



31/03/2026

NICHE
ASSET MANAGEMENT

Pharus **Asian Value** Niche

Portfolio Update

31 December 2025 – 31 March 2026



Data di lancio: 18.02.2019
Total Net Asset value 31.03.26: € 35,272,222.66
Currency: EUR

Net Asset Value per share
As of 31.03.26:

Class A – ISIN: LU1867072578	€ 145.65
Class B – ISIN: LU1867072651	€ 153.18
Class Q – ISIN: LU1867072735	€ 152.89

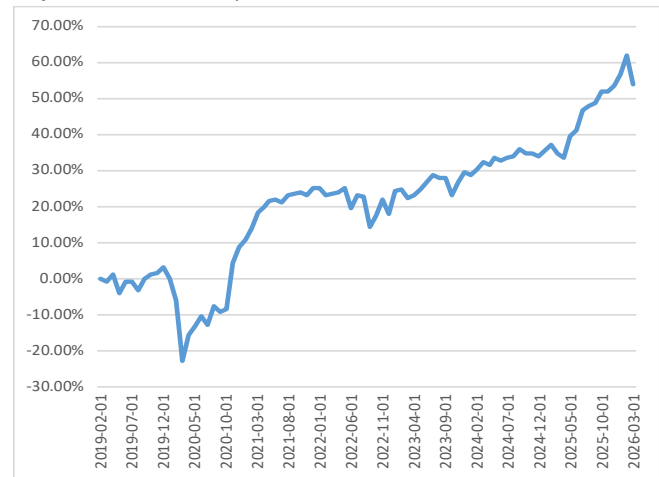
	Q1	Year to Date	1 Year	3 Years	5 Years	Since inception
Performance (class B)	+0,22%	+0,22%	+14,19%	+25,52%	+30,01%	+53,18%
Volatility						9.46%

Net asset value per share

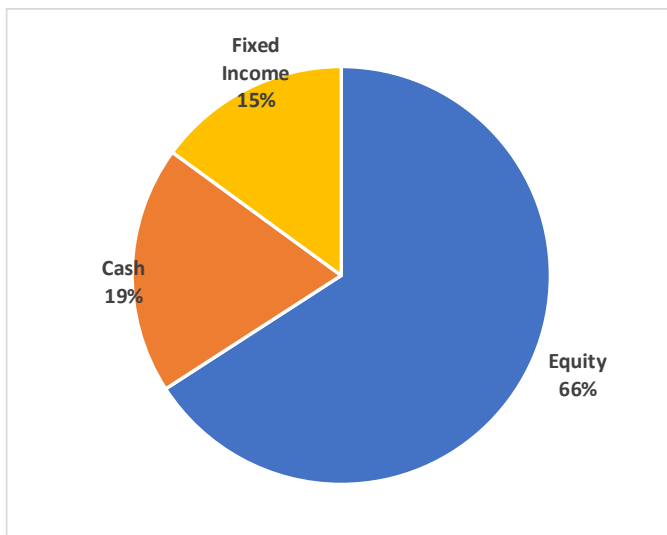
Performance Q1 2026: +0,22%



Performance since inception: +53,18%



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 Asia-Pacific markets and is divided into several independent equity portfolios, each of which focuses on an equity niche overlooked by the market but with significant growth potential in the medium term. Information on each niche is provided on the following pages.

The approach is deep value.

The bond component includes bond investments, with an unconstrained absolute return objective.

As at 31 March 2026, the fund held a total of 633 equity securities and 16 bond securities.

* rating at 31/01/23 – Classe Q

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During the first quarter of the year, the fund posted a slightly positive return of +0.22%.

During this period, four of the fifteen equity niches contributed positively to the fund's performance, ten were negative, and one remained unchanged. The best-performing niche, "**6G Value**," posted a positive return of 23.3%. The worst-performing niche, "**Fly with me**," recorded a loss of 13.2%.

It was a complicated quarter for the market. It started off very well and ended disastrously. The lack of governance in the United States was the cause. An attack on the Iranian regime—to put it mildly, brazen—decided by the American President without deliberation, consensus, or discussion, created uncertainty and chaos in the financial markets.

The bond market has priced in sharply rising inflation expectations. The stock market has priced in an economic slowdown, hitting transportation and tourism companies first and foremost, weighed down by rising fuel prices and fears regarding future availability. Subsequently, companies most sensitive to the uncertainty regarding consumer spending—inevitably created by the crisis—were weakened. It is therefore not surprising that the niches that suffered the most during the first days of the conflict, the final days of the quarter, are those exposed to the recovery and growth of transportation (Fly with me) and those exposed to champagne.

In this context, a product like the Asian Value Niche presents short-term negatives and medium-term positives compared to other funds and ETFs. As a value fund, it tends to have a higher weighting in cyclical industries that are more affected by phases—or even just fears—of economic weakness. Furthermore, as a sustainable fund, it does not invest in companies exposed to fossil fuels and armaments—sectors poised to perform very well during a conflict like the current one, partially offsetting the general market weakness. On the other hand, for a value product, these phases are decisive because they offer the opportunity to gain exposure to stocks or sectors that have become extremely depressed due to events whose negative repercussions are temporary, creating alpha in the medium term.

The fund has clearly not stood still in this context. As mentioned, these are important phases within its management approach. Phases in which a host of forced sellers are jostling in the market, while most investors prefer to sit on the sidelines. This creates significant imbalances between buyers and sellers and drives some stocks into anomalous valuation zones, where the risk/return profile is exceptional. The fund therefore began to increase its exposure to the tourism and transportation sectors, which are subject to secular growth and are currently particularly financially sound. This accumulation continued into April.

Wars end. This one could be relatively short. In any case, demand for fossil fuels (and fertilizers) is bound to rebalance over time. And much of the aggregate demand lost during the conflict will eventually be recovered. Furthermore, Trump has inevitably—and unintentionally—reignited the energy transition process at full throttle, a process that had been slowed precisely by his reactionary policies. We expect major investments in renewables, nuclear power, and batteries. To benefit from this, we have two niches: the electric mobility niche and the energy independence sub-niche within the deglobalization niche.

Two-thirds of the fund is invested in equities, and despite the negative economic climate, we are satisfied with this allocation. We are, in fact, experiencing a period characterized by high inflation, and the current crisis can only significantly worsen the situation. Powerful, highly inflationary investment trends are underway today: the arms race, the energy transition, the onshore relocation of certain manufacturing activities, and AI. And we do not expect very aggressive action from central banks: global public debt has reached \$100 trillion, and its reduction can only come through inflation, passing the bill on to cash and bond holders. Finally, the market is focused on nominal earnings growth, not real growth—growth to which inflation contributes in the medium term.

During the quarter, we added two very interesting new niches. The first is called "**3PT**," which humorously seems to evoke ChatGPT, but in reality could not be further from it. It actually stands for "*pulp, paper, packaging, and timber*." These market sectors have been the subject of significant market interest since 2010. There are several reasons for this. First of all, there was a shift from plastic to paper for a range of products, driven by its sustainability. Similarly, the use of wood in the construction sector became increasingly important, with the development of new materials. In addition to sustainability, there was another powerful trend propelling the sector forward, leading it to trade at very generous multiples: the rise of online shopping! This has exponentially increased the demand for cardboard for packaging. As often happens, high demand has stimulated an excessive increase in capacity. This has led to a collapse in many stocks that, until recently, were the market's darlings. However, capacity is quietly declining, and demand continues to rise. We believe this phase presents a good opportunity to accumulate the many stocks in the sector that are now trading at modest valuations, even though the best is yet to come.

The second is called "**Philippine Small Caps Value**." The Philippines is an archipelago of 7,000 islands with a population of 115 million and a rapidly growing economy. The country is governed by a contentious democracy that has driven away international investors over the past decade. There is no fund, let alone an ETF, focused on this promising asset class. Valuations are extremely depressed, and we believe now is the ideal time to gain exposure, precisely when there is no interest. Over the next 2–3 years, several triggers could gradually redirect capital flows toward this country, helping to close the enormous valuation gap that currently exists.

We still find the stock market very attractive. However, in many market indices, which are heavily weighted toward the technology sector, we do not see an adequate risk/return profile. In short, we reiterate that, in our view, it is better to invest outside of indices.

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

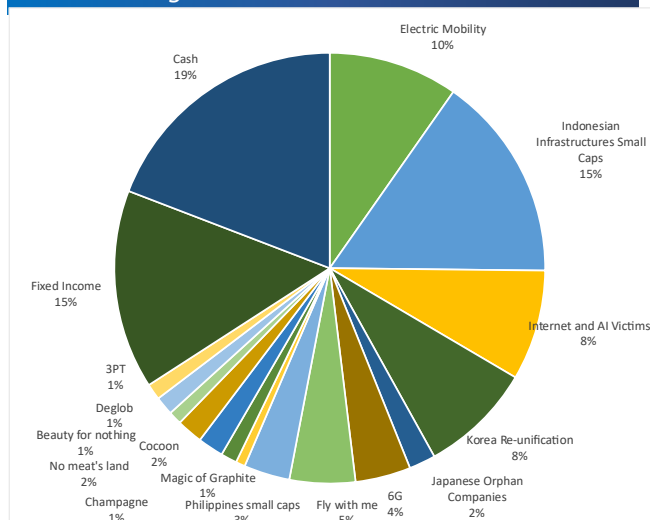
The fund continues its mission to identify deep-value opportunities with a very attractive risk/return profile. Its extensive diversification limits idiosyncratic risk. A clear and innovative multi-thematic (multi-niche) approach, broad diversification, a focus on small and mid-cap companies, predominant exposure to Asia, exclusion of controversial sectors and China, and an ESG approach aligned with Article 8 of the SFDR—these are the characteristics of this product that **clearly distinguish it from the active and passive offerings currently on the market**.

The portfolio's structuring into niches and transparent, frequent reporting **allow investors to** understand performance in granular detail, closely tracking the portfolio's evolution and the consistency of the strategy. Diversification extends not only to securities but also to sectors and geographic regions. The bond and money market portfolio currently accounts for 30% of assets and serves as the buffer through which the product opportunistically capitalizes on periods of volatility—which the market inevitably presents—to increase or reduce the equity component.

We should note that in deep value—at least as we interpret it—one must diversify extensively, be cautious about debt, and exercise great patience. The Asian Value Niche fund holds approximately 600 securities, which, in a world that unreasonably seeks highly concentrated funds with 40 to 50 holdings, is certainly unusual and, in our view, wise. The market offers 58,000 listed companies. However, investors and indices look at 2,000 or 3,000 at most, missing out on valuable opportunities. A relatively small and agile fund like Asian Value Niche can vastly expand its universe, exposing investors to value opportunities with an exceptional risk/reward profile. The ETF industry or funds in the asset management sector cannot do this.

In the following pages, investors can analyze the fund's performance niche by niche through transparent reporting that helps them understand the product's risks and opportunities.

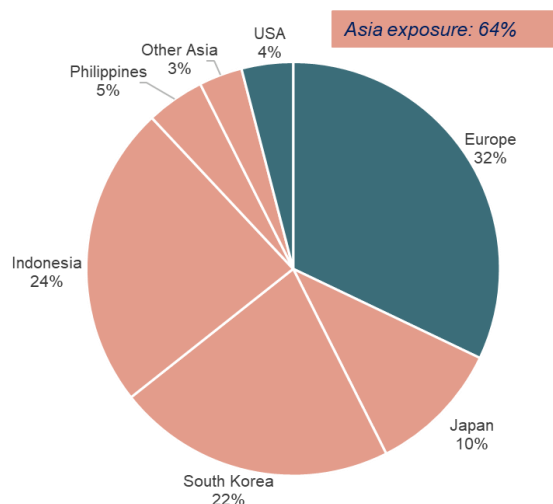
Shareholding structure



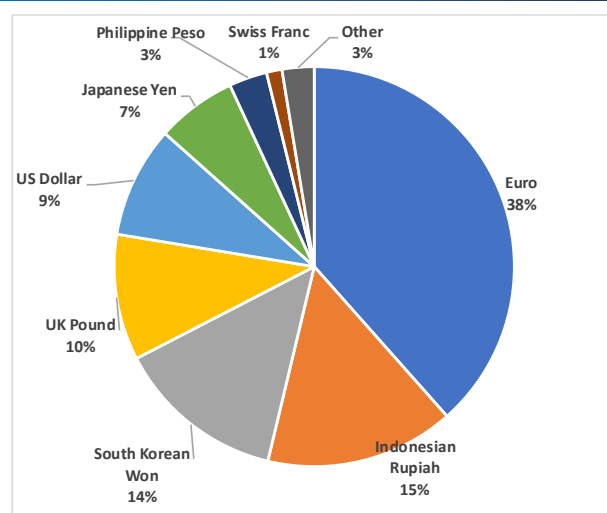
Performance by niche – Q1 2026

NICHE	Return
Electric Mobility Value	0.36%
6G Value	23.03%
Internet and AI Victims	-8.69%
Indonesian Infrastructure Small Caps	-1.86%
Korea Reunification	7.76%
Japanese Orphan Companies	9.08%
Magic of Graphite	-10.47%
Champagne	-11.52%
No meat's land	-1.20%
Cocoon	0.00%
Beauty for nothing	-6.16%
Fly with me	-13.21%
Deglob	-0.99%
3PT	-2.28%
Phillippines Small Caps	-1.49%

Equity breakdown by geographical exposure

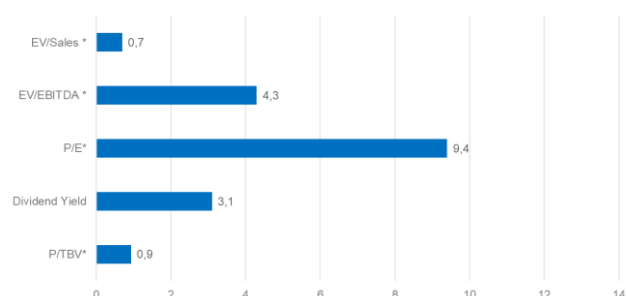


Portfolio breakdown by currency



*net of JPY hedging.

Features of the equity component



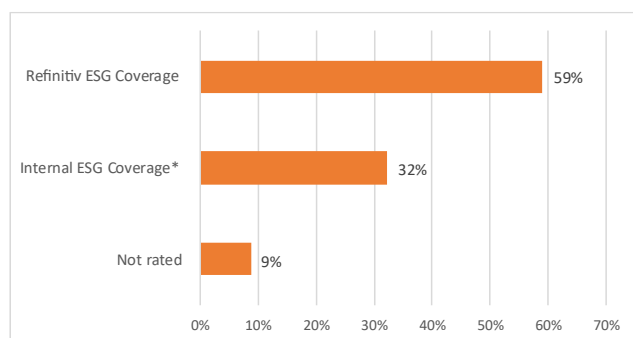
*Last available

Features of the bond component

Coupon	3,51
Yield to Maturity	4,51
Yield to Worst	4,51
Average Life (yrs,) to Maturity	5,80
Effective Duration	4,66

Fonte: NicheAM, Refinitiv

Equity Portfolio ESG



*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

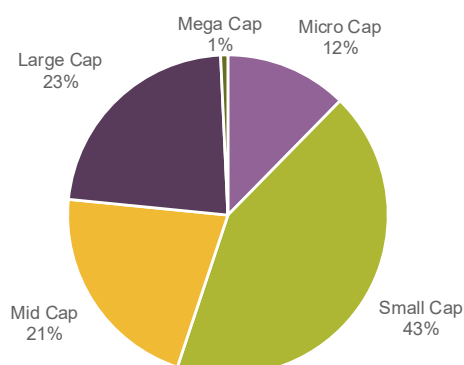
Security	Portfolio	%
Safe Capital SICAV Elec MobVal Niche B Cap	Electric Mobility	13.7%
NicheJungle ICAV Indonesian Infra Sm Comp Fd I Cap	Indonesian Infrastructures Small Caps	11.3%
NicheJungle ICAV Korea Reunification Fd I Cap	Korea Re-unification	7.9%
US 0% T-Bills 25/24.12.26	Bond	2.3%
United Kingdom 4.5% 25/07.03.35	Bond	2.0%
United Kingdom 4.375% 24/31.01.40	Bond	1.9%
US 4.25% Ser C-2035 25/15.05.35	Bond	1.8%
US 3.5% Ser BH-2027 25/30.09.27	Bond	1.6%
NicheJungle ICAV Japanese Orphan Companies Fd I Cap	Japanese Orphan Companies	1.5%
WPP Fin 2013 4% EMTN 24/12.09.33	Bond	0.8%

Equity top holdings

Security	Niche	Sub-Niche	%
Panin Financial	Indonesian Infrastructures Small Caps	Insurance	0.75%
Maison Pommery & Associes	Champagne	Champagne	0.64%
UBS Group	Internet and AI Victims	Financials	0.63%
Societe Generale	Internet and AI Victims	Financials	0.58%
BNP Paribas	Internet and AI Victims	Financials	0.58%
Ericsson Class B	6G	Telecom Equipment	0.56%
Uni-Charm Indonesia	Indonesian Infrastructures Small Caps	Consumer Products	0.55%
*Telecom Italia	6G	Telecom Services	0.49%
Telefonica	6G	Telecom Service	0.48%
EasyJet	Fly with me	Airlines	0.47%

* Includes all share classes of the issuer.

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro

Large cap 4-200 Billion Euro

Mid cap 900 Million Euro - 4 Billion Euro

Small cap 90 Million Euro - 900 Million Euro

Micro cap <90 Million Euro

Source: Refinitiv, Niche AM



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Electric Mobility Value (weight 9.7%)

A value approach to a growth theme



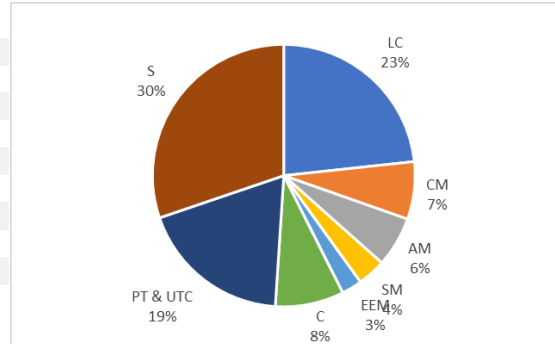
#stocks: 69

Average Market Cap (mln €) 6.989

Median Market Cap (mln €): 1.183

Electric Mobility – segment breakdown

		Asian Niche Fund	EM Niche
Lithium Cells	LC	2.3%	23.3%
Cathode makers	CM	0.7%	7.1%
Anode Makers	AM	0.6%	6.2%
Separators makers	SM	0.3%	3.5%
Electrolytes and Elecfoils	EEM	0.2%	2.5%
Commodities	C	0.8%	8.5%
Power Train & Ultracapacitors	PT & UTC	1.8%	18.7%
Satellites (S)	S	2.9%	30.2%
Total		9.7%	100.0%



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q1
LG Chem Ltd-Preference	Lithium Cells (LC)	0.3%	17.09%
Panasonic Holdings Corp	Lithium Cells (LC)	0.3%	18.73%
Volkswagen Ag-Pref	Satellite Areas (SA)	0.3%	9.40%
Valeo	Power Trains & Ultracapacitors (PTU)	0.3%	12.60%
Continental Ag	Power Trains & Ultracapacitors (PTU)	0.3%	21.10%

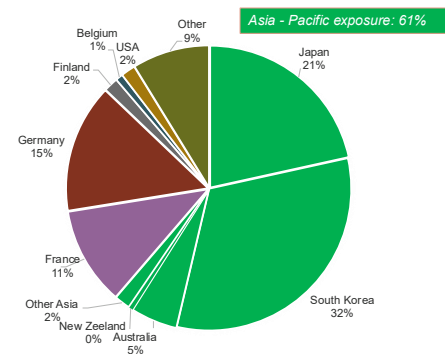
Greatest increases in the quarter

Name	Weight at 31/12	Weight at 31/03
Eurogroup Laminations	0.2%	0.5%
EasyJet	0.0%	0.1%
Stellantis	0.0%	0.1%

Greatest decreases in the quarter

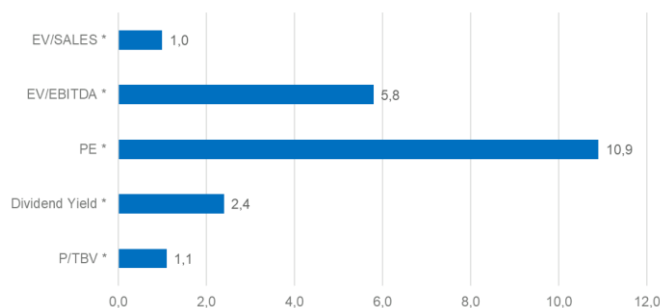
Name	Weight at 31/12	Weight at 31/03	Total Return
Sumitomo Metal Mining	0.6%	0.0%	+67.0%
Samsung SDI Ord shs	0.7%	0.3%	+71.3%
Panasonic Holdings	0.8%	0.4%	+48.7%

Geographical breakdown



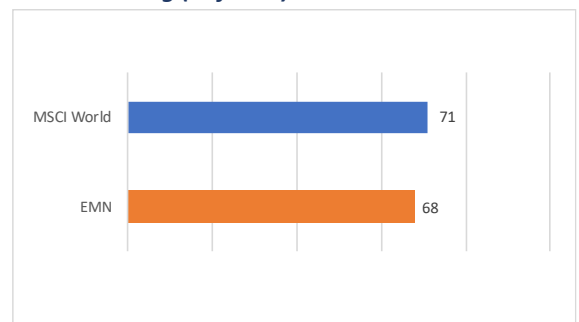
Source: Niche AM

Valuation snapshot



Source : Niche AM, Refinitiv

ESG rating (Refinitiv)



Electric Mobility Value (weight 9.7%)

A value approach to a growth theme



Comment

The Niche ended the first quarter essentially at the same levels as at year-end (+0.36%).

The period was marked by significant volatility, with a general rise in the first two months that had allowed for gains of over 10%, which then largely evaporated in March following geopolitical tensions in the Middle East. The slightly positive performance was made possible by a series of partial profit-taking moves during the strong phase, across various niches, creating liquidity to be used opportunistically.

The sub-sector that strongly supported performance in the first part of the quarter was **Lithium Cells**, driven by Korean electric vehicle battery manufacturers—namely Samsung SDI and LG Chem—and the Japanese firm Panasonic.

In the case of the Korean groups, two factors drove the strong performance of the stocks: on the one hand, the improved outlook in the U.S., and on the other, the announcement of extraordinary transactions aimed at reducing the significant holding discount that has always characterized them.

