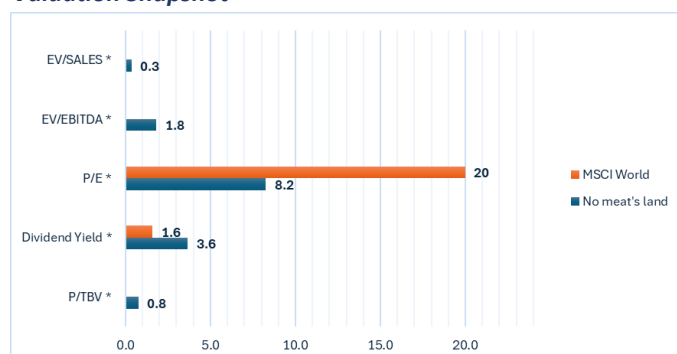
Name	Weight at 30/09	Weight at 31/12	Total Return
Nippon Beet Sugar M	0.1%	0.0%	+69.2%
Maruha Nichiro	0.2%	0.1%	+23.3%

Source: Niche AM

Geographical breakdown



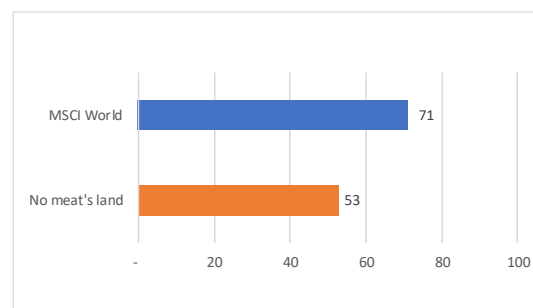
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



No meat's land (weight 1.8%)

Alternatives to meat



Comment

During the fourth quarter, the niche remained relatively unchanged, closing at the same levels as the previous quarter, a result of significant performance dispersion within the niche. The annual performance was +11.2%.

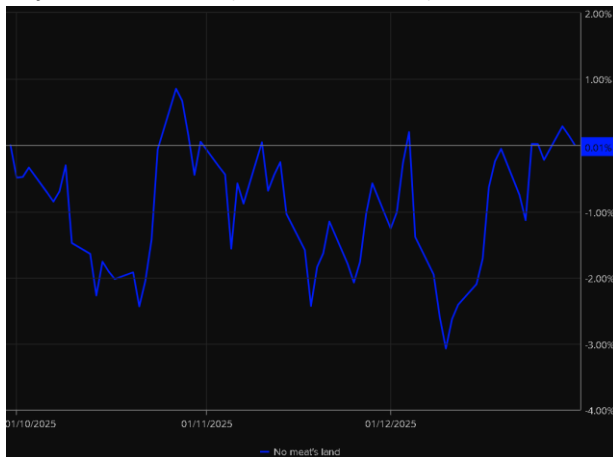
Within the **Vegetarian** sub-niche, Bonduelle made a significant positive contribution. The greater visibility of the group's relaunch plan, focused on the reorganisation of its European activities, and positive signs from the United States, despite the unfavourable consumption environment, following the optimisation of logistics activities, proved rewarding. In particular, despite the unfavourable consumption environment and the difficult competitive scenario due to private labels, the recovery in volumes and turnover in the fresh segment in Europe bodes well. Despite the recovery, the stock is still trading at around 7 times 2026 earnings, highlighting further upside potential if the recovery process continues as expected by management.

Also within this sub-niche, profits were taken on Nippon Beet Sugar Manufacturing, Japan's leading beet sugar producer, following significant appreciation, which was undoubtedly supported by management's decision to accelerate its capital cost optimisation plan through the repurchase of treasury shares and the reduction of cross-shareholdings.

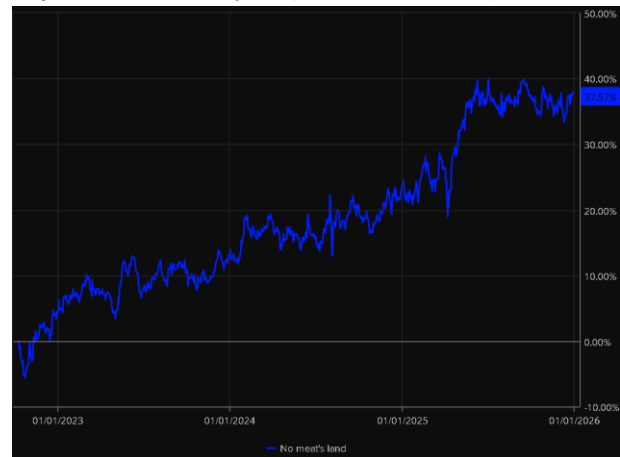
In terms of portfolio turnover, it is also worth noting the inclusion of Tate & Lyle, a company that came under considerable pressure following a profit warning linked to a slowdown in its reference market, particularly in North America, which was affected by the decision of some of the group's customers to eliminate the use of a synthetic sweetener (sucralose) produced by the company. The stock appeared to offer an attractive risk/return ratio after the sharp correction (2026 price/earnings ratio fell below 10x), especially considering that Tate & Lyle has significantly diversified its portfolio in the natural ingredients sector through the (expensive) acquisition of CP Kelco and is now able to offer healthier alternative fibres and sweeteners.

As for the **Pescetarian** sub-niche, Dongwon Industry had a negative impact, with weakness attributable to poor operating profitability across all areas of the group's business, from fishing (lower catch volumes, currency effects) to food (impact of wage increases). Despite the lacklustre performance in the last quarter, it was an important year for this Korean group, with significant M&A activity that led to the incorporation of Dongwon F&B and its delisting, laying the foundations for greater attractiveness for the group and significant synergies. In this sub-niche, partial profit-taking was carried out on Maruha Nichiro, a long-established and important fishing company that manages fishing fleets on a global scale.

Performance Q4 2025 (30/09/25-31/12/25)



Performance since inception (10/10/22-31/12/25)



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 5.4%)

The Resumption of Transport



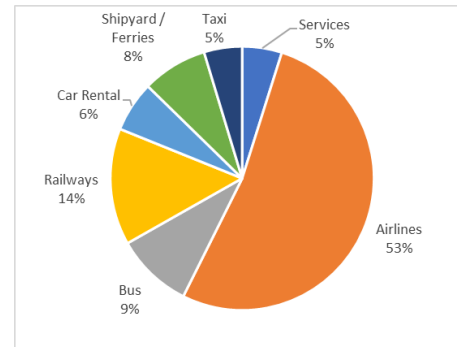
stocks: 31

Average Market Cap (mln €): 5.539

Median Market Cap (mln €): 684

Fly with me breakdown

	Asian Niche	Fly with me
	Fund	Niche
Services	0.3%	4.9%
Airlines	2.9%	52.5%
Bus	0.5%	9.4%
Railways	0.8%	14.3%
Car Rental	0.3%	6.2%
Shipyard / Ferries	0.4%	8.0%
Taxi	0.3%	4.7%
Total	5.4%	100.0%



Source: Niche AM

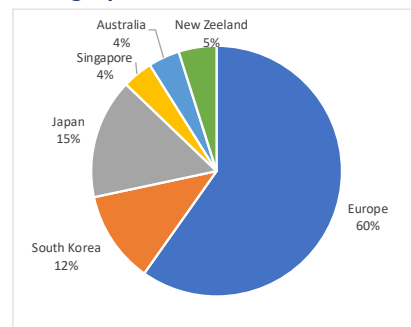
Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q4
TUI AG	Airlines	0.7%	16.0%
Deutsche Lufthansa AG Reg	Airlines	0.5%	16.6%
Carnival Plc	Shipyard / Ferries	0.3%	14.8%
EasyJet Plc	Airlines	0.3%	10.2%
Mobico Gr Plc	Bus	0.2%	-19.7%

Major increases in the quarter

Name	Weight at 30/09	Weight at 31/12
Virgin Australia Holdings	0.0%	0.1%
eDreams Odigeo	0.0%	0.1%
Trainline	0.0%	0.1%

Geographical breakdown

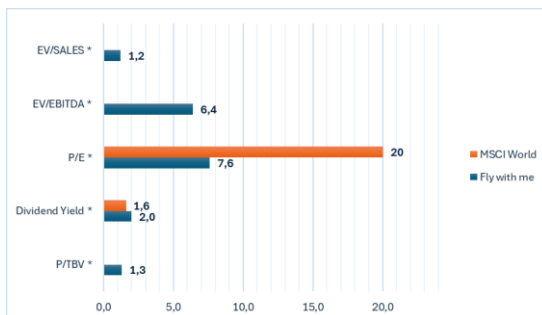


Major decreases in the quarter

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

Source: Niche AM

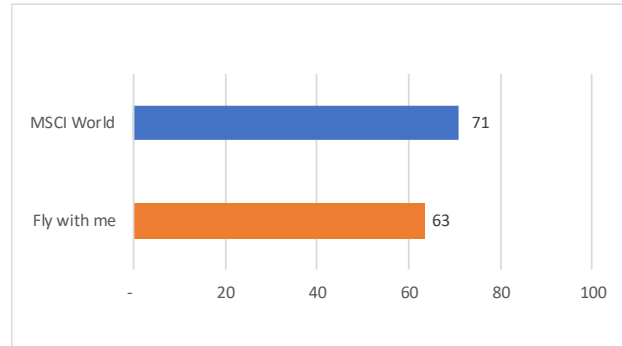
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Fly with me (weight 5.4%)

The Resumption of Transport



Comment

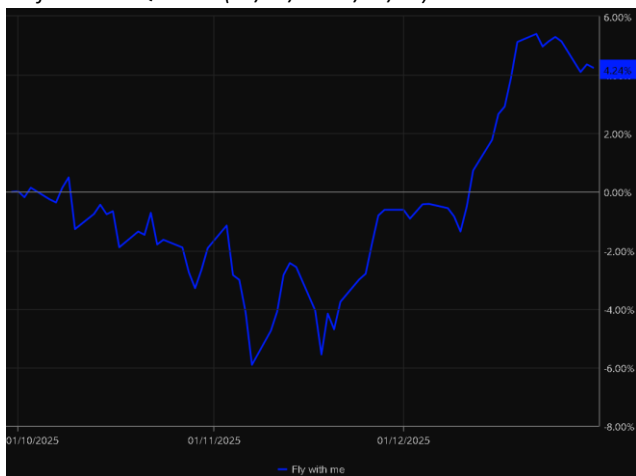
During the fourth quarter, the niche generated a return of 4.2%.

