



30/06/2026

NICHE
ASSET MANAGEMENT

Pharus **Asian Value** Niche

Portfolio Update

31 March 2026 – 30 June 2026



Launch date: 18.02.2019
Total Net Asset value 30.06.26: € 36,264,587.54
Currency: EUR

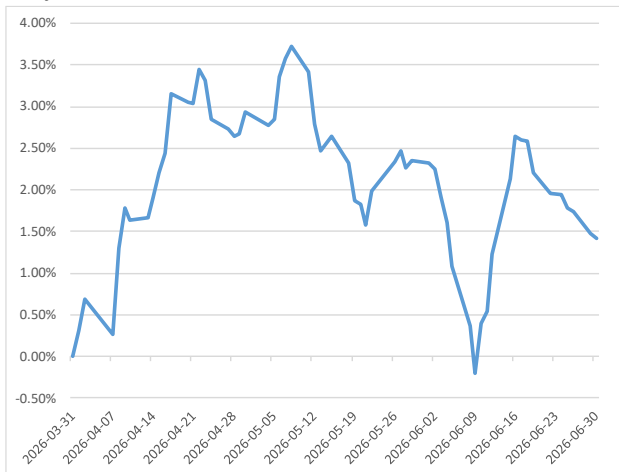
Net Asset Value per share
As of 30.06.26:

Class A – ISIN: LU1867072578	€ 147.83
Class B – ISIN: LU1867072651	€ 155.36
Class Q – ISIN: LU1867072735	€ 155.05

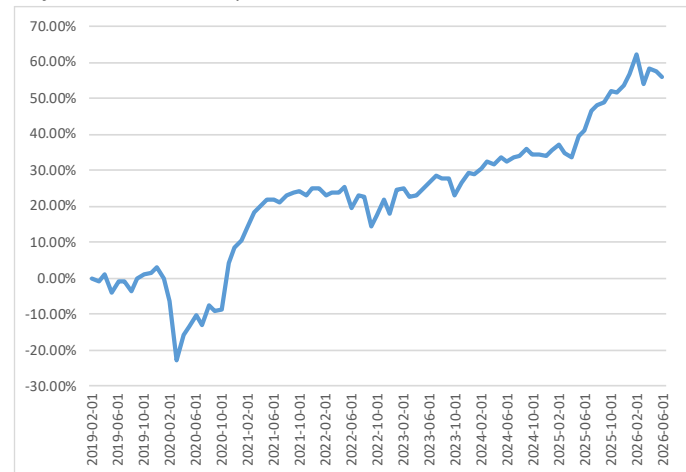
	Q2	Year to Date	1 Year	3 Years	5 Years	Since inception
Performance (class B)	+1,42%	+1,65%	+10,45%	+23,04%	+27,77%	+55,36%
Volatility						9.37%

Net asset value per share

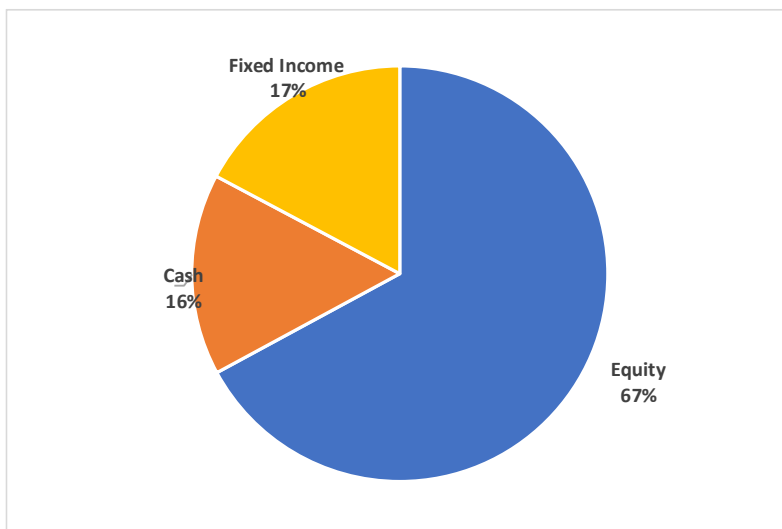
Performance Q2 2026: +1,42%



Performance since inception: +55,36%



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 is focused on an equity Niche neglected by the market but with ample growth potential over the medium term. Information on each niche will be presented in the following pages.

The approach is deep value.

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

As of 30/06/2026 the fund held a total of 664 equity securities and 17 bonds.

* rating as of 31/01/23 – Class Q

Copyright © Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Download The Morningstar Rating for Funds (chapter: The Morningstar Rating: Three-, Five-, and 10-Year) on the [Morningstar website](https://www.morningstar.com).

Quarterly comment

The quarter was a difficult one for our fund due to a concentration of negative factors. First of all, the Indonesian equity market, where the fund is well exposed with 15% of its NAV, came under heavy pressure, losing more than 30%. Then the Korean market behaved in a dramatically dichotomous way, with the *Kospi* completely dominated by technology stocks and rising sharply, while the *Kosdaq*, which is diversified across all sectors and best reflects our *value* style and our portfolio in the area, lost 13%. Finally, the war between the US and Iran, the blockade of Hormuz, the rise in the price of crude oil and rising rates weighed on economic expectations, leading investors to favour growth over value, which represents our fund's approach. Despite this, the fund held up well, managing to record a positive, albeit modest, performance. The high diversification and the strong focus on asset undervaluation rather than on volatile quarterly earnings give the portfolio solidity and resilience even in unfavourable phases.

Quarters like these represent opportunities. We therefore increased the weight and number of positions in Indonesia and Korea, in addition to increasing the weight of many unjustly neglected *value* stocks. Indonesia represents an extremely enticing opportunity. No transitory political difficulty can justify valuations like the current ones, to which, it must be said, index-related technicalities have contributed. Technicalities that have a strong immediate impact and then inevitably fade until they lose effect over time.

Korea is finally on its way to becoming a global investment area, and no longer a market for domestic players and "exotic" international investors. A great country whose per-capita income has now surpassed that of Italy and Japan, Korea has become famous for its giants in the semiconductor sector. But it is a leader in many other sectors, from renewables to nuclear, from shipping to lithium batteries, all the way to robotics and defence. Meanwhile, the domestic stock market languishes at valuations of around 6x earnings and well below *tangible book value*. This while the economy is improving significantly, and so are consumer confidence and the rules protecting *minorities*. The extreme risk appetite of domestic investors creates extreme volatility that we want to benefit from, not run away from.

On the bond component, we took positions across the entire curve of the British *gilt*. These offer anomalous yields for a country with public debt below 100% of GDP and a strong commitment to reducing it further. The confused political phase this nation is going through contributes to this *mispricing*. Over the decades, Great Britain has shown it can be pragmatic in difficult phases like the current one, always finding an adequate solution.

To an outside observer, equity indices may appear too bold today. Valuations too generous. Investors too complacent. In reality, there is a strong dispersion of returns in the market, a sign that we are not in a phase of excessive euphoria. The economy is supported by investment in massive *trend* such as *AI*, weapons, climate change and onshoring. The financial system is solid. Inflation favours the equity market and makes old debts more sustainable. Trump is no longer as frightening as before. His threats are now being managed. The wars in Ukraine and Iran could end soon. The market would celebrate and the *value* component would in that case be the biggest beneficiary.

While it is true that indices are by now extremely, anomalously populated by the growth component, it is also true that the *value* component today offers an extremely wide choice. Against expensive indices, there are thousands of companies outside the indices with laughable valuations. The enormous growth of the passive investment component has played an important role here. Passive money follows the indices. The indices buy what goes up and sell what goes down. If the passive component is immense, what goes up rises much more than it should, and what goes down falls much more than it should. And this is where opportunities arise for fundamental and *value*.

The portfolio remains highly diversified, with extremely low valuations. In a historical period in which allocations all appear very similar and very concentrated, the fund offers the opportunity to reduce idiosyncratic risk and gain exposure to the many attractive investment cases present in the market today. In the *value* approach one must always remember to be patient and to think in a contrarian way. Phases of more moderate performance are not, unlike with the growth approach, exit signals but rather signals for accumulation.

At the end of the quarter we decided to merge the "*The magic of graphite*" niche with the "*Pulp, paper, packaging and timber*" niche, creating the "*Steel, plastic and cement substitution*" niche. In addition, to merge the "*Beauty for nothing*" niche into the "*Cocoon*" niche.

Why is that?

"*The magic of graphite*" contains companies that use, produce or process graphite, a material with unique characteristics that we see increasingly used. The valuations of these companies are very low and the excess capacity accumulated in the past is being reabsorbed.

"*Pulp, paper, packaging and timber*" contains companies that use and process wood for various purposes, from residential to energy, from hygiene products to sustainable packaging. Wood is a sustainable and readily available product that is destined to carve out an ever-greater role in our society. However, the difficult situation in the US housing market and the excess capacity in sustainable packaging driven by the spread of online sales have created the opportunity to invest in it at very attractive valuations, a fraction of those at which the sector traded 5/6 years ago.

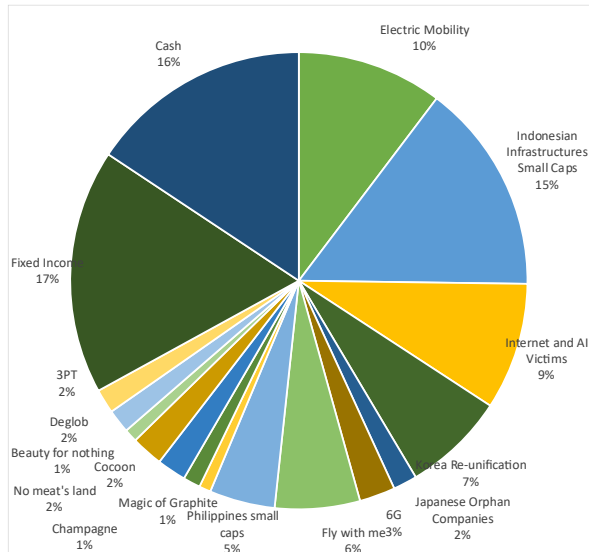
We have decided to combine these two promising niches into the "*Steel, plastic and cement substitution*" niche, which exposes the investor to a range of companies offering more effective and sustainable alternatives to the use of these materials. Graphite and wood are essential materials for this purpose. To these are added many other materials such as green steel and cement, aluminium, titanium, manganese and recycled materials. With the Trump administration, the sustainability theme has been shelved, and sectors that just a few years ago were credited with high future growth rates are now neglected. Unjustly, in our view. Growth will resume with much-reduced capacity and an inevitable widening of margins.

The "*Cocoon*" niche focuses on the ageing trend, exploiting a series of negative dynamics that in recent years have led some of the sectors linked to this theme to trade at a deep discount to fundamentals. The niche is divided into three areas. The first is nursing homes, once the market's darling, now forgotten. The second is diagnostics, which exploded during Covid and collapsed afterwards. Although demand grows inexorably, the excess capacity linked to Covid limits its profitability. As soon as demand and supply rebalance, the rerating will be massive. The third is the new pharmaceuticals, understood as the discipline that sees ageing as a treatable disease and not as an inevitable state. This area also includes companies offering foods that help slow down ageing. We now want to add the cosmetics area as well. Creams and beauty products are essential for feeling good about oneself and delaying the effects of ageing. Here too, the valuations of 10 years ago are a distant dream and the risk-reward profile is now very attractive.