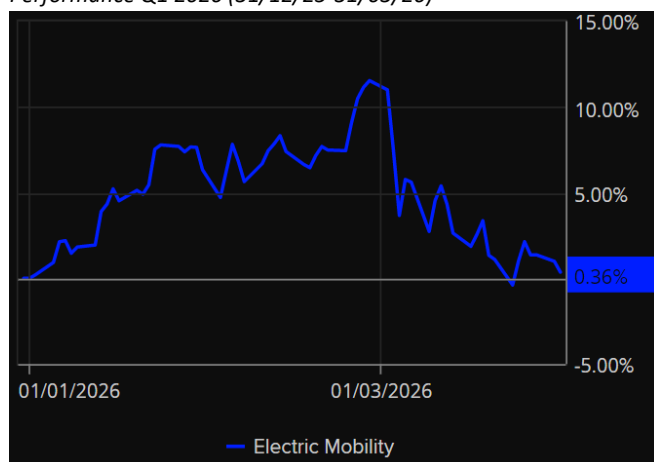
Regarding the U.S. market, support came from the dramatic growth in batteries for energy storage systems (ESS), driven by strong energy demand from *hyperscalers* and concerns about the resulting increase in electricity prices for consumers. Current estimates project that demand for ESS batteries could grow 5-6 times by 2028, and this represents a major driver for Korean manufacturers who are rapidly shifting their local production capacity from electric vehicle batteries—whose demand has fallen following Trump's policies—to ESS batteries.

Regarding the reduction of the holding discount, LG Chem's management has stated its intention to reduce its stake in LG Energy Solutions by 10% by 2030, promising to distribute part of the proceeds to shareholders. At the same time, Samsung SDI announced plans to divest its stake in Samsung Display to accelerate investments and growth in solid-state batteries, not only for cars but also for robots.

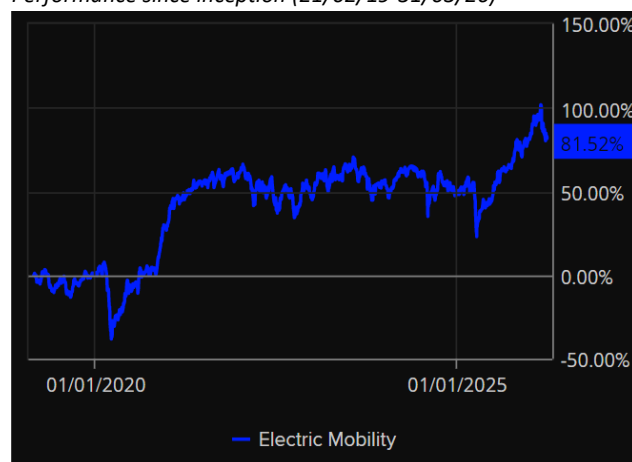
As for the other sub-niches, very mixed trends were observed within the **Commodities** sub-niche: on the one hand, it benefited from the rerating of groups exposed to copper, such as Sumitomo Metal Mining, and to lithium, such as Albemarle and SQM; on the other hand, it suffered from the weakness of players in natural graphite, such as the Australian company Syrah. The performance of the **Powertrain & Ultracapacitors** sub-niche, however, was heavily impacted by the withdrawal of the takeover bid for the Italian group Eurogroup Laminations, which holds a strong position in the production of rotors and stators for electric vehicles. Also in this sub-niche, the contribution from Aumovio—a company spun off from Continental that produces inverters and converters, key components for electric propulsion—was negative, despite its valuation being well below tangible net assets, 10x earnings, and a strongly positive financial position.

The tensions arising from the conflict in the Middle East are, in themselves, supportive of electric mobility. The high cost of gasoline, in fact, significantly increases the competitiveness of electric vehicles. With regard to Europe, when residential energy prices are taken into account, using an internal combustion engine vehicle costs nearly twice as much as an electric vehicle (considering gasoline consumption of 7–8 L/100 km, compared to 19–21 kWh/100 km for EVs). Notwithstanding the significant uncertainty regarding the duration of the conflict, it is reasonable to expect that it will reinforce European politicians' stance in favor of the transition, given the need to structurally reduce dependence on oil.

Performance Q1 2026 (31/12/25-31/03/26)



Performance since inception (21/02/19-31/03/26)



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 4.2%)

The next chapter of the Internet revolution



stocks: 15

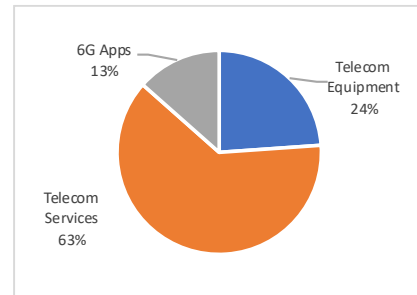
Average Market Cap (mln €) 69.182

Median Market Cap (mln €): 13.398

6G breakdown

	Asian Niche Fund	6G Niche
Telecom Equipment	1.0%	23.9%
Telecom Services	2.6%	62.7%
6G Apps	0.6%	13.5%
Total	4.2%	100.0%

Source: Niche AM



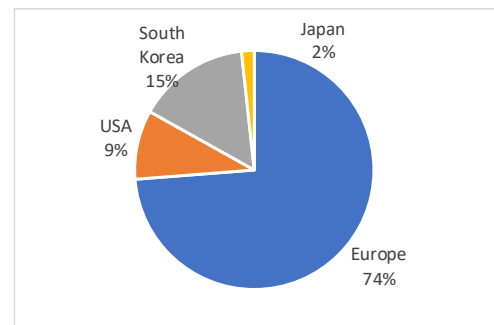
Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q1
Telefon AB LM Ericsson B	Telecom Equipment	0.6%	16.0%
Telefonica SA	Telecom Services	0.5%	8.6%
Vodafone Group Plc	Telecom Services	0.4%	14.3%
Nokia Corp	Telecom Equipment	0.4%	22.0%
BT Group Plc	Telecom Services	0.4%	14.1%

Greatest increases in the quarter

Name	Weight at 31/12	Weight at 31/03
Kyndryl Holdings	0.0%	0.1%
Vodafone Group	0.4%	0.4%
Rakuten Group	0.0%	0.1%

Geographical breakdown

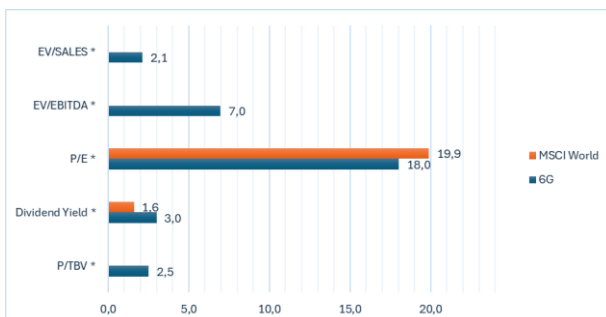


Greatest decreases in the quarter

Name	Weight at 31/12	Weight at 31/03	Total Return
Samsung Electronics	1.0%	0.3%	+92.8%
Nokia	0.9%	0.4%	+67.8%
Shinsegae I&C	0.0%	0.0%	+23.4%

Source : Niche AM, Refinitiv

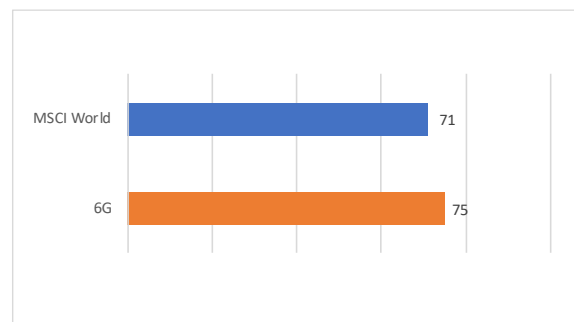
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



6G Value (weight 4.2%)

The next chapter of the Internet revolution



Comment

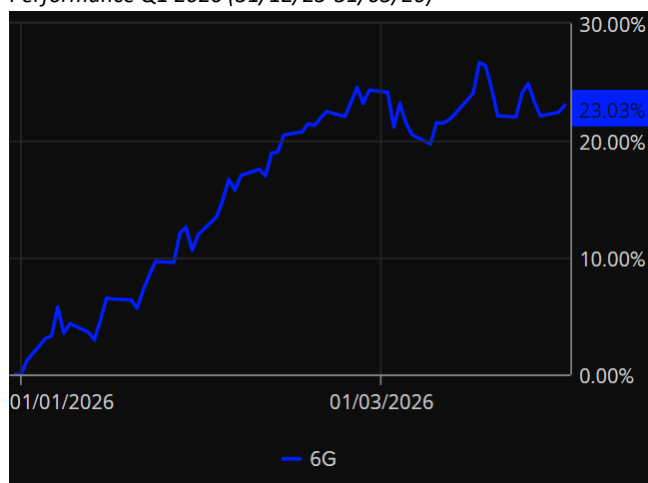
The Telecom Equipment sub-sector ended the first quarter with a 23% gain, making it the best-performing segment within the fund.

This particularly positive performance, especially in a challenging geopolitical environment, was once again driven by the *Telecom Equipment* sub-Niche, thanks to the ongoing rerating of Samsung Electronics and Nokia. In Samsung's case, the sales outlook for AI memory continued to be a key driver; the stock was slightly reduced on strength, despite valuation metrics that remain attractive in absolute terms. As for Nokia, however, the stock benefited from an upward revision of growth expectations for the optical networks market for the 2025–2030 period to +13% annually, compared to the +9% initially forecast for the 2025–2028 period. This strong expansion of optical networks is linked to the growing need for data center interconnectivity, which requires products capable of transmitting data faster while reducing latency and energy consumption. Ericsson also benefited from this increased optimism in the telecommunications infrastructure market.

Within the 6G Apps sub-niche, the Korean company Shinsegae I&C has come into sharp focus. The rise is also attributable in this case to a theme linked to Artificial Intelligence. In March, in fact, the company announced a project to build South Korea's largest data center through a joint venture with a U.S. group. Following this investment, Shinsegae I&C will become a provider of cloud services and AI solutions, primarily for use by companies within the Shinsegae Group (e-Mart, Shinsegae Department Store), from which it already generates most of its profits. The group is exploring the use of AI agents to manage payments and deliveries, leveraging proprietary databases in the retail sector.

The *Telecom Services* sub-sector also performed well, driven in particular by the rise in SK Telecom's stock price. This Korean group benefited from the appreciation of its stake in Anthropic following a new round of financing. It is worth noting that SK Telecom has always stood out for its diversified investment strategy in numerous tech startups, generating very attractive returns on average. Also within this sub-niche, Telecom Italia saw further appreciation following the news of Poste Italiane's announcement of a tender offer.

Performance Q1 2026 (31/12/25-31/03/26)



Performance since inception (21/02/19-31/03/26)



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

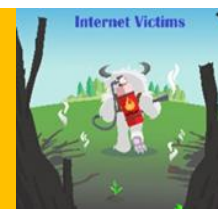
-6G will characterise this century and change our lives forever

-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 and AI Victims (weight 8.3%)

In search of survivors



stocks: 46

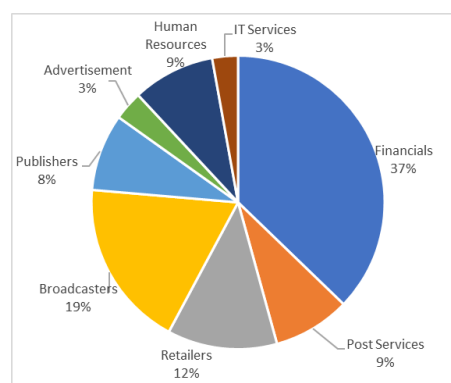
Average Market Cap (mln €) 29.272

Median Market Cap (mln €): 1.361

Internet Victims breakdown

	Asian Niches Fund	Internet Victims Niche
Financials	3.1%	37.2%
Post Services	0.7%	8.5%
Retailers	1.0%	12.1%
Broadcasters	1.5%	18.5%
Publishers	0.7%	8.5%
Advertisement	0.3%	3.2%
Human Resources	0.8%	9.1%
IT Services	0.2%	2.8%
Total	8.3%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q1
UBS Group Inc	Financials	0.6%	-16.3%
Société Générale SA	Financials	0.6%	-10.1%
BNP Paribas SA A	Financials	0.6%	0.2%
Rizzoli Corri Sera Mediagr SpA	Publishers	0.4%	-3.7%
Bpost SA	Post Services	0.4%	-12.5%

Greatest increases in the quarter

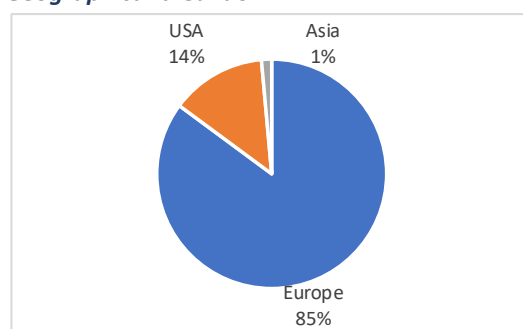
Name	Weight at 31/12	Weight at 31/03
Cairo Communication	0.0%	0.1%
YouGov	0.0%	0.1%
Robert Walters	0.0%	0.1%

Greatest decreases in the quarter

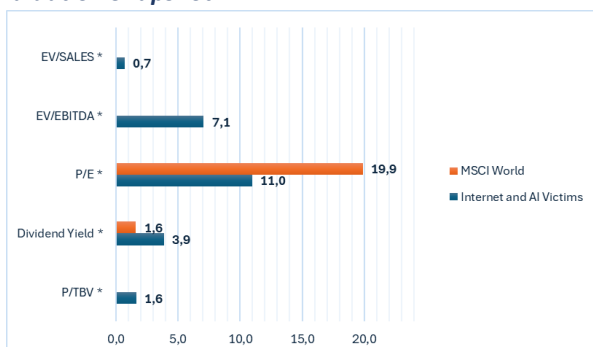
Name	Weight at 31/12	Weight at 31/03	Total Return
N/A	-	-	-

Source: Niche AM, Refinitiv

Geographical breakdown



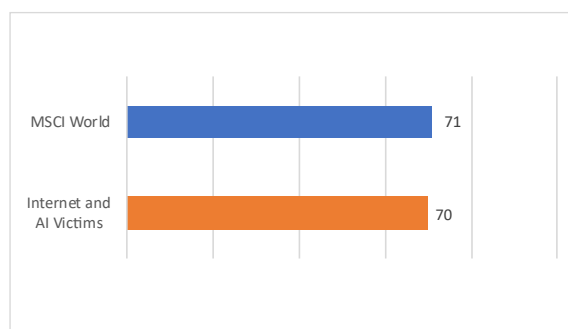
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Internet and AI Victims (weight 8.3%)

In search of survivors



Comment

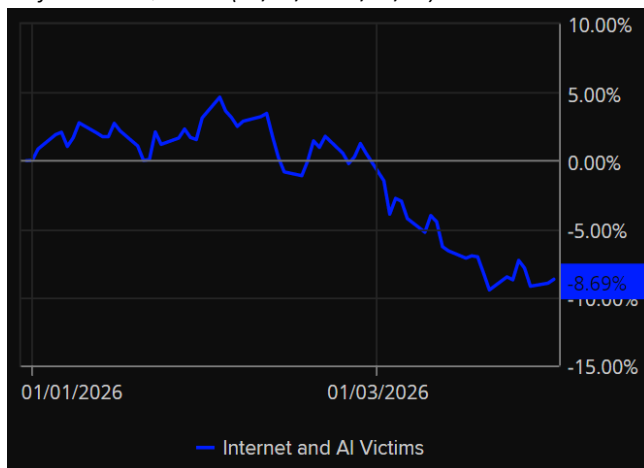
The first quarter of the niche closed with a negative performance of -8.7%.

The negative trend developed primarily in March, following the outbreak of the conflict in the Middle East. Declines were fairly widespread across all sub-niches. In particular, *Financials*—which had appreciated significantly throughout 2025 and are now subject to profit-taking—contributed negatively. With a few exceptions, the *Media sector* suffered from the macroeconomic uncertainty stemming from the conflict, which, if prolonged, would impact advertising revenue trends.

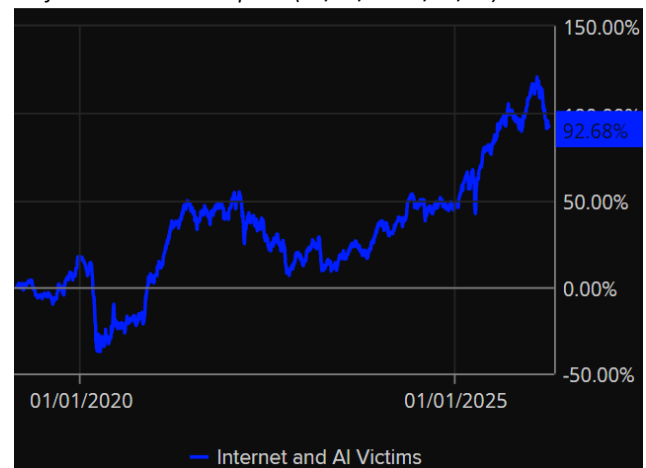
It should be noted that even before the period of weakness triggered by geopolitical events, several stocks within the sector had been affected by growing concerns regarding the potential negative repercussions of the widespread adoption of Artificial Intelligence-based products: from advertising agencies (WPP) to staffing firms (Adecco) and companies that manage call centers for third parties (Teleperformance).

These fears also reverberated across several other sectors, causing numerous high-quality companies to trade at levels that were excessively low relative to their fundamentals. In this context, the investment strategy was to use the period of strong market negativity to further diversify the sub-Niche of “AI victims.” For example, we have included, with modest weightings, information technology services companies (CapGemini, SopraSteria), which have come to trade at price-to-earnings ratios below 8 times—modest levels given their quality and business model. Valuations appear to adequately factor in the risk associated with the potential loss of business due to the rise of AI models that reduce the demand for specialized IT consultants, especially considering that the implementation of AI in the corporate world is unlikely to occur without a decisive role played by these very companies. Also in the services sector is YouGov, which provides market research and analysis tools through digital platforms, with a business model that generates strong cash flow but is trading on the stock market at just 4.5 times 2026 EBITDA. Similarly, Udemy has been added; this company operates an online training platform for businesses and students and trades at just over 3 times 2026 EBITDA. Within sectors already in the portfolio, the Korean firm Innocean—a subsidiary of the Hyundai Group with a strong presence in the U.S.—has been added to the advertising agencies segment. It trades at 7 times earnings, despite holding cash reserves nearly equal to its market capitalization. In the staffing sector, however, Robert Walters and Hays have been added to the portfolio; these two British companies share the commonality of having implemented a comprehensive cost restructuring plan that should enable them to return to generating satisfactory profitability even within a less-than-favorable market cycle. Overall, 15 new stocks were added, demonstrating the breadth of opportunities arising from the transition to the adoption of this technology.

Performance Q1 2026 (31/12/25-31/03/26)



Performance since inception (21/02/19-31/03/26)



Source: Niche AM, Refinitiv

Niche Description

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

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

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

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

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

Indonesian Infrastructure Small Caps

(weight 15.5%)

The new India



stocks: 138

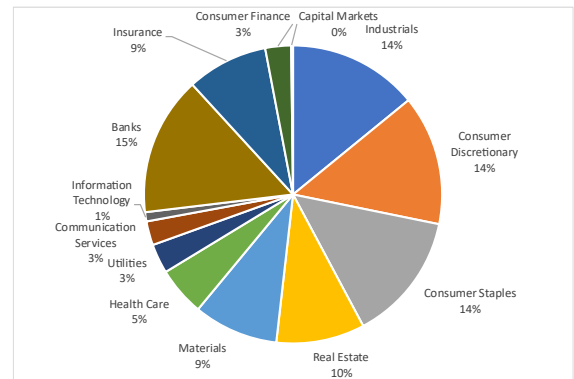
Average Market Cap (mln €): 357

Median Market Cap (mln €): 133

Indonesian Infrastructures Small Caps breakdown

	Indonesian Infrastructures Small Caps	Asian Niche Fund
Industrials	14.1%	2.2%
Consumer Staples	14.1%	2.2%
Consumer Discretionary	14.0%	2.2%
Materials	9.6%	1.5%
Real Estate	9.2%	1.4%
Health Care	5.3%	0.8%
Utilities	3.2%	0.5%
Communication Services	2.6%	0.4%
Information Technology	1.0%	0.2%
Banks	15.1%	2.3%
Insurance	8.8%	1.4%
Consumer Finance	2.8%	0.4%
Capital Markets	0.2%	0.0%
Total	100.0%	15.5%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q1
Panin Financial Tbk Pt	Insurance	1.1%	-9.1%
Uni-Charm Indonesia Tbk Pt	Consumer Products	0.9%	-1.6%
Bank Danamon Indonesia Tbk Pt	Banks	0.7%	3.1%
Asuransi Tugu Prata Ind Tbk Pt	Insurance	0.8%	7.6%
Ramayana Lestari Sent (Pt) Tbk	Retailers	0.4%	7.0%

Greatest increases in the quarter

Name	Weight at 31/12	Weight at 31/03
Bukalapak.com	0.2%	1.1%
Bank Pembangunan Daerah	0.1%	0.7%
Landmark REIT	0.0%	0.6%

Greatest decreases in the quarter

Name	Weight at 31/12	Weight at 31/03	Total Return
SOECHI LINES	0.2%	0.0%	+261.0%
Vale Indonesia	0.1%	0.0%	+64.8%
PP Presisi	0.1%	0.0%	+158.1%

Source: Niche AM, Refinitiv

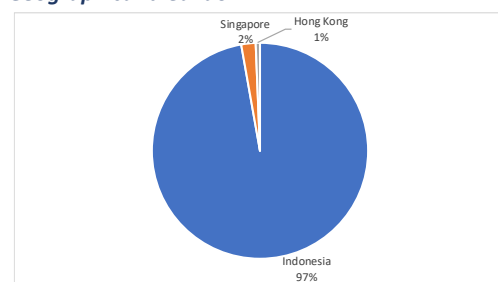
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

Geographical breakdown



Source: Niche AM

Indonesian Infrastructure Small Caps

(weight 15.5%)

The new India



Comment

The niche closed the first three months of 2026 with a decline of 1.9%

The quarter was marked by a certain degree of volatility. January had gotten off to a good start, but that momentum faded due to MSCI's threat to downgrade the stock market from "Emerging Market" to "Frontier Market" in light of concerns about the opacity of certain corporate ownership structures and the low free-float of some groups. The decisive response from stock exchange authorities, with a clear willingness to accommodate MSCI's requests, helped the market return to positive performance in February, before geopolitical concerns in the Middle East triggered a further decline in March.

The period was marked by significant performance divergence: numerous stocks posted double-digit declines, but this was partially offset by several stocks that posted double-digit gains, and in three cases, even triple-digit gains.