Among the best performers were TUI (16%) and Lufthansa (16.6%), which benefited from sustained demand for travel. In particular, there is an imbalance between supply and demand for airline seats due to the inability of Airbus and Boeing to deliver orders. We therefore believe that further upward pressure on prices may emerge which, given the operating leverage of this sector, could lead to very significant rerating.

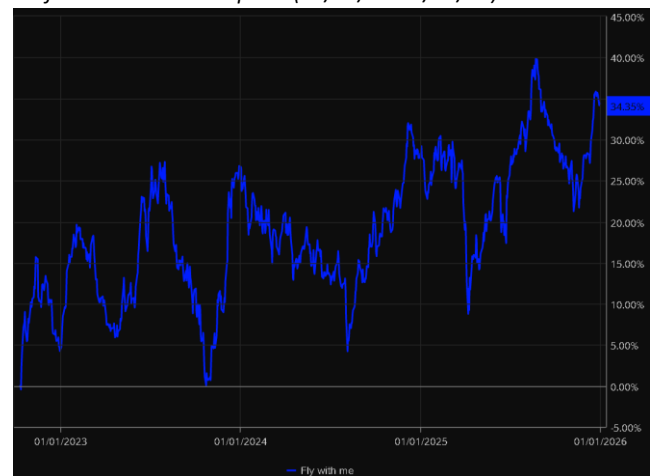
Mobico was still negative in the quarter (-19.7%). This road transport giant has been caught in a perfect storm: regulatory change, a new highly competitive player in the UK and a sharp increase in costs. However, we believe that the group will manage to emerge from this difficult phase. An agreement with the German government on the routes that the company operates could act as a catalyst.

We introduced three new stocks during the quarter. The first is Virgin Australia, Australia's third-largest airline. The company is characterised by low valuations (3x EV/EBITDA), financial strength and good growth prospects. We then introduced Edream, an online tour operator, which has recently seen its valuation fall significantly following a dispute with Ryanair, which demands that its tickets not be sold online by third parties. We believe that the dispute will be resolved, but even if it were not, this factor is already reflected in the valuations (4x EV/EBITDA, 7x earnings). Finally, we introduced Trainline, the most popular train booking platform in Europe. The UK market is important for the company, and Labour's plan to eliminate the possibility of pricing tickets differently depending on the time of day risks reducing the role of these marketplaces. However, Westminster has promised to maintain this market (although it is not clear how) and Trainline is growing in Europe, where new markets are opening up. At 8x earnings, the company clearly reflects investors' concerns about an unclear and damaging bill in the UK, without paying attention to opportunities in Europe. Finally, we believe there is a good chance that the UK bill will be scaled back significantly, but even if this is not the case, the company presents a good opportunity for appreciation in the medium term.

Performance Q4 2025 (30/09/25-31/12/25)



Performance since inception (10/10/22-31/12/25)



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 2.0%)

An inevitable process



stocks: 11

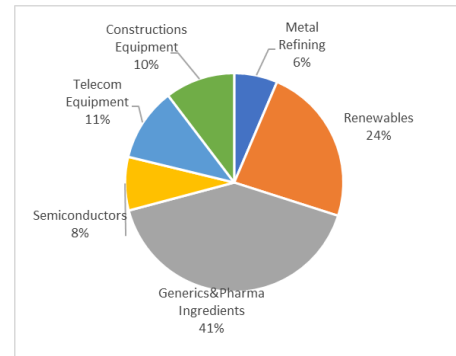
Average Market Cap (mln €): 12.543

Median Market Cap (mln €): 2.283

Deglob breakdown

	Asian Niche	Deglob Niche
Fund		
Metal Refining	0.1%	6.4%
Renewables	0.5%	23.5%
Generics&Pharma	0.8%	41.0%
Semiconductors	0.2%	7.9%
Telecom Equipment	0.2%	10.9%
Constructions Equipment	0.2%	10.4%
Total	2.0%	100.0%

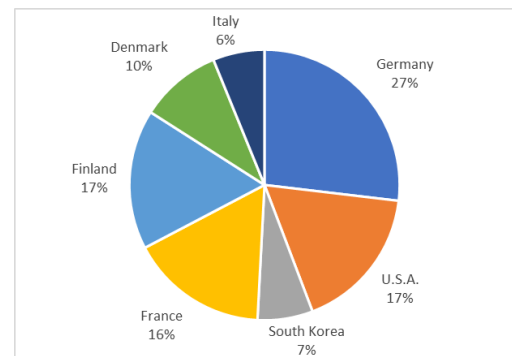
Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q4
Bayer AG Reg	Generics&Pharma ingredients	0.5%	31.1%
Euroapi SA	Generics&Pharma ingredients	0.3%	-26.5%
Orsted Reg	Renewables	0.2%	7.7%
First Solar Inc	Renewables	0.2%	18.3%
Hanwha Solutions Corp	Renewables	0.1%	-8.5%

Geographical breakdown



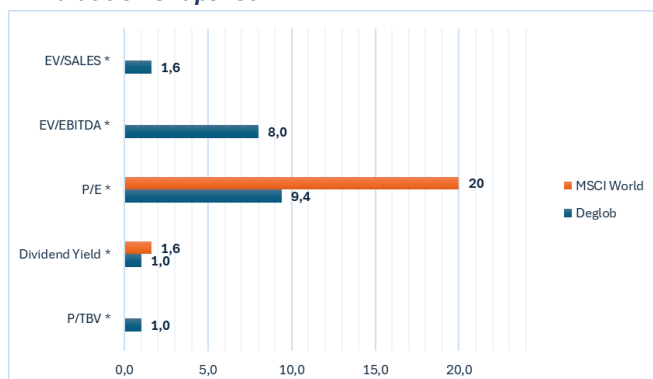
Major increases in the quarter

Name	Weight at 30/09	Weight at 31/12
Biesse	0.0%	0.1%
Oersted	0.1%	0.2%
CANON	0.0%	0.1%

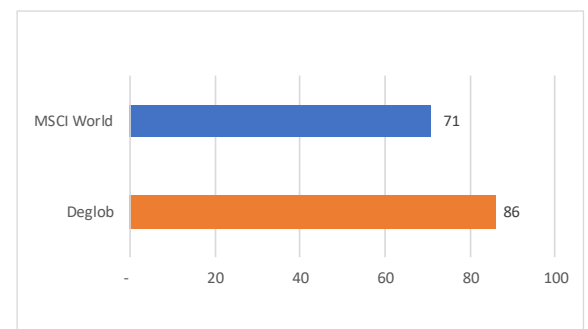
Major decreases in the quarter

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

Valuation Snapshot



ESG rating (Refinitiv)



* Last available

Source: Niche AM, Refinitiv

Deglob (weight 2.0%)

An inevitable process



Comment

The Niche appreciated by 9.9% in the fourth 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.

Bayer was again one of the biggest contributors, driven by its pharmaceutical division. We would point out 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 sale. Once this issue is resolved, the stock has significant upside potential, as it is an essential player in the agricultural sector. The news that has boosted the stock is the opportunity that the US Supreme Court has given the company to review the legitimacy of the ongoing lawsuit against it over the aforementioned herbicide.

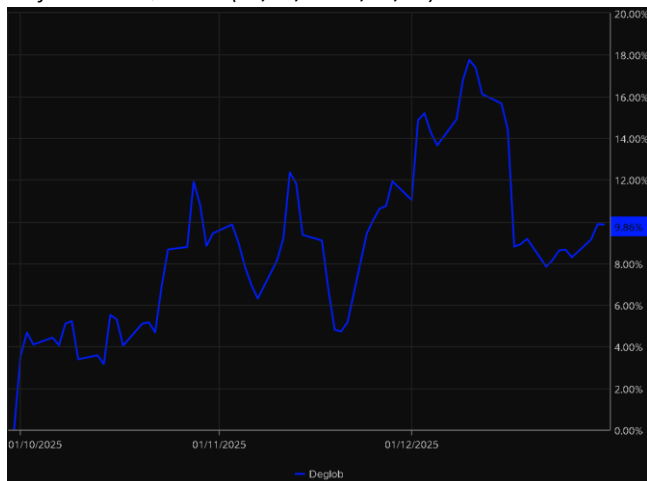
Another contributor is First Solar, the US solar leader, which is benefiting from reduced domestic competition in solar energy following Trump's regulations.