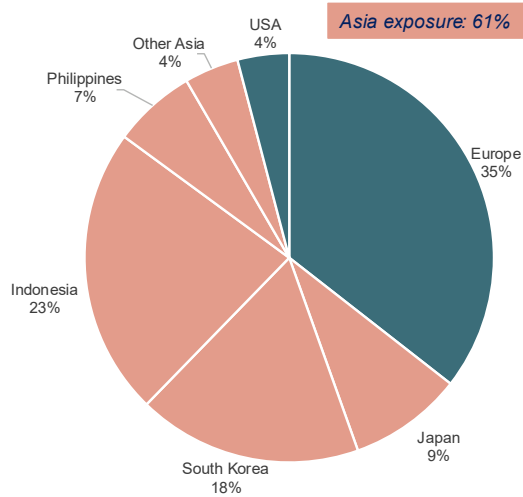
The result will be two more varied and diversified portfolios, maintaining and further improving their distinctiveness and risk/reward profile.

The niches being merged and the niche being absorbed have recorded a performance very close to 0% since inception and therefore still offer full rerating potential. It follows that the new "*Steel, plastic and cement substitution*" niche will start from zero and the "*Beauty for nothing*" niche will continue within the "*Cocoon*" niche, which will maintain its historical track record.

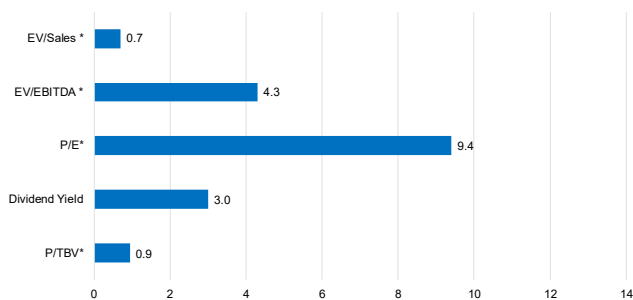
Equity component composition



Equity breakdown by geographical exposure



Equity component valuation



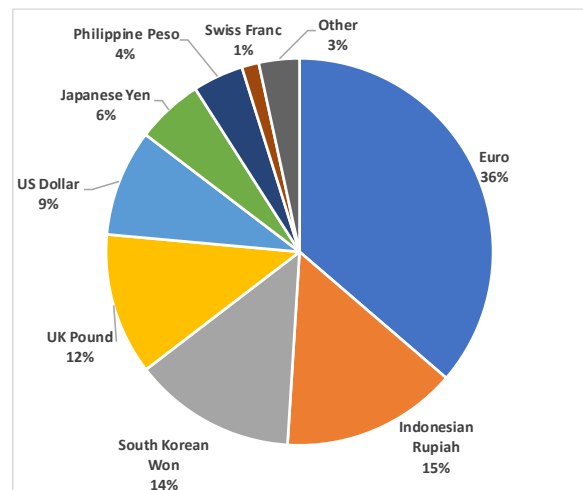
*Last available

Source: NicheAM, Refinitiv

Performance by Niche – Q2 2026

NICHE	Return
Electric Mobility Value	3.28%
6G Value	13.89%
Internet and AI Victims	11.87%
Indonesian Infrastructure Small Caps	-8.85%
Korea Reunification	-2.28%
Japanese Orphan Companies	-0.65%
Magic of Graphite	-2.95%
Champagne	4.44%
No meat's land	4.60%
Cocoon	7.09%
Beauty for nothing	-8.19%
Fly with me	22.98%
Deglob	19.75%
3PT	-13.50%
Phillippines Small Caps	-0.26%

Portfolio breakdown by currency

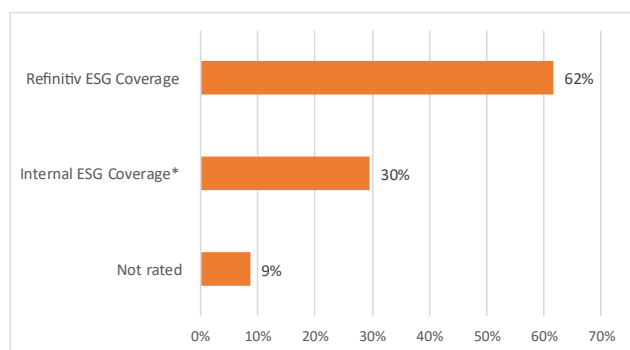


*net of JPY hedging.

Bond component characteristics

Coupon	3,55
Yield to Maturity	4,29
Yield to Worst	4,29
Average Life (yrs.) to Maturity	6,21
Effective Duration	4,67

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%

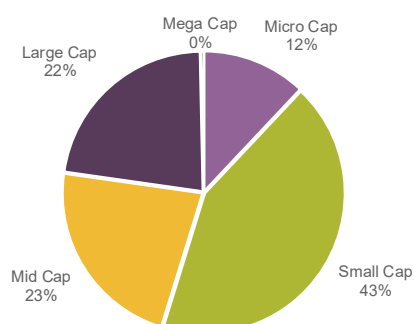
Top holdings

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	10.8%
NicheJungle ICAV Korea Reunification Fd I Cap	Korea Re-unification	7.4%
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	1.4%
Korea 3.25% Ser KTB03250-2706(24-4) 24/10.06.27	Bond	1.3%

Equity top holdings

Security	Niche	Sub-Niche	%
Panin Financial	Indonesian Infrastructures Small Caps	Insurance	0.96%
UBS Group	Internet and AI Victims	Financials	0.80%
EasyJet	Fly with me	Airlines	0.76%
BNP Paribas	Internet and AI Victims	Financials	0.71%
Societe Generale	Internet and AI Victims	Financials	0.70%
Maison Pommery & Associes	Champagne	Champagne	0.66%
TUI N	Fly with me	Airlines	0.50%
Deutsche Lufthansa	Fly with me	Airlines	0.47%
Uni-Charm Indonesia	Indonesian Infrastructures Small Caps	Consumer Products	0.46%
Telefonica	6G	Telecom Services	0.44%

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



Contents

Electric Mobility Value	6
6G Value	8
Internet and AI Victims	10
Indonesian Infrastructure Small Caps	12
Japanese Orphan Companies	14
Korea Reunification	16
Champagne	18
The Magic of Graphite:	20
Cocoon	22
Beauty for nothing	24
No meat's land	26
Fly with me	28
Deglob	30
3PT	32
Philippines Small Caps	34
Bond Portfolio	36

Electric Mobility Value (weight 10.2%)

A Value Approach to a Growth Theme



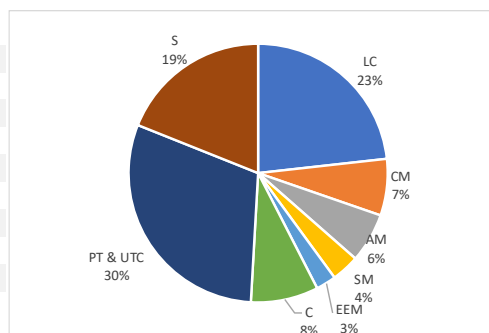
#stocks: 72

Average Market Cap (mln €) 7.486

Median Market Cap (mln €): 1.259

Electric Mobility – segment breakdown

		Asian Niches Fund	EM Niche
Lithium Cells	LC	2.4%	23.2%
Cathode makers	CM	0.7%	7.1%
Anode Makers	AM	0.6%	6.2%
Separators makers	SM	0.4%	3.5%
Electrolytes and Elecfoils	EEM	0.3%	2.5%
Commodities	C	0.9%	8.4%
Power Train & Ultracapacitors	PT & UTC	3.1%	30.2%
Satellites (S)	S	1.9%	18.9%
Total		10.2%	100.0%



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q2
LG Chem Preferred Stocks	Lithium Cells (LC)	0.5%	-7.99%
Continental Ord Shs	Power Trains & Ultracapacitors (PTU)	0.4%	21.07%
AUMOVIO N Ord Shs	Power Trains & Ultracapacitors (PTU)	0.4%	-5.54%
Duerr Ord Shs	Satellite Areas (SA)	0.4%	7.72%
Valeo Ord Shs	Power Trains & Ultracapacitors (PTU)	0.4%	24.06%

Largest increases in the quarter

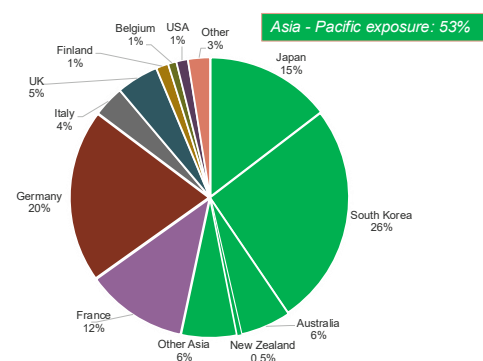
Name	Weight at 31/03	Weight at 30/06
Trimegah Bangun Persada	0.0%	0.2%
Ayala	0.2%	0.3%
Alstom	0.0%	0.1%

Largest decreases in the quarter

Name	Weight at 31/03	Weight at 30/06	Total Return
Panasonic Holdings	0.3%	0.1%	+56.6%*
Samsung SDI Ord Shs	0.2%	0.0%	+96.8%
Samsung SDI Pref Shs	0.2%	0.1%	+117.8%

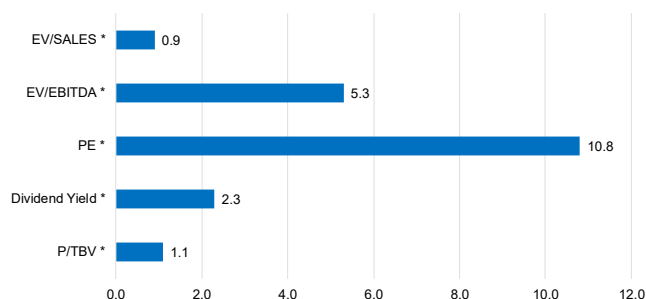
* Total return is presented in local currency terms (not EUR). A JPY hedge was in place during the holding period.

Geographical breakdown



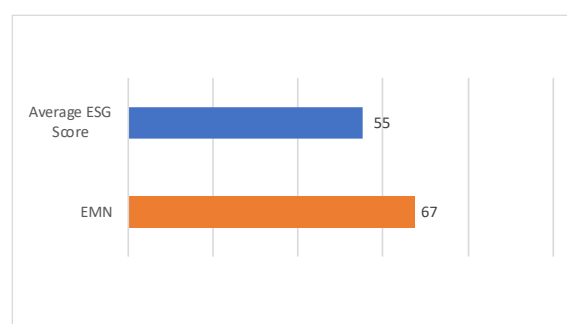
Source: Niche AM

Valuation snapshot



Source : Niche AM, Refinitiv

ESG rating (Refinitiv)



Electric Mobility Value (weight 10.2%)

A Value Approach to a Growth Theme



Comment

The Niche closed the quarter with a gain of 3.3%, in a period characterised by significant volatility.

The fund had gained around 12% towards the end of May, before correcting in the final phase due above all to the weakness of the *Lithium Cells* (+2.3%), sub-Niche, penalised by profit-taking on the Korean battery makers LG Chem and SK Innovation. The best contributor of the quarter within this Niche was Japan's Panasonic, whose rise was driven partly by the growth of its AI-related business, partly by the marked expected improvement in profitability of its energy division, which produces batteries for Tesla, as well as by the positive effects of the restructuring of some divisions, including Smart Life.