From a portfolio management perspective, periods of market enthusiasm were used to take partial or full profits on numerous stocks, thereby supporting performance. At the same time, part of the cash generated from profit-taking was reinvested to further diversify the portfolio, with the addition of five new stocks primarily exposed to the tourism sector, which represents one of the country's key opportunities for significant growth.

From a macroeconomic perspective, data from the first few months showed positive trends, particularly regarding manufacturing and consumer confidence indices as well as credit, confirming the increased effectiveness of the monetary policy implemented by the Central Bank. Undoubtedly, the conflict in the Middle East, if prolonged, represents a risk factor since the country is a net oil importer and price hikes—so far partially absorbed by government subsidies—could be diverted from pro-growth initiatives already outlined. An indirect effect of the tensions is also the pressure on the rupiah caused by capital outflows that typically accompany such periods of tension, forcing the Central Bank to refrain from adjusting interest rates so as not to further weaken the currency, even if inflation were not to be overly affected by rising energy costs.

While we do not deny the exogenous factors of uncertainty, the fact remains that the valuations of the stocks within the Niche remain extremely depressed (0.7 times tangible net assets), far from reflecting the country's solid growth outlook, and the massive valuation discount (-70%) relative to India, compared to which it boasts greater social equity, per capita wealth, political cohesion, and financial soundness. The investment case for Indonesian small caps continues to offer an exceptional risk/return ratio.

Performance Q1 2026 (31/12/25-31/03/26)



Performance since inception (21/02/19-31/03/26)



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 2.0%)

An anomaly that will not last



stocks: 131

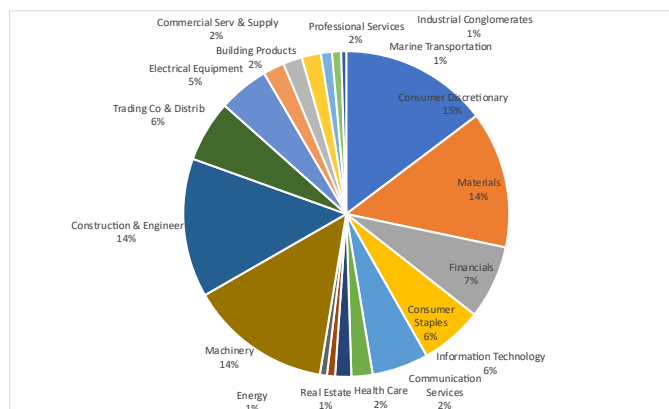
Average Market Cap (mln €) 243

Median Market Cap (mln €): 147

Japanese Orphan Companies breakdown

	JOC Niche	Fund
Consumer Discretionary	14.7%	0.3%
Materials	13.6%	0.3%
Financials	7.3%	0.1%
Consumer Staples	6.2%	0.1%
Information Technology	5.6%	0.1%
Health Care	2.1%	0.0%
Communication Services	1.6%	0.0%
Real Estate	0.8%	0.0%
Energy	0.7%	0.0%
Machinery	14.1%	0.3%
Construction & Engineer	13.8%	0.3%
Trading Co & Distrib	6.1%	0.1%
Electrical Equipment	5.0%	0.1%
Building Products	2.1%	0.0%
Commercial Serv & Supply	1.9%	0.0%
Professional Services	1.9%	0.0%
Marine Transportation	1.1%	0.0%
Industrial Conglomerates	0.9%	0.0%
Ground Transportation	0.5%	0.0%
Total	100.0%	2.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q1
Heian Ceremony Serv Co Ltd	Funerary Services	0.2%	59.1%
Asahi Broadcasting Gr Hgs Corp	Film Production	0.2%	3.4%
Zenitaka Corp	Constructions	0.2%	2.7%
Human Holdings Co Ltd	Employment services	0.1%	-12.0%
Kyoritsu Air Tech Inc	Disaster prevention equipment	0.1%	8.9%

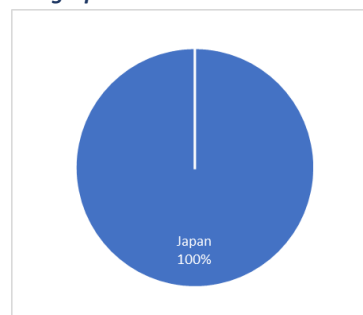
Greatest increases in the quarter

Name	Weight at 31/12	Weight at 31/03
Shinko Shoji	0.0%	0.02%
Corona	0.0%	0.02%
Toba	0.0%	0.01%

Greatest decreases in the quarter

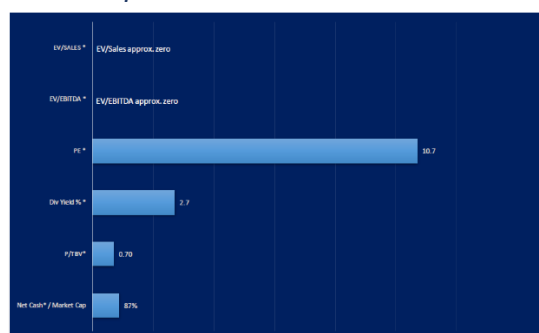
Name	Weight at 31/12	Weight at 31/03	Total Return
Zenitaka	0.1%	0.0%	+188.9%
Nippon Gear	0.1%	0.0%	+315.5%
Digital Holdings	0.1%	0.0%	+71.8%

Geographical breakdown



Source: Niche AM

Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

Japanese Orphan Companies (weight 2.0%)

An anomaly that will not last



Comment

The first quarter of 2026 ended with the Niche posting a gain of +9.1%. The gains were fairly broad-based, affecting most sectors and stocks.

This positive performance occurred against a supportive backdrop for the country, which continued to outperform major global markets due to a number of factors, primarily the favorable political environment. The decisive victory of new Prime Minister Sanae Takaichi in the snap elections provides clarity for her major economic stimulus plan.

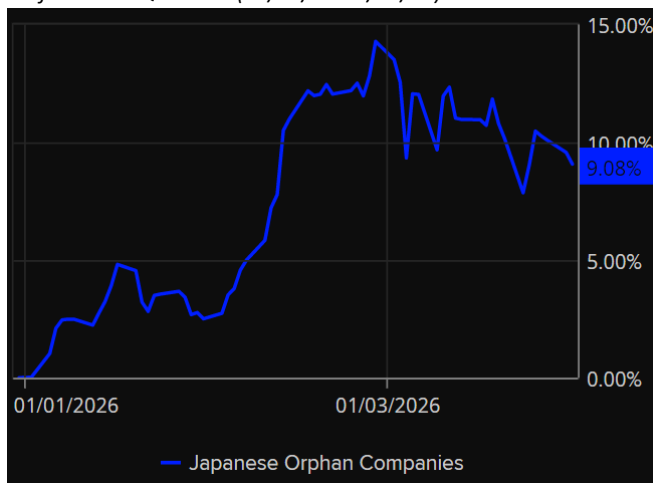
At the same time, this plan is linked to the continuation of the capital optimization plan, in a context of negative real interest rates, which puts pressure on management teams. Despite the significant growth in dividends and buybacks observed in recent years, in fact, there is still significant room for improvement in efficiency. Cash levels held by Japanese companies remain very high: the ratio of cash to total assets for Japanese companies stands at 21%, compared to 7.9% for U.S. firms and 8.7% for European ones. The Financial Services Agency is working on a revision of the corporate governance code that could free up over \$800 billion in cash, promoting growth-oriented investments, M&A activity, and portfolio restructuring. Regulations are planned to ensure that cash is used effectively. Although not legally binding, this would have a substantial impact on the conduct of corporate executives.

The niche portfolio's performance has also benefited from M&A activity. In fact, one stock in the portfolio, Mutoh Holding, was the subject of an offer with a premium of over 150% relative to the market price. This premium confirms the substantial undervaluation at which many small-cap companies not covered by analysts—which represent the focus of the niche portfolio's investments—still trade. It is worth noting that, despite the positive performance, the portfolio still trades on average at 0.7 times tangible net assets.

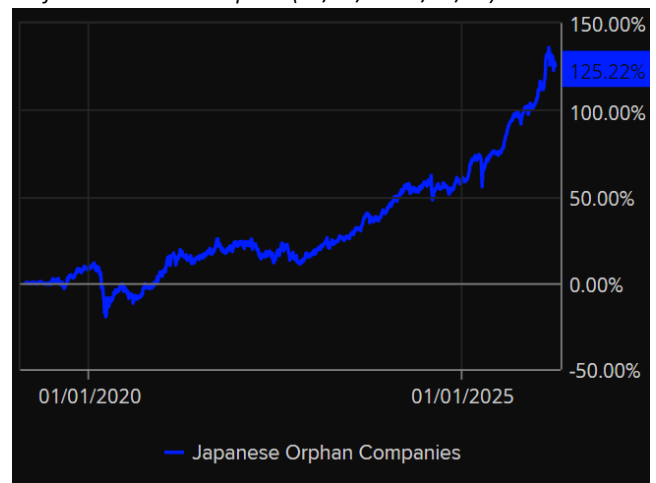
In terms of outlook, the rise in energy costs following the conflict in Iran, if prolonged, undoubtedly represents a risk factor, given the negative implications it may have on inflation expectations and, consequently, on currency trends—especially considering the context of negative real interest rates mentioned earlier.

While we do not overlook the potential risks—which could lead to further volatility—we believe that gaining exposure to Japan through this niche remains rewarding in terms of risk/return, given the portfolio's clear undervaluation and the focus on extracting value through the optimization of the capital structure, in addition to the significant exposure of the companies in the niche to the recovery in domestic consumption, in a context of transition toward an inflationary economy that the country has forgotten existed in recent decades.

Performance Q1 2026 (31/12/25-31/03/26)



Performance since inception (21/02/19-31/03/26)



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%)

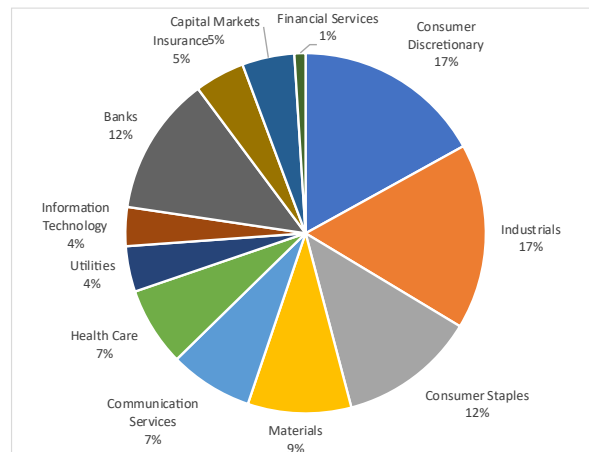
A free option on an already attractive market



stocks: 115 Average Market Cap (mln €) 1.806 Median Market Cap (mln €): 234

Korea Reunification breakdown

	Korea Reunification Niche	Asian Niches Fund
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%
Information Technology	4.1%	0.3%
Utilities	3.5%	0.3%
Banks	12.5%	1.1%
Insurance	4.5%	0.4%
Capital Markets	4.7%	0.4%
Financial Services	1.0%	0.1%
Total	100.0%	8.5%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q1
Shinhan Financial ADR	Banks	0.5%	16.2%
Hwacheon Machine Tool Co Ltd	Industrial Machinery	0.3%	-4.4%
HS Ad Inc	Mk Research	0.3%	-10.0%
SNT Holdings Co Ltd	Industrial	0.2%	4.3%
Value Added Technology Co Ltd	Advanced Medical Equipment & Technology	0.2%	7.5%

Greatest increases in the quarter

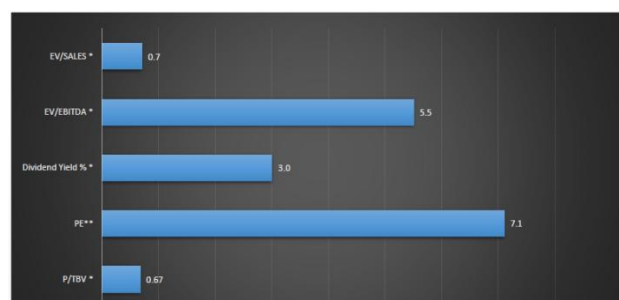
Name	Weight at 31/12	Weight at 31/03
CJ Freshway	0.0%	0.1%
Innocean Worldwide	0.0%	0.1%
MegaStudyEdu	0.0%	0.1%

Greatest decreases in the quarter

Name	Weight at 31/12	Weight at 31/03	Total Return
Woori Financial Group	0.2%	0.1%	+298.7%
Hanwha Solutions	0.1%	0.0%	+48.8%
Samsung Securities	0.1%	0.0%	+143.9%

Source: Niche AM, Refinitiv

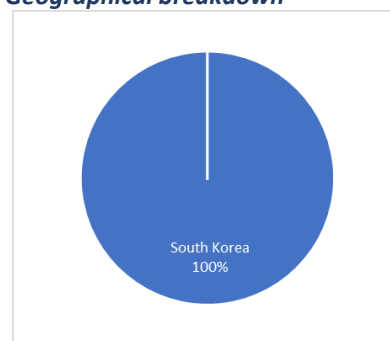
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

Geographical breakdown



Source: Niche AM

Korea Reunification (weight 8.5%)

A free option on an already attractive market



Comment

The Niche closed the first quarter with a positive performance, posting a gain of 7.8%.

Performance had been far more positive in February, when it generated a return of over 15%. As with the other Niche funds within the portfolio, the changed geopolitical context drove the decline in March.

The Niche's appreciation, while supportive, was still lower than that of the Korean stock market index, which is heavily concentrated on export-oriented companies, particularly large-cap technology groups, which are the subject of intense interest due to their exposure to Artificial Intelligence. These are sectors not covered by the Niche, which instead focuses on stocks exposed to the domestic economy, which are underrepresented within the main KOSPI index.

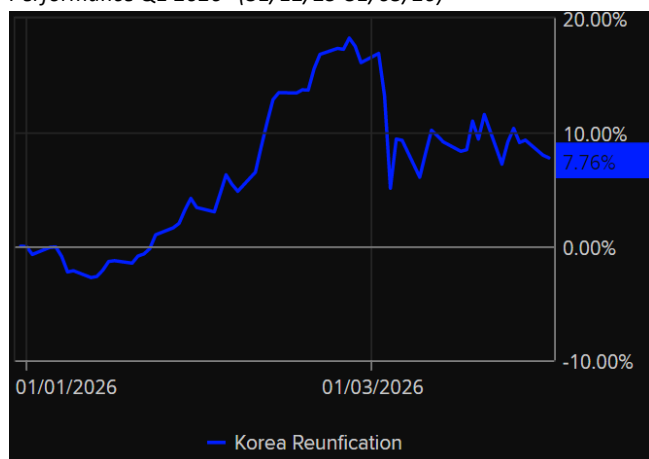
Although the 2026 growth outlook is now influenced by the unpredictable evolution of geopolitical events in the Middle East, it should be noted that there are several factors capable of driving further appreciation in the stock market, particularly in the area targeted by the Niche, which is characterized by significantly depressed valuations (Price-to-Earnings ratio below 8x and Price-to-Tangible Book ratio below 0.7x), making it a true valuation anomaly.

The catalysts primarily concern the governance reforms promoted by the government, which have significantly limited the scope for transactions benefiting controlling shareholders—which were previously frequent. These reforms favor aligning corporate strategy with that of minority shareholders, thereby eliminating one of the main issues that historically justified the well-known "Korea discount."

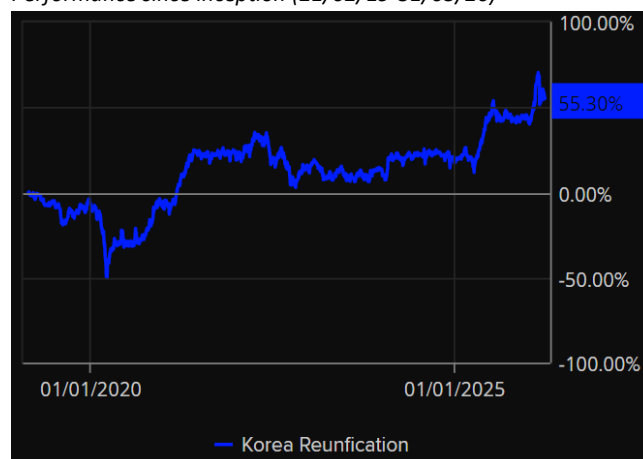
Another important factor is the preferential tax treatment granted to dividends from companies that pay higher dividends, encouraging firms to distribute more dividends and investors to hold the stock in their portfolios. In short, a virtuous cycle.

As for stocks exposed to the domestic economy, barring a severe shock to energy costs stemming from the war in Iran, expectations for a gradual improvement in domestic consumption remain unchanged, even in the absence of further interest rate cuts, as do those for the real estate/construction market starting in the second half of the year.

Performance Q1 2026 (31/12/25-31/03/26)



Performance since inception (21/02/19-31/03/26)



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 1.2%)

Ready to sparkle



stocks: 3

Average Market Cap (mln €) 215

Median Market Cap (mln €): 178

Champagne breakdown

	Asian Niches Fund	Neglected Luxury Niche
Champagne	1.2%	100.0%
Total	1.2%	100.0%



Source: Niche AM

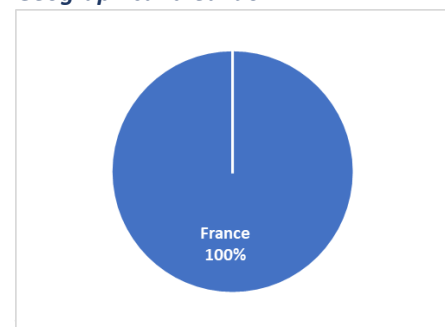
Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q1
Maison Pommery & Associates SA	Champagne	0.6%	-9.7%
Lanson BCC SA	Champagne	0.3%	-17.2%
Laurent Perrier	Champagne	0.3%	-7.4%

Greatest increases in the quarter

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

Geographical breakdown

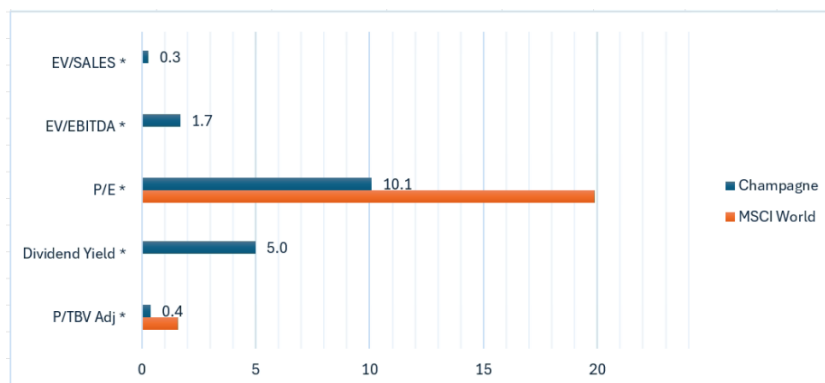


Maggior decrementi nel trimestre

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

Source: Niche AM

Valuation Snapshot



* Last available Adj. by Inventories

Source: Niche AM, Refinitiv

Champagne (weight 1.2%)

Ready to sparkle



Comment

The Niche closed the first three months of 2026 with a decline of 11.5%.

This negative performance is once again attributable to weak underlying demand.

As previously noted, in 2025 the industry's sales volume declined by 2%, following the nearly double-digit drop observed in 2024. This decline reflects a reduced propensity to consume among the middle class due to wage erosion, partly driven by external factors such as increased tariffs in a major market like the United States.

With regard to 2026, excluding the effects of geopolitical uncertainty, it should be noted that the three brands in this niche are implementing targeted strategies aimed at making their products more accessible to the middle class.

Pommery is gaining market share by shifting part of its revenue mix toward slightly lower prices, thereby capturing market share in more prestigious cuvées whose prices have become too high for regular consumption. Sales volumes rose by 3.6% in 2025, compared to the industry's -2.2%, and by 4.2% in the first two months of 2026. As for Lanson, however, thanks to the acquisition of the *Heidsieck & Co Monopole* brand, the group has added a brand with a more accessible price point compared to its own brands. Finally, Laurent Perrier launched a new cuvée—*Héritage*—to position itself in a lower price segment.

The stocks remain characterized by extremely depressed valuations on an asset basis (approximately 0.4 times tangible net assets adjusted for inventory value), supported by good dividend yields, with geographic regions that have significant growth potential. Overall, while taking into account the lackluster momentum, the fundamental case remains undeniably attractive.