Among the negative contributors is Euroapi, one of Europe's leaders in ingredients for pharmaceutical products (APIs). Here, Asian competition is very strong and has no problem lowering prices below cost. In this context, the company is struggling to grow. However, we are awaiting legislative initiatives from the European Union that will oblige pharmaceutical companies in the area to source a minimum portion of their APIs domestically.

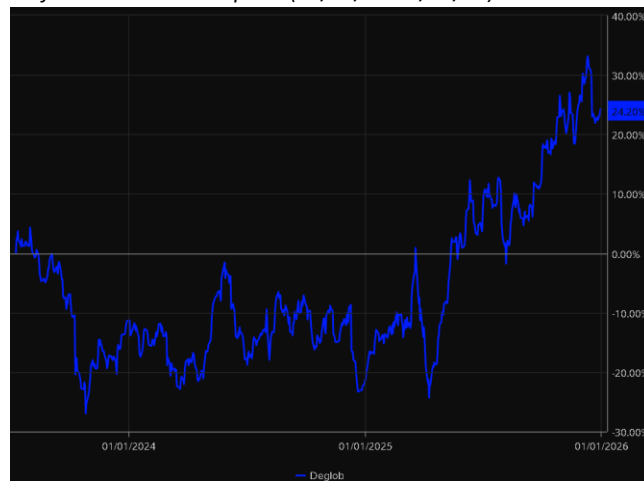
During the quarter, we participated in the capital increase of Oersted, a leader in solar farm management. The Danish company has been affected by measures taken by the Trump administration, which is hostile to wind energy and is seeking to block large farms already under construction. The capital increase was very important and allows the company to pursue its strategy within the timeframe permitted by the new geopolitical situation. Meanwhile, we are happy to invest in such a high-quality company at levels not far from its tangible net worth. Finally, we believe that renewable energy represents the future, despite temporary political phases.

During the quarter, we also introduced Canon, a leader in printing, cameras and diagnostics. But that's not all. Canon is the company that has the technology (nanoimprinting) to steal market share from ASML in the production of next-generation chips. A juicy and free option.

Performance Q4 2025 (30/09/25-31/12/25)



Performance since inception (10/07/23-31/12/25)



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: 17 Yield to Maturity 4.11% Effective Duration 4.53

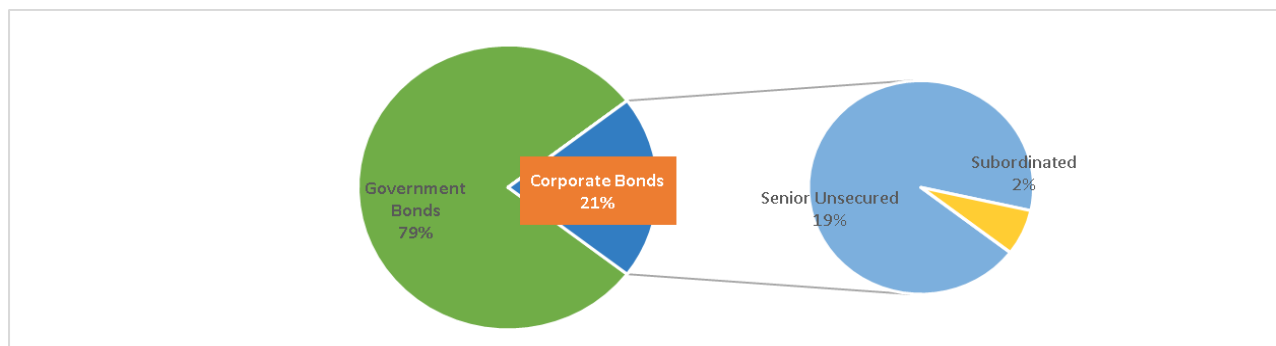
Comment

During the quarter, the bond portfolio generated a return of approximately 3.5%.

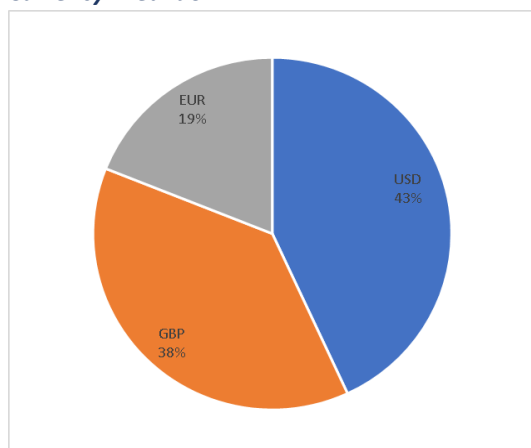
The period saw significant changes in terms of its composition. Exposure to government bonds was increased, with a particular focus on issues in US dollars and sterling. With regard to the corporate component, two convertible bonds on companies in the transport sector, considered particularly attractive in terms of risk/return ratio, and a senior bond from a major company operating in the advertising sector were added. The new corporate additions more than offset the redemption of a called subordinated bank bond. Overall, the transactions carried out on government and corporate issues increased the weight of the bond component within the fund's NAV from 9% to 15%, of which approximately 80% was represented by government issues.