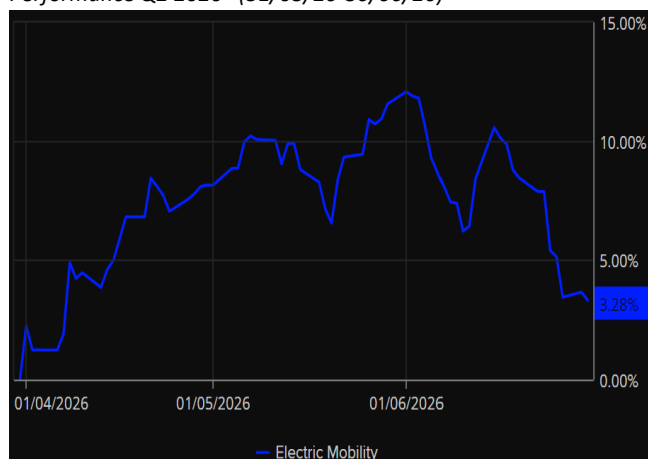
Far more robust performances were generated by the sub-Niche *Cathodes* (+30%), thanks above all to the rise of two Japanese stocks, Nippon Chemical Industrial and Toda Kogyo, which appreciated not because of their exposure to electric mobility, but because of their presence in market segments exposed to semiconductors and AI servers as well. This is an element that highlights the advantage of investing with a value approach in diversified companies. Precisely in view of this rise being unrelated to their exposure to electric mobility, the phase of strength of these stocks was used for profit-taking.

Double-digit growth also involved the *Powertrain & Ultracapacitors* sub-Niche (+13.6%), supported by the performance of Valeo, which benefited from better-than-expected quarterly results and positive indications for the second half, even in the tough Chinese market. Exposure to Valeo was slightly reduced during the rally, while at the same time exposure to Aumovio was increased, a company with valuations at a deep discount to its reference sector, and low in absolute terms (EV/EBITDA of 2x).

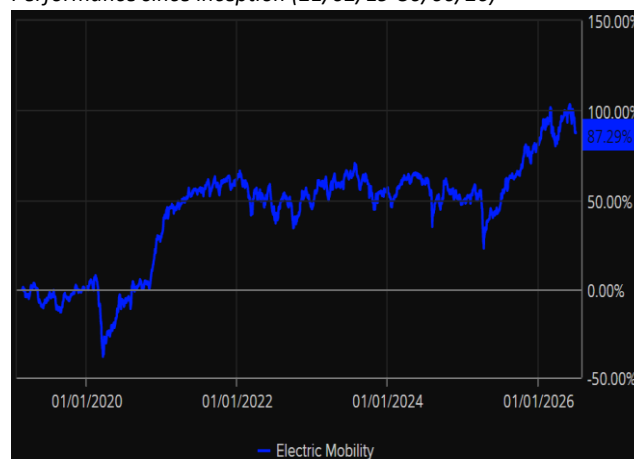
As regards the spread of electric cars, the market is being driven by the strong growth recorded in European markets, supported by the regulatory framework on emissions, by incentives and, above all, by the higher price of oil following the conflict in the Middle East. This dynamic is more than offsetting the decline in sales in the Chinese and US markets (although in the latter the conversion of plants away from electric-car batteries is being offset by the production of batteries for ESS energy-storage systems). Current estimates predict global growth in electric-car sales close to 10% for 2026, driven precisely by Europe, where electric cars are expected to account for almost a quarter of cars sold.

This confirms a supportive backdrop for the inevitable trend of transport electrification, in which the Niche invests through a Value approach, thereby reducing the risk of capital loss over the long term (average portfolio price to tangible book value close to 1x). The general extreme negativity characterising the sector creates the best environment in which to invest.

Performance Q2 2026 (31/03/26-30/06/26)



Performance since inception (21/02/19-30/06/26)



Source: Niche AM, Refinitiv

Niche description

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

6G Value (weight 2.5%)

The next chapter of the internet revolution



stocks: 11

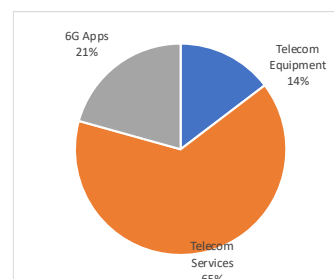
Average Market Cap (mln €) 65.428

Median Market Cap (mln €): 12.922

6G breakdown

	Asian Niche Fund	6G Niche
Telecom Equipment	0.4%	14.7%
Telecom Services	1.6%	64.7%
6G Apps	0.5%	20.7%
Total	2.5%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q2
Telefonica SA	Telecom Services	0.4%	-7.4%
Vodafone Group Plc	Telecom Services	0.4%	-10.8%
BT Group Plc	Telecom Services	0.4%	-8.4%
Telefon AB LM Ericsson B	Telecom Equipment	0.3%	0.3%
Orange Belgium SA	Telecom Services	0.3%	6.4%

Largest increases in the quarter

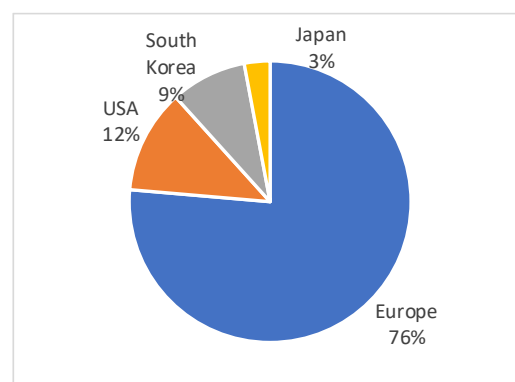
Name	Weight at 31/03	Weight at 30/06
DXC Technology	0.1%	0.2%
Telekom Austria	0.0%	0.1%

Largest decreases in the quarter

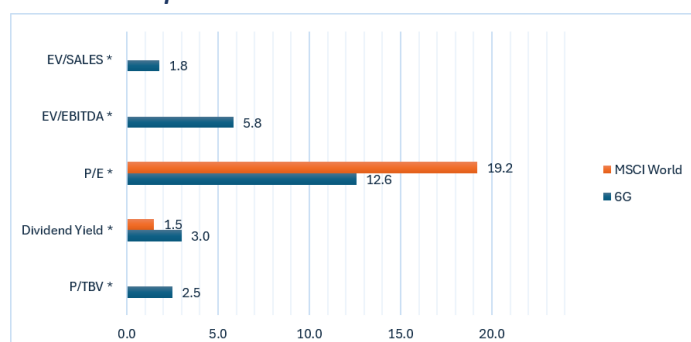
Name	Weight at 31/03	Weight at 30/06	Total Return
Telecom Italia	0.5%	0.0%	+123.5%
SK Telecom ADR	0.4%	0.0%	+41.4%
Nokia	0.4%	0.0%	+90.7%

Source : Niche AM, Refinitiv

Geographical breakdown



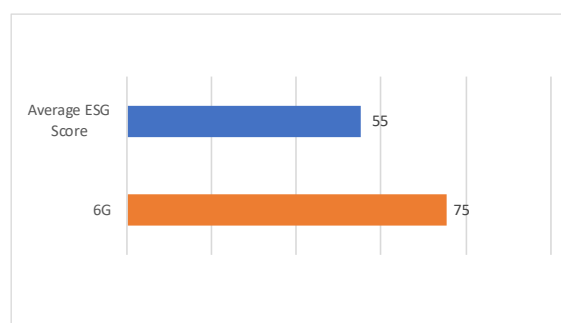
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



6G Value (weight 2.5%)

The next chapter of the internet revolution



Comment

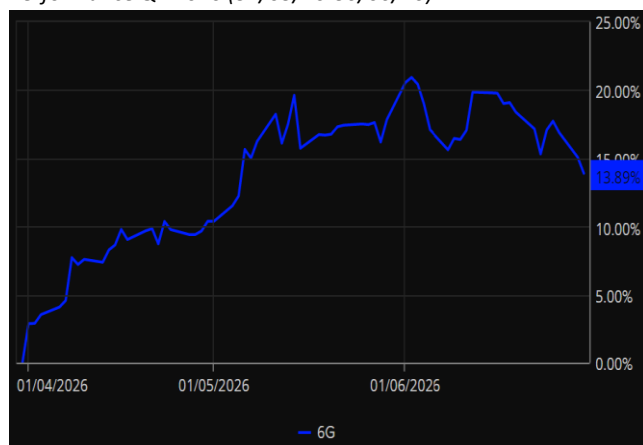
The Niche ended the second quarter with a strong gain (+13.9%), confirming the positive trend shown during the first quarter.

The Niche's growth was once again driven by the *Telecom Equipment* sub-Niche, thanks to the continuation of the rerating of Samsung Electronics and Nokia, supported by enormous hardware investment on a global scale in Artificial Intelligence. Both stocks were the subject of further profit-taking. With reference to Nokia, profit-taking was total and the stock therefore exited the portfolio; it was in fact felt that its valuations already significantly incorporated the prospects of robust growth in the optical segment and above all in Artificial Intelligence products (AI-RAN).

A positive contribution was also generated by the *Telecom Services* sub-Niche, supported by its mix of defensive characteristics, attractive shareholder remuneration, a benign competitive landscape, and exposure to the growth of the Enterprise segment and sovereign cloud. In this area, profits were taken on Telecom Italia, supported by the offer from Poste Italiane, and on SK Telecom, after the latter benefited again from the revaluation of its investment in Antrophic, the result of its strategy of diversified investments in technology companies at the *seed capital* stage. Against these profit-takings, Telekom Austria was added to the portfolio, a group characterised by exposure to the mature Austrian market and to Central and Eastern European countries with a good growth outlook, albeit facing tougher competitive dynamics. The stock shows valuations below the sector average and attractive in absolute terms (EV/EBITDA below 4x), making the risk-reward ratio interesting.

As for the *6G Apps* sub-niche, exposure was instead increased in DXC Technology, an IT services company with a turnaround plan centred on AI offerings through a global partnership with Antrophic, announced in June. The group trades at decidedly low valuation levels (EV/EBITDA 2.5x, PE 4x) that seem to already price in a very, indeed too, negative scenario for the decline in infrastructure revenues.

Performance Q2 2026 (31/03/26-30/06/26)



Performance since inception (21/02/19-30/06/26)



Source: Niche AM, Refinitiv

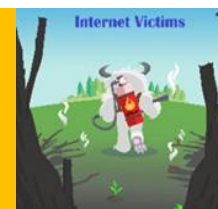
Niche description

6G is coming

- This represents the beginning of a 5/10-year journey that will lead to full 6G connectivity
- 6G will define this century and change our lives forever
- 6G will open the door to new business models, exceptionally increase productivity and make the world smaller and safer
- 6G will bring with it a series of revolutionary technologies. IoT, AI, VR, AR, blockchain, self-driving cars, smart living, smart homes and remote healthcare would not be possible without 6G. At the same time, a number of companies that will make 6G possible are for now neglected by the market and offer significant value. NAM's objective is to offer the investor an actively managed portfolio of the companies that will be the protagonists of this revolution.

