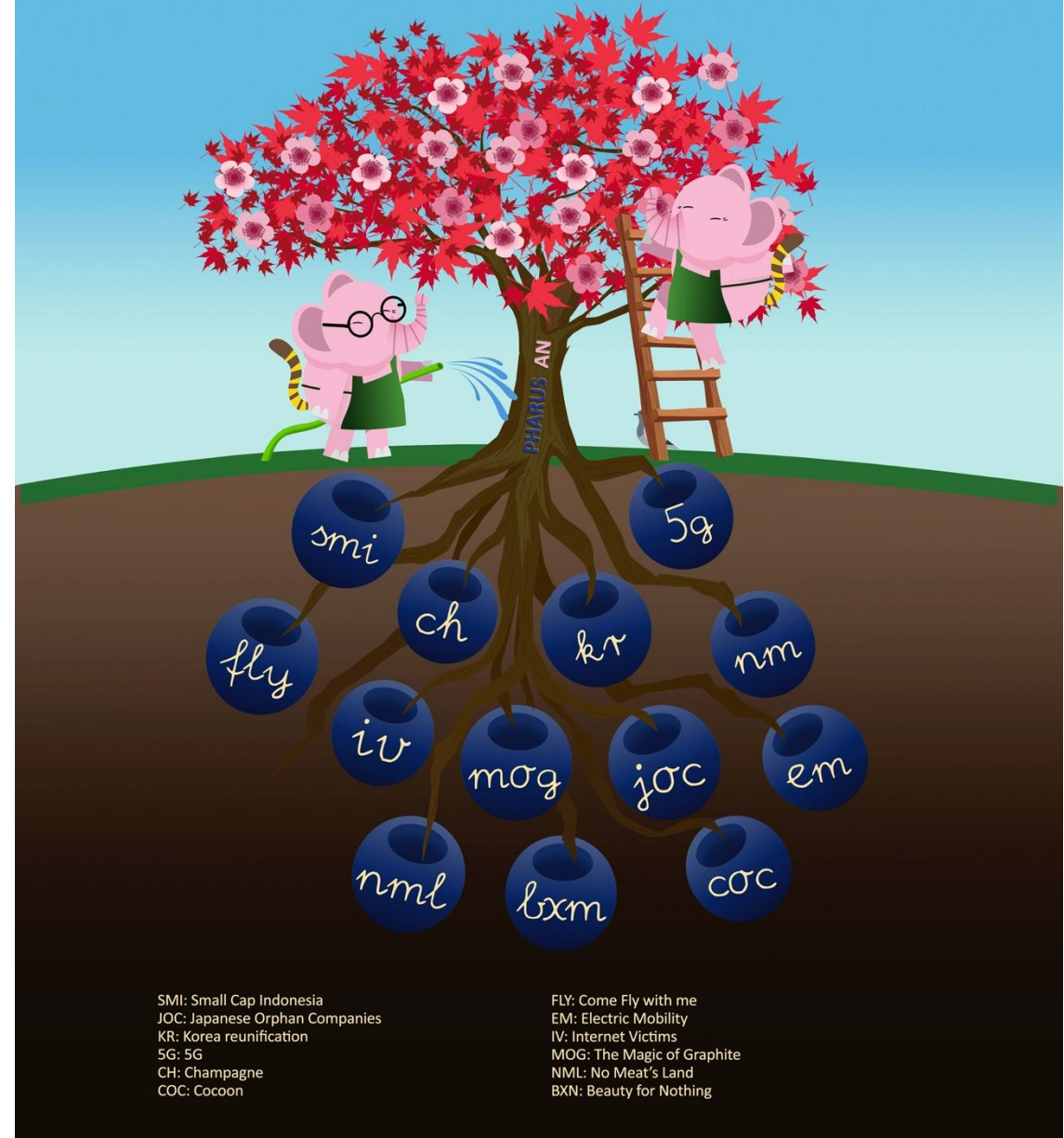


NICHE

ASSET MANAGEMENT



ASIAN V VALUE Niche



Executive Summary



➤ Category

- Fund name: Asian Value Niche
- UCITS Global Balanced Fund
- Investment Style: **Deep Value**
- Focused on **Asia Pacific Equities (ex-China)**
- **Article 8** SFDR

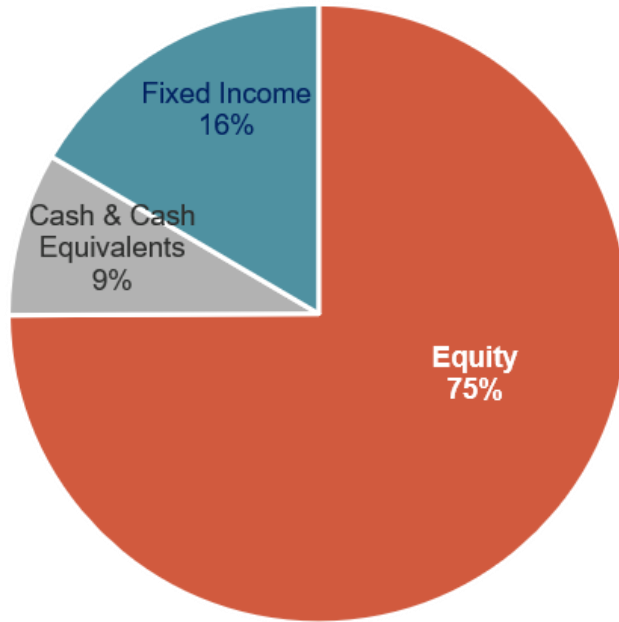
➤ Where the fund invests

- Between 10 & 15 equity “**niches**”, i.e.: deeply under-valued and uncorrelated thematic portfolios **not available via other funds or ETFs**
- Highly diversified (**about 600 holdings**)
- **Equity** component currently accounts for approximately **75% of the portfolio**
- Cash & Fixed Income components managed with a **total return approach**
- **Asia** exposure: **at least 50%** of the equity component of the portfolio (currently approximately 64%)

A global multi-asset fund, which enables an opportunistic approach

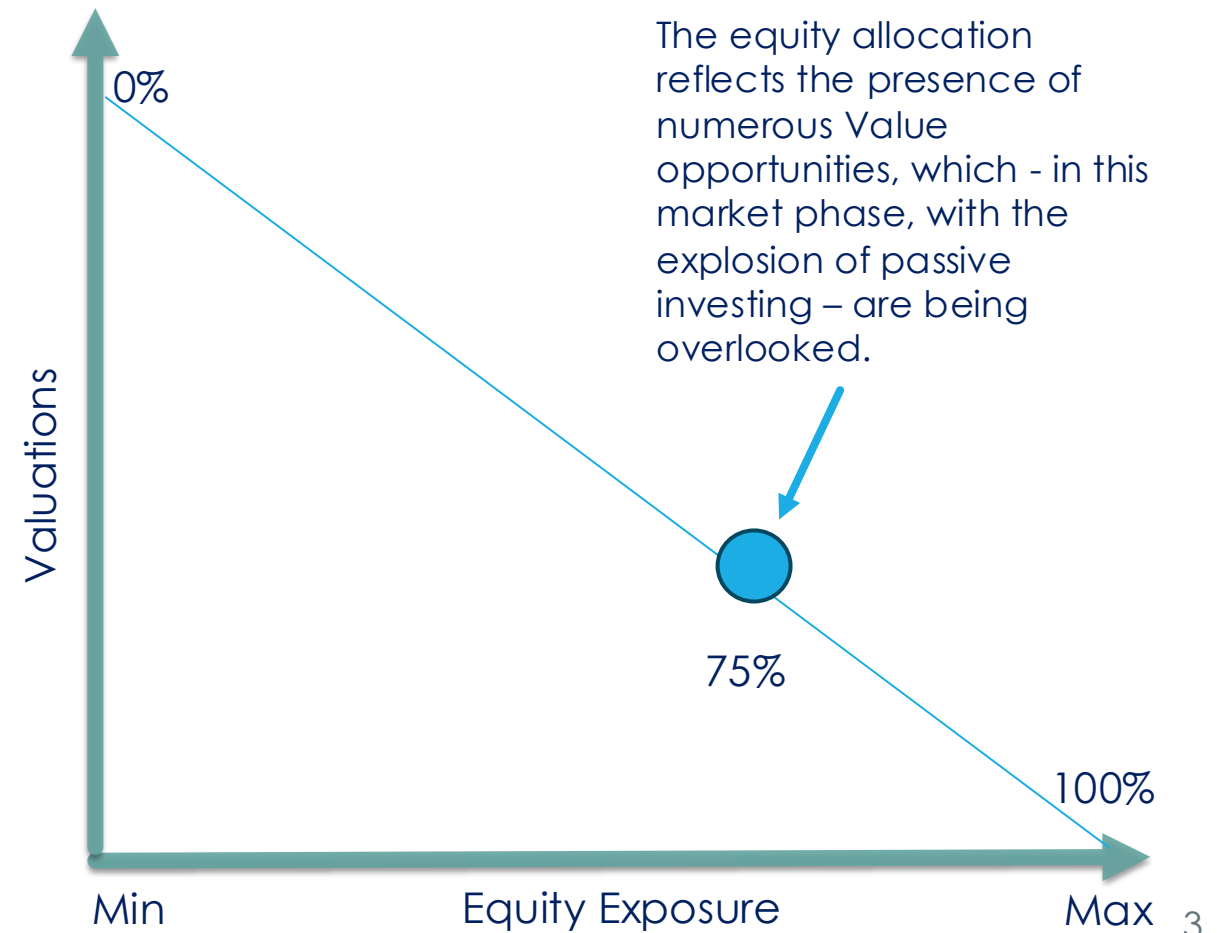


- It provides attractive returns while helping contain volatility



- Focus on Asia Pacific (at least 50% of the equity component of the portfolio . currently about 64%)

- 100% flexible approach that allows to dynamically switch to bonds or cash when equities are expensive and vice versa





- Portfolio managed with a total return approach
- Small high-yield and corporate component, with limited duration
- The largest part of the portfolio consists of government bonds

Coupon	3,55
Yield to Maturity	4,56
Yield to Worst	4,56
Average Life (yrs.) to Maturity	5,91
<u>Effective Duration</u>	<u>4,43</u>

*Metrics include bond and cash management portfolios

Source: Refinitiv, Niche AM (31.08.26)



How does it stand out? A fund on Asia-Pacific that is at the same time multi-niche, deep-value and sustainable

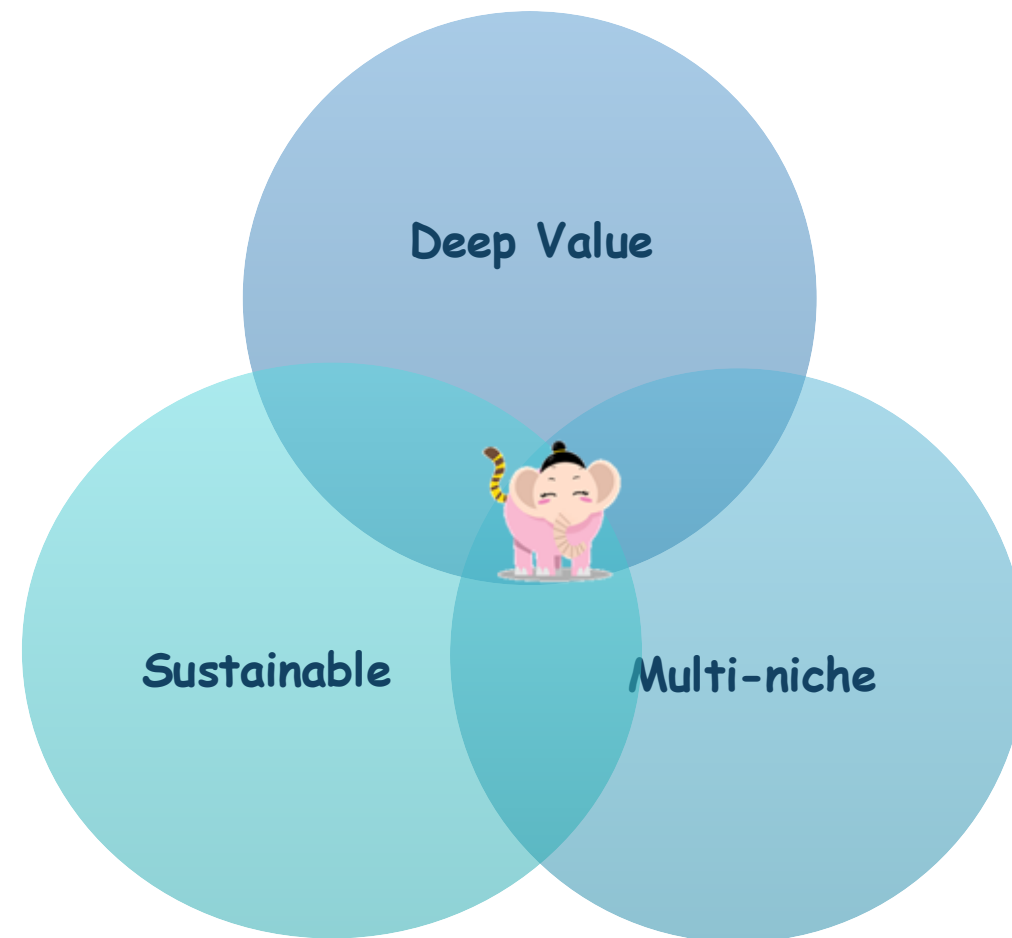
❖ Niches = themes which are:

I. neglected by investors, asset managers & media (**off radar**)

II. **deeply undervalued**

❖ As of today, Asia Value Niche offers exposure to 15 unique, extremely attractive niches

❖ **Article 8 SFDR**

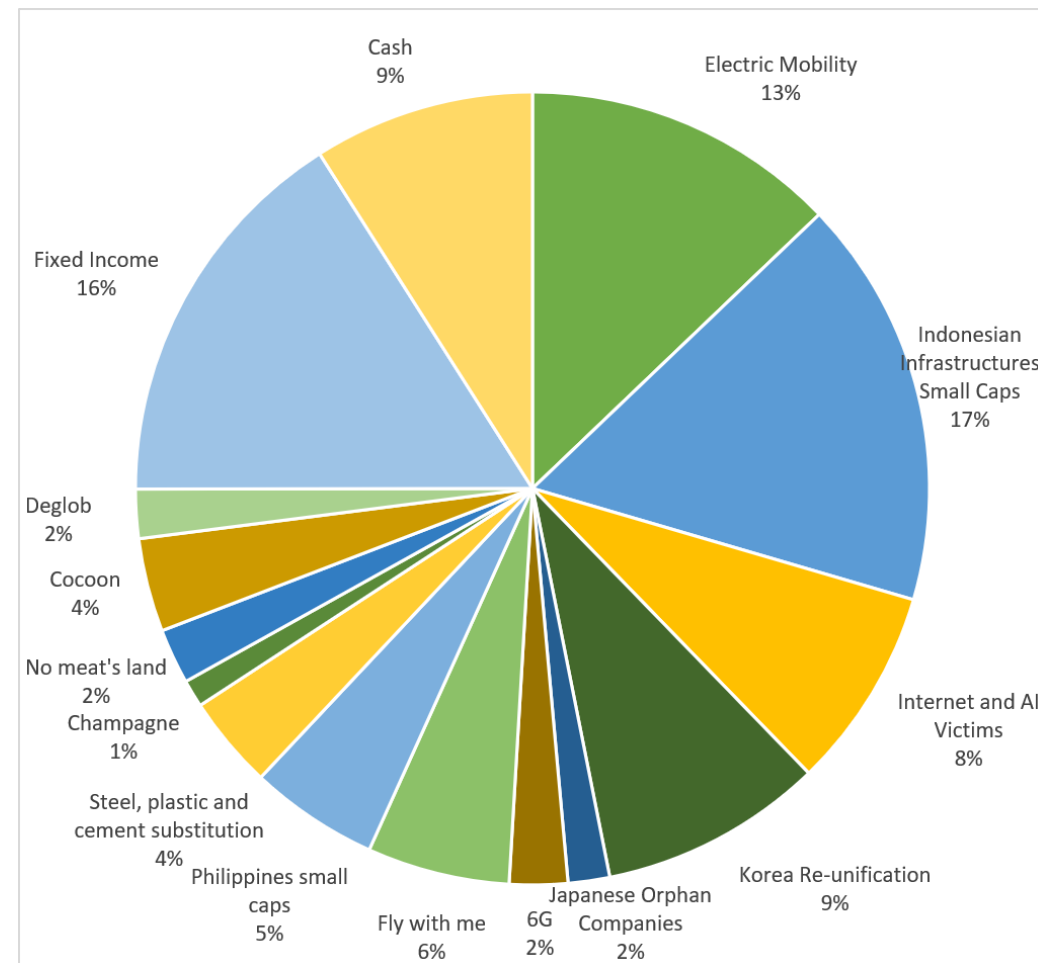




Click on the niche's name for details

- ❖ Electric Mobility Value*
- ❖ Japanese Orphan Companies*
- ❖ Korea Reunification*
- ❖ Internet and AI Victims
- ❖ 6G Value
- ❖ Indonesian Infrastructure Small Caps*
- ❖ Deglob

Asian Value Niche holdings
(% of total € value, as of 31.08.26)



* Niche held via investment in separate thematic fund managed by Niche AM



Click on the niche's name for details

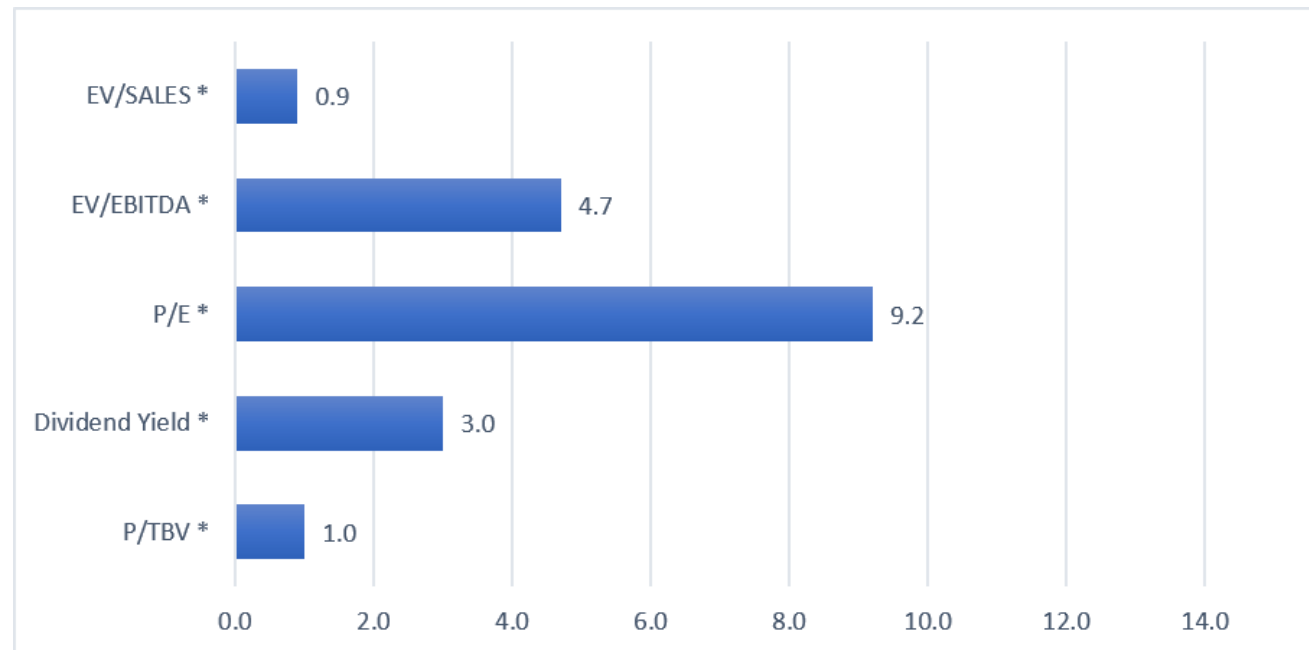
- ❖ [Cocoon](#)
- ❖ [No Meat's Land](#)
- ❖ [Steel, Plastic and Cement Substitution](#)
- ❖ [Champagne](#)
- ❖ [Come fly with me](#)
- ❖ [Philippine Small & Mid Cap Value](#)

Nicchia	# di titoli nella nicchia
Indonesian Infrastructure Small Caps	152
Japanese Orphan Companies	119
Korea Reunification	111
Electric Mobility Value	73
Come fly with me	33
Internet and AI victims	43
Cocoon	30
6G Value	11
No meat's land	16
Steel, Plastic and Cement Substitution	25
Deglob	12
Champagne	3
Philippine Small & Mid Caps Value	49



- Eliminates the risk of investing in bubbles
- Eliminates the risk of investing in companies you don't understand
- Individual niches leave the portfolio once the pre-set valuation objectives have been achieved... making room for new undervalued niches
- Over the long term, value outperforms

Multiples of the fund's equity portfolio



* Latest available data
Source: Niche AM, Refinitiv (as of 31.08.26)

Disciplined diversification, fundamental analysis and patience. No momentum, no speculation, no hype

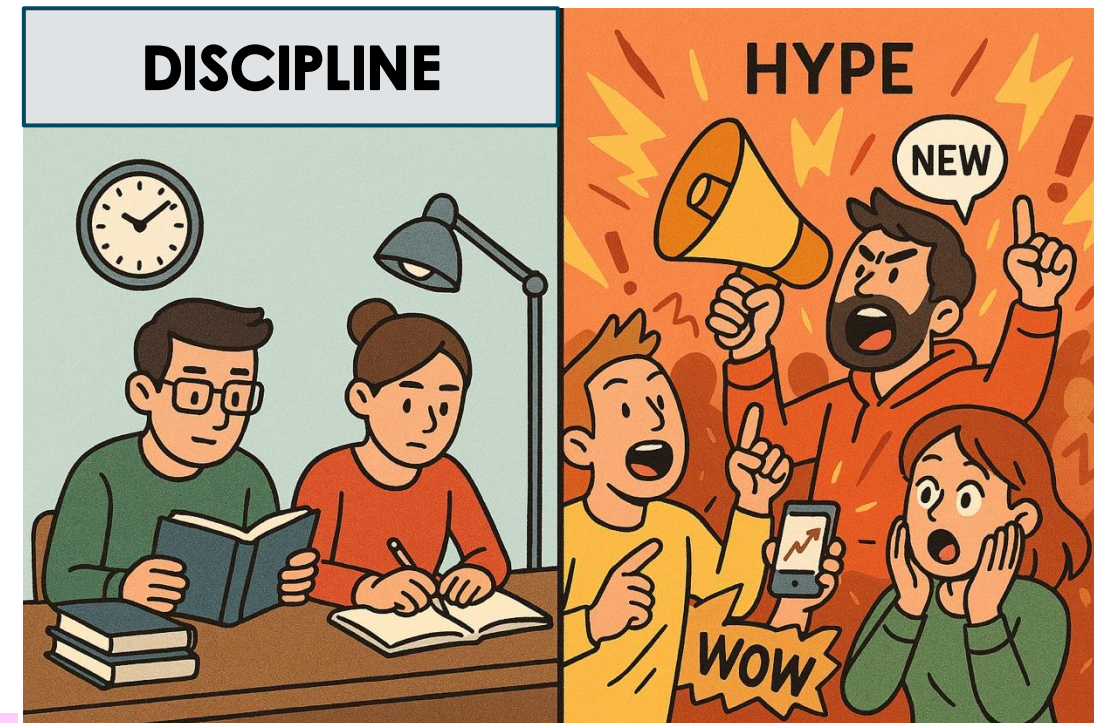


Traditional value funds are often highly concentrated both in terms of holdings (30-70) and sectors, and are overly reliant on managers' alpha generation skills

Niche AM takes a prudent approach, based on building a diversified portfolio in terms of number of holdings, sectors, market caps and currencies, reducing systemic risks and eliminating idiosyncratic risk