Performance Q1 2026 (31/12/25-31/03/26)



Performance since inception (15/04/22 – 31/03/26)



Source: Niche AM, Refinitiv

Niche Description

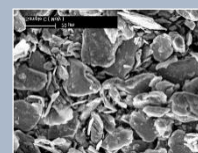
2021 was a particularly good year for the champagne industry. Demand increased despite the lingering impact of Covid restrictions. Over 320 million bottles were sold (+32%, recovering Covid's losses of the previous year). Despite the war in Ukraine, the recovery in tourism is expected to add demand. 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 0.6%)

The best is yet to come



stocks: 7

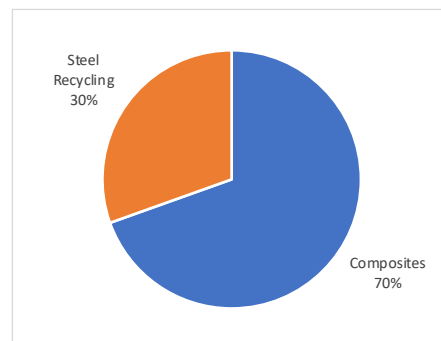
Average Market Cap (mln €): 1.122

Median Market Cap (mln €): 343

The Magic of Graphite breakdown

	Asian Niches Fund	The Magic of Graphite Niche
Composites	0.4%	69.5%
Steel Recycling	0.2%	30.5%
Total	0.6%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q1
Teijin Ltd	Composites	0.3%	20.6%
Imerys SA	Composites	0.2%	-10.6%
Nippon Carbon Co Ltd	Steel Recycling	0.1%	1.4%
Syrah Resources Ltd	Composites	0.1%	-53.7%
GrafTech International Ltd	Steel Recycling	0.1%	-55.6%

Greatest increases in the quarter

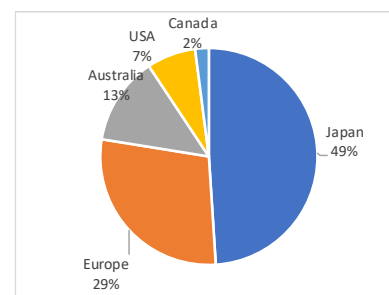
Name	Weight at 31/12	Weight at 31/03
SGL Carbon	0.0%	0.0%

Greatest decreases in the quarter

Name	Weight at 31/12	Weight at 31/03	Total Return
Toray Industries	0.0%	0.0%	+30.8%

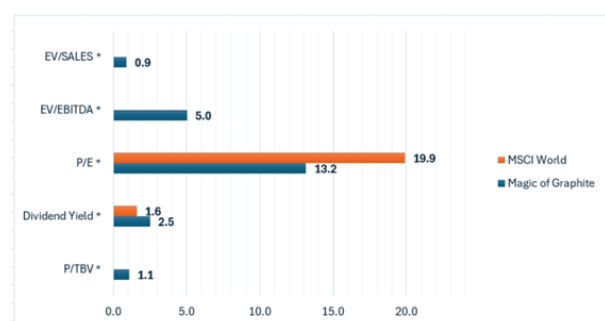
Source: Niche AM

Geographical breakdown



Source: Niche AM

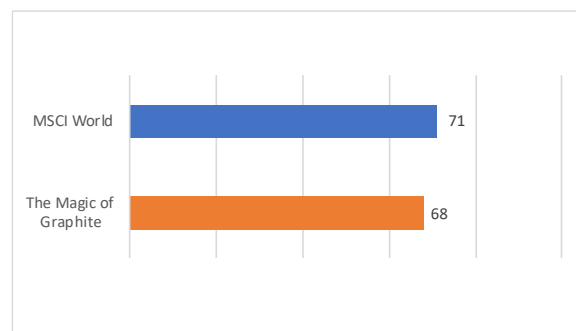
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

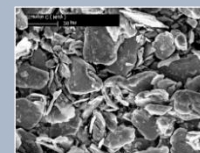
ESG rating (Refinitiv)



The Magic of Graphite:

Carbon fibre & steel recycling (weight 0.6%)

The best is yet to come



Comment

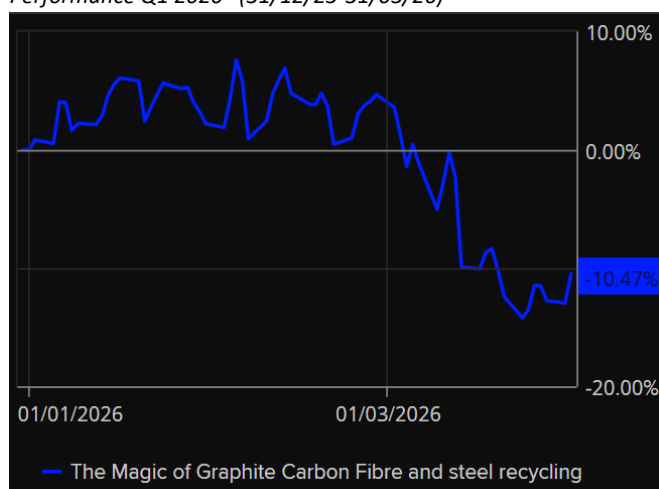
The niche posted a decline of 10.5% during the first quarter.

The uncertainty stemming from the conflict in the Middle East has severely penalized the Niche's performance due to its marked sensitivity to the economic cycle and energy costs.

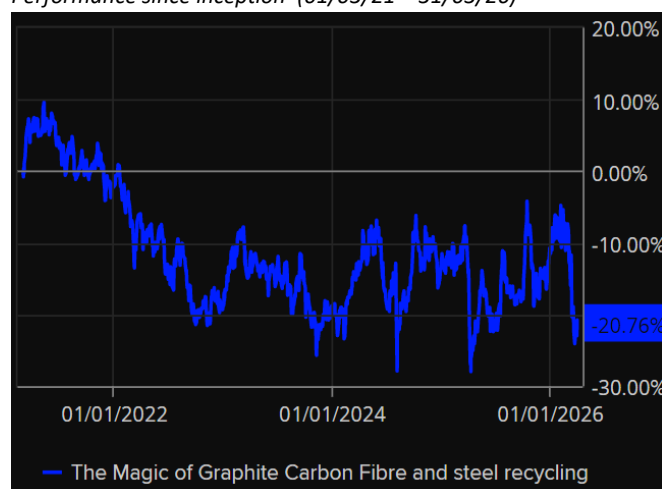
The negative performance was partially offset by the contribution of two Japanese companies, Teijin and Toray Industries. Partial profits were taken on the former, while the latter was fully exited, with the stock removed from the portfolio before the conflict broke out. With the exception of these two stocks, all others posted negative returns.

Still on the topic of portfolio rotation, the period of uncertainty was used to add a new stock to the **Composite Materials** sub-Niche: SGL Carbon. This company is a leader in graphite-based products, including high-purity graphite components for semiconductors and carbon fibers. The company has undergone a major restructuring, thanks to which it has returned to profitability after years of losses, despite an unfavorable environment in both the semiconductor industry (high graphite inventories for SiC) and the automotive industry. The recently presented 2030 strategic plan highlights significant growth opportunities within the nuclear industry (next-generation mini-nuclear reactors), for which a partnership has already been signed. The stock, which also boasts a prominent shareholder base (Susanne Klatten, BMW, and Porsche), trades at just 1 times tangible book value and 4 times EBITDA, making its risk/return profile attractive.

Performance Q1 2026 (31/12/25-31/03/26)



Performance since inception (01/03/21 – 31/03/26)



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 2.0%)

Nursing homes and clinics



stocks: 19

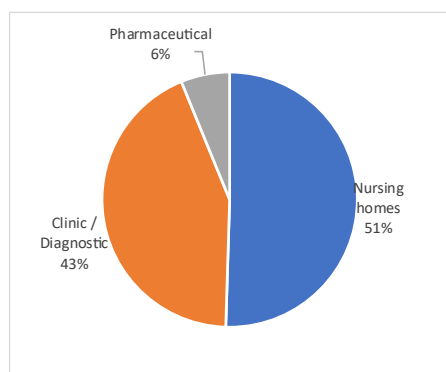
Average Market Cap (mln €): 1.695

Median Market Cap (mln €): 239

Cocoon breakdown

	Asian Niches Fund	Cocoon Niche
Nursing homes	1.0%	50.5%
Clinic / Diagnostic	0.8%	43.3%
Pharmaceutical	0.1%	6.2%
Total	2.0%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q1
Emeis Sa	Nursing homes	0.3%	-9.0%
Dai Han Pharm Co Ltd	Clinic / Diagnostic	0.2%	-5.9%
Prodia Widyahusada Tbk	Clinic / Diagnostic	0.2%	17.7%
Clariane Se	Nursing homes	0.2%	-9.4%
Bml Inc Reg	Clinic / Diagnostic	0.1%	5.0%

Geographical breakdown

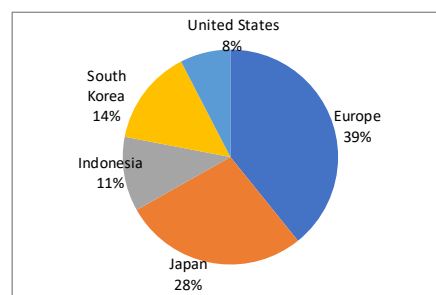
Greatest increases in the quarter

Name	Weight at 31/12	Weight at 31/03
Autolus Therapeutics	0.0%	0.1%

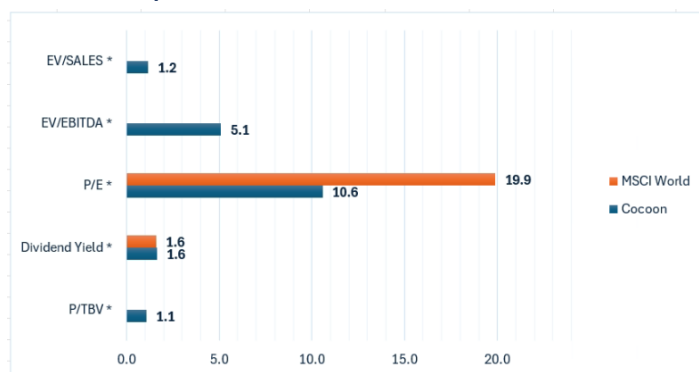
Greatest decreases in the quarter

Name	Weight at 31/12	Weight at 31/03	Total Return
Inbody	0.1%	0.0%	+32.5%
Moderna	0.1%	0.1%	+97.1%

Source: Niche AM



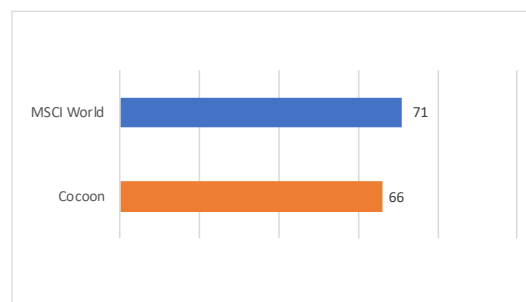
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Cocoon (weight 2.0%)

Nursing homes and clinics



Comment

The Niche ended the first quarter with a performance that was essentially unchanged.

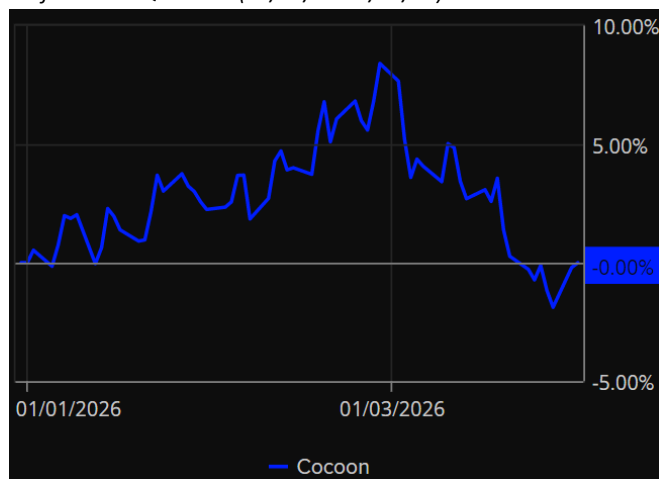
In terms of performance, the Pharmaceuticals sub-Niche made a positive contribution; this sub-Niche invests in healthcare companies with significant exposure to age-related diseases, offsetting the negative performance of the other two sub-niches, Nursing Homes and Clinics/Diagnostics.

Within the **Pharmaceuticals sub-Niche**, a strong positive contribution came from Moderna. This U.S. company benefited from positive data on a melanoma therapy developed in collaboration with Merck. This news improved investor sentiment, as it highlights the potential for success of cancer vaccines developed using mRNA technology, which represent the main growth driver for this group. Research on mRNA vaccines is now well beyond the preclinical stages, with concrete progress, and there are high expectations for a Phase III lung cancer vaccine trial led by Moderna itself. In addition, Moderna reported positive quarterly results and successfully resolved a major legal dispute, thereby insulating the company from risks related to the full utilization of the mRNA platform.

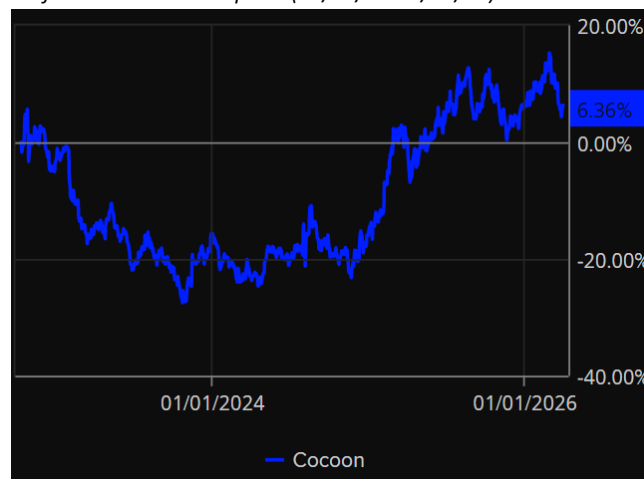
Within this same sub-niche, Autolus Therapeutics was added to the portfolio this quarter. The company's primary focus is on cellular immunotherapy (CAR-T), as well as autoimmune and degenerative diseases to which older adults are highly susceptible, including progressive multiple sclerosis and other rare diseases. The company holds cash equivalent to about three-quarters of its market capitalization, giving it ample resources to continue developing its pipeline. The low implied valuation of the research conducted to date makes the risk profile attractive.

Still on the trading front, within the **clinical/diagnostics** sub-niche, we partially took profits on the Korean company Inbody during the strong run that characterized the stock. The position was not fully exited, as the company's growth prospects in the body composition analysis equipment sector are attractive and not fully reflected in the stock price, which trades at less than 5 times EBITDA.

Performance Q1 2026 (31/12/25-31/03/26)



Performance since inception (10/10/22-31/03/26)



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 1.1%)

Cosmetics and ingredients



stocks: 10

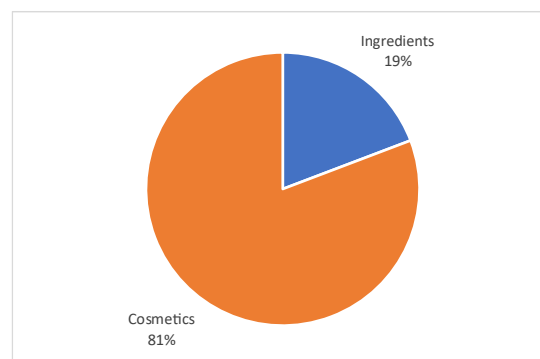
Average Market Cap (mln €): 380

Median Market Cap (mln €): 190

Beauty for nothing breakdown

	Asian Niche Fund	Beauty for nothing Niche
Ingredients	0.2%	19.2%
Cosmetics	0.9%	80.8%
Total	1.1%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q1
Nu Skin Enterprises Inc A	Cosmetics	0.3%	-23.1%
Seikagaku Corp	Ingredients	0.1%	2.7%
AmorePacific Holdings Corp	Cosmetics	0.1%	-5.3%
Cell Biotech Co Ltd	Cosmetics	0.1%	3.7%
Arata Corp Reg	Cosmetics	0.1%	-3.5%

Greatest increases in the quarter

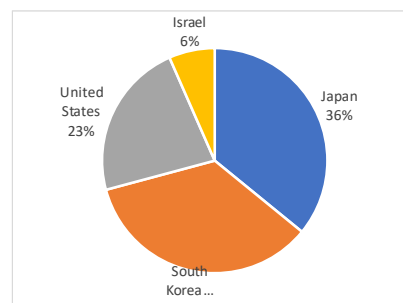
Name	Weight at 31/12	Weight at 31/03
Nu Skin Enterprises	0.2%	0.3%

Greatest decreases in the quarter

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

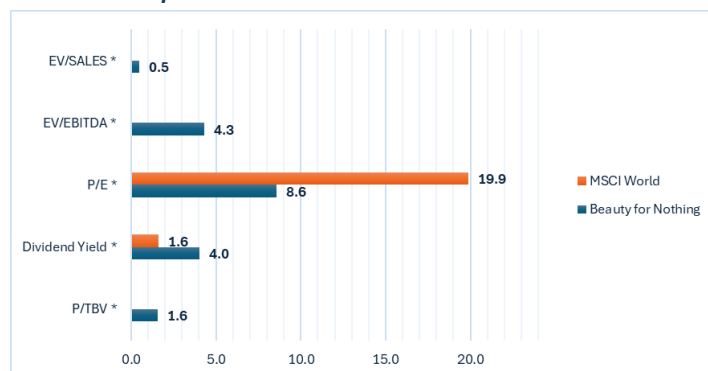
Source: Niche AM

Geographical breakdown



Source: Niche AM

Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

Beauty for nothing (weight 1.1%)

Cosmetics and ingredients



Comment

The sector closed the quarter in negative territory, posting a 6.2% decline in March following a decent start to the quarter.

The decline is primarily attributable to the **Cosmetics** sub-sector, which accounts for the majority of the sector's investments.

Once again, the stock that stood out most negatively was Nu Skin, following quarterly results that fell short of the company's guidance and market expectations. This negative performance was also reflected in guidance for first-quarter results that fell short of expectations, dampening enthusiasm regarding the ability of growth areas—the *beauty tech* platform (sales of scanners that analyze oxidative stress, for which supplements are sold to counteract it) and expansion into new geographic areas—to effectively counter the decline in the traditional multi-level marketing sales business. The stock was slightly increased on weakness, given the decidedly modest multiples at which it trades (a price-to-earnings ratio of about 7 times with a low-leverage balance sheet).

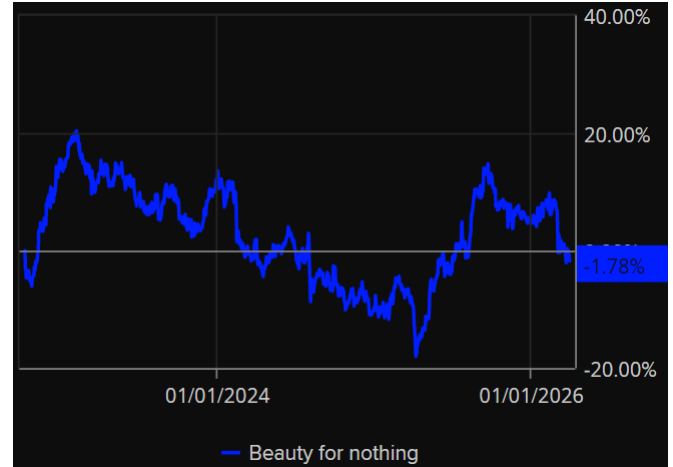
Amorepacific Holding also contributed negatively, despite the positive earnings results of its subsidiary Amorepacific Corp, which confirm the attractiveness of its solid and balanced brand portfolio, with prospects for continued sustained growth in foreign markets. Other stocks within this sub-niche, the Japanese companies Artnature and Haba Laboratories, closed higher, continuing the rerating process from modest valuation levels, partially offsetting the weakness of the two aforementioned stocks.

Within the Ingredients sub-niche, however, another Japanese company, Seigakaku, stood out positively, having revised its earnings targets upward for the current year, supported by a stable trend in hyaluronic acid sales. The stock is still trading at just 0.58 times tangible book value, highlighting significant further upside potential should the growth initiatives outlined in the business plan (expansion into foreign markets, product diversification through the development of treatments for spinal disorders and regenerative medicine, and reagents for the biotech industry) gain traction.

Performance Q1 2026 (31/12/25-31/03/26)



Performance since inception (10/10/22-31/03/26)



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: 16

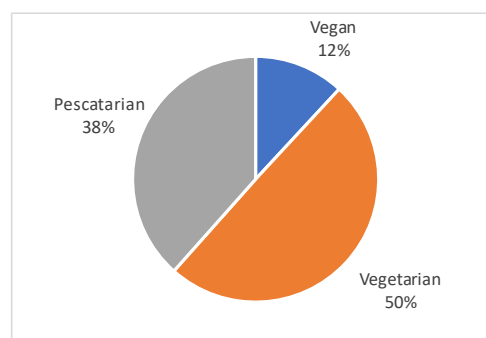
Average Market Cap (mln €): 1.272

Median Market Cap (mln €): 153

No meat's land breakdown

	Asian Niches Fund	No meat's land Niche
Vegan	0.2%	11.9%
Vegetarian	0.9%	49.7%
Pescetarian	0.7%	38.4%
Total	1.8%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q1
Dongwon Industries Co Ltd	Vegetarian	0.2%	-12.2%
Ohmoriya Co Ltd	Vegan	0.2%	1.8%
Maeil Dairies Co Ltd	Pescetarian	0.2%	-4.0%
Yokohama Maruuo Co Ltd	Pescetarian	0.2%	9.5%
HelloFresh SE Bearer	Vegetarian	0.1%	-37.0%

Geographical breakdown

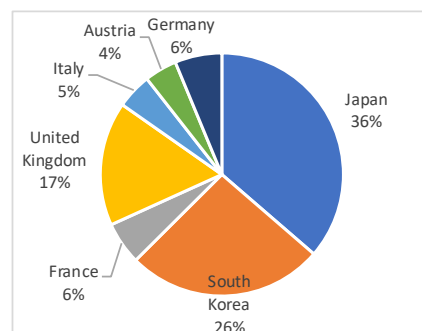
Greatest increases in the quarter

Name	Weight at 31/12	Weight at 31/03
HelloFresh	0.0%	0.1%
Associated British Foods	0.0%	0.1%
Silla	0.0%	0.1%

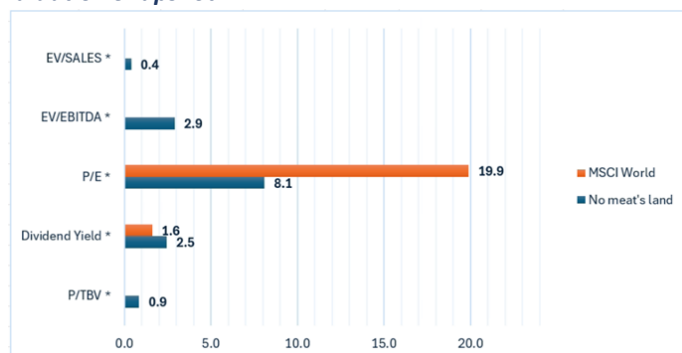
Greatest decreases in the quarter

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

Source: Niche AM



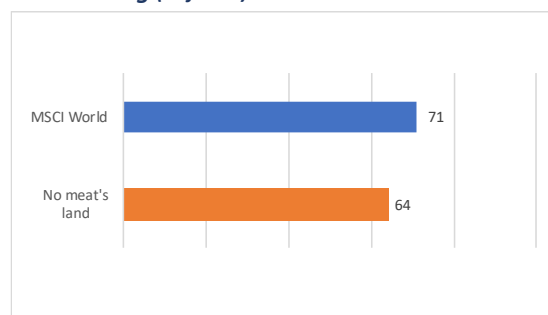
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



No meat's land (weight 1.8%)

Alternatives to meat



Comment

During the first quarter of 2026, the Niche posted a slightly negative performance (-1.2%).

This trend reflects a certain divergence in performance within the sub-niches that comprise it, particularly the **Pescatarian** sub-niche. Within this sub-niche, in fact, Korean companies exposed to deep-sea fishing suffered, while Japanese companies exposed to the seafood trade performed well. In the first group, the main drag on performance was a company added to the portfolio during the quarter: Silla. This Korean company operates a large fleet of tuna fishing vessels. Silla has adopted a sustainability-focused model, as evidenced by its MSC (*Marine Stewardship Council*) certification for most of its operations in the Pacific Ocean. Its earnings were impacted, on the one hand, by lower catch volumes and, on the other, by rising fuel costs, which the company was unable to quickly pass on to wholesale prices—the group's primary distribution channel. The stock appears to have more than priced in this unfavorable period, given its substantial cash holdings, which, when combined with financial investments, represent more than twice the value of its market capitalization. The price-to-tangible-net-assets ratio of 0.3x is largely supported by the value of the fishing fleet. Also within this sub-niche, Dongwon Industries, which is also exposed to the fishing sector, continued to contribute negatively, although its absolute contribution in terms of profitability is lower than that of the food business. As anticipated, however, Japanese seafood distributors Yokohama Maruuo and Chuo Gyorui performed well, posting double-digit growth, supported by an increase in returns to shareholders, consistent with the trend increasingly evident within the Japanese stock market landscape.