Internet and AI Victims (weight 9.0%)

In search of the survivors



stocks: 48

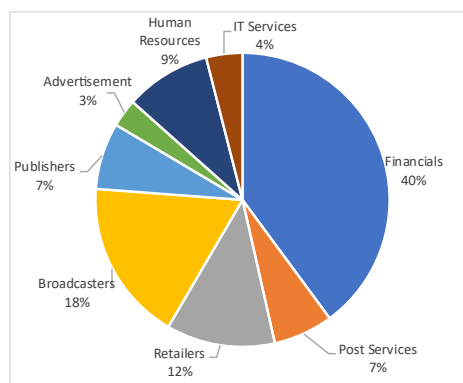
Average Market Cap (mln €) 30.879

Median Market Cap (mln €): 1.286

Internet Victims breakdown

	Asian Niches Fund	Internet Victims Niche
Financials	3.6%	39.9%
Post Services	0.6%	6.6%
Retailers	1.1%	12.0%
Broadcasters	1.6%	17.8%
Publishers	0.7%	7.3%
Advertisement	0.3%	3.1%
Human Resources	0.8%	9.4%
IT Services	0.4%	4.0%
Total	9.0%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q2
UBS Group Inc	Financials	0.8%	30.4%
BNP Paribas SA A	Financials	0.7%	26.1%
Société Générale SA	Financials	0.7%	25.3%
Rizzoli Corri Sera Mediagr SpA	Publishers	0.4%	-1.5%
Macy's Inc	Retailers	0.4%	31.7%

Largest increases in the quarter

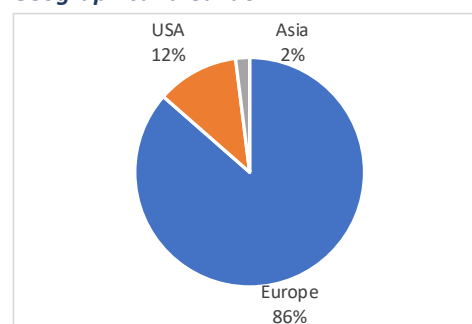
Name	Weight at 31/03	Weight at 30/06
EPAM Systems	0.0%	0.1%
Banca IFIS	0.0%	0.1%
Worldline	0.0%	0.1%

Largest decreases in the quarter

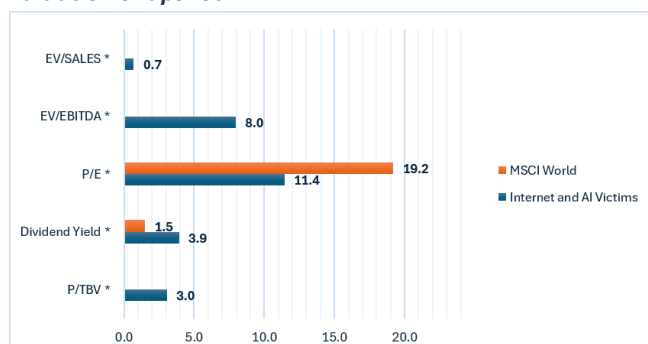
Name	Weight at 31/03	Weight at 30/06	Total Return
Citigroup	0.3%	0.0%	+225.5%

Source: Niche AM, Refinitiv

Geographical breakdown



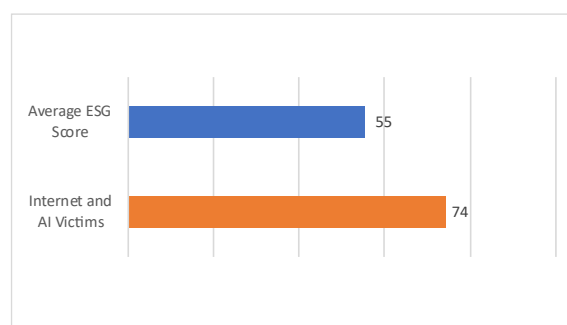
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Internet and AI Victims (weight 9.0%)

In search of the survivors



Comment

The Niche closed the second quarter with a good gain (+11.9%), substantially recovering the decline recorded in the previous one following the outbreak of the conflict in the Middle East.

The recovery was led by stocks in the *Financials* sub-Niche, following a generalised double-digit rise in all the main banks in the portfolio: UBS, BNP Paribas, Société Générale and Citigroup. As regards Citigroup, it was decided to take profit on the stock, which therefore exited the portfolio. It was in fact felt that the stock's appreciation had already incorporated an important part of the institution's turnaround plan, the potentially "easiest" part. Although Citigroup still trades at a discount to the main US financial institutions, it must be said that this discount has already narrowed significantly, alongside a very marked recovery in profitability.

Albeit to a lesser extent, a positive contribution also came from the *Publishers* sub-Niche, following a partial recovery from very compressed levels. Within it, the position in the English group Future Plc, a UK specialist-media platform, was increased. This is an operator heavily penalised by the pressure on advertising revenues deriving from the "zero-click search" mechanism, whereby the internet user no longer clicks through to the primary source but settles for the summary produced by artificial intelligence. To address this revolution in internet search, the company is seeking to create partnerships with the main AI platforms in order to monetise its content, in addition to producing direct advertising through "turnkey" campaigns managed directly for end clients.

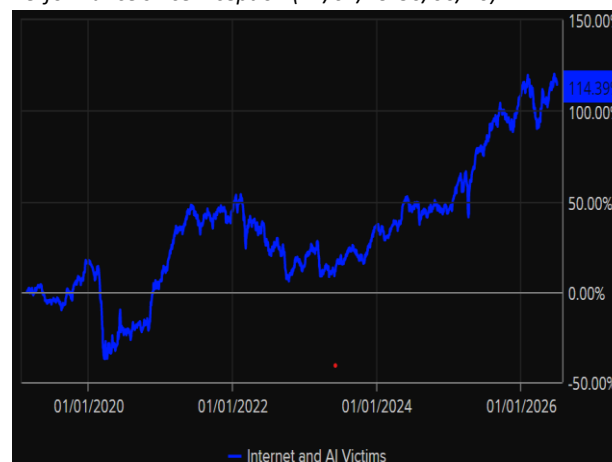
The contribution of the *Staffing* sub-Niche was also positive, although a certain geographic dispersion of performance was observed within it. Indeed, the two US companies, Kelly Services and Manpower, performed well on the stock market, supported by signs of an improving earnings outlook, while two European companies, Adecco and Hays, continued to suffer, not helped by unimpressive quarterly results. Hays' phase of weakness was used to slightly increase the exposure.

Still in terms of portfolio rotation, within the sub-Niche of *Information Technology Services* subject to AI pressure, the US company Epam System was added. This group is developing a strategy centred on bringing AI into large corporations, putting together teams that know the client's sector well and specialised figures working side by side with the client, carrying out the groundwork needed for migration to AI solutions (fixing data, the cloud and modernising systems) while keeping costs under control. The stock trades at around 7 times prospective earnings, compared with a historical average over the last decade of more than 20 times, apparently already pricing in an extremely negative scenario.

Performance Q2 2026 (31/03/26-30/06/26)



Performance since inception (21/02/19-30/06/26)



Source: Niche AM, Refinitiv

Niche description

The internet and Artificial Intelligence (AI) have generated, and continue to represent, a dramatic change, revolutionising many sectors. Every technological revolution claims many victims; some business models must be profoundly revised; many companies fail to adapt, while new players enter the market, developing successfully to the detriment of incumbents.

The old players must go through a long period of restructuring and adaptation of their business model; in this phase their valuations come under pressure, and consolidation processes or bankruptcies are common. We call these the internet and AI VICTIMS.

At the end of every technological revolution a new class of companies emerges; this class is made up of the old players that have survived the change, benefiting from the reduction in competitors and/or from having revised their business model. We call these the internet and AI SURVIVORS.

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

Indonesian Infrastructure Small Caps

(weight 14.9%)

The new India



stocks: 147

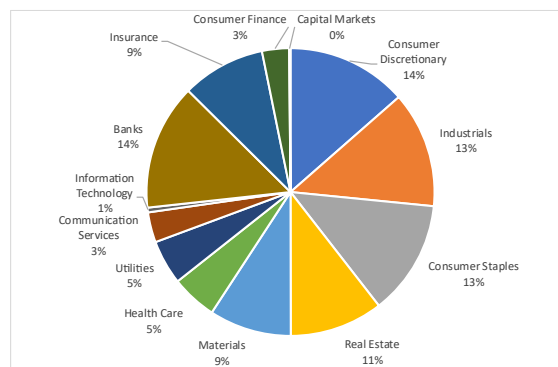
Average Market Cap (mln €): 345

Median Market Cap (mln €): 115

Indonesian Infrastructures Small Caps breakdown

	Indonesian Infrastructures Small Caps	Asian Niche Fund
Consumer Discretionary	13.5%	2.0%
Industrials	13.0%	1.9%
Consumer Staples	12.9%	1.9%
Real Estate	10.5%	1.6%
Materials	9.2%	1.4%
Health Care	5.1%	0.8%
Utilities	5.0%	0.7%
Communication Services	3.4%	0.5%
Information Technology	0.5%	0.1%
Banks	14.2%	2.1%
Insurance	9.4%	1.4%
Consumer Finance	3.0%	0.5%
Capital Markets	0.2%	0.0%
Total	100.0%	14.9%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q2
Panin Financial Tbk PT	Insurance	1.0%	-11.3%
Uni-charm Indonesia Tbk PT	Consumer Products	0.5%	-14.6%
Asuransi Tugu Pratama Ind Tbk PT	Insurance	0.4%	-11.6%
Pertamina Geothermal Energy PT	Energy	0.3%	-15.2%
Bank Danamon Indonesia Tbk PT	Banks	0.2%	41.9%

Largest increases in the quarter

Name	Weight at 31/03	Weight at 30/06
Pertamina Geothermal Energy	0.0%	0.5%
Trimegah Bangun Persada	0.0%	0.3%
Panin Financial	0.7%	1.3%

Largest decreases in the quarter

Name	Weight at 31/03	Weight at 30/06	Total Return
Bank Danamon Indonesia	0.7%	0.4%	+78.8%
Delfi	0.1%	0.0%	+48.0%
Gaya Abadi Sempurna	0.1%	0.0%	+58.6%

Source: Niche AM, Refinitiv

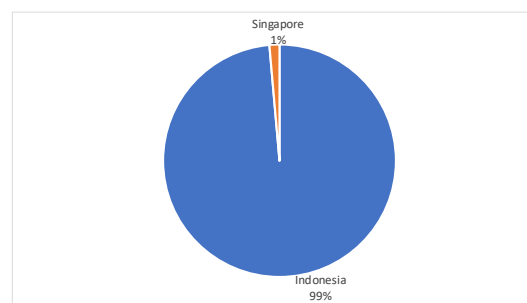
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

Geographical breakdown



Source: Niche AM

Indonesian Infrastructure Small Caps

(weight 14.9%)

The new India



Comment

The Niche ended the second quarter with a decline of 8.9%, the second worst within the fund.

Despite this negative performance, the Niche significantly outperformed both the Indonesian small-cap index and the main Indonesian large-cap equity indices.

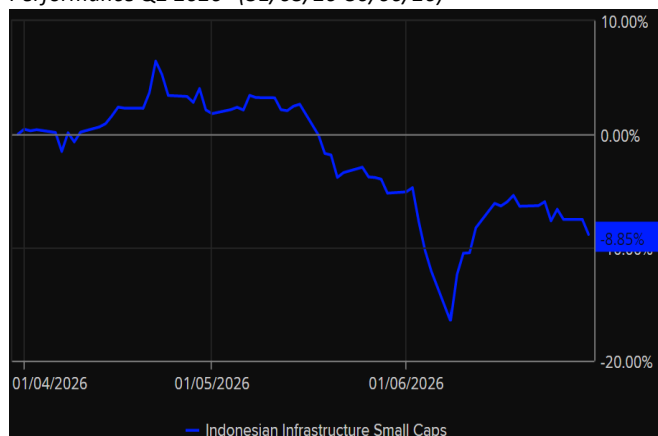
As already highlighted in the previous comment, the Indonesian equity market has been put under pressure by fears of a downgrade of its status from Emerging Market to Frontier Market by MSCI, due to issues related to shareholder transparency and the relatively limited free float of several listed companies.