Bond Portfolio breakdown

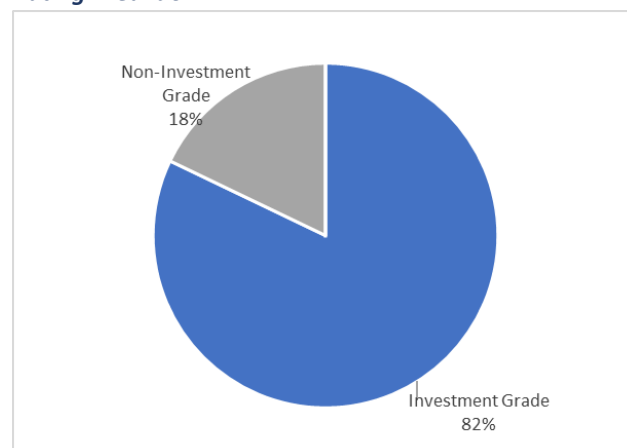
Bond allocation



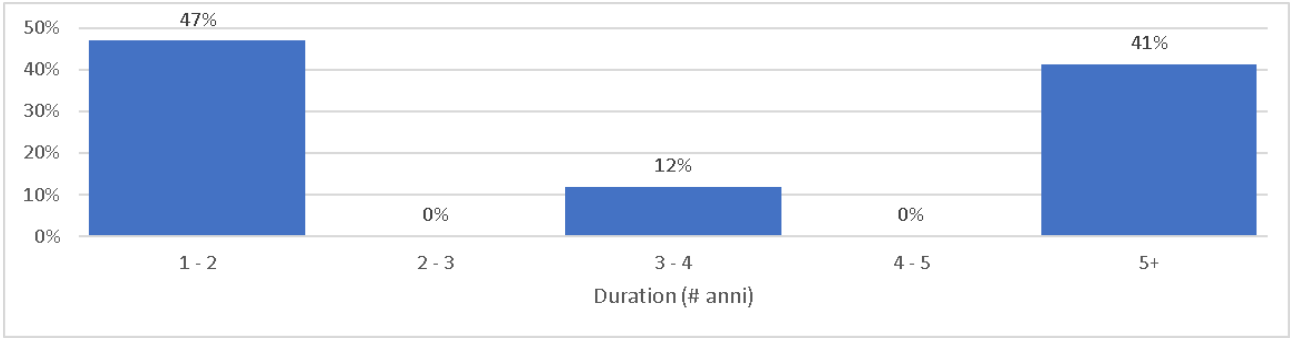
Currency Breakdown



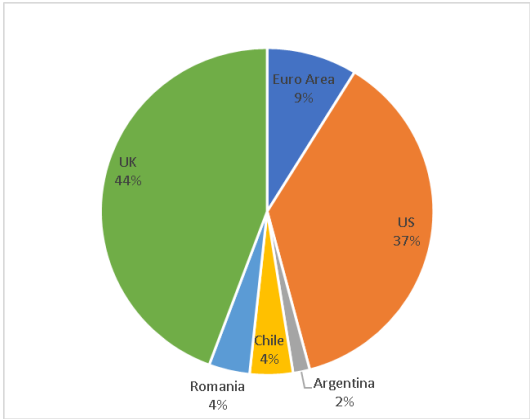
Rating Breakdown



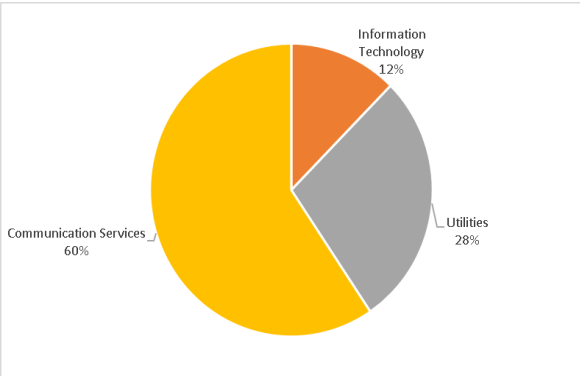
Bond Portfolio Duration



Bond Geographical Breakdown



Corporate Bond - Sector Breakdown



CLOSED NICHES

Neglected Luxury Rarity Overlooked



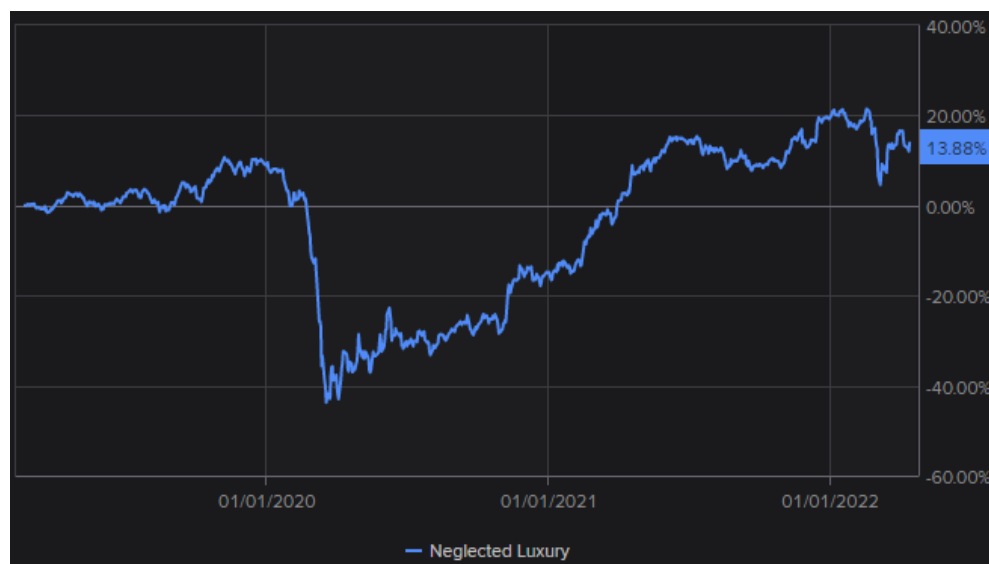
Comment

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



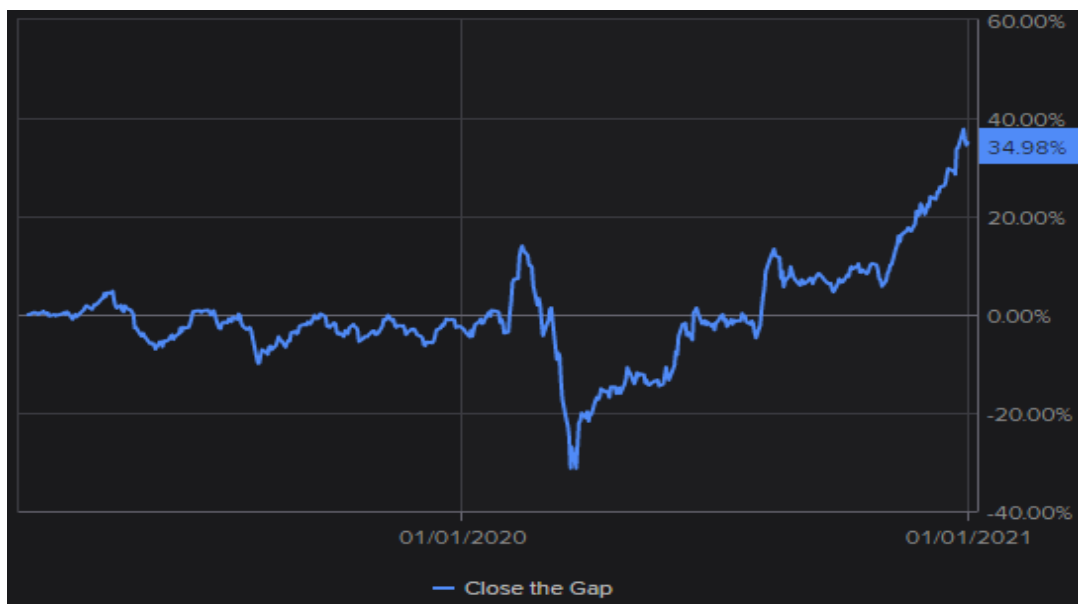
Closed niche - Comment

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

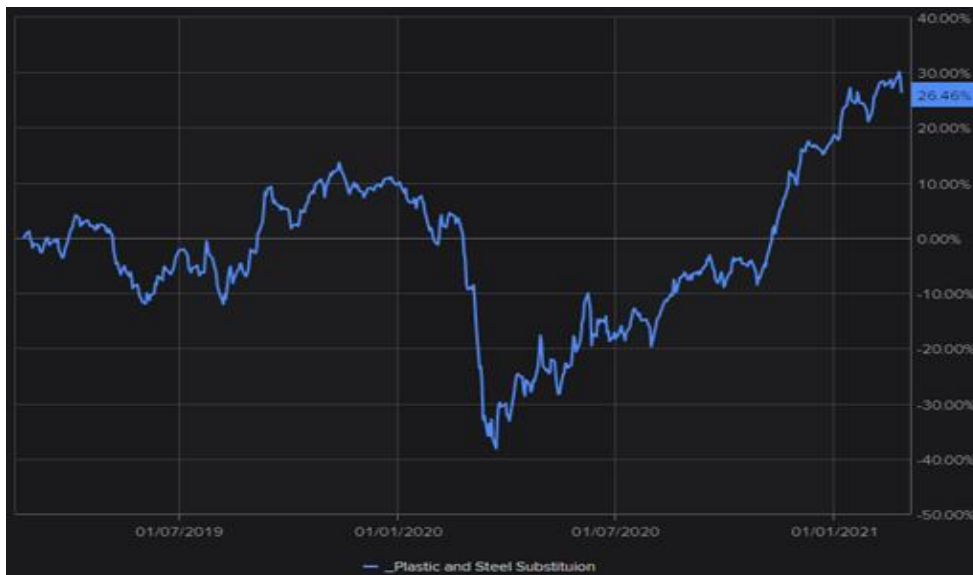
Anticipating a trend



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>
c	United Kingdom	Capital Markets	0.21%
ACE BED Corp	Korea; Republic (S. Korea)	Household Durables	0.09%
Adira Dinamika Multi Finance Tbk PT	Indonesia	Consumer Finance	0.02%
AGFA Gevaert NV	Belgium	Health Care Technology	0.10%
Agrana Beteiligungs AG	Austria	Food Products	0.10%
Agung Podomoro Land Tbk PT	Indonesia	Real Estate Management & Development	0.04%
Ahjikan Co Ltd	Japan	Food Products	0.08%
Aichi Tokei Denki Co Ltd	Japan	Electronic Equipment, Instruments & Components	0.02%
Aigan Co Ltd	Japan	Specialty Retail	0.03%
Ainavo Holdings Co Ltd	Japan	Household Durables	0.02%
Aiphone Co Ltd	Japan	Communications Equipment	0.01%
Air France KLM SA	France	Passenger Airlines	0.15%
Air New Zealand Ltd	New Zealand	Passenger Airlines	0.14%
Akita Bank Ltd	Japan	Banks	0.03%
Alakasa Industrindo Tbk PT	Indonesia	Metals & Mining	0.01%
ALAM SUTERA REALTY Tbk PT	Indonesia	Real Estate Management & Development	0.02%
Albemarle Corp	United States of America	Chemicals	0.08%
Alliance Aviation Services Ltd	Australia	Passenger Airlines	0.06%
AmorePacific Holdings Corp	Korea; Republic (S. Korea)	Personal Care Products	0.15%
ANA Holdings Inc	Japan	Passenger Airlines	0.09%
Aoi Electronics Co Ltd	Japan	Semiconductors & Semiconductor Equipment	0.03%
Arata Corp	Japan	Distributors	0.15%
Artnature Inc	Japan	Personal Care Products	0.13%
Asahi Broadcasting Group Holdings Corp	Japan	Media	0.18%
Asahi Diamond Industrial Co Ltd	Japan	Machinery	0.02%
Asahi Kasei Corp	Japan	Chemicals	0.09%
Asahimas Flat Glass Tbk PT	Indonesia	Building Products	0.03%
Asia Paper Manufacturing Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.06%
Asmo Corp	Japan	Consumer Staples Distribution & Retail	0.08%
Astra Agro Lestari Tbk PT	Indonesia	Food Products	0.13%
Astra Graphia Tbk PT	Indonesia	Commercial Services & Supplies	0.28%
Astra Otoparts Tbk PT	Indonesia	Automobile Components	0.07%
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	0.67%
Atresmedia Corporacion de Medios de Comunicacion SA	Spain	Media	0.08%
Aumovio Se	Germany	Automobile Components	0.20%
Awa Bank Ltd	Japan	Banks	0.02%