Within the **Vegetarian** sub-niche, however, two European companies, Bonduelle and Valsoia, posted negative performance, partially offset by the progress of Agrana Beteiligungs, one of the world's leading producers of fruit preparations for yogurt and fruit juice.

In terms of portfolio turnover, Hellofresh was added during the quarter, a company that occupies a somewhat cross-cutting position relative to the two sub-niches. It has developed an innovative *meal kit* business model, involving the home delivery of fresh, pre-portioned ingredients and preparation instructions via a subscription service. Hellofresh's offerings support both vegetarian and pescatarian menus, as it provides customized meal plans. From a sustainability perspective, Hellofresh's model helps reduce food waste thanks to pre-portioned ingredients, combined with the use of seasonal ingredients and initiatives aimed at optimizing logistics and packaging. The stock trades at just 3.3 times 2026 EBITDA, at levels that are largely post-growth, making its risk/return profile attractive.

Performance Q1 2026 (31/12/25-31/03/26)



Performance since inception (10/10/22-31/03/26)



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 4.8%)

The Resumption of Transport



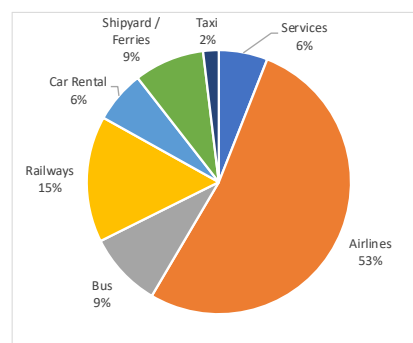
stocks: 35

Average Market Cap (mln €): 4.133

Median Market Cap (mln €): 455

Fly with me breakdown

	Asian Niches Fund	Fly with me Niche
Services	0.3%	7.2%
Airlines	2.5%	51.8%
Bus	0.4%	9.1%
Railways	0.7%	15.3%
Car Rental	0.3%	6.3%
Shipyard / Ferries	0.4%	8.5%
Taxi	0.1%	1.9%
Total	4.8%	100.0%



Source: Niche AM

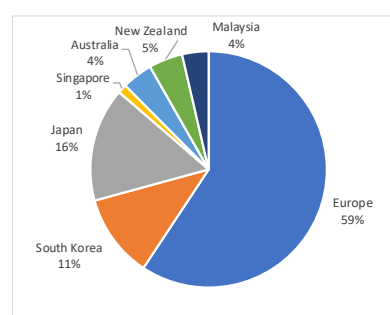
Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q1
EasyJet Plc	Airlines	0.5%	-32.2%
TUI AG	Airlines	0.5%	-26.4%
Deutsche Lufthansa AG Reg	Airlines	0.3%	-14.4%
Jet2 Plc Reg	Airlines	0.2%	-21.0%
Carnival Plc	Shipyard / Ferries	0.2%	-17.1%

Greatest increases in the quarter

Name	Weight at 31/12	Weight at 31/03
EasyJet	0.3%	0.5%
Coastal Contracts	0.0%	0.1%
Harbour Link Group	0.0%	0.1%

Geographical breakdown

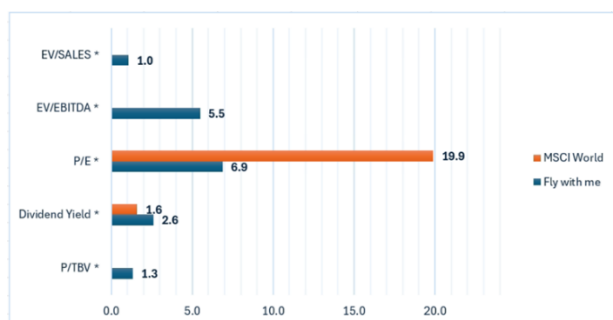


Greatest decreases in the quarter

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

Source: Niche AM

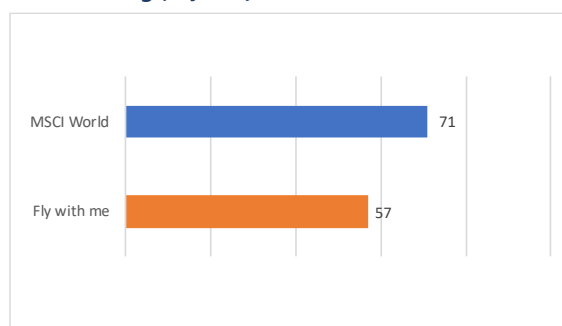
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Fly with me (weight 4.8%)

The Resumption of Transport



Comment

The niche began 2026 with a 13.2% decline.

This is the largest decline within the fund, primarily due to the severe repercussions of the Iran conflict, driven by significant increases in fuel costs. The negative effects obviously also include route closures across the Middle East, but it should be noted that, with regard to the stocks in the portfolio, this impact is fairly limited.

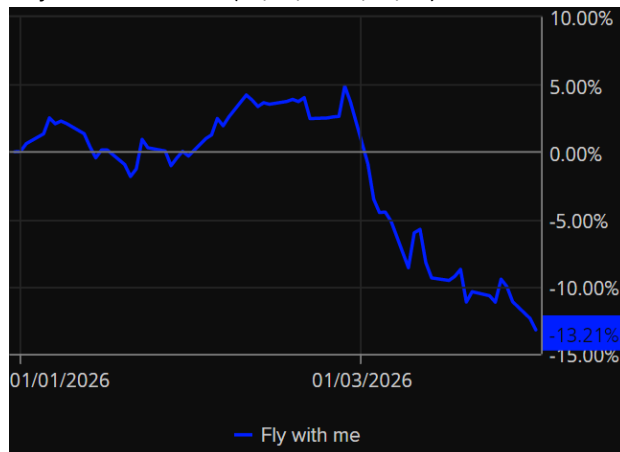
In the case of airlines, which are heavily represented within this niche, the cost of jet fuel—which accounts for about a quarter of these companies' total operating costs on average—has doubled in Europe compared to pre-conflict levels, partly due to fears of a potential shortage, while in Asia it has risen by 80%.

It is therefore not surprising to see selling pressure and volatility in these stocks, although it should be emphasized that airlines are largely protected by hedging policies.

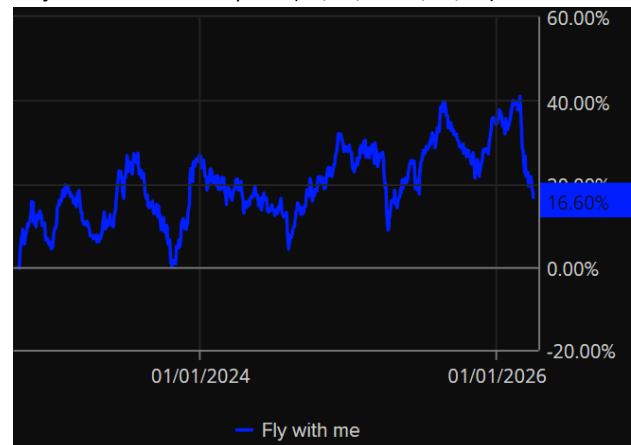
For example, EasyJet has hedged approximately 67% of its fuel requirements for the second half of the year. In light of this, the declines suffered by the stock appear excessive, greatly exacerbated by market sentiment. For instance, again in the case of EasyJet, every \$100/MT change in the price of fuel results in an increase of approximately £40 million in the second half of the year. Indeed, since the outbreak of the war in late March, the stock has lost approximately £1.1 billion in market capitalization—a massive figure, especially considering that the group was trading at only around 6.5 times earnings in the first two months of 2026. The stock has traded at 1 times tangible book value, a level last seen only during the Covid period, when, however, the uncertainties surrounding the industry's future were far greater. Although a rise in ticket prices is inevitable, it is worth noting that demand has so far proven very resilient, as travel currently represents one of consumers' primary needs. In light of these factors, the investment decision was to increase our positions in EasyJet and Jet2 on dips.

During the quarter, we added new stocks, including a tourism-exposed company, On The Beach, which reported solid 2025 results but suspended its 2026 guidance due to the conflict, given its exposure to destinations that could be significantly impacted by the conflict, such as Turkey, Greece, Cyprus, and Egypt. Two Malaysian-listed stocks also joined the portfolio: Costal Contracts and Harbour Link. The former is a conglomerate with a very strong cash position relative to its market value, while the latter is an equally solid integrated logistics group.

Performance Q1 2026 (31/03/25-30/09/25)



Performance since inception (10/10/22-31/03/26)



Source: Niche AM, Refinitiv

Niche Description

The pandemic saw transport utilisation plummet by 50% to 90%, depending on the means of transport and geographical area. The indebted transport companies had to resort to painful capital increases or had to accept costly state aid. From planes to road, water or rail transport. For business or pleasure. It was a massacre. The post-pandemic recovery was immediately replaced by recession fears. The transport sector, on average, now lies 70% below 2019 prices on the stock exchange. Has the world changed? On the leisure travel side, the trend can only continue powerfully as soon as the recession clouds have cleared. On the business side, a full return to 2019 levels is not expected before 2024. Video calls have partly replaced meetings. This implies cost savings and increased efficiency. However, in-person meetings will remain and increase along with global GDP.

The perception of risk relative to the sector has greatly increased. Capacity has shrunk. This creates a unique opportunity for diversified exposure to a sector enjoying structural growth. Man is a traveller. The niche starts with a dozen or so titles and will be populated gradually. The sub-sectors are airlines, buses, railways, taxis, ferries, cruises companies. Investment areas are Japan, Korea, ASEAN, USA and Europe.

Deglob (weight 1.5%)

An inevitable process



stocks: 8

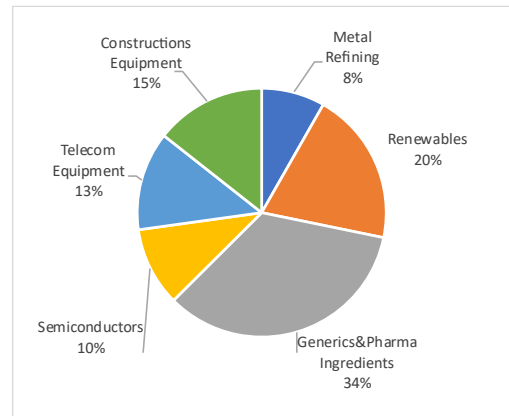
Average Market Cap (mln €): 37.464

Median Market Cap (mln €): 10.312

Deglob breakdown

	Asian Niches Fund	Deglob Niche
Metal Refining	0.1%	8.5%
Renewables	0.4%	27.0%
Generics&Pharma	0.5%	35.9%
Semiconductors	0.0%	0.0%
Telecom Equipment	0.2%	13.6%
Constructions Equipment	0.2%	15.0%
Total	1.5%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q1
Euroapi SA	Generics&Pharma	0.3%	-42.4%
Bayer AG Reg	Generics&Pharma	0.2%	6.4%
Orsted Reg	Renewables	0.2%	27.4%
First Solar Inc	Renewables	0.1%	-23.2%
Webuild SpA	Constructions Equipment	0.1%	-33.9%

Greatest increases in the quarter

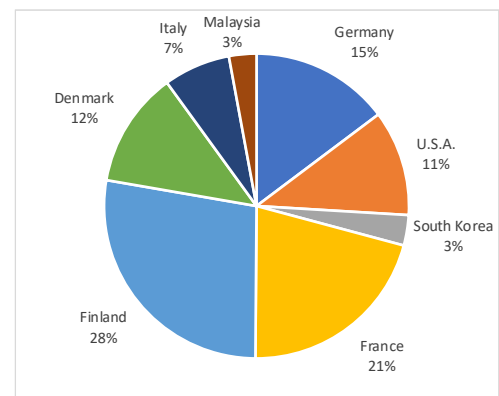
Name	Weight at 31/12	Weight at 31/03
WEBUILD	0.0%	0.1%
Euroapi	0.3%	0.3%
Severfield	0.0%	0.1%

Greatest decreases in the quarter

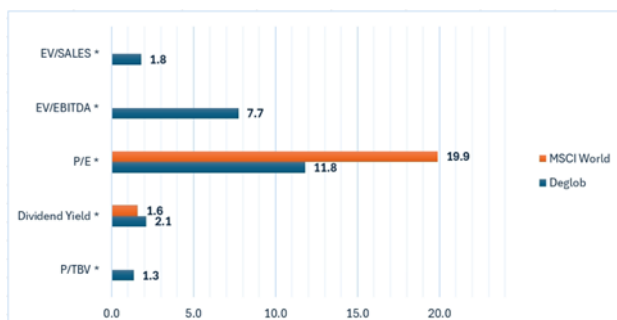
Name	Weight at 31/12	Weight at 31/03	Total Return
Bayer	0.5%	0.2%	+23.7%
Hanwha Solutions	0.0%	0.0%	+29.6%

Source: Niche AM

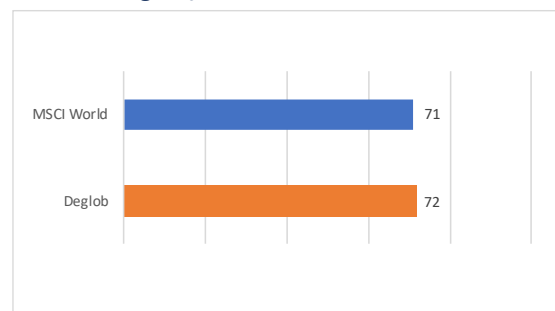
Geographical breakdown



Valuation Snapshot



ESG rating (Refinitiv)



* Last available

Source: Niche AM, Refinitiv

Deglob (weight 1.5%)

An inevitable process



Comment

The Niche closed the quarter with a limited decline of 1%.

We remind you that the objective of this Niche is to capitalize on the opportunities created by the trend toward deglobalization.

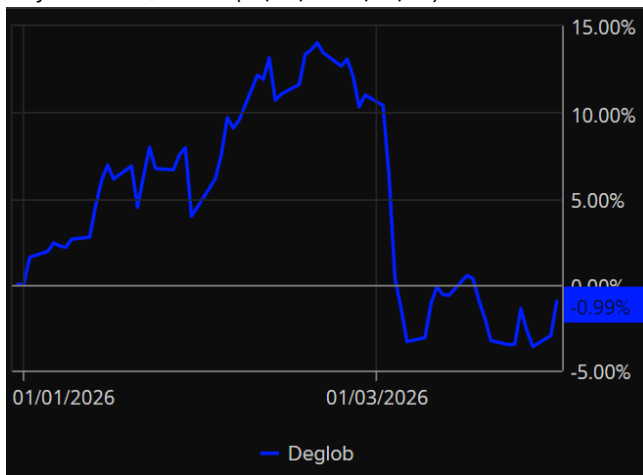
This result was made possible largely by the strong appreciation of stocks exposed to renewable energy, particularly Hanwha Solutions. This Korean group has built significant production capacity in the U.S., and the stock benefited from very strong growth expectations for this market, supported by Elon Musk's announcement to launch massive solar panel production in the country. Hanwha Solutions was seen as a clear beneficiary of these investments, as it is one of the leading local players, not subject to the heavy tariffs that limit access for Chinese manufacturers. In addition, the stock also benefited from having developed a method for the large-scale production of solar cells using perovskite, a material that enables significantly higher panel efficiency. The stock was fully sold during its strong run.

Another renewable energy stock that contributed positively to performance was Oersted, one of the world's leading wind energy producers, on expectations that obstacles to the construction of large wind farms in the U.S. would be removed. It was precisely the uncertain regulatory environment that had forced the company to launch a capital increase in the second half of the year, strengthening its capital structure.

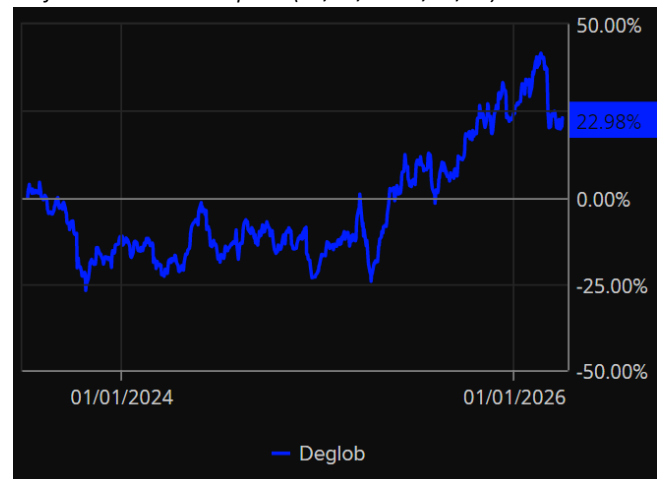
Among the negative contributors, however, Euroapi's sharp decline is worth noting once again, following disappointing guidance on the growth outlook. The new management team has effectively implemented cost-cutting measures but is struggling to attract the new customers needed to support the essential recovery in revenue. The European regulator's failure to enforce a framework requiring the pharmaceutical industry to source, at least in part, from European suppliers is undoubtedly not helping the turnaround process.

Another company that has weighed on the niche performance is Graftech, which operates in a highly energy-intensive sector—namely, the production of electrodes for electric furnaces. Rising energy costs following the conflict in Iran, combined with an already delicate situation due to a challenging competitive environment, have led to further declines.

Performance Q1 2026 (31/12/25-31/03/26)



Performance since inception (10/07/23-31/03/26)



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

3PT Pulp, Paper, Packaging & Timber (weight 1.2%)

The story isn't over yet



stocks: 14

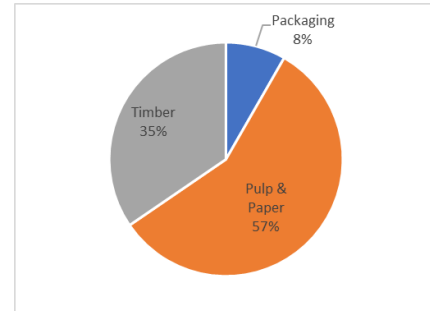
Average Market Cap (mln €): 1.467

Median Market Cap (mln €): 470

3PT breakdown

	Asian Niche	3PT Niche
	Fund	
Packaging	0.1%	8.3%
Pulp & Paper	0.7%	57.2%
Timber	0.4%	34.5%
Total	1.2%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q1
Sappi Ltd	Pulp & Paper	0.2%	-31.7%
Canfor Corp Reg	Timber	0.2%	17.3%
Asia Paper Manufact Co Ltd	Pulp & Paper	0.2%	3.7%
Stora Enso Oyj R	Pulp & Paper	0.1%	-6.0%
Mondi Plc	Pulp & Paper	0.1%	-7.3%

Greatest increases in the quarter

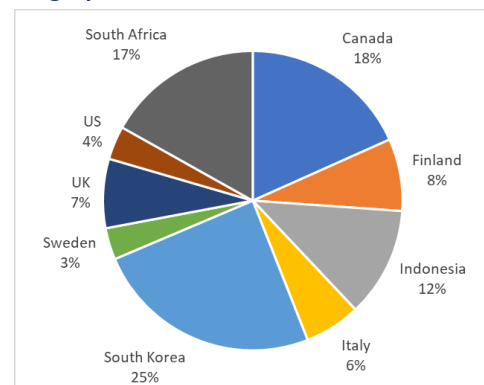
Name	Weight at 31/12	Weight at 31/03
Sappi	0.0%	0.2%
Asia Paper Manufacturing	0.0%	0.2%
Stora Enso	0.0%	0.1%

Greatest decreases in the quarter

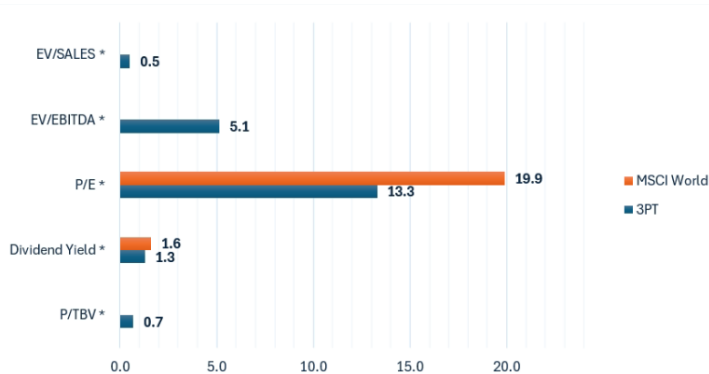
Name	Weight at 31/12	Weight at 31/03	Total Return
N/A			

Source: Niche AM

Geographical breakdown



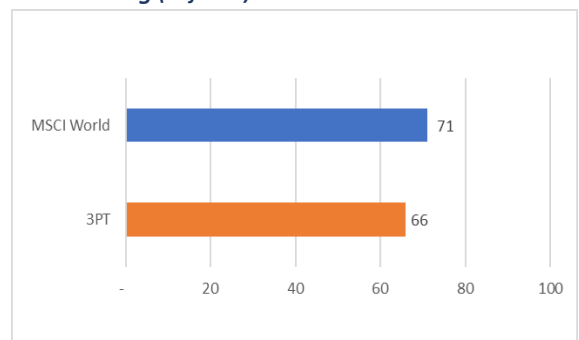
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



3PT Pulp, Paper, Packaging & Timber (weight 1.2%)

The story isn't over yet



Comment

During the quarter, a new sector was added to the fund, called 3PT.

The acronym 3PT stands for Pulp, Paper, Packaging & Timber.