During the second quarter this weakness was further accentuated by MSCI's decision to reduce Indonesia's weight within its benchmarks, triggering forced outflows from foreign institutional investors, whose overall presence is now at its lowest levels since 2009. The uncertainty and volatility are also attributable to certain government policy decisions, including the launch of a reform to centralise the export of strategic raw materials through a state-owned company, with the aim of curbing tax fraud and retaining foreign-currency proceeds in the country.

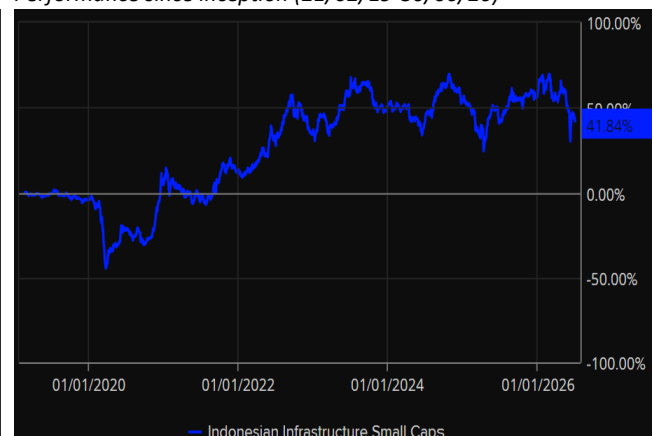
From a macroeconomic point of view, however, recent data have remained encouraging, particularly as regards GDP growth (5.6% in the first quarter of 2026, compared with 5.4% in the fourth quarter of 2025), consumer confidence and credit growth. The central bank's decision to raise the reference rate by 25 basis points, bringing it to 5.75% at the June meeting, while it will probably weigh on economic growth in the short term, will on the other hand allow the currency to stabilise, which has also been helped by policies to reduce the fiscal deficit (2026 budget cut to 228 trillion rupiah, compared with the initial 335 trillion).

While acknowledging the numerous short-term challenges that have recently affected the country, including the negative repercussions of the high oil price, we believe that Indonesia continues to benefit from solid economic and financial fundamentals and has ample room for recovery. There is also the impression that the government is determined to correct its previous economic-policy missteps and to introduce more business-friendly measures so as to restore investor confidence. Meanwhile, the Indonesian equity market trades at extremely depressed valuation levels and continues to offer an exceptionally attractive risk-reward profile.

Performance Q2 2026 (31/03/26-30/06/26)



Performance since inception (21/02/19-30/06/26)



Source: Niche AM, Refinitiv

Niche description

Indonesia is a country with incredible potential. Its territory is immense, fertile and full of unique natural beauty. Rich in natural resources. The climate is ideal for agriculture and tourism. The population is mild-mannered and friendly. The level of corporate governance is decent by emerging-market standards. The central bank is independent and reliable. The democratic system is rapidly evolving 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 rapidly while growth is solid and has room to accelerate thanks to the necessary enormous infrastructure investments the country desperately needs. While these qualities are well reflected in the valuations of the big caps, they are absolutely not in the small caps, which trade at an exceptional discount. This discount stems from 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 1.7%)

An anomaly that will not last



stocks: 123

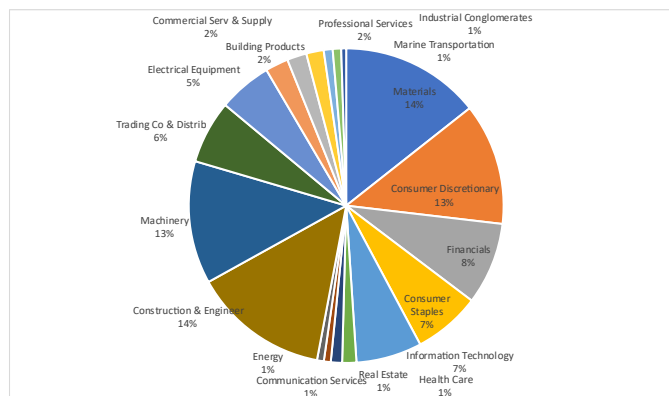
Average Market Cap (mln €) 242

Median Market Cap (mln €): 160

Japanese Orphan Companies breakdown

	JOC Niche	Fund
Materials	14.4%	0.2%
Consumer Discretionary	12.5%	0.2%
Financials	8.5%	0.1%
Consumer Staples	6.9%	0.1%
Information Technology	6.7%	0.1%
Health Care	1.5%	0.0%
Communication Services	1.2%	0.0%
Real Estate	0.7%	0.0%
Energy	0.7%	0.0%
Construction & Engineer	14.0%	0.2%
Machinery	12.6%	0.2%
Trading Co & Distrib	6.5%	0.1%
Electrical Equipment	5.5%	0.1%
Building Products	2.4%	0.0%
Commercial Serv & Supply	2.0%	0.0%
Professional Services	1.8%	0.0%
Marine Transportation	0.9%	0.0%
Industrial Conglomerates	0.9%	0.0%
Ground Transportation	0.5%	0.0%
Total	100.0%	1.7%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q2
Zenitaka Corp	Constructions	0.1%	-2.9%
Asahi Broadcasting Gr Hgs Corp	Film Production	0.1%	-11.1%
Kyoritsu Air Tech Inc	Disaster Prevention Equipment	0.1%	15.9%
Human Holdings Co Ltd	Employment services	0.1%	-6.7%
Endo Manufacturing Co Ltd	Recreational	0.1%	-4.4%

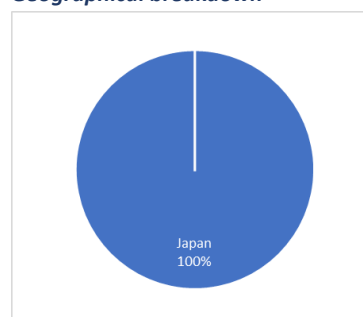
Largest increases in the quarter

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

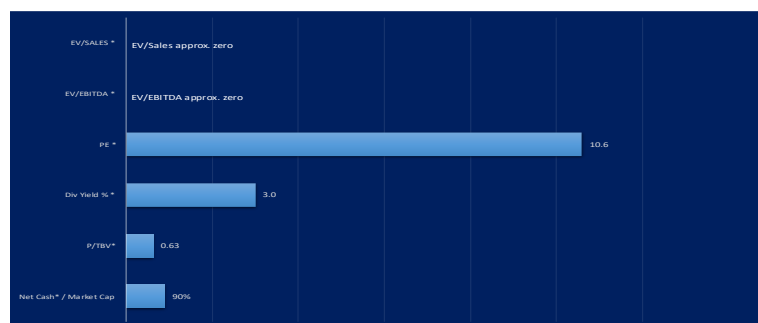
Largest decreases in the quarter

Name	Weight at 31/03	Weight at 30/06	Total Return
Heian Ceremony Service	0.0%	0.0%	+96.6%
Fukuda Denshi	0.0%	0.0%	+100.2%
Nitta	0.0%	0.0%	+106.0%

Geographical breakdown



Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

Japanese Orphan Companies (weight 1.7%)

An anomaly that will not last



Comment

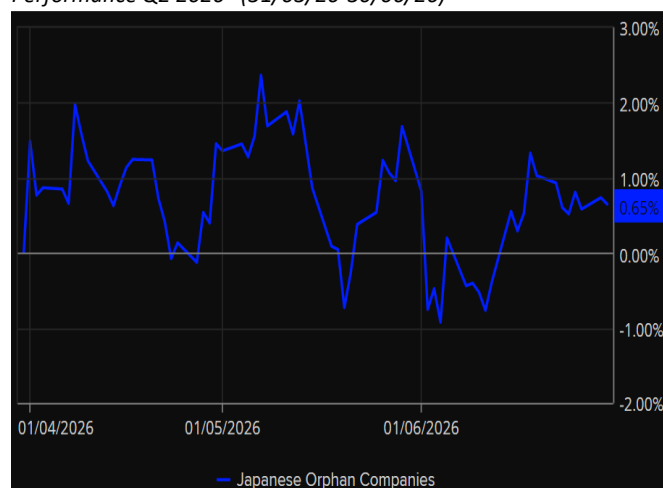
During the second quarter the Niche showed little movement, closing with a gain of 0.65%.

Overall, the Japanese equity market continued to benefit from several factors, undoubtedly including political stability, with the government clearly committed to an expansionary fiscal-policy agenda. A supportive element also continued to come from the Japanese regulator's efforts to improve corporate governance. In February, a revision of the Corporate Governance Code was announced, which came into force in July and represents the first major revision in about five years. The changes give top management greater responsibility for overseeing investments capable of creating long-term value, including research and development, human capital and intellectual property. This revision implies that the improvement in capital efficiency will no longer be based exclusively on dividends and share buybacks, whose increase was, moreover, one of the main drivers of the Japanese market's re-rating. Added to this was the start of the interest-rate normalisation process by the Bank of Japan, which, together with a recovery in real wages, provided further support to the market.

The rise in energy costs following the conflict in Iran, if it persists, represents a risk factor for growth and for keeping inflation under control. Also worth noting are concerns about fiscal sustainability, fuelled by the government's expansionary fiscal policy. While not underestimating these risks, we believe that the portfolio's undervaluation continues to offer a very attractive risk-reward profile, all the more so in light of management's focus on extracting value from cross-shareholding portfolios and non-strategic assets, with significant potential for optimising the capital structure.

Despite the positive performance recorded in the period, the portfolio continues to trade, on average, at just 0.7 times Tangible Book Value, with a level of net cash held by the companies that on average amounts to 90% of their market capitalisation.

Performance Q2 2026 (31/03/26-30/06/26)



Performance since inception (21/02/19-30/06/26)



Source: Niche AM, Refinitiv

Niche description

For listed companies, analyst coverage is essential to attract investor interest and, consequently, to increase their liquidity and valuations. However, in Japan there are many companies with no coverage, or very limited coverage. The reasons can vary: coverage may be too expensive, too demanding in terms of time, the company may be family-owned and uninterested in the valuation the market assigns it, it may be one of the many companies whose coverage was cut following the restructuring of research departments after 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 to their fair value. The analysis is done directly by us, through various alternative sources (balance-sheet data, interviews with competitors/clients/suppliers, interaction with management, etc.). Normally this discount closes when analyst coverage resumes, or following corporate transactions. Here we find many attractive investment opportunities that can deliver significant rewards if the investor knows how to be patient.