Asia Value Niche holds about 667 stocks, with an average weight of about 0.12% and a median weight of about 0.07%

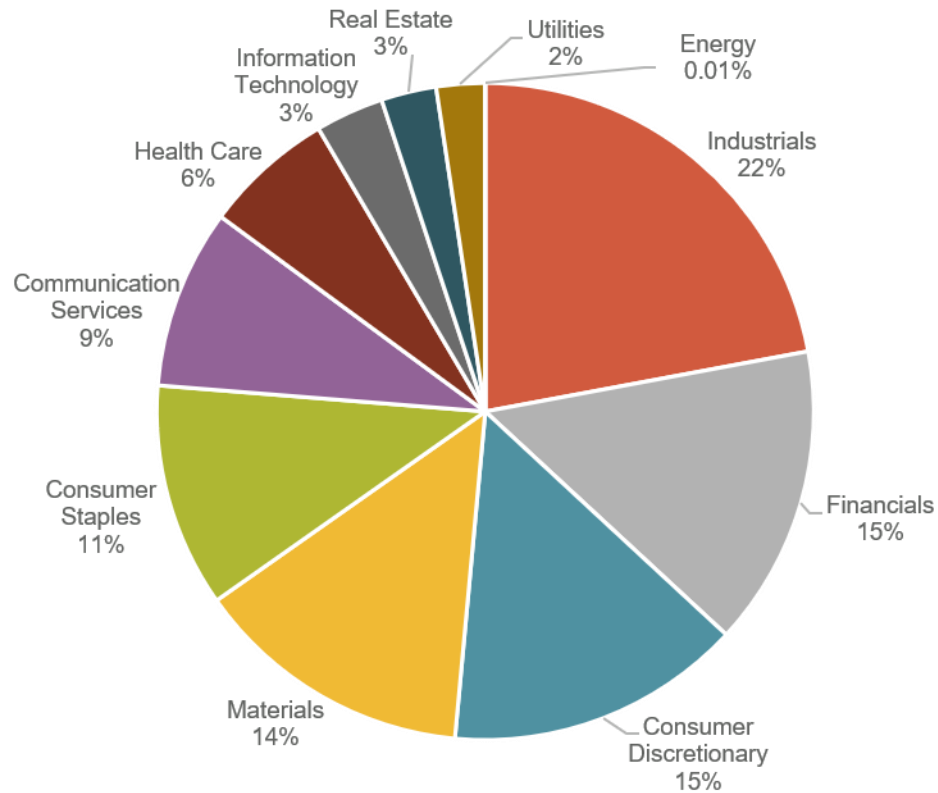
There are tens of thousands of liquid companies listed on Asia-Pacific stock exchanges, and Niche AM's investment universe goes far beyond the most popular benchmarks.



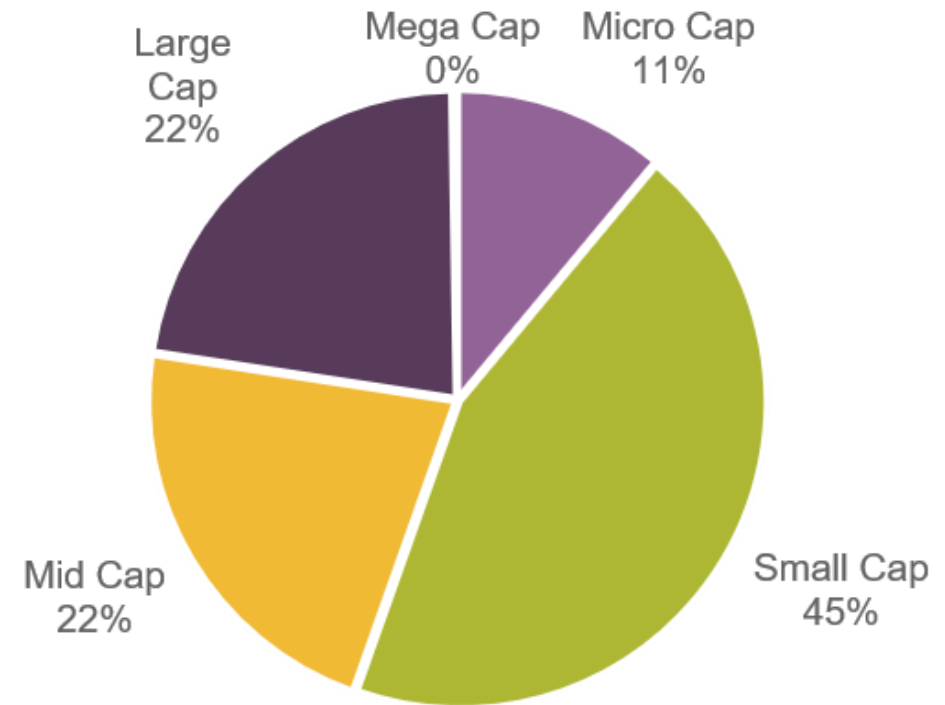
Sector & size diversification of Asian Value Niche



**Equity Breakdown by Sector as of 31 August '26
(Rebased)**



Equity Portfolio by Market Cap as of 31 August '26 *



*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

- For granular data on the fund's portfolio see our detailed [Risk Report](#)

The fund's multi-niche approach & elevated diversification contribute to lower volatility & better risk-adjusted returns



- The fund's multi-niche approach gives access to a variety of **uncorrelated** opportunities across the Asia Pacific region

<i>Since Inception (18.02.2019)</i>	<i>Annualized Return (in €)</i>	<i>Annualized St Deviation²</i>	<i>Sharpe Ratio³</i>
<i>Pharus Asian Value Niche¹</i>	6.84%	9.28%	0.63
MSCI Asia Pacific Value	6.93%	15.90%	0.37
MSCI Asia Pacific	7.31%	16.68%	0.38

1 - Class B

2- Based on daily returns

3- Based on average 1-Year Germany Gov Bond Yield

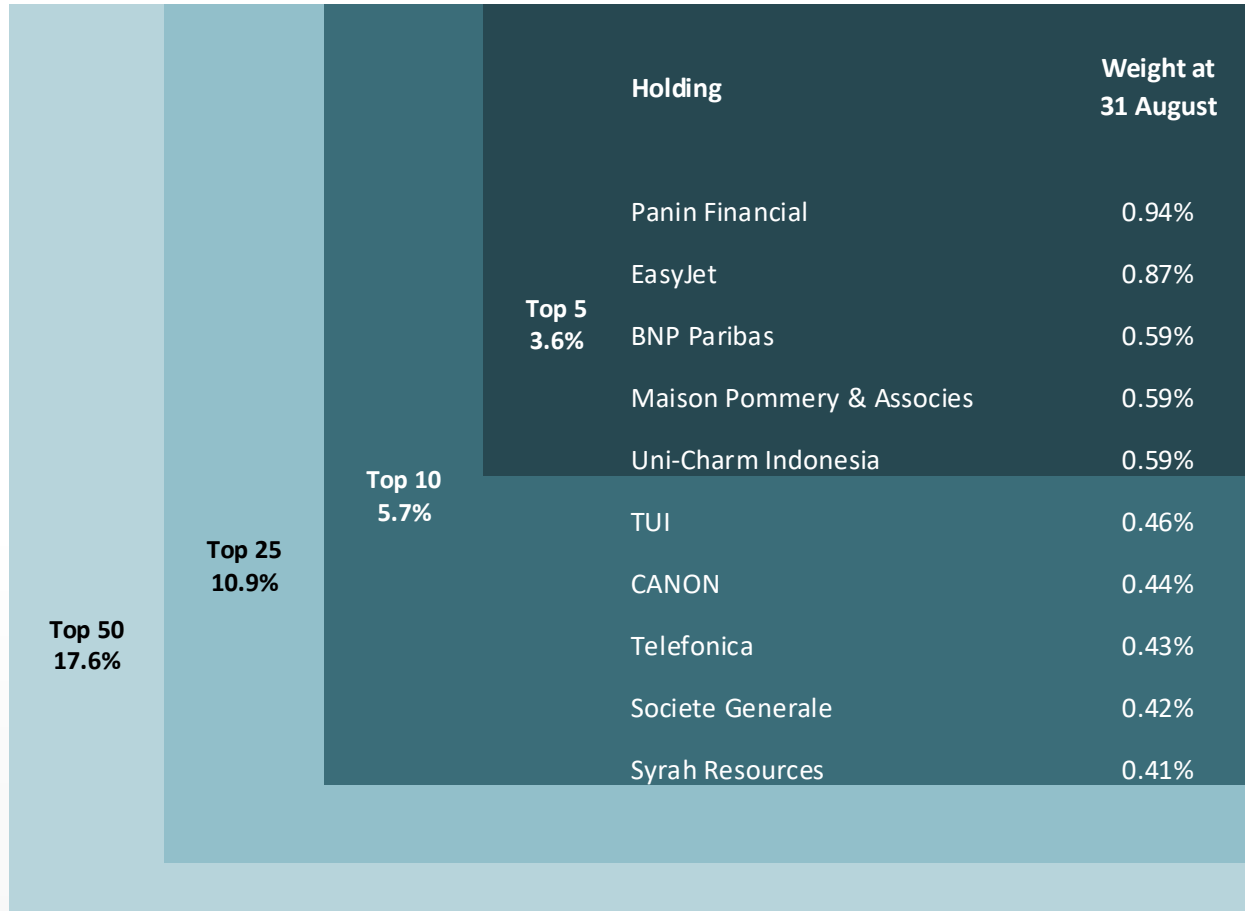
Source: Niche AM, Refinitiv

Returns are net of fees, refer to the past and are not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance. The indices shown are not benchmarks and the fund is not managed with reference to one.

Fund Concentration



Equity Concentration by stock as of 31 August '26



Fund Concentration by holding as of 31 August '26

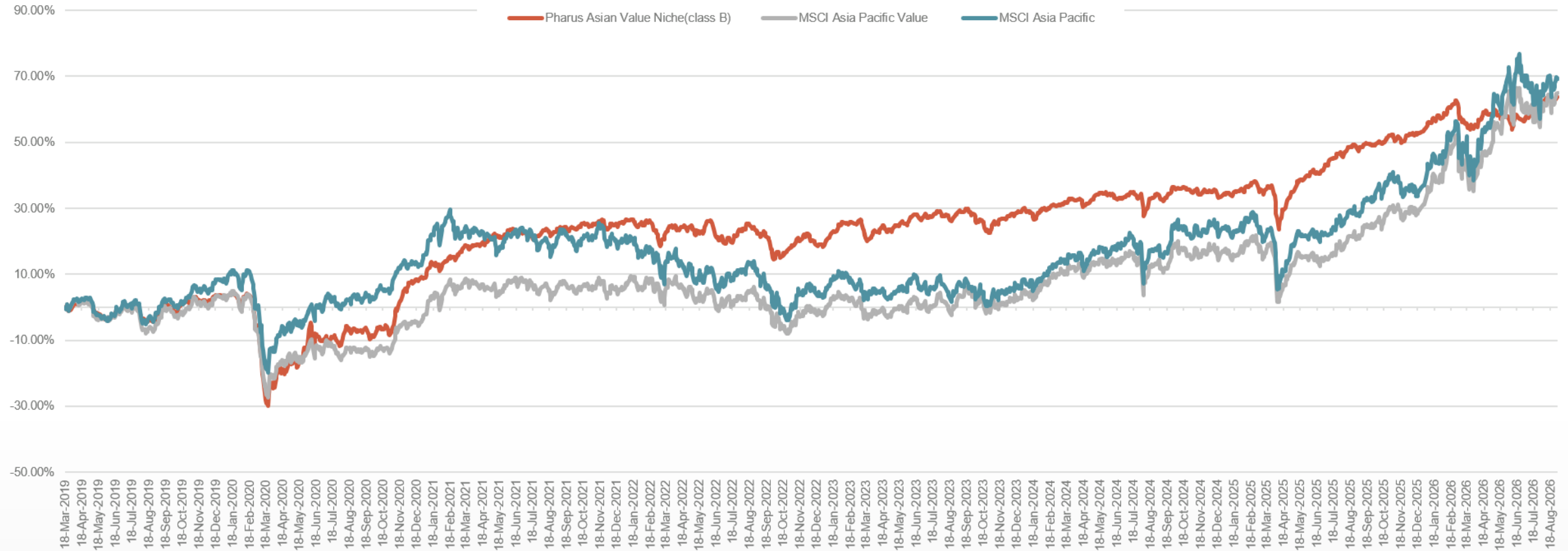
Safe Capital SICAV Elec MobVal Niche B Cap	13.85%
NicheJungle ICAV Indonesian Infra Sm Comp Fd I Cap	11.28%
NicheJungle ICAV Korea Reunification Fd I Cap	7.94%
US 0% T-Bills 25/24.12.26	2.19%
United Kingdom 4.5% 25/07.03.35	1.87%
United Kingdom 4.375% 24/31.01.40	1.74%
US 4.25% Ser C-2035 25/15.05.35	1.64%
US 3.5% Ser BH-2027 25/30.09.27	1.52%
NicheJungle ICAV Japanese Orphan Companies Fd I Cap	1.43%
Korea 3.25% Ser KTB03250-2706(24-4) 24/10.06.27	1.41%
Total	44.9%

Equity Exposure: 75%
No of Holdings : 667
Average Holding Weight: 0.12%
Median Holding Weight : 0.07%

Source: Niche AM, Refinitiv

* The holdings comprise ordinary, preferred and ADR/GDR shares.