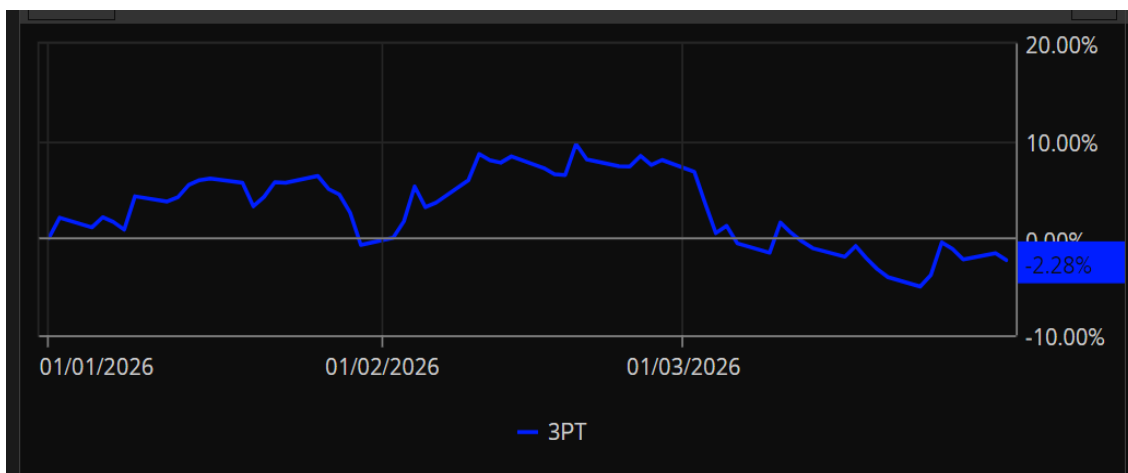
The Pulp, Paper, Packaging & Timber (3PT) sector has shown strong growth in recent years, thanks to the gradual replacement of single-use plastics with cellulose-based solutions, the growth of e-commerce, increased consumption in emerging markets, as well as new applications in apparel and other sectors.

Initial enthusiasm for this growth first sparked strong investor interest, followed by a derating due to intensifying competitive dynamics caused by excessive investment and China's entry into the supply side.

We therefore find ourselves in a context where sector valuations have once again become very attractive, supported by the significant value of the tangible assets held by companies (forestry assets, machinery, land, and buildings), against a backdrop of sustained growth driven by consumer demand and regulatory requirements related to environmental factors.

The shift toward a world less dominated by plastic packaging continues. And suppliers are struggling to meet the demand for sustainable plastics: the industry's difficulty in supplying adequate volumes is evident, and the use of wood-based products remains the primary alternative. Furthermore, the Pulp, Paper, Packaging, and Timber industry is acting rationally by progressively reducing capacity and improving efficiency, including through mergers and acquisitions.

Performance since inception (01/01/26 - 31/03/26)



Source: Niche AM, Refinitiv

Philippines Small Caps (weight 3.5 %)

Ready for rediscovery



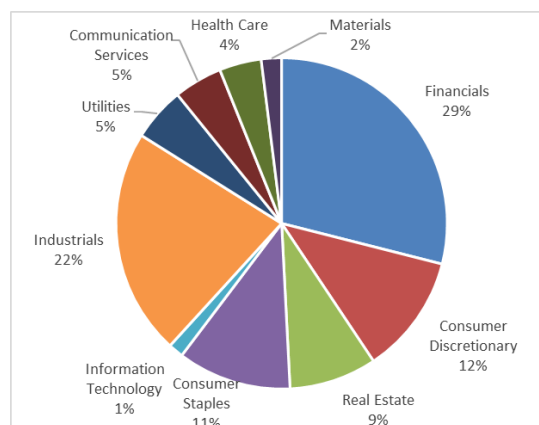
stocks: 41

Average Market Cap (mln €): 869

Median Market Cap (mln €): 352

Philippines Small Caps breakdown

	Asian Niche Fund	Philippines Small Caps Niche
Financials	1.0%	28.9%
Consumer Discretionary	0.4%	11.7%
Real Estate	0.3%	8.6%
Consumer Staples	0.4%	11.1%
Information Technology	0.1%	1.5%
Industrials	0.8%	22.1%
Utilities	0.2%	5.3%
Communication Services	0.2%	4.7%
Health Care	0.1%	4.1%
Materials	0.1%	2.0%
Total	3.5%	100%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q1
Philippine Stock Exchange Inc	Financials	0.2%	-2.3%
CoNVerge Information Com Tech	Communication Services	0.2%	-21.2%
Alliance Global Group Inc	Industrials	0.2%	8.4%
Macroasia Corp	Industrials	0.1%	-3.2%
Megaworld Corp Reg	Real Estate	0.1%	-0.1%

Greatest increases in the quarter

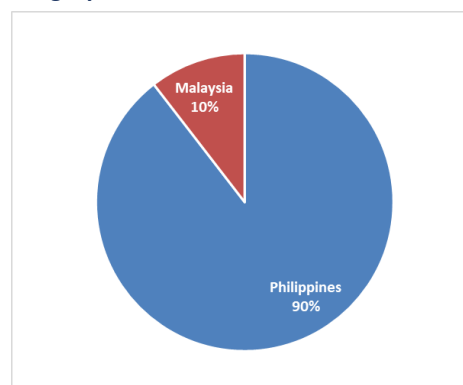
Name	Weight at 31/12	Weight at 31/03
Philippine Stock Exchange Inc	0.0%	0.2%
Converge Information & Communications Technology	0.0%	0.2%
Alliance Global Group	0.0%	0.2%

Greatest decreases in the quarter

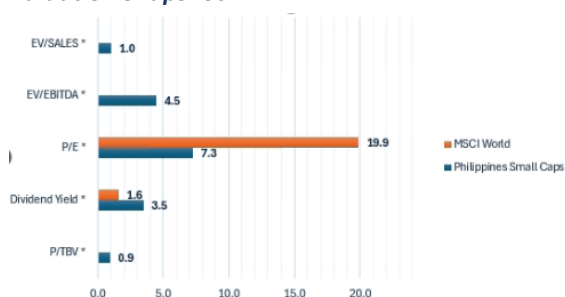
Name	Weight at 31/12	Weight at 31/03	Total Return
N/A			

Source: Niche AM

Geographical breakdown



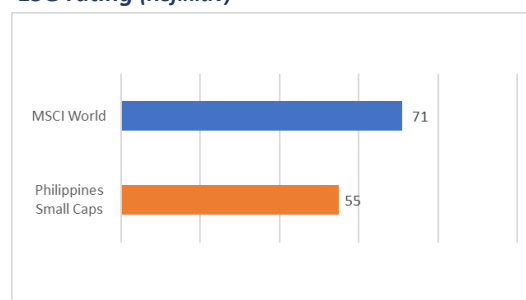
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Philippines Small Caps (weight 3.5 %)

Ready for rediscovery



Comment

A democratic country of 120 million people, all fluent in English, with an average age of 26.

A market that is trading at levels seen ten years ago, despite the fact that GDP has more than doubled over that period.

There are several factors behind this anomaly. Factors that we believe are set to be resolved.

Today, we see an extremely attractive risk/return profile here.

Performance since inception (01/01/26 - 31/03/26)



Source: Niche AM, Refinitiv

Bond Portfolio

securities: 16 Yield to Maturity 4.51% Effective Duration 4.66

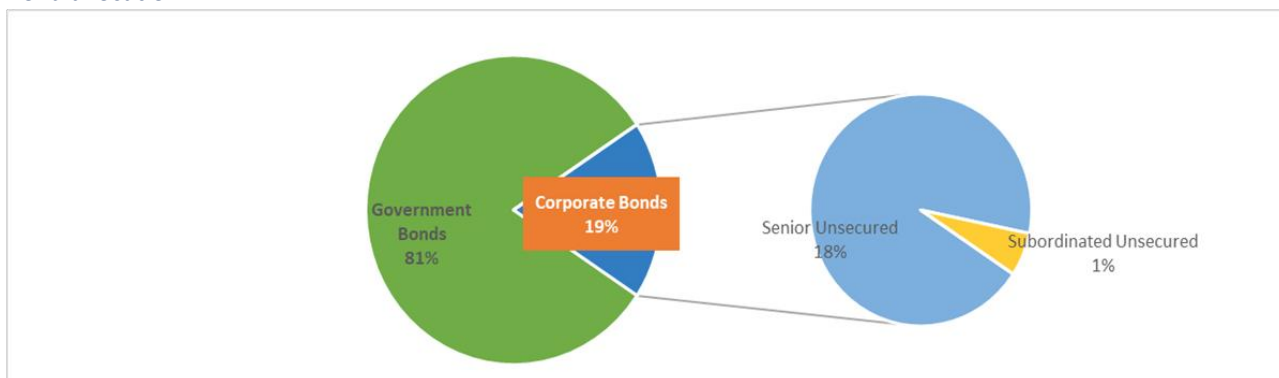
Comment

During the first quarter, the portfolio recorded a positive return of +0.5%.

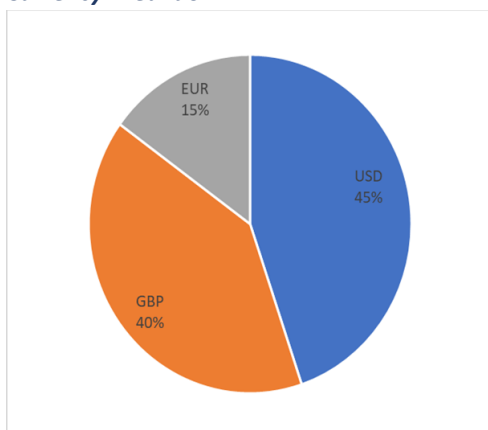
This performance is essentially attributable to the strengthening of the dollar, which accounts for around 60% of the issues in the portfolio, following the severe geopolitical tensions in the Middle East. Excluding the appreciation of the dollar and the generalised rise in yields that characterised the entire bond market, the performance would have been negative by just under one percentage point. The period was characterised by modest portfolio rotation, which saw a slight increase in exposure to the dollar-denominated government bond component in the run-up to the conflict in Iran. The weighting of the bond component within the fund remained largely unchanged, at around 15%, of which approximately 80% was represented by government issues.

Bond Portfolio breakdown

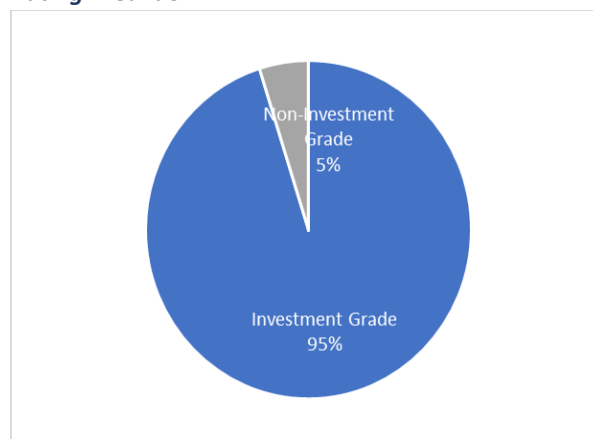
Bond allocation



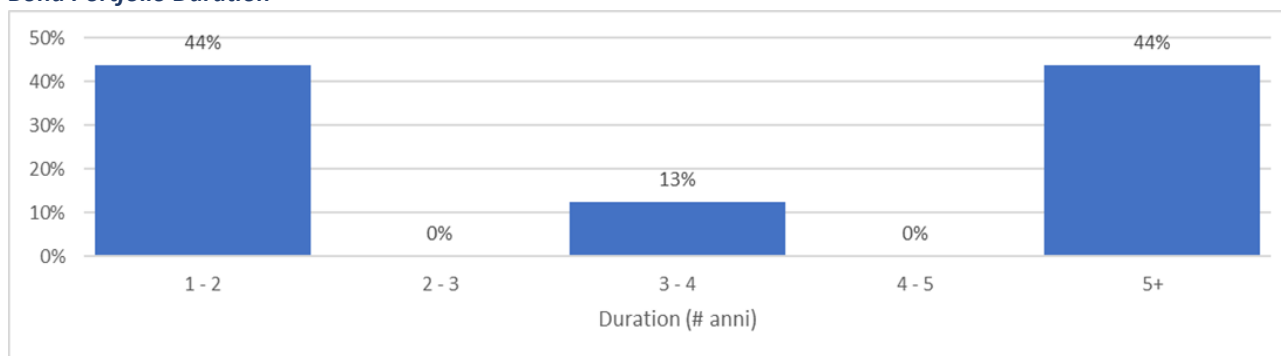
Currency Breakdown



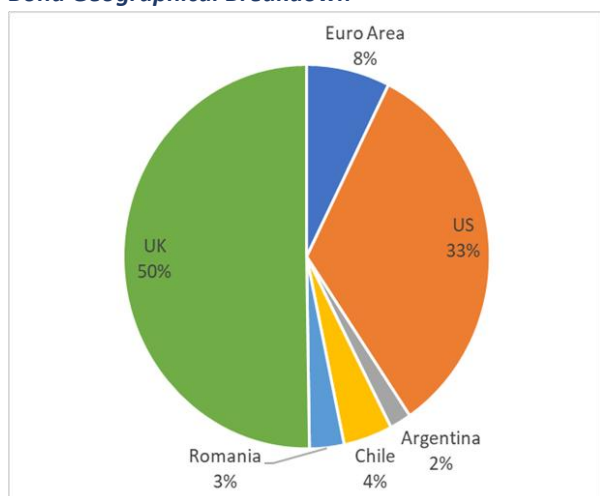
Rating Breakdown



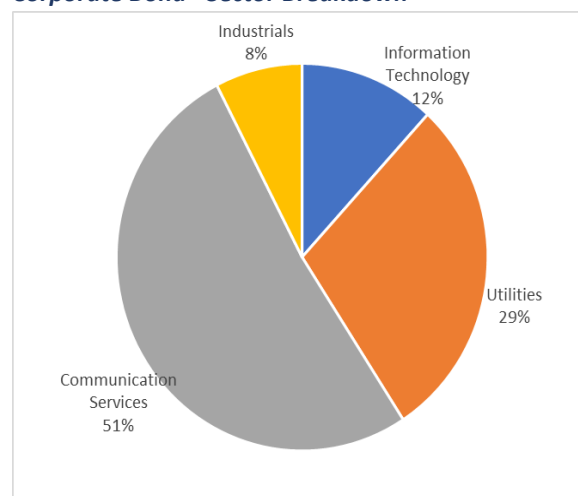
Bond Portfolio Duration



Bond Geographical Breakdown



Corporate Bond - Sector Breakdown



CLOSED NICHES

Neglected Luxury Rarity Overlooked



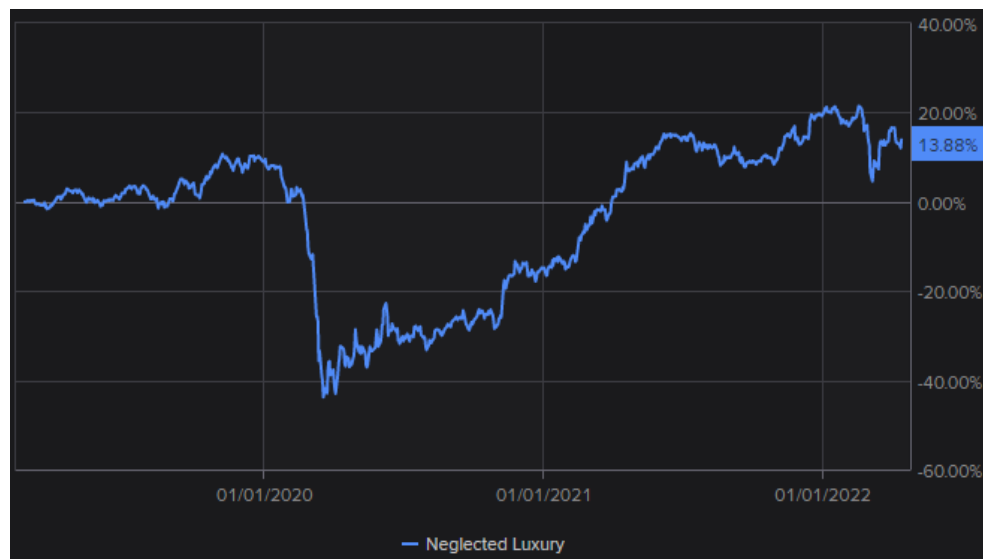
Commento

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, Refinitiv

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, Refinitiv

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



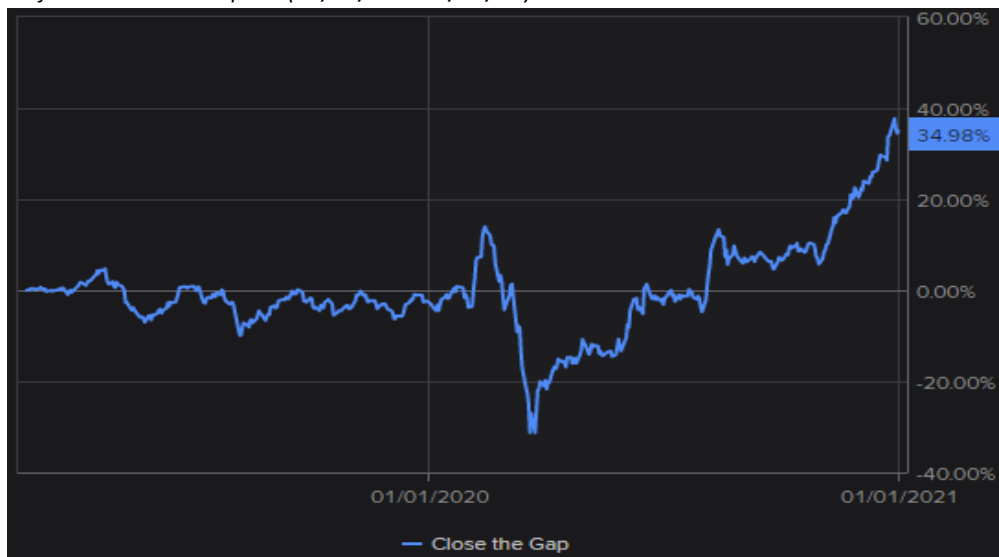
Comment

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 since inception (21/02/19 – 31/12/20)



Source: Niche AM, Refinitiv

Descr 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

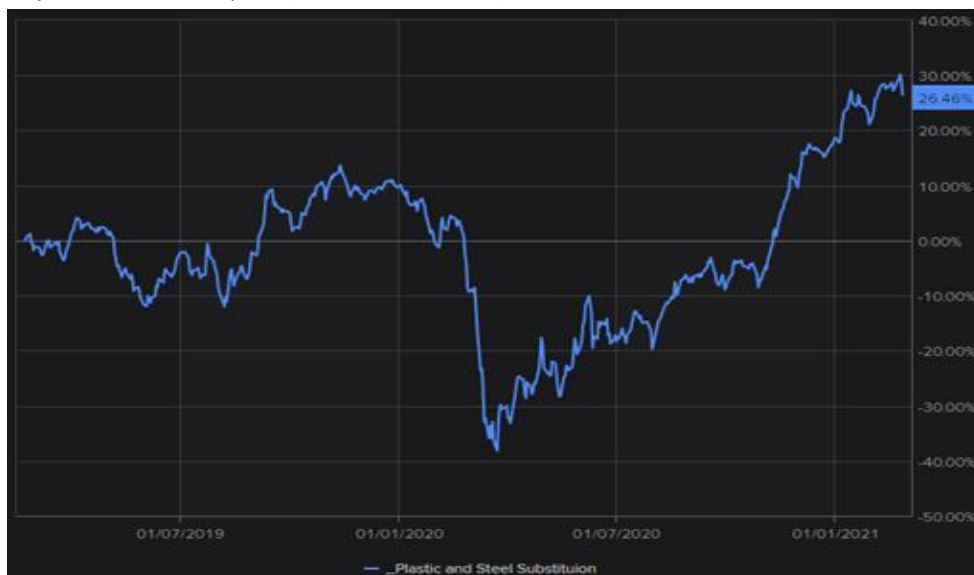
Anticipating a trend



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, Refinitiv

Niche description

Our infrastructure, our vehicles and many of our tools are partially made of iron and/or its derivatives. Although materials such as plastic and aluminium have partially replaced it in some applications, it continues to play a dominant role in our society. Its physical properties, its abundance in nature and its labour-intensive processing have maintained its solid leadership. Up to a point, however... Other materials are emerging with better characteristics in terms of safety, strength, weight, durability and environmental sustainability. As the cost of producing these new materials falls, iron and its derivatives will gradually be replaced and many mines and production plants will have to be closed.

Through this niche, NAM offers exposure to companies that produce these innovative materials.