Ayvens SA	France	Ground Transportation	0.17%
BAIC Motor Corp Ltd	China	Automobiles	0.25%
Banca IFIS SpA	Italy	Financial Services	0.05%
Banca Sistema SpA	Italy	Banks	0.10%
Bank BTPN Syariah Tbk PT	Indonesia	Banks	0.20%
Bank China Construction Bank Indonesia Tbk PT	Indonesia	Banks	0.02%
Bank Danamon Indonesia Tbk PT	Indonesia	Banks	0.21%
Bank Ganesha Tbk PT	Indonesia	Banks	0.07%
Bank IBK Indonesia Tbk PT	Indonesia	Banks	0.09%
Bank Maybank Indonesia Tbk PT	Indonesia	Banks	0.06%
Bank of Iwate Ltd	Japan	Banks	0.02%
Bank of Saga Ltd	Japan	Banks	0.01%
Bank Pan Indonesia Tbk PT	Indonesia	Banks	0.18%
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	0.21%
Bank Victoria International Tbk PT	Indonesia	Banks	0.03%
Bank Woori Saudara Indonesia 1906 Tbk PT	Indonesia	Banks	0.08%
Barclays PLC	United Kingdom	Banks	0.29%
Baxter International Inc	United States of America	Health Care Equipment & Supplies	0.09%
Bayer AG	Germany	Pharmaceuticals	0.43%
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	0.06%
Biesse SpA	Italy	Machinery	0.11%
BISI International Tbk PT	Indonesia	Food Products	0.06%
Blue Bird Tbk PT	Indonesia	Ground Transportation	0.28%
BML Inc	Japan	Health Care Providers & Services	0.16%
BNK Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.14%
BNP Paribas SA	France	Banks	0.62%
Bonduelle SA	France	Food Products	0.15%
Bpost SA	Belgium	Air Freight & Logistics	0.47%
BT Group PLC	United Kingdom	Diversified Telecommunication Services	0.40%
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	0.24%
Bumi Serpong Damai Tbk PT	Indonesia	Real Estate Management & Development	0.10%
BVZ Holding AG	Switzerland	Ground Transportation	0.12%
Canfor Corp	Canada	Paper & Forest Products	0.17%
Canon Inc	Japan	Technology Hardware, Storage & Peripherals	0.09%
Car Mate Mfg Co Ltd	Japan	Automobile Components	0.01%
Carnival PLC	United Kingdom	Hotels, Restaurants & Leisure	0.27%
CECONOMY AG	Germany	Specialty Retail	0.33%
Cell Biotech Co Ltd	Korea; Republic (S. Korea)	Biotechnology	0.20%

Central Japan Railway Co	Japan	Ground Transportation	0.17%
Central Proteina Prima Tbk PT	Indonesia	Food Products	0.19%
Cerespo Co Ltd	Japan	Media	0.02%
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	0.12%
Chuo Gyorui Co Ltd	Japan	Consumer Staples Distribution & Retail	0.11%
Cikarang Listrindo Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.21%
Ciputra Development Tbk PT	Indonesia	Real Estate Management & Development	0.06%
Citigroup Inc	United States of America	Banks	0.36%
CJ CheilJedang Corp	Korea; Republic (S. Korea)	Food Products	0.23%
CJ Freshway Corp	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.09%
CJ Logistics Corp	Korea; Republic (S. Korea)	Air Freight & Logistics	0.12%
Clariane SE	France	Health Care Providers & Services	0.19%
Clipan Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.32%
Comfortdelgro Corporation Ltd	Singapore	Ground Transportation	0.21%
Cominix Co Ltd	Japan	Trading Companies & Distributors	0.00%
Continental AG	Germany	Automobile Components	0.47%
CS Holdings Co Ltd	Korea; Republic (S. Korea)	Machinery	0.05%
Cuckoo Holdings Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.11%
DaeHan Flour Mill Co Ltd	Korea; Republic (S. Korea)	Food Products	0.05%
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	0.24%
Daiichi Kensetsu Corp	Japan	Construction & Engineering	0.03%
Daiken Co Ltd	Japan	Building Products	0.02%
Dainichiseika Color & Chemicals MFG Co Ltd	Japan	Chemicals	0.02%
Daishin Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.07%
Darya-Varia Laboratoria Tbk PT	Indonesia	Pharmaceuticals	0.01%
DB Securities Co	Korea; Republic (S. Korea)	Capital Markets	0.07%
Delfi Ltd	Singapore	Food Products	0.21%
Denkyo Group Holdings Co Ltd	Japan	Trading Companies & Distributors	0.01%
Deutsche Lufthansa AG	Germany	Passenger Airlines	0.47%
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	0.03%
Distribusi Voucher Nusantara Tbk PT	Indonesia	Software	0.01%
DL E&C Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.09%
DL Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.07%
Dongbu Corp	Korea; Republic (S. Korea)	Construction & Engineering	0.04%
Dongkook Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.04%
Dongwon Industries Co Ltd	Korea; Republic (S. Korea)	Food Products	0.51%
DOWA Holdings Co Ltd	Japan	Metals & Mining	0.11%
Duerr AG	Germany	Machinery	0.18%
Duta Pertiwi Tbk PT	Indonesia	Real Estate Management & Development	0.00%
DXC Technology Co	United States of America	IT Services	0.08%
Dyandra Media International Tbk PT	Indonesia	Media	0.05%
Dynapac Co Ltd	Japan	Containers & Packaging	0.03%
Easyjet PLC	United Kingdom	Passenger Airlines	0.27%

Echo Trading Co Ltd	Japan	Consumer Staples Distribution & Retail	0.02%
Ehime Bank Ltd	Japan	Banks	0.02%
Ekadharma International Tbk PT	Indonesia	Commercial Services & Supplies	0.00%
E-Mart Inc	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.05%
Emdeki Utama Tbk PT	Indonesia	Chemicals	0.03%
Emeis SA	France	Health Care Providers & Services	0.39%
Endo Manufacturing Co Ltd	Japan	Leisure Products	0.15%
Enplas Corp	Japan	Electronic Equipment, Instruments & Components	0.01%
Enseval Putera Megatrading Tbk PT	Indonesia	Health Care Providers & Services	0.04%
Eramet SA	France	Metals & Mining	0.16%
Euroapi SA	France	Pharmaceuticals	0.34%
Eurogroup Laminations SpA	Italy	Electrical Equipment	0.25%
Falco Holdings Co Ltd	Japan	Health Care Providers & Services	0.13%
Finnair Oyj	Finland	Passenger Airlines	0.18%
First Pacific Co Ltd	Hong Kong	Food Products	0.08%
First Solar Inc	United States of America	Semiconductors & Semiconductor Equipment	0.17%
FNM SpA	Italy	Ground Transportation	0.20%
Fujii Sangyo Corp	Japan	Trading Companies & Distributors	0.02%
Fukuda Corp	Japan	Construction & Engineering	0.02%
Fukuda Denshi Co Ltd	Japan	Health Care Equipment & Supplies	0.01%
Futaba Corp	Japan	Electrical Equipment	0.02%
Gajah Tunggal Tbk PT	Indonesia	Automobile Components	0.08%
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	0.08%
Geumhwa PSC Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.05%
Global Mediacom Tbk PT	Indonesia	Media	0.03%
Golden Agri-Resources Ltd	Singapore	Food Products	0.17%
Gradiant Corp	Korea; Republic (S. Korea)	Broadline Retail	0.04%
GrafTech International Ltd	United States of America	Electrical Equipment	0.27%
Gun Ei Chemical Industry Co Ltd	Japan	Chemicals	0.01%
Gunung Raja Paksi Tbk PT	Indonesia	Metals & Mining	0.01%
GwangjuShinsegae Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.08%
Haba Laboratories Inc	Japan	Personal Care Products	0.07%
Habco Trans Maritima Tbk PT	Indonesia	Marine Transportation	0.01%
Hana Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.11%
Handsome Corp	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.13%
Hanwha Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.02%
Hanwha Solutions Corp	Korea; Republic (S. Korea)	Chemicals	0.20%
Harima B.Stem Corp	Japan	Commercial Services & Supplies	0.02%
Havas NV	France	Media	0.11%
Hecto Innovation Co Ltd	Korea; Republic (S. Korea)	Software	0.07%
Heian Ceremony Service Co Ltd	Japan	Diversified Consumer Services	0.25%
Heungkuk Fire & Marine Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.02%
Hi-Lex Corp	Japan	Automobile Components	0.03%
Hirano Tecseed Co Ltd	Japan	Machinery	0.12%
Hisaka Works Ltd	Japan	Machinery	0.02%
HL Mando Corp	Korea; Republic (S. Korea)	Automobile Components	0.08%
Hodogaya Chemical Co Ltd	Japan	Chemicals	0.02%