Korea Reunification (weight 7.2%)

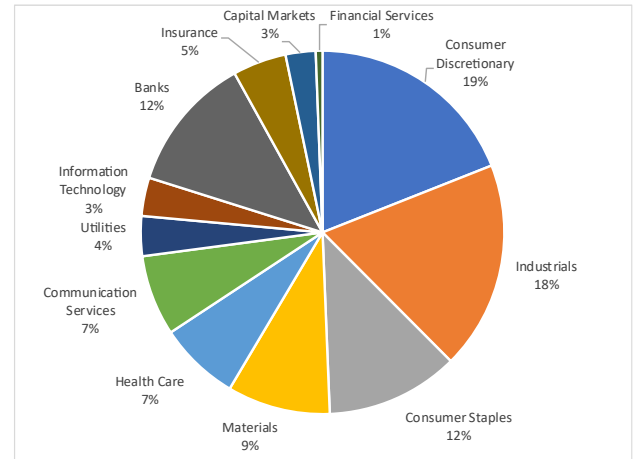
A free option on an already attractive market



stocks: 112 Average Market Cap (mln €) 1.712 Median Market Cap (mln €): 206

Korea Reunification breakdown

	Korea Reunification Niche	Asian Niches Fund
Consumer Discretionary	19.0%	1.4%
Industrials	18.5%	1.3%
Consumer Staples	11.8%	0.9%
Materials	9.2%	0.7%
Health Care	7.2%	0.5%
Communication Services	7.2%	0.5%
Utilities	3.6%	0.3%
Information Technology	3.4%	0.2%
Banks	12.1%	0.9%
Insurance	4.8%	0.3%
Capital Markets	2.7%	0.2%
Financial Services	0.6%	0.0%
Total	100.0%	7.2%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q2
Hwacheon Machine Tool Co Ltd	Industrial Machinery	0.3%	-3.3%
HS Ad Inc	Market Research	0.2%	-16.7%
Shinhan Financial Group ADR	Banks	0.2%	4.3%
SNT Holdings Co Ltd	Industrial	0.1%	-16.3%
Value Added Technology Co Ltd	Advanced Medical Equipment & Technology	0.1%	-15.9%

Largest increases in the quarter

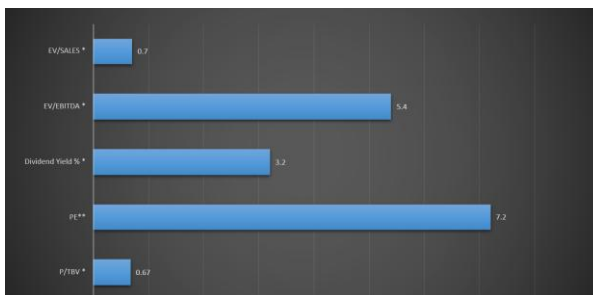
Name	Weight at 31/03	Weight at 30/06
Imarketkorea	0.0%	1.0%
Gwangjushinsega	0.1%	0.1%
I-Scream Media	0.0%	0.0%

Largest decreases in the quarter

Name	Weight at 31/03	Weight at 30/06	Total Return
*SK Telecom	0.1%	0.0%	+129.8%
Hyundai Department Store	0.1%	0.0%	+259.1%
Samsung Securities	0.0%	0.0%	+187.5%

Source: Niche AM, Refinitiv

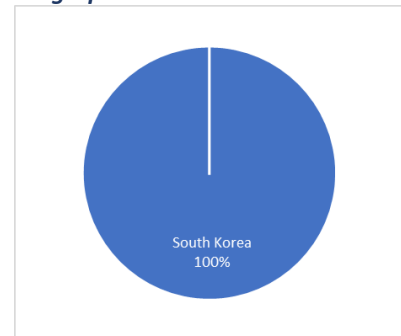
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

Geographical breakdown



Source: Niche AM

Korea Reunification (weight 7.2%)

A free option on an already attractive market



Comment

During the second quarter the Niche showed a volatile pattern, appreciating by up to 10% in the early part of the period, before correcting in June due to general market weakness, particularly in the Materials, Consumer Staples and Healthcare sectors, closing with a decline of 2.3%.

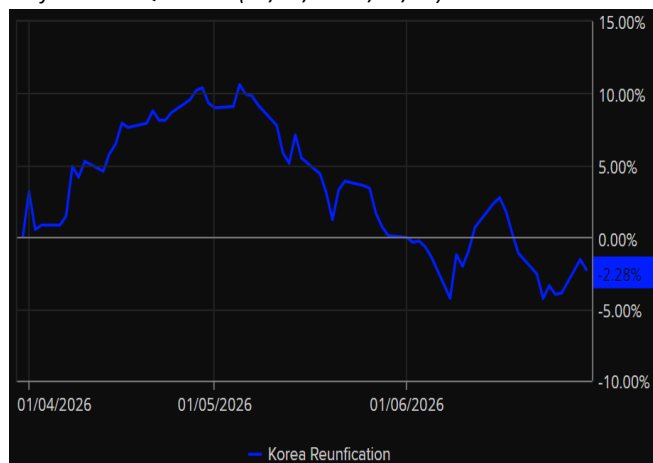
The Niche's performance was superior to that of the Kosdaq equity index (-12.9%), which is the most comparable index as it is well diversified and has a fair presence of domestic stocks. The Kospi, on the other hand, shows a marked concentration in two stocks, Samsung Electronics and SK Hynix, which account for more than 50% of the index and are strong beneficiaries of the enthusiasm created around the Artificial Intelligence (AI) theme, and is otherwise composed mainly of large exporters, mostly tech. We remind you that the niche invests in Korean domestic (non-exporter) companies with a value approach. The euphoric component is completely absent from our portfolio. The companies we invest in here are often off investors' radar and should benefit not only from North Korea's gradual opening to capitalism, but also from the process of improving corporate governance and optimising capital strongly promoted by the Government.

These are reforms that are laying the foundations for a lasting re-rating of Korean equities. The reforms aimed at the large conglomerates — the so-called chaebol — have reduced the scope for transactions that disproportionately benefit controlling shareholders, who continue to exert significant influence over many of Korea's main business groups. The preferential tax treatment granted to dividends of companies with higher payout ratios should encourage both greater distribution of profits to shareholders and growing investor participation in the equity market.

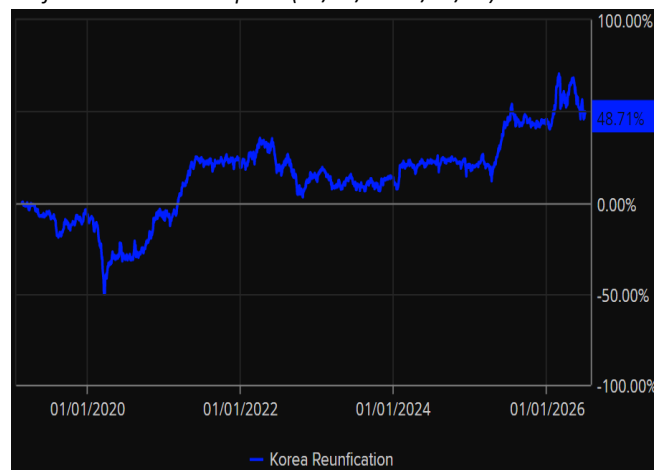
Excluding the stocks benefiting from exposure to the AI theme, the Korean domestic equity universe continues to be characterised by depressed valuations, with price/earnings multiples below 7 times, which represents a genuine valuation anomaly. Although the conflict in the Middle East has reduced the prospects of interest-rate cuts, expectations of a gradual recovery in domestic consumption remain intact, as do the prospects of continued stabilisation of the property market.

The risk-reward profile of this neglected asset class therefore remains particularly attractive.

Performance Q2 2026 (31/03/26-30/06/26)



Performance since inception (21/02/19-30/06/26)



Source: Niche AM, Refinitiv

Niche description

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

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

Champagne (weight 1.2%)

Ready to sparkle



stocks: 4

Average Market Cap (mln €) 219

Median Market Cap (mln €): 182

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 Q2
Maison Pommery & Associates SA	Champagne	0.7%	5.9%
Lanson BCC SA	Champagne	0.3%	1.5%
Laurent Perrier	Champagne	0.3%	2.4%

Largest increases in the quarter

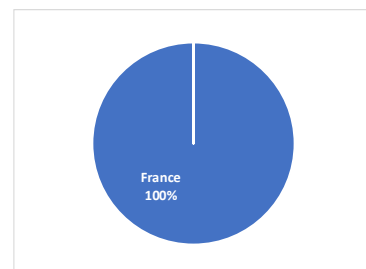
Name	Weight at 31/03	Weight at 30/06
N/A	-	-

Largest decreases in the quarter

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

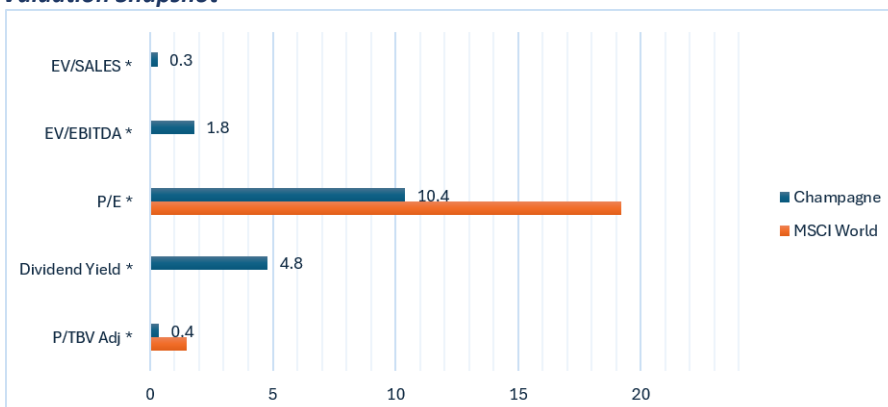
Source: Niche AM

Geographical breakdown



Source: Niche AM

Valuation Snapshot



* Last available Adj. by Inventories

Source: Niche AM, Refinitiv

Champagne (weight 1.2%)

Ready to sparkle



Comment

During the second quarter the Niche appreciated by 4.4%, partially recovering the decline recorded in the first months of the year.

The champagne market showed signs of stabilisation. According to data released by the *Comité Champagne*, as of 30 June 2026, shipments reached 107 million bottles, up 1.2% year on year. This dynamic reflects a positive trend in international markets, against a still-declining consumption in the French market. With a view to continuing the process of gradual inventory rebalancing, the committee lowered, for the fourth consecutive year, the marketable yield of the 2026 harvest to 8,800 kilograms per hectare (kg/ha), compared with 11,400 kg/ha in 2023 (-23%).

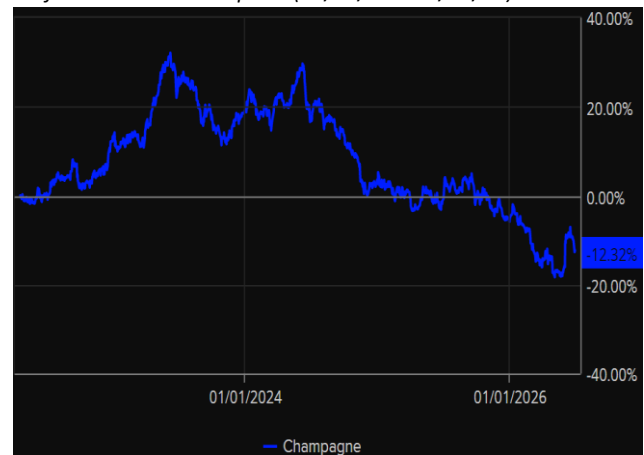
The outlook characterising the sector has been described as complex and volatile by the companies within the Niche. Lanson-BCC announced a price cut at the harvest of between 5% and 10% to support a recovery in volumes. And it is reasonable to think that other groups may pursue a similar strategy.