Appendix

Fund Equity holdings

<i>Name</i>	<i>Country</i>	<i>Industry</i>	<i>Weight</i>
Aberdeen Group PLC	United Kingdom	Capital Markets	0.16%
ACE BED Corp	Korea; Republic (S. Korea)	Household Durables	0.09%
Acen Corp	Philippines	Independent Power and Renewable Electricity Producers	0.07%
Adecco Group AG	Switzerland	Professional Services	0.13%
Adira Dinamika Multi Finance Tbk PT	Indonesia	Consumer Finance	0.03%
AGFA Gevaert NV	Belgium	Health Care Technology	0.07%
Agrana Beteiligungs AG	Austria	Food Products	0.08%
Agung Podomoro Land Tbk PT	Indonesia	Real Estate Management & Development	0.03%
Ahjian Co Ltd	Japan	Food Products	0.07%
Aichi Tokei Denki Co Ltd	Japan	Electronic Equipment, Instruments & Components	0.01%
Aigan Co Ltd	Japan	Specialty Retail	0.01%
Ainavo Holdings Co Ltd	Japan	Household Durables	0.01%
Aiphone Co Ltd	Japan	Communications Equipment	0.01%
Air France KLM SA	France	Passenger Airlines	0.10%
Air New Zealand Ltd	New Zealand	Passenger Airlines	0.18%
Akita Bank Ltd	Japan	Banks	0.01%
ALAM SUTERA REALTY Tbk PT	Indonesia	Real Estate Management & Development	0.02%
Albemarle Corp	United States of America	Chemicals	0.07%
Alliance Aviation Services Ltd	Australia	Passenger Airlines	0.14%
Alliance Global Group Inc	Philippines	Industrial Conglomerates	0.16%
Allianz Malaysia Bhd	Malaysia	Insurance	0.05%
AmorePacific Holdings Corp	Korea; Republic (S. Korea)	Personal Care Products	0.12%
ANA Holdings Inc	Japan	Passenger Airlines	0.07%
Aoi Electronics Co Ltd	Japan	Semiconductors & Semiconductor Equipment	0.01%
Arata Corp	Japan	Distributors	0.11%
Artnature Inc	Japan	Personal Care Products	0.10%
Asahi Broadcasting Group Holdings Corp	Japan	Media	0.15%
Asahi Diamond Industrial Co Ltd	Japan	Machinery	0.00%
Asahimas Flat Glass Tbk PT	Indonesia	Building Products	0.03%
Asia Paper Manufacturing Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.23%
Asmo Corp	Japan	Consumer Staples Distribution & Retail	0.07%
Aspirasi Hidup Indonesia Tbk PT	Indonesia	Specialty Retail	0.11%
Associated British Foods PLC	United Kingdom	Food Products	0.10%
Astra Agro Lestari Tbk PT	Indonesia	Food Products	0.13%
Astra Graphia Tbk PT	Indonesia	Commercial Services & Supplies	0.34%
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	0.77%
Atos SE	France	IT Services	0.07%
Atresmedia Corporacion de Medios de Comunicacion SA	Spain	Media	0.06%
Aumovio Se	Germany	Automobile Components	0.26%

<i>Autolus Therapeutics PLC</i>	United Kingdom	Biotechnology	0.04%
<i>Awa Bank Ltd</i>	Japan	Banks	0.01%
<i>Ayala Corp</i>	Philippines	Industrial Conglomerates	0.04%
<i>Ayala Land Inc</i>	Philippines	Real Estate Management & Development	0.09%
<i>Ayvens SA</i>	France	Ground Transportation	0.08%
<i>BAIC Motor Corp Ltd</i>	China	Automobiles	0.17%
<i>Banca IFIS SpA</i>	Italy	Financial Services	0.04%
<i>Banca Sistema SpA</i>	Italy	Banks	0.08%
<i>Bank BTPN Syariah Tbk PT</i>	Indonesia	Banks	0.16%
<i>Bank China Construction Bank Indonesia Tbk PT</i>	Indonesia	Banks	0.02%
<i>Bank Danamon Indonesia Tbk PT</i>	Indonesia	Banks	0.71%
<i>Bank Ganesha Tbk PT</i>	Indonesia	Banks	0.07%
<i>Bank IBK Indonesia Tbk PT</i>	Indonesia	Banks	0.08%
<i>Bank Maybank Indonesia Tbk PT</i>	Indonesia	Banks	0.11%
<i>Bank of Commerce</i>	Philippines	Banks	0.09%
<i>Bank of Iwate Ltd</i>	Japan	Banks	0.01%
<i>Bank of Saga Ltd</i>	Japan	Banks	0.00%
<i>Bank Pan Indonesia Tbk PT</i>	Indonesia	Banks	0.15%
<i>Bank Panin Dubai Syariah Tbk PT</i>	Indonesia	Banks	0.02%
<i>Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT</i>	Indonesia	Banks	0.12%
<i>Bank Pembangunan Daerah Jawa Timur Tbk PT</i>	Indonesia	Banks	0.21%
<i>Bank QNB Indonesia Tbk PT</i>	Indonesia	Banks	0.01%
<i>Bank Tabungan Negara (Persero) Tbk PT</i>	Indonesia	Banks	0.23%
<i>Bank Victoria International Tbk PT</i>	Indonesia	Banks	0.03%
<i>Bank Woori Saudara Indonesia 1906 Tbk PT</i>	Indonesia	Banks	0.18%
<i>Barclays PLC</i>	United Kingdom	Banks	0.22%
<i>Baxter International Inc</i>	United States of America	Health Care Equipment & Supplies	0.07%
<i>Bayer AG</i>	Germany	Pharmaceuticals	0.25%
<i>Bayu Buana Tbk PT</i>	Indonesia	Hotels, Restaurants & Leisure	0.11%
<i>Bekasi Fajar Industrial Estate Tbk PT</i>	Indonesia	Real Estate Management & Development	0.06%
<i>Bergbahnen Engelberg Truebsee Titlis Bet AG</i>	Switzerland	Hotels, Restaurants & Leisure	0.10%
<i>BGF Co Ltd</i>	Korea; Republic (S. Korea)	Industrial Conglomerates	0.06%
<i>Biesse SpA</i>	Italy	Machinery	0.07%
<i>Billerud AB (publ)</i>	Sweden	Containers & Packaging	0.04%
<i>BISI International Tbk PT</i>	Indonesia	Food Products	0.11%
<i>Blue Bird Tbk PT</i>	Indonesia	Ground Transportation	0.25%
<i>BML Inc</i>	Japan	Health Care Providers & Services	0.14%
<i>BNK Financial Group Inc</i>	Korea; Republic (S. Korea)	Banks	0.16%
<i>BNP Paribas SA</i>	France	Banks	0.58%
<i>Bonduelle SA</i>	France	Food Products	0.11%
<i>Bpost SA</i>	Belgium	Air Freight & Logistics	0.37%
<i>BT Group PLC</i>	United Kingdom	Diversified Telecommunication Services	0.41%
<i>Buana Finance Tbk PT</i>	Indonesia	Consumer Finance	0.01%
<i>Budi Starch & Sweetener Tbk PT</i>	Indonesia	Food Products	0.02%
<i>Bukalapak.com Tbk PT</i>	Indonesia	Broadline Retail	0.36%
<i>Bumi Serpong Damai Tbk PT</i>	Indonesia	Real Estate Management & Development	0.11%
<i>Bvz Holding AG</i>	Switzerland	Ground Transportation	0.14%
<i>Cahaya Aero Services Tbk PT</i>	Indonesia	Transportation Infrastructure	0.03%

Cairo Communication SpA	Italy	Media	0.12%
Canfor Corp	Canada	Paper & Forest Products	0.16%
Canon Inc	Japan	Technology Hardware, Storage & Peripherals	0.07%
Capgemini SE	France	IT Services	0.09%
Car Mate Mfg Co Ltd	Japan	Automobile Components	0.00%
Carnival PLC	United Kingdom	Hotels, Restaurants & Leisure	0.24%
Cebu Air Inc	Philippines	Passenger Airlines	0.08%
CECONOMY AG	Germany	Specialty Retail	0.26%
Cell Biotech Co Ltd	Korea; Republic (S. Korea)	Biotechnology	0.19%
Central Japan Railway Co	Japan	Ground Transportation	0.14%
Central Proteina Prima Tbk PT	Indonesia	Food Products	0.14%
Cerespo Co Ltd	Japan	Media	0.01%
Champion Pacific Indonesia Tbk PT	Indonesia	Containers & Packaging	0.01%
Charm Engineering Co Ltd	Korea; Republic (S. Korea)	Semiconductors & Semiconductor Equipment	0.00%
Chin Well Holdings Bhd	Malaysia	Machinery	0.05%
Chofu Seisakusho Co Ltd	Japan	Household Durables	0.01%
Chubu Steel Plate Co Ltd	Japan	Metals & Mining	0.01%
Chubu Suisan Co Ltd	Japan	Consumer Staples Distribution & Retail	0.09%
Chuo Gyorui Co Ltd	Japan	Consumer Staples Distribution & Retail	0.11%
Cikarang Listrindo Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.20%
Ciputra Development Tbk PT	Indonesia	Real Estate Management & Development	0.10%
Citigroup Inc	United States of America	Banks	0.34%
Cityland Development Corp	Philippines	Real Estate Management & Development	0.05%
CJ CheilJedang Corp	Korea; Republic (S. Korea)	Food Products	0.18%
CJ Freshway Corp	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.12%
Clariane SE	France	Health Care Providers & Services	0.15%
Clipan Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.36%
Coastal Contracts Bhd	Malaysia	Machinery	0.09%
Comfortdelgro Corporation Ltd	Singapore	Ground Transportation	0.06%
Cominix Co Ltd	Japan	Trading Companies & Distributors	0.00%
Concentrix Corp	United States of America	Professional Services	0.05%
Concepcion Industrial Corp	Philippines	Building Products	0.09%
Continental AG	Germany	Automobile Components	0.38%
Converge Information and Communications Technology Solutions Inc	Philippines	Diversified Telecommunication Services	0.16%
Corona Corp	Japan	Household Durables	0.00%
Cosco Capital Inc	Philippines	Consumer Staples Distribution & Retail	0.06%
Coursera Inc	United States of America	Diversified Consumer Services	0.07%
CS Holdings Co Ltd	Korea; Republic (S. Korea)	Machinery	0.04%
Cuckoo Holdings Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.09%
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%
Daelim Paper	Korea; Republic (S. Korea)	Containers & Packaging	0.06%
Daewon Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.02%
Dai Han Pharm Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.19%
Daiichi Kensetsu Corp	Japan	Construction & Engineering	0.01%
Daiken Co Ltd	Japan	Building Products	0.01%
Dainichiseika Color & Chemicals MFG Co Ltd	Japan	Chemicals	0.01%

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	0.06%
Delfi Ltd	Singapore	Food Products	0.07%
Denkyo Group Holdings Co Ltd	Japan	Trading Companies & Distributors	0.01%
Deutsche Lufthansa AG	Germany	Passenger Airlines	0.34%
Dharma Polimetal Tbk PT	Indonesia	Automobile Components	0.03%
Dharma Samudera Fishing Industries Tbk PT	Indonesia	Food Products	0.05%
Distribusi Voucher Nusantara Tbk PT	Indonesia	Software	0.01%
DL E&C Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.13%
DL Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.06%
Dongbu Corp	Korea; Republic (S. Korea)	Construction & Engineering	0.05%
Dongkook Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.04%
Dongwon Industries Co Ltd	Korea; Republic (S. Korea)	Food Products	0.36%
Duerr AG	Germany	Machinery	0.23%
Duta Pertiwi Tbk PT	Indonesia	Real Estate Management & Development	0.00%
DXC Technology Co	United States of America	IT Services	0.14%
Dyandra Media International Tbk PT	Indonesia	Media	0.04%
Dynapac Co Ltd	Japan	Containers & Packaging	0.01%
East West Banking Corp	Philippines	Banks	0.07%
Easyjet PLC	United Kingdom	Passenger Airlines	0.59%
Echo Trading Co Ltd	Japan	Consumer Staples Distribution & Retail	0.01%
eDreams ODIGEO SA	Spain	Hotels, Restaurants & Leisure	0.06%
Ehime Bank Ltd	Japan	Banks	0.01%
Ekadharma International Tbk PT	Indonesia	Commercial Services & Supplies	0.00%
Elang Mahkota Teknologi Tbk PT	Indonesia	Media	0.03%
E-Mart Inc	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.06%
Emdeki Utama Tbk PT	Indonesia	Chemicals	0.03%
Emeis SA	France	Health Care Providers & Services	0.33%
Endo Manufacturing Co Ltd	Japan	Leisure Products	0.10%
Enseval Putera Megatrading Tbk PT	Indonesia	Health Care Providers & Services	0.06%
Eramet SA	France	Metals & Mining	0.12%
Euroapi SA	France	Pharmaceuticals	0.29%
Eurogroup Laminations SpA	Italy	Electrical Equipment	0.29%
Euro-Med Laboratories Phil Inc	Philippines	Pharmaceuticals	0.01%
Falco Holdings Co Ltd	Japan	Health Care Providers & Services	0.11%
Figaro Culinary Group Inc	Philippines	Hotels, Restaurants & Leisure	0.07%
Finnair Oyj	Finland	Passenger Airlines	0.14%
First Gen Corp	Philippines	Independent Power and Renewable Electricity Producers	0.08%
First Pacific Co Ltd	Hong Kong	Food Products	0.07%
First Philippine Holdings Corp	Philippines	Electric Utilities	0.03%
First Solar Inc	United States of America	Semiconductors & Semiconductor Equipment	0.11%
FNM SpA	Italy	Ground Transportation	0.16%
Fruitas Holdings Inc	Philippines	Hotels, Restaurants & Leisure	0.02%
Fujii Sangyo Corp	Japan	Trading Companies & Distributors	0.01%
Fukuda Corp	Japan	Construction & Engineering	0.01%
Fukuda Denshi Co Ltd	Japan	Health Care Equipment & Supplies	0.01%
Futaba Corp	Japan	Electrical Equipment	0.01%
Future PLC	United Kingdom	Media	0.11%

Gajah Tunggal Tbk PT	Indonesia	Automobile Components	0.08%
Gakken Holdings Co Ltd	Japan	Industrial Conglomerates	0.10%
GAM Holding AG	Switzerland	Capital Markets	0.01%
Gaya Abadi Sempurna Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.04%
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	0.18%
Gradiant Corp	Korea; Republic (S. Korea)	Broadline Retail	0.03%
GrafTech International Ltd	United States of America	Electrical Equipment	0.11%
GT Capital Holdings Inc	Philippines	Industrial Conglomerates	0.14%
Gun Ei Chemical Industry Co Ltd	Japan	Chemicals	0.01%
Gunung Raja Paksi Tbk PT	Indonesia	Metals & Mining	0.02%
GwangjuShinsegae Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.08%
Haba Laboratories Inc	Japan	Personal Care Products	0.09%
Habco Trans Maritima Tbk PT	Indonesia	Marine Transportation	0.01%
Hana Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.12%
Handsome Corp	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.18%
Hanwha Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.02%
Harbour-Link Group Bhd	Malaysia	Marine Transportation	0.09%
Harima B.Stem Corp	Japan	Commercial Services & Supplies	0.01%
Havas NV	France	Media	0.10%
Hays PLC	United Kingdom	Professional Services	0.05%
Hecto Innovation Co Ltd	Korea; Republic (S. Korea)	Software	0.07%
Heian Ceremony Service Co Ltd	Japan	Diversified Consumer Services	0.18%
Hellofresh SE	Germany	Consumer Staples Distribution & Retail	0.12%
Heungkuk Fire & Marine Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.02%
Hi-Lex Corp	Japan	Automobile Components	0.01%
Hirano Tecseed Co Ltd	Japan	Machinery	0.10%
Hisaka Works Ltd	Japan	Machinery	0.01%
Hodogaya Chemical Co Ltd	Japan	Chemicals	0.01%
Hokkaido Chuo Bus Co Ltd	Japan	Ground Transportation	0.18%
Hokuriku Electrical Construction Co Ltd	Japan	Construction & Engineering	0.01%
HS Ad Inc	Korea; Republic (S. Korea)	Media	0.32%
HS Huasung Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.05%
Human Holdings Co Ltd	Japan	Professional Services	0.11%
Humana AB	Sweden	Health Care Providers & Services	0.14%
Huons Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.03%
Hwacheon Machine Tool Co Ltd	Korea; Republic (S. Korea)	Machinery	0.31%
HY-Lok Corp	Korea; Republic (S. Korea)	Machinery	0.05%
Hyundai Department Store Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.06%
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	0.09%
Hyundai Livart Furniture Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.02%
Hyundai Marine & Fire Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.14%
Hyundai Mobis Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.17%
Hyundai Motor Co	Korea; Republic (S. Korea)	Automobiles	0.10%

Hyundai Steel Co	Korea; Republic (S. Korea)	Metals & Mining	0.06%
IDIS Holdings Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.03%
IGO Ltd	Australia	Metals & Mining	0.10%
Ilshin Spinning Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.03%
iM Financial Group Co Ltd	Korea; Republic (S. Korea)	Banks	0.11%
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	0.43%
InBody Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.05%
Incheon City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.06%
Indah Kiat Pulp & Paper Tbk PT	Indonesia	Paper & Forest Products	0.30%
Indo Kordsa Tbk PT	Indonesia	Automobile Components	0.01%
Indocement Tunggal Prakarsa Tbk PT	Indonesia	Construction Materials	0.26%
Indofood Agri Resources Ltd	Singapore	Food Products	0.02%
Indofood Sukses Makmur Tbk PT	Indonesia	Food Products	0.26%
Indomobil Multi Jasa Tbk PT	Indonesia	Consumer Finance	0.00%
Indonesia Kendaraan Terminal Tbk PT	Indonesia	Transportation Infrastructure	0.20%
Industrial Bank of Korea	Korea; Republic (S. Korea)	Banks	0.15%
Inmode Ltd	Israel	Health Care Equipment & Supplies	0.07%
Innocean Worldwide Inc	Korea; Republic (S. Korea)	Media	0.08%
Insas Bhd	Malaysia	Capital Markets	0.05%
Intel Corp	United States of America	Semiconductors & Semiconductor Equipment	0.18%
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	0.11%
Iwabuchi Corp	Japan	Electrical Equipment	0.02%
J Sainsbury PLC	United Kingdom	Consumer Staples Distribution & Retail	0.19%
Jakarta International Hotels & Development Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.04%
Japan Airlines Co Ltd	Japan	Passenger Airlines	0.07%
Japan Tissue Engineering Co Ltd	Japan	Biotechnology	0.00%
Japan Wool Textile Co Ltd	Japan	Textiles, Apparel & Luxury Goods	0.01%
Jasa Armada Indonesia Tbk PT	Indonesia	Transportation Infrastructure	0.08%
Jasa Marga (Persero) Tbk PT	Indonesia	Transportation Infrastructure	0.07%
Jaya Konstruksi Manggala Pratama Tbk PT	Indonesia	Construction & Engineering	0.11%
JejuAir Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.16%
Jet2 PLC	United Kingdom	Passenger Airlines	0.24%
JG Summit Holdings Inc	Philippines	Industrial Conglomerates	0.05%
JLS Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.01%
Kabelindo Murni Tbk PT	Indonesia	Electrical Equipment	0.01%
Kaken Pharmaceutical Co Ltd	Japan	Pharmaceuticals	0.00%
Kanaden Corp	Japan	Trading Companies & Distributors	0.01%
Kanto Denka Kogyo Co Ltd	Japan	Chemicals	0.09%
Kap Ltd	South Africa	Industrial Conglomerates	0.04%
Katakura Industries Co Ltd	Japan	Industrial Conglomerates	0.01%
Kawagishi Bridge Works Co Ltd	Japan	Construction & Engineering	0.01%
Kawasan Industri Jababeka Tbk PT	Indonesia	Real Estate Management & Development	0.04%
Kedawang Setia Industrial Tbk PT	Indonesia	Containers & Packaging	0.00%

Kelly Services Inc	United States of America	Professional Services	0.15%
Kencana Energi Lestari Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.02%
Kikukawa Enterprise Inc	Japan	Machinery	0.02%
KMI Wire and Cable Tbk PT	Indonesia	Electrical Equipment	0.07%
Kobelco Wire Co Ltd	Japan	Metals & Mining	0.01%
Koike Sanso Kogyo Co Ltd	Japan	Machinery	0.00%
Komaihaltec Inc	Japan	Construction & Engineering	0.02%
Komori Corp	Japan	Machinery	0.00%
Korea Circuit Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.02%
Korea Electric Power Corp	Korea; Republic (S. Korea)	Electric Utilities	0.02%
Korea Electric Terminal Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.04%
Korea United Pharm Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.06%
Korean Air Lines Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.20%
Korean Reinsurance Co	Korea; Republic (S. Korea)	Insurance	0.08%
Kossan Rubber Industries Bhd	Malaysia	Health Care Equipment & Supplies	0.08%
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	0.24%
KT Skylife Co Ltd	Korea; Republic (S. Korea)	Media	0.03%
Kumho Engineering & Construction Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.31%
Kumpulan Perangsang Selangor Bhd	Malaysia	Trading Companies & Distributors	0.06%
Kureha Corp	Japan	Chemicals	0.04%
Kurniamitra Duta Sentosa Tbk PT	Indonesia	Consumer Staples Distribution & Retail	0.01%
Kwangdong Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.02%
Kye-Ryong Construction Industrial Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.10%
Kyndryl Holdings Inc	United States of America	IT Services	0.08%
Kyobo Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.06%
Kyokuto Kaihatsu Kogyo Co Ltd	Japan	Machinery	0.00%
Kyoritsu Air Tech Inc	Japan	Building Products	0.09%
Kyowakogyosyo Co Ltd	Japan	Machinery	0.02%
Kyungdong City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.10%
Landmark REIT	Singapore	Retail REITs	0.13%
Lanson BCC SA	France	Beverages	0.31%
Laurent Perrier SA	France	Beverages	0.26%
LG Chem Ltd*	Korea; Republic (S. Korea)	Chemicals	0.71%
LG Electronics Inc	Korea; Republic (S. Korea)	Household Durables	0.22%
LG Uplus Corp	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.18%
Lippo Cikarang Tbk PT	Indonesia	Real Estate Management & Development	0.29%
Lippo Karawaci Tbk PT	Indonesia	Real Estate Management & Development	0.24%
Lotte Chilsung Beverage Co Ltd	Korea; Republic (S. Korea)	Beverages	0.05%
Lotte Rental Co Ltd	Korea; Republic (S. Korea)	Ground Transportation	0.31%
Lotte WellFood Co Ltd	Korea; Republic (S. Korea)	Food Products	0.05%
LX Hausys Ltd	Korea; Republic (S. Korea)	Building Products	0.01%
MacroAsia Corp	Philippines	Transportation Infrastructure	0.15%
Macy's Inc	United States of America	Broadline Retail	0.31%
Maeil Dairies Co Ltd	Korea; Republic (S. Korea)	Food Products	0.27%
Maison Pommery & Associates SA	France	Beverages	0.64%
Malindo Feedmill Tbk PT	Indonesia	Food Products	0.05%
ManpowerGroup Inc	United States of America	Professional Services	0.12%

Marubun Corp	Japan	Electronic Equipment, Instruments & Components	0.01%
Maskapai Reasuransi Indonesia Tbk PT	Indonesia	Insurance	0.02%
Matahari Department Store Tbk PT	Indonesia	Broadline Retail	0.05%
Media Nusantara Citra Tbk PT	Indonesia	Media	0.26%
Mega Study Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.06%
MegaStudyEdu Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.07%
Megaworld Corp	Philippines	Real Estate Management & Development	0.14%
Meiji Electric Industries Co Ltd	Japan	Trading Companies & Distributors	0.01%
Meiwa Corp	Japan	Trading Companies & Distributors	0.00%
Merck Tbk PT	Indonesia	Pharmaceuticals	0.05%
Metalart Corp	Japan	Automobile Components	0.00%
Metro Retail Stores Group Inc	Philippines	Consumer Staples Distribution & Retail	0.05%
Metropole Television SA	France	Media	0.14%
Metropolitan Bank & Trust Co	Philippines	Banks	0.08%
MFE-MEDIAFOREUROPE NV	Italy	Media	0.28%
Miahelsa Holdings Corp	Japan	Consumer Staples Distribution & Retail	0.07%
Millennium Pharmacon International Tbk PT	Indonesia	Health Care Providers & Services	0.01%
Mitani Sangyo Co Ltd	Japan	Trading Companies & Distributors	0.01%
Mitra Adiperkasa Tbk PT	Indonesia	Broadline Retail	0.24%
Mitra Pinasthika Mustika Tbk PT	Indonesia	Specialty Retail	0.10%
Mitsumura Printing Co Ltd	Japan	Commercial Services & Supplies	0.01%
Mizuho Leasing Indonesia Tbk PT	Indonesia	Consumer Finance	0.02%
MK Seiko Co Ltd	Japan	Machinery	0.01%
MNC Tourism Indonesia Pt Tbk	Indonesia	Real Estate Management & Development	0.04%
Mobico Group PLC	United Kingdom	Ground Transportation	0.23%
Moderna Inc	United States of America	Biotechnology	0.08%
Monde Nissin Corp	Philippines	Food Products	0.14%
Mondi PLC	United Kingdom	Paper & Forest Products	0.09%
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	0.06%
Muro Corp	Japan	Automobile Components	0.01%
Nagaoka International Corp	Japan	Energy Equipment & Services	0.01%
Nakano Corp	Japan	Construction & Engineering	0.01%
Nakayama Steel Works Ltd	Japan	Metals & Mining	0.01%
Nakayamafuku Co Ltd	Japan	Distributors	0.01%
Namhae Chemical Corp	Korea; Republic (S. Korea)	Chemicals	0.02%
Narasaki Sangyo Co Ltd	Japan	Trading Companies & Distributors	0.01%
National Reinsurance Corporation of the Philippines	Philippines	Insurance	0.10%
Nationale Bank Van Belgie NV	Belgium	Financial Services	0.21%
NeoPharm Co Ltd	Korea; Republic (S. Korea)	Personal Care Products	0.09%
Nexi SpA	Italy	Financial Services	0.20%
NH Investment & Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.02%
NHN KCP Corp	Korea; Republic (S. Korea)	Financial Services	0.01%
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	0.07%