Hokkaido Chuo Bus Co Ltd	Japan	Ground Transportation	0.16%
Hokuriku Electrical Construction Co Ltd	Japan	Construction & Engineering	0.02%
HS Ad Inc	Korea; Republic (S. Korea)	Media	0.41%
HS Huasung Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.05%
Human Holdings Co Ltd	Japan	Professional Services	0.17%
Humana AB	Sweden	Health Care Providers & Services	0.16%
Huons Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.04%
Hwacheon Machine Tool Co Ltd	Korea; Republic (S. Korea)	Machinery	0.33%
Hyakujushi Bank Ltd	Japan	Banks	0.02%
HY-Lok Corp	Korea; Republic (S. Korea)	Machinery	0.06%
Hyundai Department Store Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.07%
Hyundai Ezwel Co Ltd	Korea; Republic (S. Korea)	Software	0.03%
Hyundai GF Holdings Co Ltd	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.10%
Hyundai Green Food Co Ltd	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.06%
Hyundai Home Shopping Network Corp	Korea; Republic (S. Korea)	Broadline Retail	0.06%
Hyundai Livart Furniture Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.01%
Hyundai Marine & Fire Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.14%
Hyundai Mobis Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.51%
Hyundai Motor Co	Korea; Republic (S. Korea)	Automobiles	0.23%
Hyundai Motor Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.03%
Hyundai Steel Co	Korea; Republic (S. Korea)	Metals & Mining	0.07%
IDIS Holdings Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.02%
IGO Ltd	Australia	Metals & Mining	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	0.09%
iMarketKorea Inc	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.03%
IMC Pelita Logistik Tbk PT	Indonesia	Marine Transportation	0.02%
Imerys SA	France	Construction Materials	0.47%
InBody Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.13%
Incheon City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.04%
Indah Kiat Pulp & Paper Tbk PT	Indonesia	Paper & Forest Products	0.20%
Indo Kordsa Tbk PT	Indonesia	Automobile Components	0.01%
Indocement Tunggal 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	0.09%
Indonesia Kendaraan Terminal Tbk PT	Indonesia	Transportation Infrastructure	0.23%
Indospring Tbk PT	Indonesia	Automobile Components	0.03%
Industrial Bank of Korea	Korea; Republic (S. Korea)	Banks	0.15%
Inmode Ltd	Israel	Health Care Equipment & Supplies	0.09%
Intel Corp	United States of America	Semiconductors & Semiconductor Equipment	0.20%
Interfor Corp	Canada	Paper & Forest Products	0.06%
Ion Beam Applications SA	Belgium	Health Care Equipment & Supplies	0.08%
IRCE SpA	Italy	Electrical Equipment	0.06%
ITV PLC	United Kingdom	Media	0.14%
Iwabuchi Corp	Japan	Electrical Equipment	0.03%
J Sainsbury PLC	United Kingdom	Consumer Staples Distribution & Retail	0.21%
Japan Airlines Co Ltd	Japan	Passenger Airlines	0.09%
Japan Tissue Engineering Co Ltd	Japan	Biotechnology	0.01%

Japan Wool Textile Co Ltd	Japan	Textiles, Apparel & Luxury Goods	0.04%
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	0.15%
Jet2 PLC	United Kingdom	Passenger Airlines	0.10%
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	0.01%
Kanaden Corp	Japan	Trading Companies & Distributors	0.01%
Kanto Denka Kogyo Co Ltd	Japan	Chemicals	0.08%
Katakura Industries Co Ltd	Japan	Industrial Conglomerates	0.03%
Kawagishi Bridge Works Co Ltd	Japan	Construction & Engineering	0.03%
Kawasan Industri Jababeka Tbk PT	Indonesia	Real Estate Management & Development	0.05%
Kedawung Setia Industrial Tbk PT	Indonesia	Containers & Packaging	0.01%
Kencana Energi Lestari Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.09%
Kikukawa Enterprise Inc	Japan	Machinery	0.04%
KMI Wire and Cable Tbk PT	Indonesia	Electrical Equipment	0.06%
Kobelco Wire Co Ltd	Japan	Metals & Mining	0.03%
Koike Sanso Kogyo Co Ltd	Japan	Machinery	0.01%
Komaihaltec Inc	Japan	Construction & Engineering	0.05%
Komori Corp	Japan	Machinery	0.01%
Korea Circuit Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.02%
Korea Electric Power Corp	Korea; Republic (S. Korea)	Electric Utilities	0.05%
Korea Electric Terminal Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.03%
Korea United Pharm Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.04%
Korean Air Lines Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.19%
Korean Reinsurance Co	Korea; Republic (S. Korea)	Insurance	0.09%
KPX Chemical Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.03%
KPX Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.02%
KT Corp*	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.23%
KT Skylife Co Ltd	Korea; Republic (S. Korea)	Media	0.04%
Kumho Engineering & Construction Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.29%
Kureha Corp	Japan	Chemicals	0.08%
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	0.07%
Kyobo Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.05%
Kyokuto Kaihatsu Kogyo Co Ltd	Japan	Machinery	0.01%
Kyoritsu Air Tech Inc	Japan	Building Products	0.11%
Kyowakogyosyo Co Ltd	Japan	Machinery	0.04%
Kyungdong City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.09%
Lanson BCC SA	France	Beverages	0.47%
Laurent Perrier SA	France	Beverages	0.35%
LG Chem Ltd*	Korea; Republic (S. Korea)	Chemicals	1.25%
LG Electronics Inc	Korea; Republic (S. Korea)	Household Durables	0.24%
LG Uplus Corp	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.19%

Lippo Cikarang Tbk PT	Indonesia	Real Estate Management & Development	0.33%
Lippo Karawaci Tbk PT	Indonesia	Real Estate Management & Development	0.11%
Lippo Malls Indonesia Retail Trust	Singapore	Retail REITs	0.01%
Lotte Chilsung Beverage Co Ltd	Korea; Republic (S. Korea)	Beverages	0.05%
Lotte Rental Co Ltd	Korea; Republic (S. Korea)	Ground Transportation	0.23%
Lotte WellFood Co Ltd	Korea; Republic (S. Korea)	Food Products	0.06%
LX Hausys Ltd	Korea; Republic (S. Korea)	Building Products	0.01%
Macy's Inc	United States of America	Broadline Retail	0.44%
Maeil Dairies Co Ltd	Korea; Republic (S. Korea)	Food Products	0.31%
Marubun Corp	Japan	Electronic Equipment, Instruments & Components	0.02%
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	0.18%
Mega Study Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.06%
MegaStudyEdu Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.04%
Meiji Electric Industries Co Ltd	Japan	Trading Companies & Distributors	0.02%
Meiwa Corp	Japan	Trading Companies & Distributors	0.01%
Merck Tbk PT	Indonesia	Pharmaceuticals	0.05%
Metalart Corp	Japan	Automobile Components	0.01%
Metropole Television SA	France	Media	0.09%
MFE-MEDIAFOREUROPE NV	Italy	Media	0.39%
Miahelsa Holdings Corp	Japan	Consumer Staples Distribution & Retail	0.06%
Millennium Pharmacon International Tbk PT	Indonesia	Health Care Providers & Services	0.00%
Mitani Sangyo Co Ltd	Japan	Trading Companies & Distributors	0.01%
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	0.09%
Mitsumura Printing Co Ltd	Japan	Commercial Services & Supplies	0.02%
Mizuho Leasing Indonesia Tbk PT	Indonesia	Consumer Finance	0.03%
MK Seiko Co Ltd	Japan	Machinery	0.02%
Mobico Group PLC	United Kingdom	Ground Transportation	0.31%
Moderna Inc	United States of America	Biotechnology	0.13%
Mori-Gumi Co Ltd	Japan	Construction & Engineering	0.01%
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	0.08%
Muro Corp	Japan	Automobile Components	0.02%
Mutoh Holdings Co Ltd	Japan	Technology Hardware, Storage & Peripherals	0.02%
Nagaoka International Corp	Japan	Energy Equipment & Services	0.02%
Nakano Corp	Japan	Construction & Engineering	0.03%
Nakayama Steel Works Ltd	Japan	Metals & Mining	0.01%
Nakayamafuku Co Ltd	Japan	Distributors	0.03%
Namhae Chemical Corp	Korea; Republic (S. Korea)	Chemicals	0.01%
Narasaki Sangyo Co Ltd	Japan	Trading Companies & Distributors	0.01%
Nationale Bank Van Belgie NV	Belgium	Financial Services	0.26%
NeoPharm Co Ltd	Korea; Republic (S. Korea)	Personal Care Products	0.13%
NH Investment & Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.04%
NHN KCP Corp	Korea; Republic (S. Korea)	Financial Services	0.02%