Performance since inception(€) (18.02.19 – 31.08.26)



	YTD	5 Years				Since Inception*			
Index	Total Return	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Pharus Asian Value Niche ¹	6.45%	5.84%	6.03%	0.70	-10.68%	6.84%	9.28%	0.63	-32.76%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	25.81%	9.30%	15.97%	0.48	-16.54%	6.93%	15.90%	0.37	-30.80%
MSCI Asia Pacific (.MIAP00000PUS)	23.55%	6.98%	17.18%	0.31	-25.84%	7.31%	16.68%	0.38	-27.99%

1 - Class B (Institutional)

2- Based on daily returns

3- Based on average 1-Year Germany Gov Bond Yield

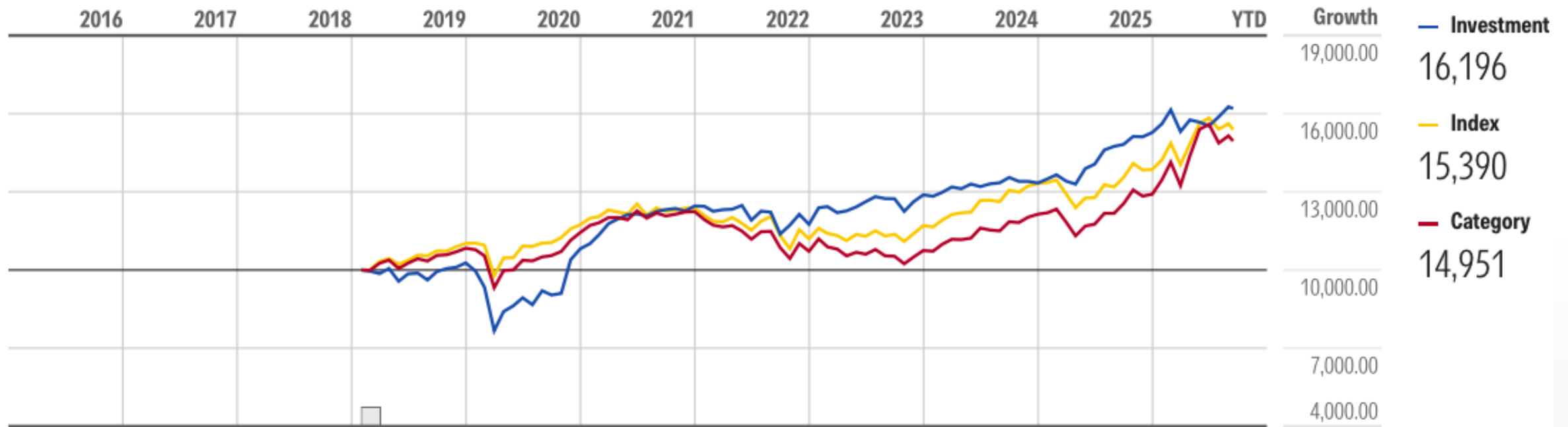
*Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase

Performance is in euro. The indices shown are not benchmarks and the fund is not managed with reference to one.

Source: Niche AM, Refinitiv

This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns.
Fees and charges will also affect performance.

Growth of €10.000 since inception

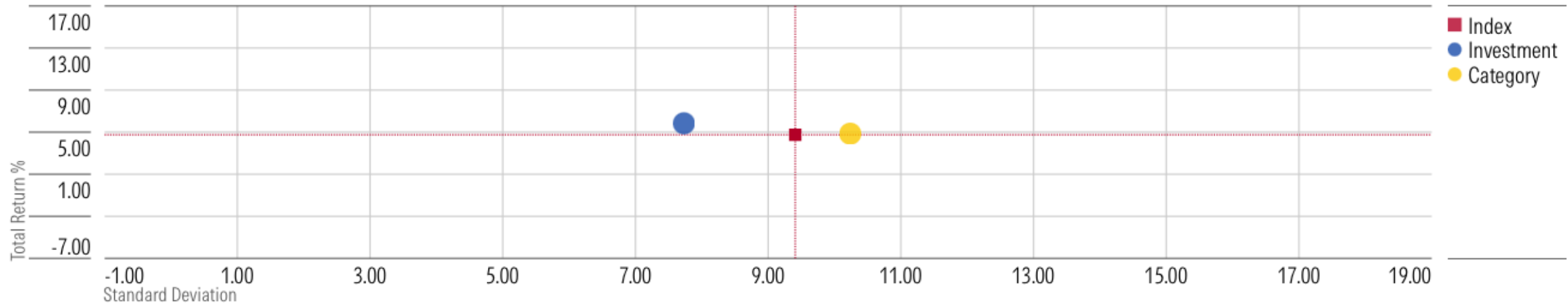


Morningstar Category: Asia Balanced
Morningstar Benchmark: Morningstar Asia 50/50 NR USD

NB: returns are net of commissions and refer to the past.
Currency movements could affect returns. Morningstar
indices are not benchmarks of the fund, which is not
managed by reference to any benchmark

Source: Morningstar (31.8.2026)

5-Year Risk / Return analysis



Morningstar Category: Asia Balanced
Morningstar Benchmark: Morningstar Asia 50/50 NR USD

NB: returns are net of commissions and refer to the past. Currency movements could affect returns. Morningstar indices are not benchmarks of the fund, which is not managed by reference to any benchmark

Source: Morningstar (31.8.2026)

Performance vs Peers

Capture Ratios	Investment	Category	Index
Alpha	1.01	-0.24	-
Beta	0.82	1.08	-
R ²	65.15	96.76	-
Sharpe Ratio	0.13	0.04	0.06
Standard Deviation	7.73	10.24	9.41

5-year metrics

Morningstar Category: Asia Balanced

Morningstar Benchmark: Morningstar Asia 50/50 NR USD

Source: Morningstar (31.8.2026)

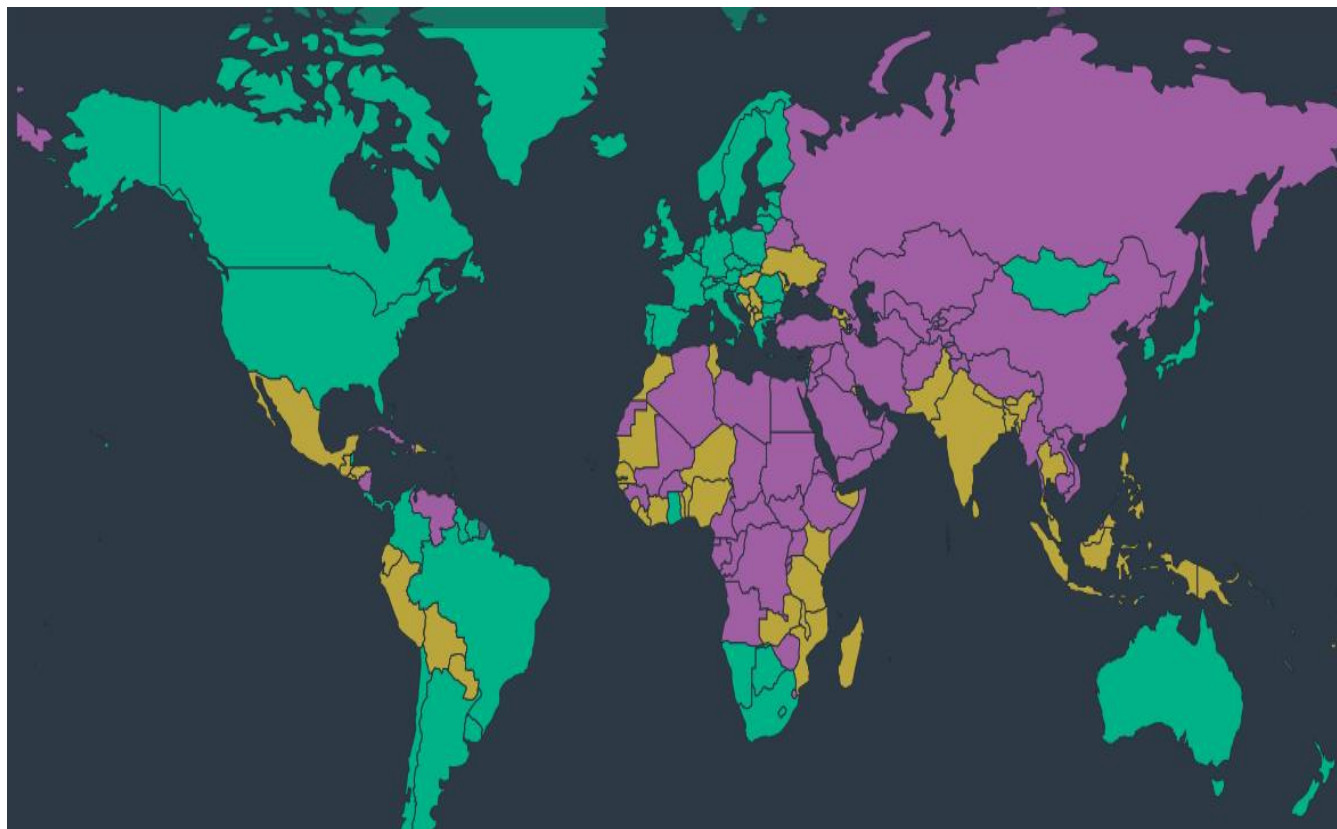
NB: metrics are net of commissions and refer to the past. Currency movements could affect returns. Morningstar indices are not benchmarks of the fund, which is not managed by reference to any benchmark

Where the fund does not invest



➤ To reduce risk, the fund does not invest in:

1. non-democratic countries (such as **China** and Vietnam)