While uncertainty remains over the timing of the recovery, the evidence remains that the champagne stocks within the Niche are characterised by decidedly low valuations from a balance-sheet perspective (around 0.4 times tangible book value adjusted for the value of inventories), despite the uniqueness of their positioning and of the assets held (land, cellars, reserves).

Performance Q2 2026 (31/03/26-30/06/26)



Performance since inception (15/04/22 – 30/06/26)



Source: Niche AM, Refinitiv

Niche description

2021 was a particularly positive year for the champagne industry. Demand increased despite the persistent impact of Covid restrictions. More than 320 million bottles were sold (+32%, recovering the previous year's Covid losses). Despite the war in Ukraine, the recovery in tourism is expected to add demand. Meanwhile, the process of champagne's slow penetration into Asia continues, driven by the marketing investments of the big houses, such as those of LVMH. Added to this are the low inventory levels of the last two years, which will presumably lead to a further upward revision of prices, which in our view will translate into improved sector earnings. Champagne has staggering operating leverage. A 10% price increase can triple profits, given the low starting 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 have become accustomed to.

Champagne producers trade below tangible book value, at between 0.5x and 0.9x. However, if we adjust this book value for the selling price of the finished products in their enormous cellars, price/tangible book value ranges from 0.3x to 0.6x. Moreover, owning precious vineyards, caves, vintage stocks and old buildings, these stocks are a clear anti-inflation asset.

The Magic of Graphite:

Carbon fibre & steel recycling (weight 0.8%)

The best is yet to come



stocks: 7

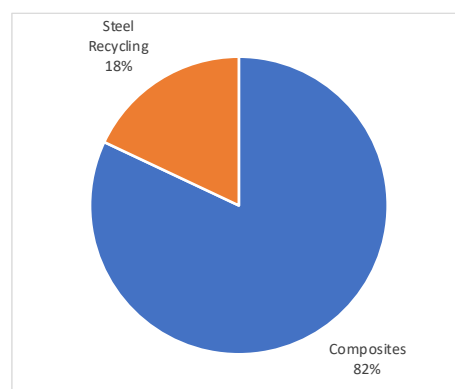
Average Market Cap (mln €): 963

Median Market Cap (mln €): 419

The Magic of Graphite breakdown

	Asian Niche Fund	The Magic of Graphite Niche
Composites	0.7%	82.0%
Steel Recycling	0.1%	18.0%
Total	0.8%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q2
Teijin Ltd	Composites	0.3%	-1.6%
Syrah Resources Ltd	Composites	0.2%	-18.1%
Imerys SA	Composites	0.2%	-1.5%
Nippon Carbon Co Ltd	Steel Recycling	0.1%	2.3%
SGL Carbon SE	Composites	0.1%	36.1%

Largest increases in the quarter

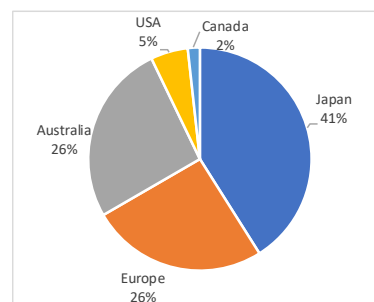
Name	Weight at 31/03	Weight at 30/06
Syrah Resources	0.1%	0.2%

Largest decreases in the quarter

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

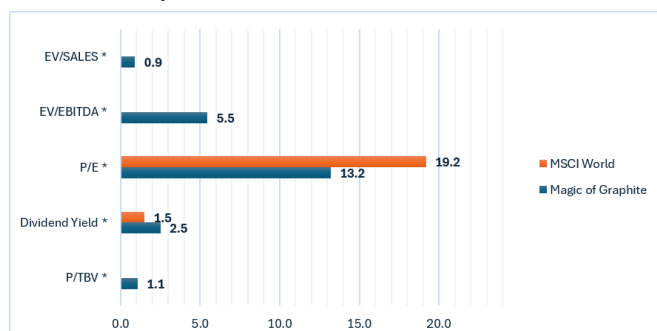
Source: Niche AM

Geographical breakdown



Source: Niche AM

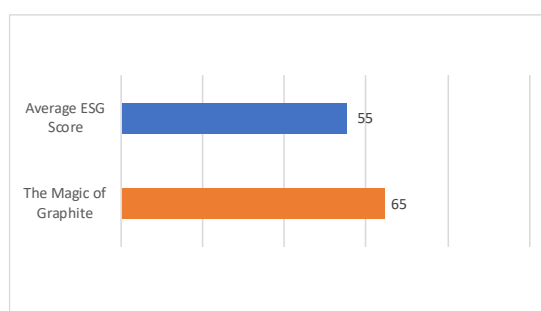
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



The Magic of Graphite:

Carbon fibre & steel recycling (weight 0.8%)

The best is yet to come



Comment

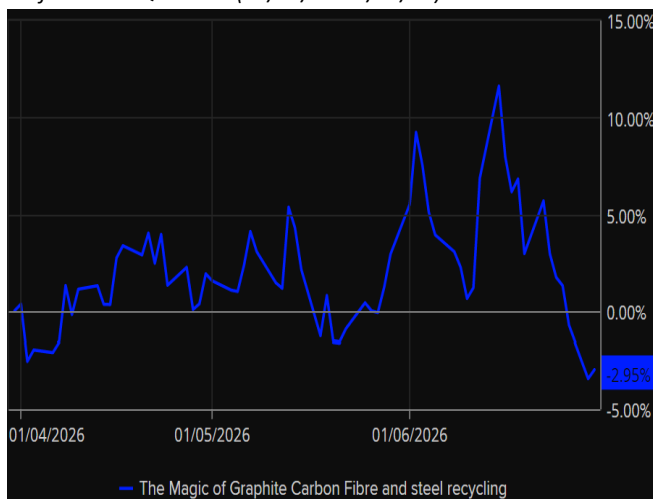
The Niche closed the second quarter with a decline of 2.95%

Performance was affected by weakness in the **Composite Materials** sub-Niche, mainly due to the derating of the Australian company Syrah, the only large-scale producer of high-quality natural graphite outside China and the only vertically integrated producer of anode active materials, through a plant in the USA.

The stock came under pressure following the announcement of a further capital increase to finance the expansion of its business and, to a lesser extent, due to other elements: still-weak natural graphite demand; regulatory uncertainty in the USA; and a dispute with Tesla, the main customer for its anode active materials. Syrah's fundamentals nevertheless remain particularly attractive, and indirect confirmation came with the entry into its shareholder base of a US government entity, the DFC, with a 20% stake, confirming the group's central role in the strategy of de-risking the Chinese supply chain. And the stock trades at just 0.3 times tangible book value. For these reasons, during the capital increase, it was decided to increase the exposure to the stock.

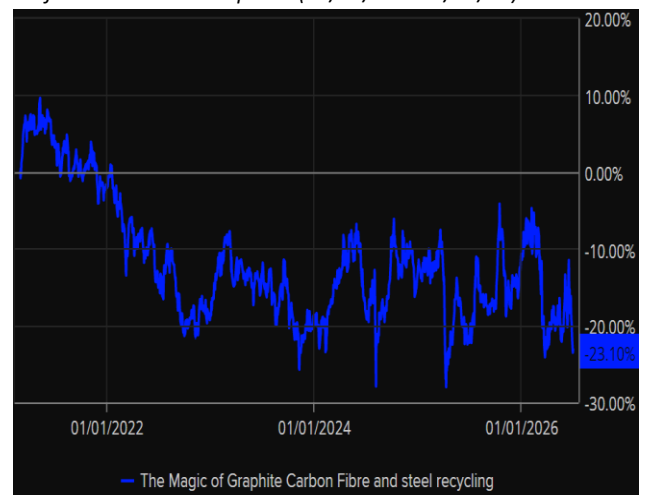
Syrah's negative performance was partially offset by the good rerating of SGL Carbon, added to the portfolio in the previous quarter. This German company, among the leaders in graphite-based products, including high-purity graphite components for semiconductors, and carbon fibres, benefited from an improvement in profitability, despite still-weak revenues, and from expectations regarding the recovery of the silicon-carbide and nuclear markets (X-energy project).

Performance Q2 2026 (31/03/26-30/06/26)



Source: Niche AM, Refinitiv

Performance since inception (01/03/21 – 30/06/26)



Niche description

Carbon fibre and steel recycling represent two undervalued and neglected investment ideas with a common story. They share the same essential material: graphite. And they are coming off a period of underperformance driven by weakness in their respective end markets.

Carbon-fibre players have suffered from the crisis in the aviation sector, which accounts for 60% of current graphite demand. Their current valuation is far from the euphoric phase of 10 years ago, despite their prices having more than halved and carbon-fibre usage growing rapidly thanks to the adoption of electric vehicles, the spread of wind farms and new applications in the construction sector (expected annual growth of 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 (EAF), which use graphite electrodes to melt recycled steel, save 75% of carbon emissions compared with traditional blast furnaces. In the near future, the EAF furnace will be powered by natural gas (sponge steel) and hydrogen, further reducing its negative environmental impact.

Cocoon (weight 2.2%)

Nursing homes and clinics

COCOON

stocks: 21

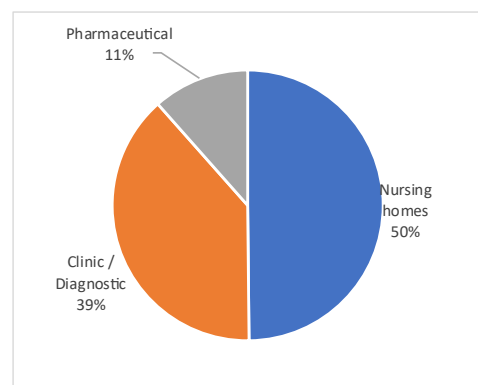
Average Market Cap (mln €): 2.489

Median Market Cap (mln €): 280

Cocoon breakdown

	Asian Niches Fund	Cocoon Niche
Nursing homes	1.1%	49.8%
Clinic / Diagnostic	0.9%	38.6%
Pharmaceutical	0.3%	11.5%
Total	2.2%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q2
Emeis SA	Nursing homes	0.3%	7.7%
Humana AB	Nursing homes	0.2%	37.0%
Clariane SE	Nursing homes	0.2%	15.3%
Dai Han Pharm Co Ltd	Clinic / Diagnostic	0.2%	-12.8%
Prodia Widyahusada Tbk	Clinic / Diagnostic	0.1%	-14.5%

Geographical breakdown

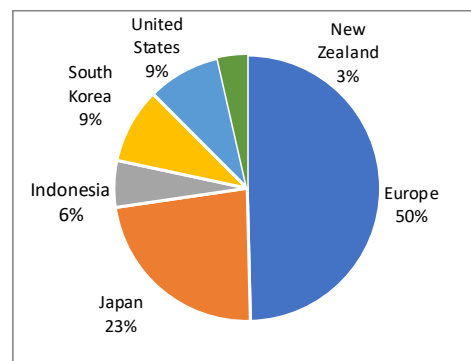
Largest increases in the quarter

Name	Weight at 31/03	Weight at 30/06
Grifols	0.0%	0.1%
Summerset Group Holdings	0.0%	0.1%
MediClin	0.0%	0.1%

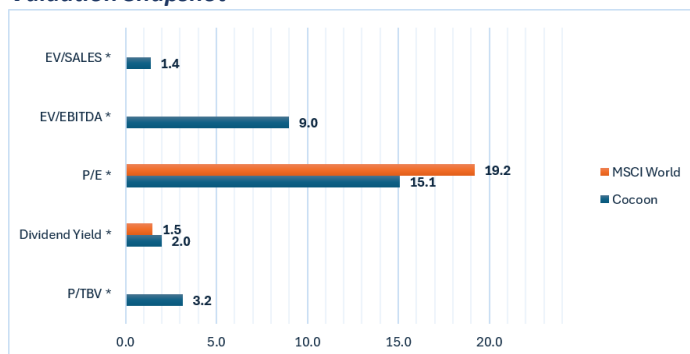
Largest decreases in the quarter

Name	Weight at 31/03	Weight at 30/06	Total Return
Inbody	0.1%	0.0%	+53.3%

Source: Niche AM



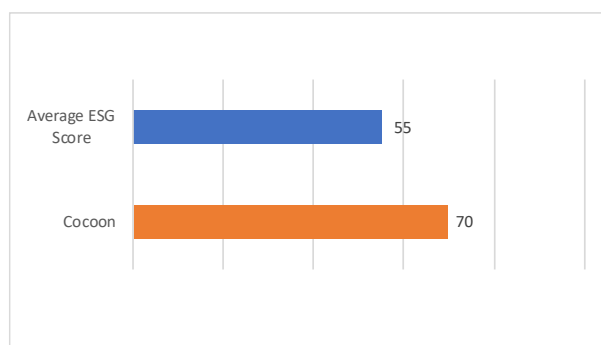
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Cocoon (weight 2.2%)

Nursing homes and clinics



Comment

The Niche ended the second quarter with a good recovery, in excess of 7%, involving most of the stocks within the Niche.