Nice Information & Telecommunication Inc	Korea; Republic (S. Korea)	Financial Services	0.03%
Nichia Steel Works Ltd	Japan	Metals & Mining	0.01%
Nichicon Corp	Japan	Electronic Equipment, Instruments & Components	0.15%
Nickel 28 Capital Corp	Canada	Metals & Mining	0.02%
Nihon Kagaku Sangyo Co Ltd	Japan	Chemicals	0.07%
Nihon Shokuhin Kako Co Ltd	Japan	Food Products	0.01%
Niigata Kotsu Co Ltd	Japan	Ground Transportation	0.04%
Nippon Beet Sugar Manufacturing Co Ltd	Japan	Food Products	0.07%
Nippon Carbon Co Ltd	Japan	Electrical Equipment	0.12%
Nippon Chemical Industrial Co Ltd	Japan	Chemicals	0.34%
Nippon Denko Co Ltd	Japan	Metals & Mining	0.10%
Nippon Gear Co Ltd	Japan	Machinery	0.03%
Nippon Kodoshi Corp	Japan	Electronic Equipment, Instruments & Components	0.09%
Nippon Rietec Co Ltd	Japan	Construction & Engineering	0.02%
Nishi-Nippon Railroad Co Ltd	Japan	Ground Transportation	0.11%
Nisshin Group Holdings Co Ltd	Japan	Real Estate Management & Development	0.02%
Nitta Corp	Japan	Machinery	0.02%
Nittetsu Mining Co Ltd	Japan	Metals & Mining	0.09%
NKK Switches Co Ltd	Japan	Electrical Equipment	0.02%
Nokia Oyj	Finland	Communications Equipment	0.85%
Nongshim Holdings Co Ltd	Korea; Republic (S. Korea)	Food Products	0.08%
Noritake Co Ltd	Japan	Machinery	0.01%
Norma Group SE	Germany	Machinery	0.12%
NU Skin Enterprises Inc	United States of America	Personal Care Products	0.26%
Nusantara Sejahtera Raya Tbk PT	Indonesia	Entertainment	0.01%
Oersted A/S	Denmark	Independent Power and Renewable Electricity Producers	0.21%
Ohara Inc	Japan	Electronic Equipment, Instruments & Components	0.01%
Ohmoriya Co Ltd	Japan	Food Products	0.25%
Ohmoto Gumi Co Ltd	Japan	Construction & Engineering	0.02%
Oita Bank Ltd	Japan	Banks	0.02%
Okayama Paper Industries Co Ltd	Japan	Containers & Packaging	0.02%
Onamba Co Ltd	Japan	Electrical Equipment	0.02%
OneJoon Co Ltd	Korea; Republic (S. Korea)	Machinery	0.03%
Orange Belgium NV	Belgium	Wireless Telecommunication Services	0.32%
Origin Co Ltd	Japan	Electrical Equipment	0.04%
Otoki Corp	Korea; Republic (S. Korea)	Food Products	0.06%
Pabrik Kertas Tjiwi Kimia Tbk PT	Indonesia	Paper & Forest Products	0.07%
Pacific Metals Co Ltd	Japan	Metals & Mining	0.07%
Pakuwon Jati Tbk PT	Indonesia	Real Estate Management & Development	0.22%
Panasonic Holdings Corp	Japan	Household Durables	0.90%
Panca Budi Idaman Tbk PT	Indonesia	Containers & Packaging	0.01%
Panca Mitra Multiperdana Tbk PT	Indonesia	Food Products	0.00%
Panin Financial Tbk PT	Indonesia	Insurance	1.43%
Panin Sekuritas Tbk PT	Indonesia	Capital Markets	0.01%
Paninvest Tbk PT	Indonesia	Insurance	0.30%
Pasona Group Inc	Japan	Professional Services	0.01%
Pembangunan Jaya Ancol Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.19%

Pembangunan Perumahan (Persero) Tbk PT	Indonesia	Construction & Engineering	0.01%
Penta Valent Tbk PT	Indonesia	Health Care Providers & Services	0.03%
Perdana Gapura Prima Tbk PT	Indonesia	Real Estate Management & Development	0.05%
Perusahaan Gas Negara Tbk PT	Indonesia	Gas Utilities	0.13%
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	Indonesia	Food Products	0.15%
PharmGen Science Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.06%
Posco Holdings Inc	Korea; Republic (S. Korea)	Metals & Mining	0.13%
PostNL NV	Netherlands	Air Freight & Logistics	0.37%
PP Presisi Tbk PT	Indonesia	Construction & Engineering	0.19%
Prodia Widyahusada Tbk PT	Indonesia	Health Care Providers & Services	0.30%
Prosiebensat 1 Media SE	Germany	Media	0.15%
Proximus NV	Belgium	Diversified Telecommunication Services	0.17%
PT Bank SMBC Indonesia Tbk	Indonesia	Banks	0.17%
PT Erajaya Swasembada Tbk	Indonesia	Specialty Retail	0.03%
PT Trimegah Bangun Persada Tbk	Indonesia	Metals & Mining	0.05%
Puradelta Lestari Tbk PT	Indonesia	Real Estate Management & Development	0.05%
Putra Mandiri Jembar Tbk PT	Indonesia	Specialty Retail	0.01%
Quantumscape Corp	United States of America	Automobile Components	0.09%
Ramayana Lestari Sentosa Tbk PT	Indonesia	Specialty Retail	0.44%
Reach PLC	United Kingdom	Media	0.15%
Renault SA	France	Automobiles	0.11%
Rizzoli Corriere della Sera Mediagroup SpA	Italy	Media	0.46%
Royal Prima Tbk PT	Indonesia	Health Care Providers & Services	0.08%
RTL Group SA	Luxembourg	Media	0.22%
Ryoden Corp	Japan	Electronic Equipment, Instruments & Components	0.03%
Sakai Chemical Industry Co Ltd	Japan	Chemicals	0.02%
Salim Ivomas Pratama Tbk PT	Indonesia	Food Products	0.01%
Sam Jung Pulp Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.16%
Samator Indo Gas Tbk PT	Indonesia	Chemicals	0.01%
Samchully Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.04%
Samsung Electronics Co Ltd	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	1.05%
Samsung SDI Co Ltd*	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	1.34%
Samsung Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.10%
Samudera Indonesia Tbk PT	Indonesia	Marine Transportation	0.06%
Sangsin Energy Display Precision Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.04%
Sansha Electric Manufacturing Co Ltd	Japan	Electrical Equipment	0.09%
Sanso Electric Co Ltd	Japan	Machinery	0.01%
Sanyo Electric Railway Co Ltd	Japan	Ground Transportation	0.08%
Sanyo Industries Ltd	Japan	Building Products	0.01%
Sappi Ltd	South Africa	Paper & Forest Products	0.12%
Saramin Co Ltd	Korea; Republic (S. Korea)	Professional Services	0.04%
Sari Kreasi Boga PT Tbk	Indonesia	Consumer Staples Distribution & Retail	0.01%
Sarimelati Kencana Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.03%
Sat Nusapersada Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.08%
Sato Foods Industries Co Ltd	Japan	Food Products	0.00%
SD Biosensor Inc	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.08%
Sebang Co Ltd*	Korea; Republic (S. Korea)	Ground Transportation	0.17%

SEC Carbon Ltd	Japan	Electrical Equipment	0.01%
Seikagaku Corp	Japan	Pharmaceuticals	0.16%
Sekisui Jushi Corp	Japan	Building Products	0.01%
Semacom Integrated Tbk PT	Indonesia	NULL	0.01%
Semen Indonesia (Persero) Tbk PT	Indonesia	Construction Materials	0.37%
Seoul City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.05%
SFA Engineering Corp	Korea; Republic (S. Korea)	Machinery	0.35%
Shikoku Bank Ltd	Japan	Banks	0.02%
Shin Heung Energy & Electronics Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.13%
Shinhan Financial Group Co Ltd*	Korea; Republic (S. Korea)	Banks	0.59%
Shinki Bus Co Ltd	Japan	Ground Transportation	0.13%
Shinnihon Corp	Japan	Construction & Engineering	0.02%
Shinsegae Food Inc	Korea; Republic (S. Korea)	Hotels, Restaurants & Leisure	0.05%
Shinsegae Information & Communication Inc	Korea; Republic (S. Korea)	IT Services	0.21%
Shinsho Corp	Japan	Trading Companies & Distributors	0.02%
Showa Paxxs Corp	Japan	Containers & Packaging	0.04%
SIMPAC Inc	Korea; Republic (S. Korea)	Machinery	0.03%
Sinar Eka Selaras PT	Indonesia	Specialty Retail	0.07%
Sinar Mas Agro Resources and Technology Tbk PT	Indonesia	Food Products	0.02%
Sindoh Co Ltd	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.03%
Sintokogio Ltd	Japan	Machinery	0.03%
SK Chemicals Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.06%
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	0.38%
SNT Holdings Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.18%
SNT Motiv Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.43%
Sociedad Quimica y Minera de Chile SA	Chile	Chemicals	0.09%
Societe Generale SA	France	Banks	0.66%
Soda Nikka Co Ltd	Japan	Trading Companies & Distributors	0.00%
Soechi Lines Tbk PT	Indonesia	Oil, Gas & Consumable Fuels	0.09%
SoulBrain Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.09%
Sri Rejeki Isman Tbk PT	Indonesia	Textiles, Apparel & Luxury Goods	0.00%
Star Pacific Tbk PT	Indonesia	Real Estate Management & Development	0.01%
Steel Pipe Industry of Indonesia Tbk PT	Indonesia	Metals & Mining	0.09%
Stella Chemifa Corp	Japan	Chemicals	0.08%
Stora Enso Oyj	Finland	Paper & Forest Products	0.18%
Suheung Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.18%
Suido Kiko Kaisha Ltd	Japan	Machinery	0.02%
Sumi Indo Kabel Tbk PT	Indonesia	Electrical Equipment	0.01%
Sumiken Mitsui Road Co Ltd	Japan	Construction & Engineering	0.01%
Sumitomo Chemical Co Ltd	Japan	Chemicals	0.06%
Sumitomo Electric Industries Ltd	Japan	Automobile Components	0.11%
Sumitomo Metal Mining Co Ltd	Japan	Metals & Mining	0.50%
Summarecon Agung Tbk PT	Indonesia	Real Estate Management & Development	0.05%
Sun A. Kaken Co Ltd	Japan	Containers & Packaging	0.04%
Sungwoo Hitech Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.07%
Sunjin Co Ltd	Korea; Republic (S. Korea)	Food Products	0.05%
Suparma Tbk PT	Indonesia	Paper & Forest Products	0.01%