2. Expensive markets such as **India**

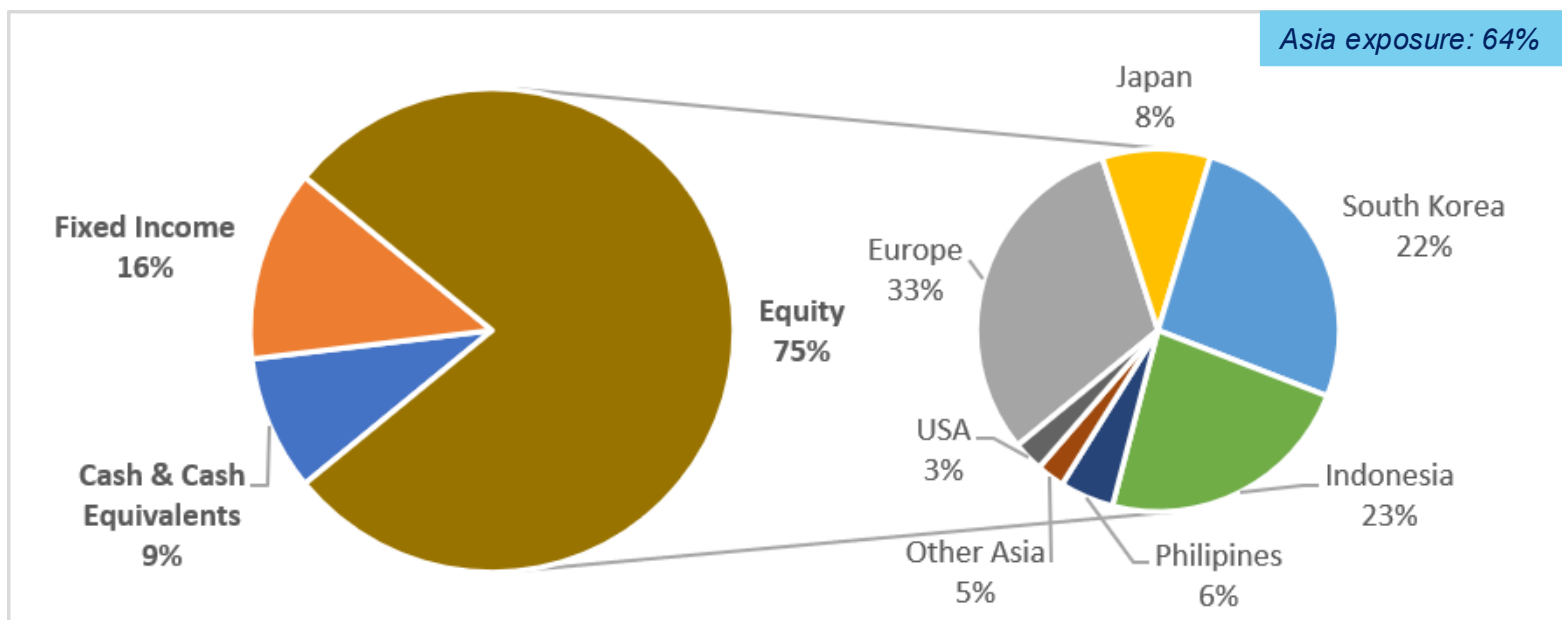
	MSCI India	MSCI India Small
Price to forward earnings	19.9x	25.5x
Price to Book Value	3.3x	3.6x
Dividend Yield	1.3%	0.9%



Where does the fund invest

- Biggest fund exposures are Japan, South Korea and Indonesia

Breakdown by Asset Class and Country as of 31 August '26



Why the overweight in South Korea?



- One of the most developed economies in the world, but also the cheapest market globally
- Possible classification of South Korea as a Developed Equity Market by MSCI
- Value-Up Program launched by the Government in 2024 incentivizes dividends & buy-backs
- New centre-left government has strong popular support and is fiscally expansive
- Possible beneficiary of friend-shoring supply chains outside China
- A country with solid fundamentals (40% debt / GDP) and good prospective growth

Index	Price-to-Earnings	Price-to-Book	Dividend Yield (%)
MSCI World	18,6x	4,1x	1,5%
MSCI EM	10,1x	2,4x	2,0%
S&P 500	20,0x	5,6x	1,2%
STOXX Europe 600	14,7x	2,4x	3,4%
TOPIX	16,7x	1,8x	2,3%
MSCI Korea	5,1x	2,3x	0,8%
Korean Portfolio of Asian Value Niche	7,0x	0,7x	3,3%

North Korea's opening to capitalism (towards a Vietnamese or Chinese model) and/or repairing ties with South Korea could give a huge boost to South Korean stocks. A powerful and free option to which the market now assigns 0% probability.



Why Indonesia's overweight?



A country with solid fundamentals which we reckon will become **the next India** in terms of investor focus and market performance

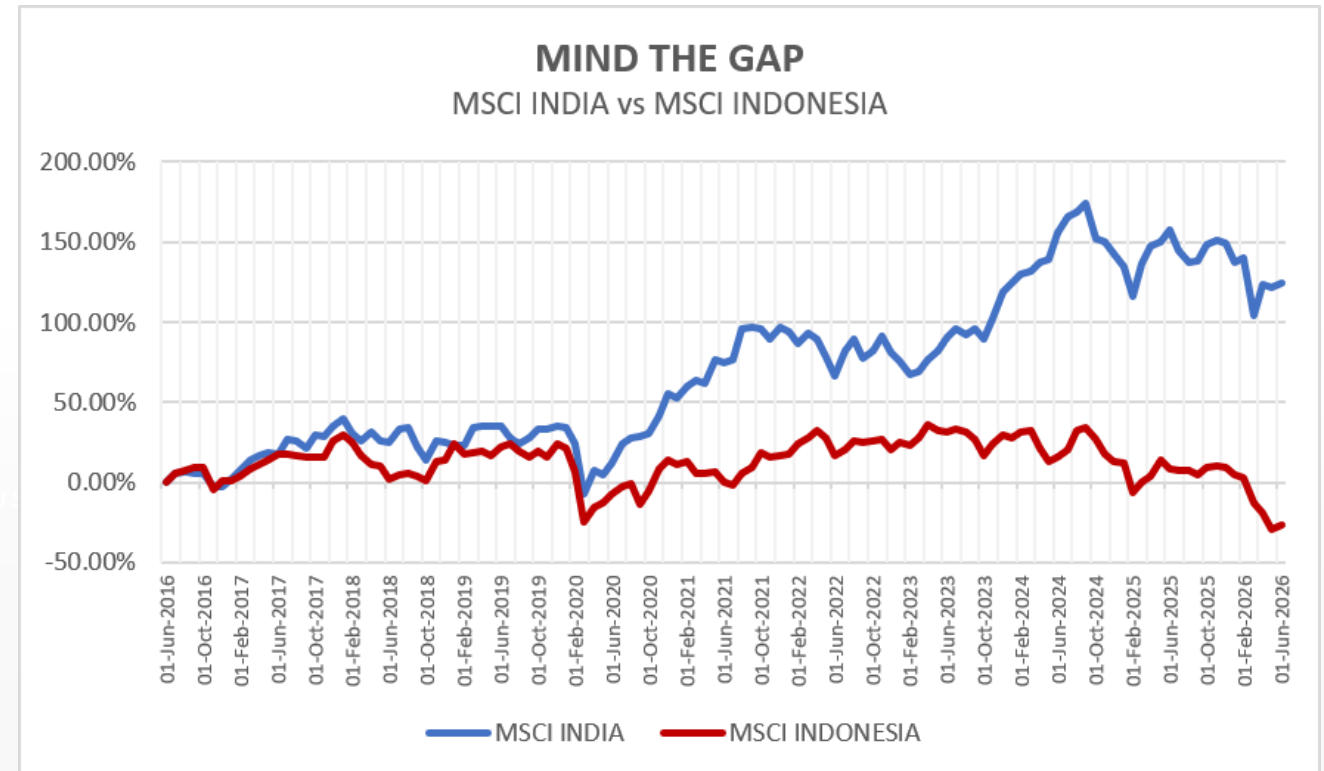
Indonesia fares better than India on key indicators

Indicator	India	Indonesia
GDP per capita (US\$, 2025)	2,818	5,070
Central Bank interest rate	5,25%	4,75%
Net energy balance (US\$, 2024)*	-225 bn	+10 bn
Current a/c deficit (as % of GDP)	1,20%	0,80%
Rating S&P	BBB -	BBB
Literacy rate	74%	96%

Fonti: Niche AM su stime FMI, Banca Mondiale, Bloomberg, Reuters, MSCI, IEA, UNESCO

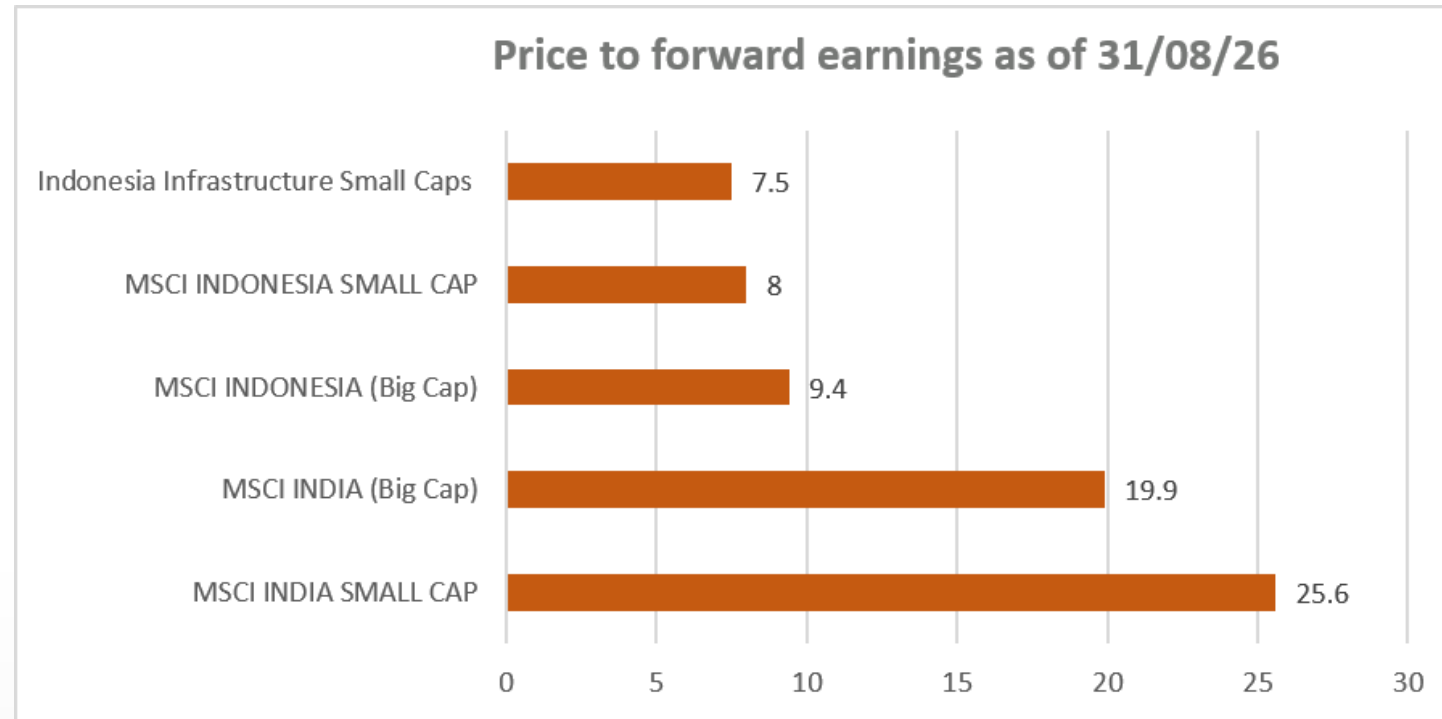
*Produzione interna – consumo interno (fonte: IEA)

...and yet, after trading in line for almost 2 decades, since 2019 the Indonesian market has massively underperformed the Indian market



Source: Refinitiv, MSCI, Niche AM (31.08.26)

Indonesia's underperformance has led to an unjustifiable valuation gap



Valuation gap between selected Indonesian & Indian peers

	HINDUSTAN UNILEVER	UNILEVER INDONESIA	Premium vs Indonesia's peer		DALMIA BHARAT	INDOCEMENT	Premium vs Indonesia's peer		BHARTI AIRTEL	INDOSAT	Premium vs Indonesia's peer
PE '26	40.8	14.6	179%	PE '26	30.3	10.2	197%	PE '26	29.2	12.2	140%
EV/SALES '26	6.4	1.8	253%	EV/SALES '26	2.1	0.9	133%	EV/SALES '26	5.5	2.2	149%
EV/EBITDA '26	28.1	10.8	159%	EV/EBITDA '26	10.6	4.6	134%	EV/EBITDA '26	9.6	4.7	107%

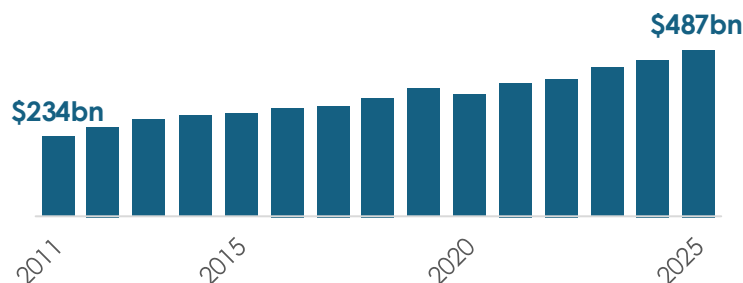
Why the overweight in the Philippines?