Nickel 28 Capital Corp	Canada	Metals & Mining	0.03%
Nihon Kagaku Sangyo Co Ltd	Japan	Chemicals	0.03%
Nihon Shokuhin Kako Co Ltd	Japan	Food Products	0.00%
Niigata Kotsu Co Ltd	Japan	Ground Transportation	0.03%
Nippon Carbon Co Ltd	Japan	Electrical Equipment	0.10%
Nippon Chemical Industrial Co Ltd	Japan	Chemicals	0.24%
Nippon Denko Co Ltd	Japan	Metals & Mining	0.11%
Nippon Kodoshi Corp	Japan	Electronic Equipment, Instruments & Components	0.02%
Nippon Rietec Co Ltd	Japan	Construction & Engineering	0.01%
Nishi-Nippon Railroad Co Ltd	Japan	Ground Transportation	0.10%
Nisshin Group Holdings Co Ltd	Japan	Real Estate Management & Development	0.01%
Nitta Corp	Japan	Machinery	0.01%
NKK Switches Co Ltd	Japan	Electrical Equipment	0.01%
Nokia Oyj	Finland	Communications Equipment	0.42%
Nongshim Holdings Co Ltd	Korea; Republic (S. Korea)	Food Products	0.07%
Norma Group SE	Germany	Machinery	0.13%
Novem Group SA	Luxembourg	Automobile Components	0.13%
NU Skin Enterprises Inc	United States of America	Personal Care Products	0.25%
Nusantara Sejahtera Raya Tbk PT	Indonesia	Entertainment	0.02%
Oersted A/S	Denmark	Independent Power and Renewable Electricity Producers	0.20%
Ohara Inc	Japan	Electronic Equipment, Instruments & Components	0.00%
Ohmoriya Co Ltd	Japan	Food Products	0.22%
Ohmoto Gumi Co Ltd	Japan	Construction & Engineering	0.01%
Oita Bank Ltd	Japan	Banks	0.01%
Okayama Paper Industries Co Ltd	Japan	Containers & Packaging	0.01%
On The Beach Group PLC	United Kingdom	Hotels, Restaurants & Leisure	0.09%
Onamba Co Ltd	Japan	Electrical Equipment	0.01%
OneJoon Co Ltd	Korea; Republic (S. Korea)	Machinery	0.02%
Orange Belgium NV	Belgium	Wireless Telecommunication Services	0.29%
Origin Co Ltd	Japan	Electrical Equipment	0.06%
Otoki Corp	Korea; Republic (S. Korea)	Food Products	0.05%
Pabrik Kertas Tjiwi Kimia Tbk PT	Indonesia	Paper & Forest Products	0.08%
Pakuwon Jati Tbk PT	Indonesia	Real Estate Management & Development	0.23%
Panasonic Holdings Corp	Japan	Household Durables	0.42%
Panca Budi Idaman Tbk PT	Indonesia	Containers & Packaging	0.02%
Panca Mitra Multiperdana Tbk PT	Indonesia	Food Products	0.00%
Panin Financial Tbk PT	Indonesia	Insurance	1.08%
Panin Sekuritas Tbk PT	Indonesia	Capital Markets	0.02%
Paninvest Tbk PT	Indonesia	Insurance	0.35%
Panorama Sentrawisata Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.03%
Pasona Group Inc	Japan	Professional Services	0.00%
Pembangunan Jaya Ancol Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.18%
Pembangunan Perumahan (Persero) Tbk PT	Indonesia	Construction & Engineering	0.01%
Penta Valent Tbk PT	Indonesia	Health Care Providers & Services	0.02%
Perdana Gapura Prima Tbk PT	Indonesia	Real Estate Management & Development	0.04%
Pertamina Geothermal Energy PT Tbk	Indonesia	Independent Power and Renewable Electricity Producers	0.04%
Perusahaan Gas Negara Tbk PT	Indonesia	Gas Utilities	0.14%
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	Indonesia	Food Products	0.24%

PharmGen Science Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.05%
Philippine Infradev Holdings Inc	Philippines	Real Estate Management & Development	0.00%
Philippine National Bank	Philippines	Banks	0.10%
Philippine Stock Exchange Inc	Philippines	Capital Markets	0.18%
Pioneerindo Gourmet International Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.00%
Posco Holdings Inc	Korea; Republic (S. Korea)	Metals & Mining	0.12%
PostNL NV	Netherlands	Air Freight & Logistics	0.33%
PP Presisi Tbk PT	Indonesia	Construction & Engineering	0.03%
Prodia Widyahusada Tbk PT	Indonesia	Health Care Providers & Services	0.39%
Prosiebensat 1 Media SE	Germany	Media	0.13%
Proximus NV	Belgium	Diversified Telecommunication Services	0.14%
PT Bank SMBC Indonesia Tbk	Indonesia	Banks	0.17%
PT Erajaya Swasembada Tbk	Indonesia	Specialty Retail	0.03%
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	0.03%
Rakuten Group Inc	Japan	Broadline Retail	0.07%
Ramayana Lestari Sentosa Tbk PT	Indonesia	Specialty Retail	0.42%
Reach PLC	United Kingdom	Media	0.13%
Renault SA	France	Automobiles	0.23%
Rizzoli Corriere della Sera Mediagroup SpA	Italy	Media	0.45%
Robert Walters PLC	United Kingdom	Professional Services	0.11%
Robinsons Retail Holdings Inc	Philippines	Consumer Staples Distribution & Retail	0.13%
Royal Prima Tbk PT	Indonesia	Health Care Providers & Services	0.06%
RTL Group SA	Luxembourg	Media	0.20%
Ryoden Corp	Japan	Electronic Equipment, Instruments & Components	0.01%
Sakai Chemical Industry Co Ltd	Japan	Chemicals	0.01%
Salim Ivomas Pratama Tbk PT	Indonesia	Food Products	0.01%
Sam Jung Pulp Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.15%
Samchully Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.04%
Samsung Electronics Co Ltd	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.29%
*Samsung SDI Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.56%
Samsung Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.06%
Samudera Indonesia Tbk PT	Indonesia	Marine Transportation	0.07%
Sansha Electric Manufacturing Co Ltd	Japan	Electrical Equipment	0.08%
Sanso Electric Co Ltd	Japan	Machinery	0.01%
Sanyo Electric Railway Co Ltd	Japan	Ground Transportation	0.07%
Sanyo Industries Ltd	Japan	Building Products	0.01%
Sappi Ltd	South Africa	Paper & Forest Products	0.16%
Saramin Co Ltd	Korea; Republic (S. Korea)	Professional Services	0.06%
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	0.06%
Sato Foods Industries Co Ltd	Japan	Food Products	0.00%
SD Biosensor Inc	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.05%
Sebang Co Ltd*	Korea; Republic (S. Korea)	Ground Transportation	0.16%
SEC Carbon Ltd	Japan	Electrical Equipment	0.01%
Security Bank Corp	Philippines	Banks	0.11%

Seikagaku Corp	Japan	Pharmaceuticals	0.13%
Sekisui Jushi Corp	Japan	Building Products	0.00%
Semacom Integrated Tbk PT	Indonesia	NULL	0.01%
Semen Indonesia (Persero) Tbk PT	Indonesia	Construction Materials	0.30%
Seoul City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.05%
Severfield PLC	United Kingdom	Construction & Engineering	0.05%
SFA Engineering Corp	Korea; Republic (S. Korea)	Machinery	0.32%
SGL Carbon SE	Germany	Electrical Equipment	0.05%
Shikoku Bank Ltd	Japan	Banks	0.01%
Shin Heung Energy & Electronics Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.15%
Shinhan Financial Group Co Ltd	Korea; Republic (S. Korea)	Banks	0.55%
Shinki Bus Co Ltd	Japan	Ground Transportation	0.11%
Shinko Shoji Co Ltd	Japan	Electronic Equipment, Instruments & Components	0.01%
Shinnihon Corp	Japan	Construction & Engineering	0.01%
Shinsegae Food Inc	Korea; Republic (S. Korea)	Hotels, Restaurants & Leisure	0.06%
Shinsegae Information & Communication Inc	Korea; Republic (S. Korea)	IT Services	0.08%
Shinsho Corp	Japan	Trading Companies & Distributors	0.01%
Showa Paxxs Corp	Japan	Containers & Packaging	0.02%
Silla Co Ltd	Korea; Republic (S. Korea)	Food Products	0.10%
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	0.01%
SK Chemicals Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.05%
SK Innovation Co Ltd*	Korea; Republic (S. Korea)	Oil, Gas & Consumable Fuels	0.54%
SK Telecom Co Ltd*	Korea; Republic (S. Korea)	Wireless Telecommunication Services	0.47%
SNT Holdings Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.16%
SNT Motiv Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.18%
Societe Generale SA	France	Banks	0.58%
Soda Nikka Co Ltd	Japan	Trading Companies & Distributors	0.00%
Soechi Lines Tbk PT	Indonesia	Oil, Gas & Consumable Fuels	0.03%
Solid Group Inc	Philippines	Electronic Equipment, Instruments & Components	0.05%
Sopra Steria Group SA	France	IT Services	0.07%
SoulBrain Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.08%
Sri Rejeki Isman Tbk PT	Indonesia	Textiles, Apparel & Luxury Goods	0.00%
SSI Group Inc	Philippines	Specialty Retail	0.09%
Star Media Group Bhd	Malaysia	Media	0.02%
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%
Stellantis NV	Netherlands	Automobiles	0.09%
STI Education Systems Holdings Inc	Philippines	Diversified Consumer Services	0.13%
Stora Enso Oyj	Finland	Paper & Forest Products	0.25%
Suheung Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.12%
Sumi Indo Kabel Tbk PT	Indonesia	Electrical Equipment	0.02%
Sumiken Mitsui Road Co Ltd	Japan	Construction & Engineering	0.01%

<i>Sumitomo Chemical Co Ltd</i>	Japan	Chemicals	0.09%
<i>Sumitomo Metal Mining Co Ltd</i>	Japan	Metals & Mining	0.01%
<i>Summarecon Agung Tbk PT</i>	Indonesia	Real Estate Management & Development	0.05%
<i>Sun A. Kaken Co Ltd</i>	Japan	Containers & Packaging	0.01%
<i>Sungwoo Hitech Co Ltd</i>	Korea; Republic (S. Korea)	Automobile Components	0.07%
<i>Sunjin Co Ltd</i>	Korea; Republic (S. Korea)	Food Products	0.05%
<i>Suparma Tbk PT</i>	Indonesia	Paper & Forest Products	0.01%
<i>Supreme Cable Manufacturing & Commerce Tbk PT</i>	Indonesia	Electrical Equipment	0.04%
<i>Surya Pertiwi Tbk PT</i>	Indonesia	Trading Companies & Distributors	0.07%
<i>Surya Toto Indonesia Tbk PT</i>	Indonesia	Building Products	0.03%
<i>Swatch Group AG</i>	Switzerland	Textiles, Apparel & Luxury Goods	0.25%
<i>Sylvamo Corp</i>	United States of America	Paper & Forest Products	0.04%
<i>Syrah Resources Ltd</i>	Australia	Metals & Mining	0.28%
<i>Taekwang Industrial Co Ltd</i>	Korea; Republic (S. Korea)	Chemicals	0.06%
<i>Takadakiko Steel Construction Co Ltd</i>	Japan	Construction & Engineering	0.01%
<i>Takamatsu Construction Group Co Ltd</i>	Japan	Construction & Engineering	0.00%
<i>Takamatsu Machinery Co Ltd</i>	Japan	Machinery	0.01%
<i>Tate & Lyle PLC</i>	United Kingdom	Food Products	0.11%
<i>Techno Smart Corp</i>	Japan	Machinery	0.17%
<i>Teijin Ltd</i>	Japan	Chemicals	0.49%
<i>Teikoku Sen-I Co Ltd</i>	Japan	Machinery	0.00%
<i>Tekken Corp</i>	Japan	Construction & Engineering	0.01%
<i>Telecom Italia SpA*</i>	Italy	Diversified Telecommunication Services	0.49%
<i>Telefonaktiebolaget LM Ericsson</i>	Sweden	Communications Equipment	0.56%
<i>Telefonica SA</i>	Spain	Diversified Telecommunication Services	0.48%
<i>Teleperformance SE</i>	France	Professional Services	0.16%
<i>Television Francaise 1 SA</i>	France	Media	0.17%
<i>Tembaga Mulia Semanan Tbk PT</i>	Indonesia	Electrical Equipment	0.03%
<i>Tembaga Mulia Semanan Tbk PT</i>	Indonesia	Electrical Equipment	0.03%
<i>Tempo Scan Pacific Tbk PT</i>	Indonesia	Pharmaceuticals	0.22%
<i>Tenox Corp</i>	Japan	Construction & Engineering	0.01%
<i>Thong Guan Industries Bhd</i>	Malaysia	Containers & Packaging	0.07%
<i>Tigers Polymer Corp</i>	Japan	Automobile Components	0.01%
<i>Toagosei Co Ltd</i>	Japan	Chemicals	0.01%
<i>Toba Inc</i>	Japan	Trading Companies & Distributors	0.01%
<i>Tochigi Bank Ltd</i>	Japan	Banks	0.01%
<i>Toda Kogyo Corp</i>	Japan	Chemicals	0.19%
<i>Tokyo Energy & Systems Inc</i>	Japan	Construction & Engineering	0.01%
<i>Tokyo Kisen Co Ltd</i>	Japan	Marine Transportation	0.01%
<i>Tongyang Life Insurance Co Ltd</i>	Korea; Republic (S. Korea)	Insurance	0.04%
<i>Torigoe Co Ltd</i>	Japan	Food Products	0.02%
<i>Total Bangun Persada Tbk PT</i>	Indonesia	Construction & Engineering	0.00%
<i>Tourism Holdings Ltd</i>	New Zealand	Ground Transportation	0.09%
<i>Trainline PLC</i>	United Kingdom	Hotels, Restaurants & Leisure	0.20%
<i>Transkon Jaya Tbk PT</i>	Indonesia	Ground Transportation	0.01%
<i>Treatt PLC</i>	United Kingdom	Chemicals	0.11%
<i>Trinity Industrial Corp</i>	Japan	Machinery	0.02%
<i>TUI AG</i>	Germany	Hotels, Restaurants & Leisure	0.47%
<i>Tunas Baru Lampung Tbk PT</i>	Indonesia	Food Products	0.08%
<i>Tune Protect Group Bhd</i>	Malaysia	Insurance	0.06%

TYK Corp	Japan	Construction Materials	0.02%
UBS Group AG	Switzerland	Capital Markets	0.63%
Uchiyama Holdings Co Ltd	Japan	Health Care Providers & Services	0.07%
Udemy Inc	United States of America	Diversified Consumer Services	0.08%
Ueki Corp	Japan	Construction & Engineering	0.01%
Umicore SA	Belgium	Chemicals	0.08%
Umios Corp	Japan	Food Products	0.07%
Uni-Charm Indonesia Tbk PT	Indonesia	Household Products	0.90%
Union Bank of the Philippines	Philippines	Banks	0.12%
United Inc	Japan	Software	0.00%
Vale SA	Brazil	Metals & Mining	0.11%
Valeo SE	France	Automobile Components	0.39%
Valsoia SpA	Italy	Food Products	0.09%
Value Added Technology Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.17%
Vantage Equities Inc	Philippines	Financial Services	0.03%
Viewworks Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.05%
Viking Line Abp	Finland	Hotels, Restaurants & Leisure	0.08%
Virgin Australia Holdings Ltd	Australia	Passenger Airlines	0.07%
Vodafone Group PLC	United Kingdom	Wireless Telecommunication Services	0.43%
Volkswagen AG	Germany	Automobiles	0.41%
Vulcan Energy Resources Ltd	Australia	Metals & Mining	0.22%
Wahana Ottomitra Multiartha Tbk PT	Indonesia	Consumer Finance	0.01%
Watts Co Ltd	Japan	Broadline Retail	0.06%
Webuild SpA	Italy	Construction & Engineering	0.10%
WEHA Transportasi Indonesia Tbk PT	Indonesia	Ground Transportation	0.05%
Whanin Pharm Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.09%
Wijaya Cahaya Timber Tbk PT	Indonesia	Paper & Forest Products	0.10%
Wijaya Karya Bangunan Gedung Tbk PT	Indonesia	Construction & Engineering	0.12%
Wijaya Karya Beton Tbk PT	Indonesia	Construction Materials	0.28%
Wilcon Depot Inc	Philippines	Specialty Retail	0.09%
Wilmar Cahaya Indonesia Tbk PT	Indonesia	Food Products	0.01%
Wonik Materials Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.14%
Woongjin Thinkbig Co Ltd	Korea; Republic (S. Korea)	Media	0.01%
Woori Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.02%
Woori Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.10%
WPP PLC	United Kingdom	Media	0.17%
W-Scope Corp	Japan	Electrical Equipment	0.03%
Yamagata Bank Ltd	Japan	Banks	0.01%
Yokohama Maruuo Co Ltd	Japan	Consumer Staples Distribution & Retail	0.17%
Yonkyu Co Ltd	Japan	Food Products	0.01%
YouGov PLC	United Kingdom	Media	0.12%
Youngone Corp	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.08%
Youngone Holdings Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.03%
YSP Southeast Asia Holding Bhd	Malaysia	Pharmaceuticals	0.05%
Zenitaka Corp	Japan	Construction & Engineering	0.15%
Zeon Corp	Japan	Chemicals	0.07%
Zett Corp	Japan	Distributors	0.01%

PORTFOLIO: Indexes % Price Changes at 31/03/2026

Index	Price as of 31/03/2026	% 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*	153.18	-	-5.16%	-	0.22%	-	0.22%	-	14.19%	-	25.52%	-	30.01%	-	54.23%
<i>Electric Mobility</i>	-	-	-10.02%	-	0.36%	-	0.36%	-	25.01%	-	14.22%	-	23.38%	-	87.88%
<i>6G</i>	-	-	-1.04%	-	23.03%	-	23.03%	-	72.85%	-	100.49%	-	91.88%	-	146.44%
<i>Internet and AI Victims</i>	-	-	-9.15%	-	-8.69%	-	-8.69%	-	20.80%	-	71.24%	-	42.28%	-	89.41%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-7.57%	-	-1.86%	-	-1.86%	-	12.03%	-	12.11%	-	57.41%	-	57.25%
<i>Korea Reunification</i>	-	-	-7.20%	-	7.76%	-	7.76%	-	32.01%	-	42.21%	-	40.19%	-	55.42%
<i>Japanese Orphan Companies</i>	-	-	-4.56%	-	9.08%	-	9.08%	-	31.14%	-	82.76%	-	93.91%	-	125.60%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-14.47%	-	-10.47%	-	-10.47%	-	-7.60%	-	-9.69%	-	-25.10%	-	-20.82%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-6.01%	-	-11.52%	-	-11.52%	-	-16.69%	-	-27.83%	-	-	-	-16.05%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	-8.41%	-	-1.20%	-	-1.20%	-	7.48%	-	26.48%	-	-	-	35.93%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-7.76%	-	0.00%	-	0.00%	-	6.06%	-	24.13%	-	-	-	6.36%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-8.64%	-	-6.16%	-	-6.16%	-	8.51%	-	-13.08%	-	-	-	-1.78%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-16.29%	-	-13.21%	-	-13.21%	-	-2.02%	-	5.94%	-	-	-	16.60%
<i>Deglob (inception date 10 August '23)</i>	-	-	-10.80%	-	-0.99%	-	-0.99%	-	43.11%	-	-	-	-	-	22.98%
<i>Pulp, Paper, Packaging & Timber (inception date 1 Jan '26)</i>	-	-	-9.54%	-	-	-	-	-	-	-	-	-	-	-	-2.28%
<i>Philippines Small Caps inception date 1 Jan '26)</i>	-	-	-7.19%	-	-	-	-	-	-	-	-	-	-	-	-1.49%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	213.34	-13.08%	-11.12%	1.46%	3.16%	1.46%	3.16%	25.92%	17.91%	45.31%	36.34%	24.24%	26.13%	37.78%	35.21%
MSCI Asia Pacific (.MIAP00000PUS)	226.48	-13.35%	-11.39%	-0.52%	1.14%	-0.52%	1.14%	24.40%	16.48%	39.72%	31.09%	11.25%	12.95%	41.20%	38.56%
Korea (.KS200)	744.57	-20.23%	-22.05%	22.87%	19.30%	22.87%	19.30%	124.00%	104.99%	131.21%	88.12%	79.40%	36.30%	165.98%	96.08%
Tokyo Stock Exchange (.TOPX)	3497.86	-11.19%	-10.71%	2.61%	2.81%	2.61%	2.81%	31.56%	16.39%	74.59%	37.06%	79.01%	26.76%	116.76%	49.33%
TOPX Small Market (.TOPXS)	4081.04	-11.28%	-10.80%	3.77%	3.97%	3.77%	3.97%	34.65%	19.13%	67.94%	31.84%	74.75%	23.75%	101.47%	38.79%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	443.62	-12.79%	-10.82%	-13.73%	-12.29%	-13.73%	-12.29%	36.67%	27.98%	-6.03%	-11.83%	-16.05%	-14.77%	-36.57%	-37.75%
MSCI Indonesia (.dMIID00000PUS)	495.27	-16.61%	-14.73%	-21.62%	-20.31%	-21.62%	-20.31%	-17.25%	-22.52%	-39.18%	-42.94%	-30.69%	-29.63%	-41.54%	-42.63%
China (.HSI)	24788.14	-6.92%	-5.01%	-3.29%	-2.38%	-3.29%	-2.38%	7.22%	-0.35%	21.51%	14.17%	-12.65%	-12.05%	-15.71%	-17.17%
Bond High Yield (AHYE.PA)	259.31		-2.91%		-2.19%		-2.19%		3.11%		17.99%		7.00%		14.76%

The performance of the individual niches is before commissions

* Class b

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

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