Supreme Cable Manufacturing & Commerce Tbk PT	Indonesia	Electrical Equipment	0.03%
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	0.27%
Syrah Resources Ltd	Australia	Metals & Mining	0.64%
Taekwang Industrial Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.05%
Takadakiko Steel Construction Co Ltd	Japan	Construction & Engineering	0.02%
Takamatsu Construction Group Co Ltd	Japan	Construction & Engineering	0.01%
Takamatsu Machinery Co Ltd	Japan	Machinery	0.01%
Tanaka Chemical Corp	Japan	Chemicals	0.03%
Tate & Lyle PLC	United Kingdom	Food Products	0.13%
Techno Smart Corp	Japan	Machinery	0.22%
Teijin Ltd	Japan	Chemicals	1.24%
Teikoku Sen-I Co Ltd	Japan	Machinery	0.01%
Tekken Corp	Japan	Construction & Engineering	0.02%
Telecom Italia SpA*	Italy	Diversified Telecommunication Services	0.46%
Telefonaktiebolaget LM Ericsson	Sweden	Communications Equipment	0.56%
Telefonica SA	Spain	Diversified Telecommunication Services	0.56%
Teleperformance SE	France	Professional Services	0.13%
Television Francaise 1 SA	France	Media	0.12%
Tembaga Mulia Semanan Tbk PT	Indonesia	Electrical Equipment	0.03%
Tempo Scan Pacific Tbk PT	Indonesia	Pharmaceuticals	0.26%
Tenox Corp	Japan	Construction & Engineering	0.01%
Tigers Polymer Corp	Japan	Automobile Components	0.01%
Toagosei Co Ltd	Japan	Chemicals	0.01%
Toba Inc	Japan	Trading Companies & Distributors	0.01%
Tochigi Bank Ltd	Japan	Banks	0.03%
Toda Kogyo Corp	Japan	Chemicals	0.31%
Tokyo Energy & Systems Inc	Japan	Construction & Engineering	0.02%
Tokyo Kisen Co Ltd	Japan	Marine Transportation	0.03%
Tongyang Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.05%
Toray Industries Inc	Japan	Chemicals	0.23%
Torigoe Co Ltd	Japan	Food Products	0.04%
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	0.04%
TUI AG	Germany	Hotels, Restaurants & Leisure	0.69%
Tunas Baru Lampung Tbk PT	Indonesia	Food Products	0.08%
TYK Corp	Japan	Construction Materials	0.04%
UBS Group AG	Switzerland	Capital Markets	0.75%
Uchiyama Holdings Co Ltd	Japan	Health Care Providers & Services	0.08%
Ueki Corp	Japan	Construction & Engineering	0.03%
Umicore SA	Belgium	Chemicals	0.09%
Uni-Charm Indonesia Tbk PT	Indonesia	Household Products	0.91%
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	0.51%
Valsoia SpA	Italy	Food Products	0.11%

Value Added Technology Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.11%
Viewworks Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.04%
Viking Line Abp	Finland	Hotels, Restaurants & Leisure	0.10%
Vodafone Group PLC	United Kingdom	Wireless Telecommunication Services	0.41%
Volkswagen AG	Germany	Automobiles	0.48%
Vranken Pommery Monopole SA	France	Beverages	0.84%
Vulcan Energy Resources Ltd	Australia	Metals & Mining	0.05%
Wahana Ottomitra Multiartha Tbk PT	Indonesia	Consumer Finance	0.01%
Watts Co Ltd	Japan	Broadline Retail	0.06%
WEHA Transportasi Indonesia Tbk PT	Indonesia	Ground Transportation	0.04%
Whanin Pharm Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.11%
Wijaya Cahaya Timber Tbk PT	Indonesia	Paper & Forest Products	0.01%
Wijaya Karya Bangunan Gedung Tbk PT	Indonesia	Construction & Engineering	0.12%
Wijaya Karya Beton Tbk PT	Indonesia	Construction Materials	0.35%
Wonik Materials Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.14%
Woongjin Thinkbig Co Ltd	Korea; Republic (S. Korea)	Media	0.02%
Woori Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.02%
Woori Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.17%
WPP PLC	United Kingdom	Media	0.20%
W-Scope Corp	Japan	Electrical Equipment	0.04%
XLSMART Telecom Sejahtera Tbk PT	Indonesia	Wireless Telecommunication Services	0.10%
Yamagata Bank Ltd	Japan	Banks	0.01%
Yamanashi Chuo Bank Ltd	Japan	Banks	0.02%
Yokohama Maruuo Co Ltd	Japan	Consumer Staples Distribution & Retail	0.17%
Yonkyu Co Ltd	Japan	Food Products	0.02%
Youngone Corp	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.10%
Youngone Holdings Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.03%
Zenitaka Corp	Japan	Construction & Engineering	0.23%
Zeon Corp	Japan	Chemicals	0.12%
Zett Corp	Japan	Distributors	0.04%

PORTFOLIO: Indexes % Price Changes at 31/12/2025

Index	Price as of 31/12/2025	% 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*	152.84	-	1.11%	-	3.10%	-	14.54%	-	14.54%	-	30.00%	-	41.26%	-	53.89%
Electric Mobility	-	-	2.27%	-	10.20%	-	20.95%	-	20.95%	-	24.75%	-	37.86%	-	87.20%
6G	-	-	5.03%	-	14.30%	-	53.88%	-	53.88%	-	90.69%	-	87.73%	-	100.32%
Internet and AI Victims	-	-	5.79%	-	5.05%	-	43.77%	-	43.77%	-	84.06%	-	97.74%	-	107.42%
Indonesian Infrastructure Small Caps	-	-	-0.53%	-	2.93%	-	2.10%	-	2.10%	-	17.90%	-	51.69%	-	60.23%
Korea Reunification	-	-	1.18%	-	-0.05%	-	22.53%	-	22.53%	-	28.34%	-	57.81%	-	44.23%
Japanese Orphan Companies	-	-	1.33%	-	3.61%	-	28.84%	-	28.84%	-	75.74%	-	92.51%	-	106.80%
The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)	-	-	2.37%	-	7.12%	-	0.95%	-	0.95%	-	9.17%	-	-	-	-11.42%
Champagne (inception date 15 Apr '22)	-	-	-3.61%	-	-4.52%	-	-8.31%	-	-8.31%	-	-16.33%	-	-	-	3.13%
No meat's land (inception date 10 Oct '22)	-	-	0.59%	-	0.01%	-	11.16%	-	11.16%	-	31.58%	-	-	-	24.11%
Cocoon (inception date 10 Oct '22)	-	-	1.77%	-	-4.30%	-	25.47%	-	25.47%	-	10.15%	-	-	-	-12.28%
Beauty for nothing (inception date 10 Oct '22)	-	-	-2.10%	-	-7.27%	-	15.77%	-	15.77%	-	-9.43%	-	-	-	-10.23%
Fly with me (inception date 10 Oct '22)	-	-	4.88%	-	4.24%	-	4.72%	-	4.72%	-	28.88%	-	-	-	29.12%
Deglob (inception date 10 August '23)	-	-	-1.85%	-	9.86%	-	57.75%	-	57.75%	-	-	-	-	-	-13.59%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	210.26	3.06%	1.74%	5.06%	4.96%	26.85%	11.82%	26.85%	11.82%	47.55%	34.44%	29.30%	34.45%	35.80%	31.07%
MSCI Asia Pacific (.MIAP0000PUS)	227.67	1.98%	0.68%	3.20%	3.10%	25.35%	10.49%	25.35%	10.49%	46.19%	33.21%	13.88%	18.42%	41.94%	37.00%
Korea (.KS200)	605.98	9.38%	10.17%	27.84%	24.64%	90.67%	72.57%	90.67%	72.57%	108.17%	65.63%	55.66%	23.21%	116.48%	64.36%
Tokyo Stock Exchange (.TOPX)	3408.97	0.90%	-0.55%	8.65%	2.64%	22.41%	8.76%	22.41%	8.76%	80.21%	37.65%	88.90%	30.44%	111.25%	45.25%
TOPX Small Market (.TOPXS)	3932.61	1.01%	-0.45%	7.54%	1.59%	26.85%	12.70%	26.85%	12.70%	70.74%	30.42%	81.80%	25.54%	94.14%	33.49%
MSCI Small Cap Indonesia- USD (.dMIID000SONUS)	514.24	8.37%	6.99%	20.25%	20.12%	33.73%	17.88%	33.73%	17.88%	11.18%	1.31%	-5.24%	-1.46%	-26.47%	-29.03%
China (.HSI)	25630.54	-0.88%	-2.10%	-4.56%	-4.65%	27.77%	12.42%	27.77%	12.42%	29.57%	18.48%	-5.88%	-2.50%	-12.85%	-15.15%
Bond High Yield (AHYE.PA)	265.12		0.31%		1.02%		5.41%		5.41%		22.79%		10.35%		17.33%

The performance of the individual niches is before commissions

* Class b

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

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