- Young, populous country with **solid economic fundamentals**
- **Political risk overpriced**
- **Structural catalysts:** US “Pax Silica” tech investments (\$40–70bn), \$300bn in renewables by 2040, tourism recovery
- Very limited sell-side coverage 🖱️ **fertile ground for deep value stock picking**

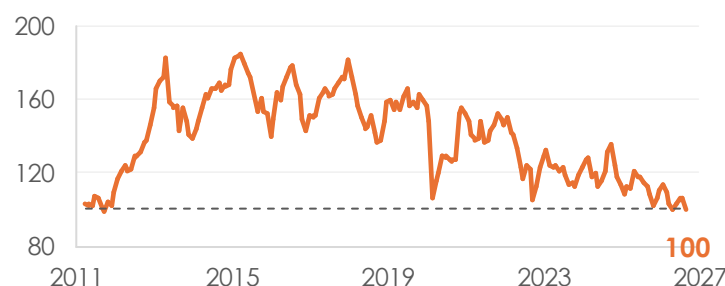
GDP has more than doubled since 2011

Nominal GDP, US\$ bn



...but the stock market in USD is back to 2011 levels

PSEi in USD, rebased to 100 (Apr 2011)



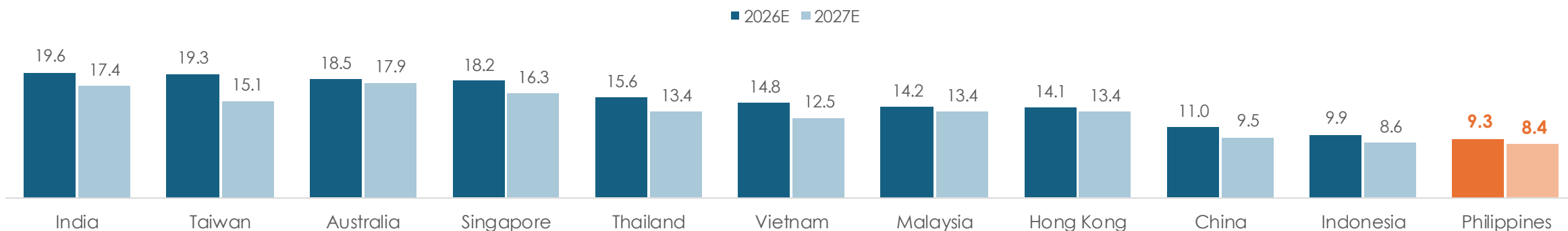
Forward P/E back to the 2008 lows

PSEi 12-month forward P/E



The cheapest market in Asia-Pacific – 9.3x 2026E earnings vs 19.6x for India

P/E by market, 2026E and 2027E



Why the overweight in Japan?



- **Return of growth** – higher interest rates not a risk but a sign of normalisation, i.e.: victory over deflation
- **Domestic investors moving out of cash** & fixed income into equity (there are ca. €7 trillion in cash deposits)
- Further improvements in corporate governance, **dividends** & **buybacks** thanks to **1x Price-to-Book rule**
- Ever **increasing M&A and MBO**
- As a key Western ally, Japan should also benefit from **friend-shoring** of global supply chains away from China



Our Japan portfolio is made up of companies not covered by sell-side analysts, with valuations even more depressed than those of companies in major indices such as Topix and Nikkei 225 (price-to-tangible equity ratio of 0.68x; net financial position/market capitalization ratio close to 100%).

[Link to a presentation video](#)

Despite Investing in equity niches, the fund is extremely liquid



Scenario Analysis: Liquidity Sensitivity to Assets under Management

Percentage of the Fund's assets which can be liquidated within a given timeframe

AUM	1 day	5 days	10 days	20 days	30 days
Current level: €38.1m	81%	93%	96%	98%	99%
€50m	78%	86%	90%	94%	96%
€100m	72%	76%	80%	82%	88%

Source: Niche AM, Refinitiv

Assumptions:

- Equity: market orders at 1/3 of average 3-months volumes
- Fixed income: 0,05% of outstanding amount
- UCITS Funds: 100% of the sub-fund's NAV in 1 day

Asian Value Niche is also sustainable



- **Article 8 SFDR**
- **No fossil fuels, weapons & tobacco**
- Sustainability **helps reducing** regulatory, reputational & legal **risk**
- **Strong** sustainability **team**
- Sustainability analysis based on bottom-up, **fundamental approach and engagement** – i.e.: **no screening off!**
- Engagement carried out by **native speakers** (about 450 companies engaged per year)



Super transparent, frequent and detailed reporting



- Allows investors to understand performance in a granular manner, closely following the evolution of the portfolio (and each niche) and the consistency of the strategy
- Click on the Monthly Risk Report below to see Asian Value Niche's full portfolio

PHARUS SICAV ASIAN VALUE NICHE



Monthly Risk Report

PHARUS SICAV ASIAN VALUE NICHE



Quarterly Fund Report



Citiwire Award 2022
Best Multi-Asset Flexible Fund



Wealth for Good Award 2024
Investment Performance



CFS Rating 2023, 2024, 2025, 2026
Best 300 Multi-Asset Flexible Fund



Funds People Rating 2026
Distinguished investment product of the year

Fund's Technicals



➤ Instrument	UCITS Fund – Art.8 SFDR
➤ Benchmark	No benchmark
➤ ISIN	Class A – LU1867072578 Class B (institutional) – LU1867072651 Class Q (listed class) - LU1867072735
➤ Fees	Class A – 1,5% Class B – 0,60% Class Q* – 0,60%
➤ Fund SICAV	Pharus
➤ Inception Date	18/02/2019
➤ AuM	€38,14m
➤ Income	Reinvested
➤ Liquidity	Daily
➤ Number of stocks	667
➤ Currency Hedging Policy	Japanese Yen is currently unhedged
➤ Investment Manager	Niche Asset Management Ltd – www.nicheam.com

* The Q Share Class can only be purchased through Intermediaries via the ATFund market of the Italian Stock Exchange

Contact us

Niche Asset Management
2nd floor, 17 Lennox Gardens,
SW1X 0DB Chelsea
London, UK
R.N. 10805355
Tel: [+44 \(0\) 2045471610](tel:+442045471610)
Mail: info@nicheam.com

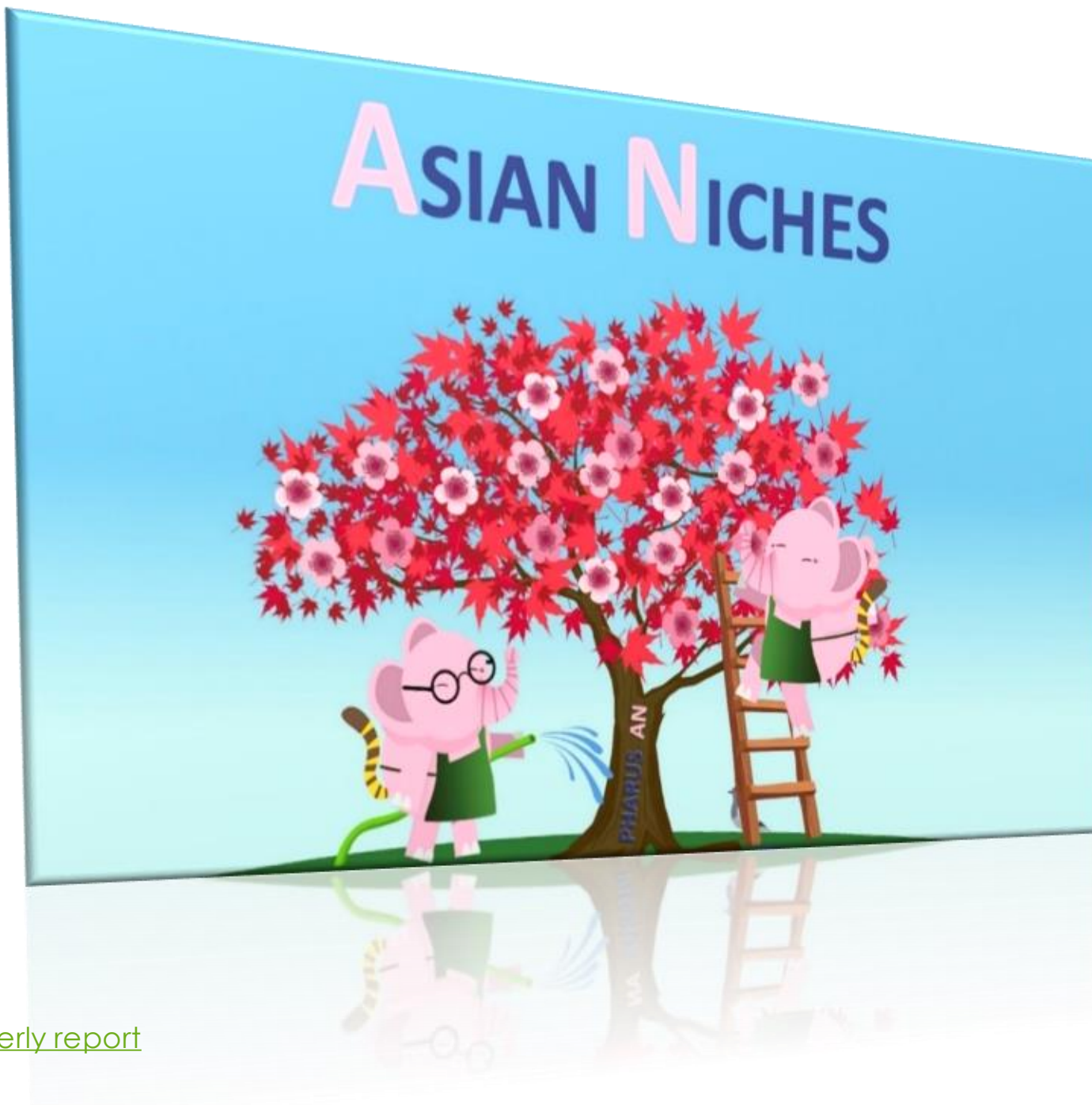


Follow us on LinkedIn: <http://www.linkedin.com/company/niche-am>



ANNEX

The Niches of Asia Value Niche*



- For niches already closed see [the Fund's quarterly report](#)



ELECTRIC MOBILITY

A growth theme with a value approach



Electric mobility is set to grow significantly in the coming years, at a pace that will surprise many, including industry insiders.

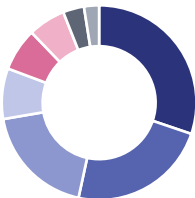
Growth themes do not follow a linear trajectory.

The continued slowdown in electric car penetration in developed countries does not end the trend towards mass adoption of electric vehicles, which will see a marked (and inevitable) acceleration once mass-market models are launched.

There is now a wide gap between the value of so many major players in the battery supply chain and their share prices.

Through the value stocks that make up the niche portfolio, exposure to electric mobility can be achieved with more limited risk.

The Niche AM team has a long and successful track record in this investment area.



Sector breakdown

Power Train & Ultracapacitors	30%	Cathode Makers	7%
Lithium Cells	23%	Anode Makers	6%
Satellites	19%	Separator Makers	4%
Commodities	8%	Electrolytes & Elecfoils	3%



6G Value

The next chapter of the Internet revolution



We are at the start of a 5-10 year journey towards full 6G connectivity.

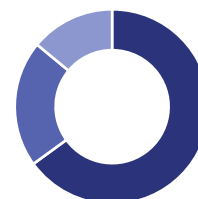
6G will define this century and change our lives forever.

It will unlock new business models, significantly boost productivity and make the world smaller and safer.

6G will usher in a wave of revolutionary technologies: IoT, AI, VR, AR, blockchain, self-driving cars, smart living, smart homes and remote healthcare will not be possible without it.

Many of the companies enabling 6G are currently overlooked by the market, offering significant value opportunities.

Niche AM's goal is to offer investors an actively managed portfolio focused on the companies driving this revolution.



Sector breakdown

■ Telecom Services
■ 6G Apps

■ Telecom Equipment
■ 6G Apps

14%



INTERNET & AI VICTIMS

In search of the survivors



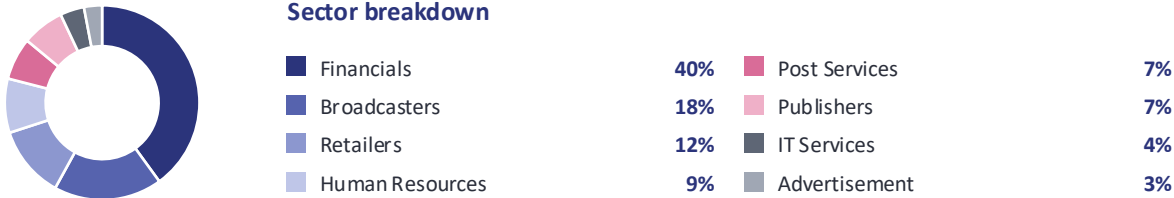
Every technological revolution has its victims: business models become obsolete and many companies fail to adapt, while new players enter the market and thrive at the expense of incumbents.

Incumbents face long periods of restructuring and business model reinvention.

During this phase, valuations come under pressure and consolidations or bankruptcies are common. We call these companies "Internet victims".

At the end of every technological revolution, a new class of companies emerges: those that have survived the disruption, by adapting their business models or benefiting from reduced competition.

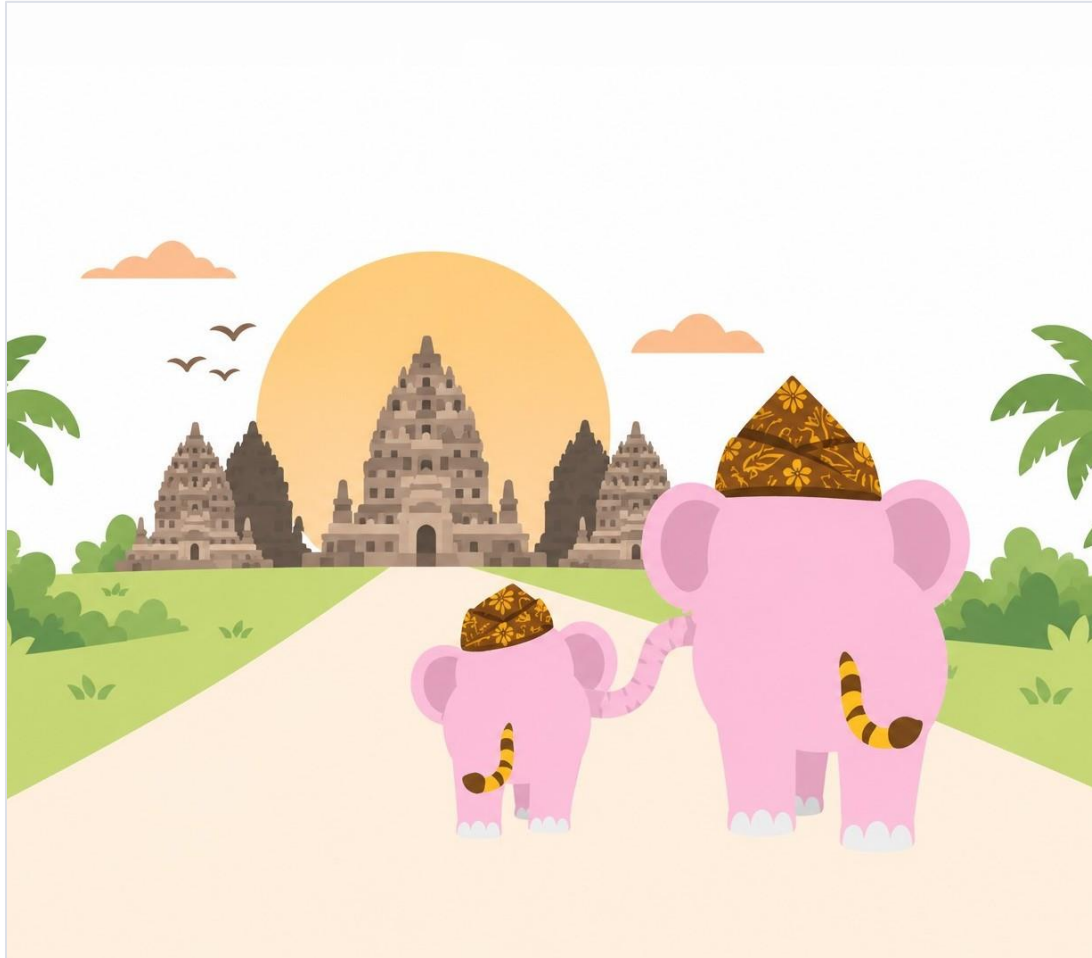
We refer to these as "Internet survivors". Identifying and investing in the survivors can often be even more rewarding than backing the early winners.





INDONESIAN INFRASTRUCTURE SMALL CAPS

The next India



Indonesia is a country with immense potential. Its vast and fertile territory is rich in natural resources, and its climate is ideal for both agriculture and tourism.

Corporate governance is solid by emerging-market standards.

The central bank is independent and the democratic system is improving, with corruption on the decline.

Public debt remains low, as does household and corporate borrowing.

Foreign-currency debt is limited and inflation is falling, while economic growth remains solid, with room to accelerate, driven by massive infrastructure investment.

While these strengths are already reflected in large-cap valuations, small caps remain deeply undervalued, trading at an exceptional discount.

This discount stems from historical concerns about transparency and financial stability that are no longer as relevant.

The landscape has changed, and we expect a rapid re-rating of small caps in the coming years, just as has already happened in India.



Sector breakdown

- Consumer Discretionary
- Banks
- Industrials
- Consumer Staples
- Real Estate

- Materials
- Insurance
- Health Care
- Utilities
- Other



JAPANESE ORPHAN COMPANIES

An anomaly unlikely to last



For listed companies, analyst coverage is essential to attract investor interest, increase liquidity and improve valuations.

However, in Japan, many companies have little or no coverage.

This is due to high costs, family owners unconcerned with market valuations, or the impact of the post-2008 restructuring of brokers' research departments and of new financial regulations.

As a result, many of these "orphan companies" trade at significant discounts to their peers and to fair value.

At Niche AM we carry out our own research, using financial statements, interviews with customers and suppliers, and direct engagement with management.

These discounts typically narrow when analyst coverage resumes or through management decisions.

This niche offers attractive investment opportunities for patient investors willing to wait for value to be recognised.



Sector breakdown

Materials	14%	Consumer Staples	7%
Construction & Engineering	14%	Information Technology	7%
Consumer Discretionary	13%	Trading Co. & Distributors	6%
Machinery	13%	Electrical Equipment	5%
Financials	8%	Other	13%



KOREA REUNIFICATION

An attractive market with a free option



South Korea has a growing economy and an attractively valued stock market.

A key catalyst is the potential reunification of, or closer ties with, North Korea, or any reform in the North towards a capitalist model similar to China's or Vietnam's.

This could improve the country's long-term growth prospects and trigger a market re-rating, particularly for domestically oriented companies, which are best placed to benefit from such developments.

Importantly, this is a powerful free option to which the market currently assigns a 0% probability.

Through this niche, Asian Value Niche offers investors exposure to these domestic South Korean companies, which are excluded from the main South Korean equity indices.



Sector breakdown

Consumer Discretionary	19%	Health Care	7%
Industrials	18%	Communication Services	7%
Consumer Staples	12%	Insurance	5%
Banks	12%	Utilities	4%
Materials	9%	Other	7%



CHAMPAGNE

Ready to sparkle



The Champagne industry has been through a volatile period: after a pandemic-driven fall in volumes, sales rebounded strongly, only to decline again in 2024 due to inflationary pressures, excess inventory at distributors and weak consumer spending in France.

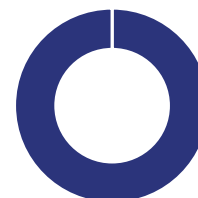
However, the structural growth trend remains solid, supported by rising consumption in new geographies, particularly emerging markets, against a backdrop of essentially limited supply.

Champagne has exceptional operating leverage: a 10% price increase can triple profits because of low margins.

We therefore see ample room for earnings growth over the medium to long term, driven by pricing.

Champagne producers trade well below tangible book value (0.3x-0.8x) when the market value of their inventories is taken into account, at unjustifiably low levels both in absolute terms and relative to the luxury industry.

With top-quality vineyards, historic cellars and inventories, these companies also offer a strong hedge against inflation.



Sector breakdown

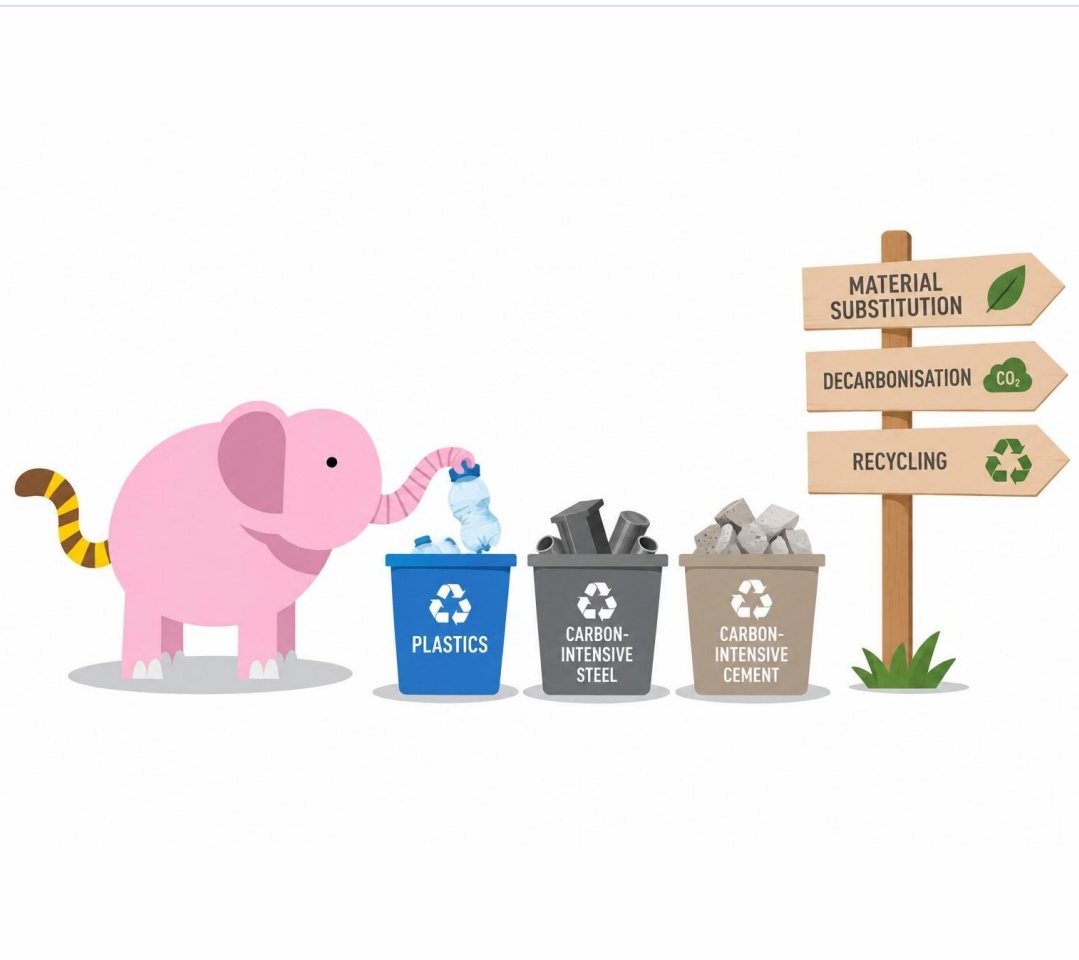
■ Champagne Producers

100%



STEEL, PLASTIC & CEMENT SUBSTITUTION

Doing more with less



Steel, plastic and cement are deeply embedded in modern economies, but their production, use and disposal have a significant environmental impact.

Technological progress, regulation and changing consumer preferences are creating viable alternatives that deliver similar or better performance with lower resource consumption, less use of fossil feedstocks and lower carbon emissions.

We invest in three complementary substitution themes: lightweight carbon-fibre composites and more efficient recycling technologies for steel; fibre-, paper- and wood-based solutions in place of fossil-based packaging; and alternative minerals and binders that replace part of the clinker in cement while preserving concrete performance.

These transitions are already under way, but the companies enabling them are often mature industrial businesses operating in cyclical markets: weak end markets, overcapacity and investor indifference can obscure the structural growth of the applications they serve.

The green transition is a powerful structural driver, and one that can also be accessed through a value approach.

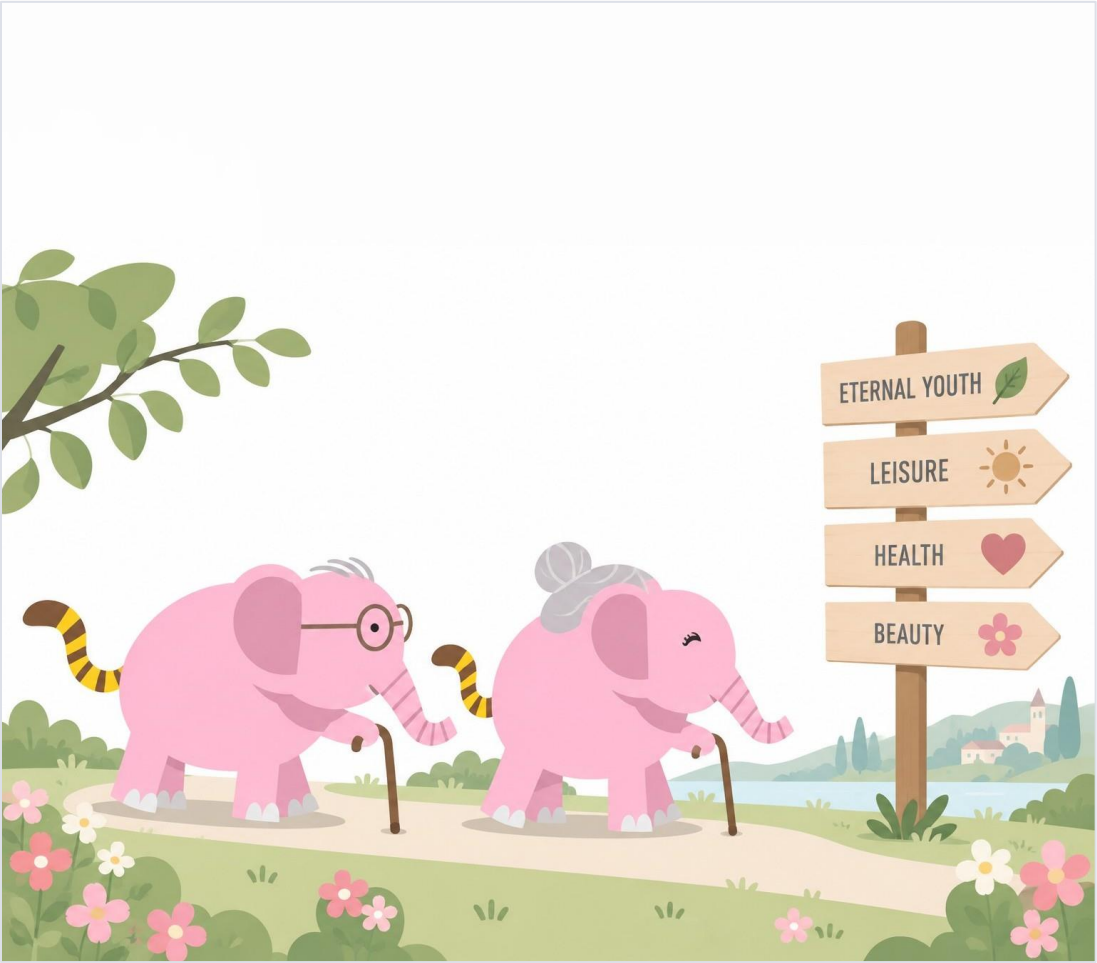
We look for profitable, asset-backed businesses for which substitution is a long-term source of demand, but whose valuations reflect the weakness of today's cycle rather than the potential economics of tomorrow's materials mix.





COCOON

More life to years



Ageing is perhaps the most predictable trend in the economy: everyone who will be eighty, eighty-five or ninety in 2050 has already been born.

At the same time, people are wealthier, better informed about their health and increasingly willing to spend to live — and age — better.

Yet many of the companies exposed to this structural demand remain among the least favoured areas of global equity markets: years of disappointments, Covid-driven overcapacity and sector-specific scandals have depressed valuations, while the demographic trend has kept getting stronger.

Cocoon invests in eight sub-niches, covering companies that care for a steadily growing elderly population, including senior residences; companies providing screening, testing and monitoring tools and services; and companies offering products and services that help people live longer, healthier, more comfortable and more active lives — from health, nutrition and beauty to ageing technologies and leisure. Different economic drivers provide diversification within the same powerful demographic theme.

We do not invest in a longevity narrative: we are deep value investors. We invest in profitable companies, often backed by tangible assets or net cash, at valuations that reflect years of investor neglect rather than the long-term prospects of their businesses.



Sector breakdown

Diagnostics & Clinics	22%	Agetech	8%
Seniors' Beauty Economy	18%	Nutraceutical	8%
Elderly Accommodations	16%	Silver Leisure Market	7%
Elderly Care Products	14%	Geriatric Pharma	7%



NO MEAT'S LAND

Alternatives to meat



A few years ago, meat alternatives were a stock-market fad: a handful of loss-making companies listed at the height of the euphoria, only to deflate almost completely. Today the theme is off the radar. We believe this is a mistake.

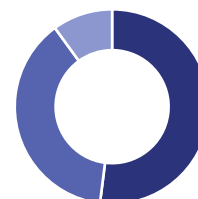
The forces driving a gradual shift away from meat have not weakened; if anything, the evidence has grown stronger.

The first is health: the WHO classifies processed meat as a Group 1 carcinogen and red meat as probably carcinogenic (Group 2A). The second is the planet: livestock farming generates around 15-20% of human-made greenhouse gas emissions and occupies around 83% of farmland, while providing only 18% of the world's calories.

A third driver could accelerate the change: food security. Countries that import much of their food have a strategic incentive to diversify their protein sources, and the market is not yet pricing this in.

As with tobacco and electric vehicles, lobbies and cultural inertia slow the transition: it is in this gap between science and behaviour that patient capital is rewarded.

The niche holds profitable, often net-cash and dividend-paying companies across the fish, dairy, vegetable and pulse supply chains, bought at deep value multiples, in many cases below tangible book value.



Sector breakdown

■ Vegetarian
■ Pescatarian

52%
38%

■ Vegan

10%



FLY WITH ME

Transport recovery



The pandemic saw transport usage collapse by 50% to 90%, depending on the mode of transport and the region. Indebted transport companies were forced to resort to painful capital increases or accept costly government aid.

From air to road, sea and rail transport, for both business and leisure, it was a bloodbath. The post-pandemic recovery was quickly replaced by fears of a recession. On average, transport stocks now trade 70% below their 2019 prices.

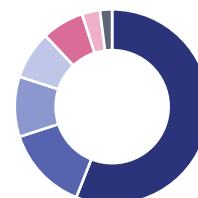
Has the world changed?

Leisure travel: the trend can only continue strongly once recession fears have eased.

Business travel: a full return to 2019 levels is expected in the coming years. Video calls have partly replaced in-person meetings, bringing cost savings and greater efficiency. However, face-to-face meetings will persist and grow in line with global GDP.

The perceived risk associated with the sector has risen significantly and capacity has been cut. This creates a unique opportunity to gain diversified exposure to a sector with structural growth: human beings are travellers by nature.

The niche portfolio includes airlines, bus operators, railways, taxi companies, ferries and cruise lines.



Sector breakdown

Airlines	56%	Services	7%
Railways	14%	Car Rental	3%
Bus	10%	Taxi	2%
Shipyards & Ferries	8%		



DEGLOB

An inevitable process?

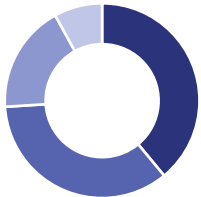


If globalisation has been the dominant theme of the last 20 years – a theme that, when understood and built into investment decisions, proved highly rewarding for financial portfolios – we believe deglobalisation will have equally profound repercussions over the next decade.

Many sectors will be affected, which could lead to significant changes, positive or negative, in their business structures.

As a result, a dedicated portfolio has been created within the fund, comprising the companies that will benefit from these changes.

The selected sectors are diverse, ranging from semiconductor ecosystems, pharmaceutical ingredients, construction, metal refining and steel to communications infrastructure, renewable energy and more.



Sector breakdown

Generics & Pharma Ingredients	39%	Renewables	18%
Construction Equipment	35%	Metal Refining	8%



PHILIPPINE SMALL & MID CAPS VALUE

An economy that doubled, a stock market that stood still



Over the past fifteen years, the Philippines' GDP in dollar terms has more than doubled, with average growth of 6% a year, driven by a young, English-speaking population, remittances from overseas workers and the Business Process Outsourcing industry.

Over the same period, the Philippine stock market in dollar terms has barely moved.

It has been weighed down by the flight of foreign investors during Duterte's war on drugs, the 2025 corruption scandal that froze infrastructure investment, the clash between President Marcos Jr and Vice President Sara Duterte, and high oil prices.

We believe this political risk is overpriced. The country has weathered far more serious crises thanks to an independent judiciary and central bank, a free press and a responsive civil society. Meanwhile, investment in renewables, the potential recovery in tourism and an increasingly strategic geopolitical position support structural growth of 5-6% a year.

Today the Philippine market is the cheapest in Asia-Pacific on both price/earnings and price/book value.

Outside the main index, fewer than a quarter of companies are covered by analysts: ideal ground for deep value stock picking. The niche invests in profitable small and mid caps, bought on average below tangible book value and with a high dividend yield.



Sector breakdown

Industrials	24%	Real Estate	7%
Financials	22%	Utilities	6%
Consumer Discretionary	11%	Health Care	5%
Consumer Staples	11%	Communication Services	5%
Materials	7%	Information Technology	2%



This document, along with any related presentations and materials, is intended for marketing and informational purposes only. It is not a legally binding document, does not contain any representations, and does not constitute an offer or invitation to invest in any of Niche Asset Management Ltd.'s funds (referred to as the "Fund"). Additionally, it does not serve as a solicitation for any such offer or invitation, nor can any part of it or its distribution be relied upon in relation to any contract regarding the Fund. This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefor. The information contained in this report document has been compiled exclusively by Niche Asset Management Ltd (referred to as "Niche AM") which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. Investments in funds are subject to market risks, including the potential loss of principal. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all the capital invested. **Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. The distribution of this document and the offering of the Fund's shares may be restricted by law in certain jurisdictions and therefore any person who comes into possession of this document, should be aware of and comply with any applicable laws or regulations.** Niche AM's funds are not yet available for distribution in all countries. Potential investors are invited to contact Niche AM to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche AM is also prohibited. This document may only be communicated or passed to persons to whom Niche AM is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Funds or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4.12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration. **This document is a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIIDs) for full details, including risk factors and charges, before making any final investment decision.** Prospectuses, supplements, KIIDs and a Summary of Investor Rights are available free of charge at <https://nichejungle.com/regulatory-documents> and at <https://nicheam.com/legal>.