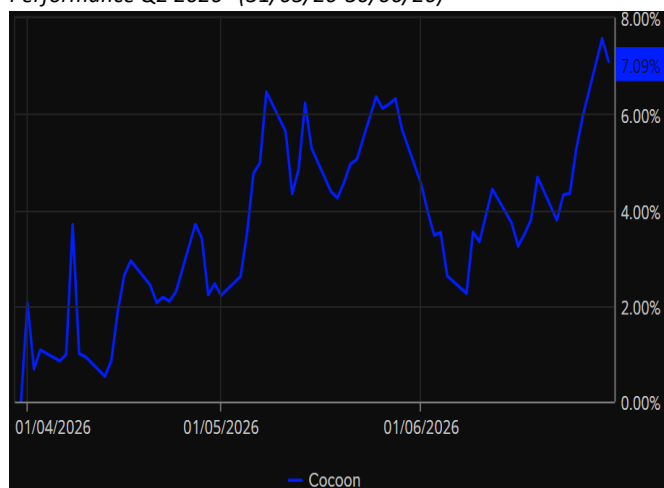
Among the main contributors we find the **Nursing homes** sub-Niche, supported by the announcement of a takeover offer for Sweden's Humana, a leader in the care sector in the Nordic countries, with a presence in Sweden, Norway, Finland and Denmark. The takeover offer, partly in cash and partly in shares of the bidder Ambea AB, carried a good premium to the market price, adequately reflecting the group's fundamentals, and it was therefore decided to take profit. A positive contribution to this sub-Niche's performance also came from the rebound of Emeis and Clariane after the weakness observed at the end of the previous quarter.

The liquidity generated by the sale of Humana was used to add a new stock to the portfolio Summerset Group, a New Zealand company that operates retirement villages and aged-care facilities, with an original business model featuring both independent housing units and serviced apartments and care beds. The advantage of this integrated approach is that elderly people can be looked after within the same facility as their care needs increase. The stock trades at just 8 times earnings and 0.6 times tangible book value.

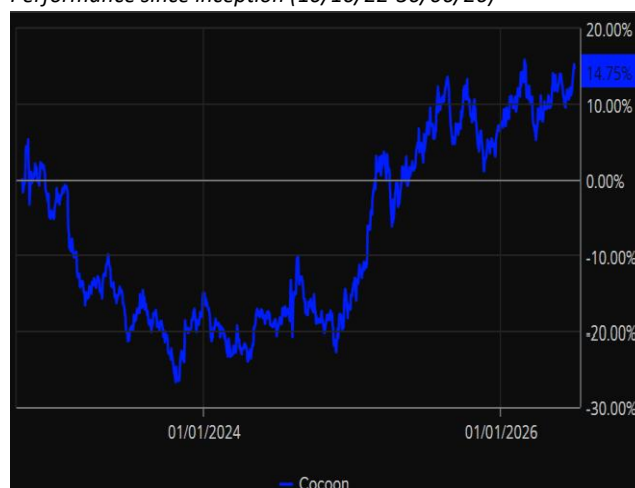
The contribution of the **clinics/diagnostics** sub-Niche was also positive, thanks to the further strong appreciation of Korea's Inbody, the world leader in body-composition analysis machines, on which partial profit-taking had begun in the previous quarter and then continued in the second quarter, bringing the position down to zero.

In Inbody's place, two new stocks were added: Medioclin and Guerbet. The first operates healthcare facilities in Germany, especially in the "post-acute" rehabilitation segment. Guerbet, on the other hand, is a specialist in contrast agents for diagnostic imaging. Finally, the **Pharmaceuticals** sub-Niche was little changed, with the further appreciation of the US company Moderna offsetting the weakness of the Korean company Daihan Pharmaceutical.

Performance Q2 2026 (31/03/26-30/06/26)



Performance since inception (10/10/22-30/06/26)



Source: Niche AM, Refinitiv

Niche description

It is increasingly understood that diagnostics plays a primary role in disease prevention and that public elderly-care services need the support of private facilities. It is a theme that in the past has gone «into a bubble» several times without ever fully taking off. Today we think one can invest ahead of the next growth cycle, which will inevitably arrive. Because here, evidently, growth is not in question. Diagnostics, often also offered by companies active in the nursing-home and clinic sector, represents a fundamental element of preventive healthcare, capable of improving quality of life while generating enormous savings in medical spending on healthcare services. Particularly as the population ages. Nursing homes, once seen as grey gold, have now become untouchable following the Orpea scandal. We believe, instead, that today is precisely the time to gain exposure to this sector, emptied of all euphoria. According to United Nations data, looking at Europe alone, over the period 2021-2030 the number of people over 75 will rise from 66 to 81 million (+23%). This will be followed by an equally significant increase in people receiving rehabilitative care, whether for physical, neurological or sensory disabilities. In Japan the choice is enormous, valuations very low, often below the value of the real estate alone or even of the companies' net cash. Stocks to accumulate to collect the dividends, while waiting for sense to return to the sector.

Beauty for nothing (weight 1.0%)

Cosmetics and ingredients



stocks: 10

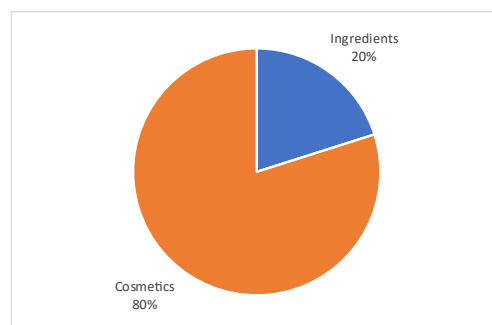
Average Market Cap (mln €): 312

Median Market Cap (mln €): 193

Beauty for nothing breakdown

	Asian Niche Fund	Beauty for nothing Niche
Ingredients	0.2%	20.1%
Cosmetics	0.8%	79.9%
Total	1.0%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q2
Nu Skin Enterprises Inc A	Cosmetics	0.2%	-26.6%
Seikagaku Corp	Ingredients	0.1%	-2.9%
Cell Biotech Co Ltd	Cosmetics	0.1%	9.7%
AmorePacific Holdings Corp	Cosmetics	0.1%	-14.0%
NeoPharm Co Ltd Reg	Cosmetics	0.1%	6.0%

Largest increases in the quarter

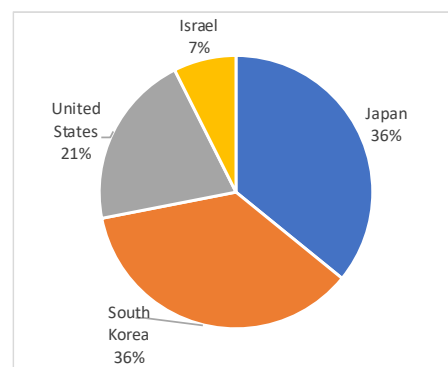
Name	Weight at 31/03	Weight at 30/06
Nu Skin Enterprises	0.3%	0.2%

Largest decreases in the quarter

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

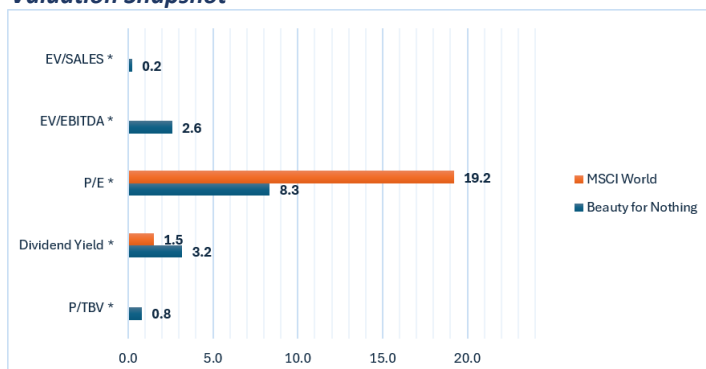
Source: Niche AM

Geographical breakdown



Source: Niche AM

Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

Beauty for nothing (weight 1.0%)

Cosmetics and ingredients



Comment

During the second quarter the Niche recorded a correction of 7.4%, most of which occurred in June.

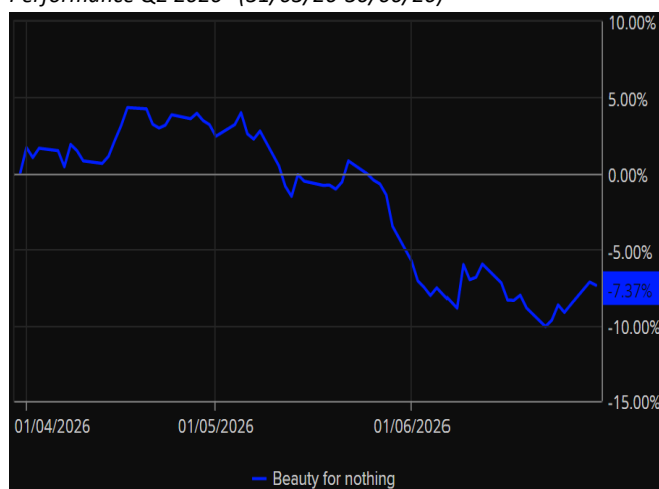
The greatest weakness is essentially attributable to the **Cosmetics** sub-Niche. Nuskin weighed, falling further even in the absence of substantial news, on fears that the erosion of the direct-sales model may be too rapid to be neutralised by the new business initiatives. Fears that seem already well priced in, considering that the stock trades at 0.2 times revenues and 5 times earnings, with a very low level of debt.

The performance of the Japanese company Arata, whose core business is the wholesale distribution of chemical-free cosmetics and personal-care products, was also negative. The share suffered from margin compression due to the inability to pass the impact of inflation on to large retail customers quickly, despite trading, before the fall, at levels certainly not high relative to the sector average (the stock now trades at EV/Sales of 0.1 times and 0.8 times tangible book value).

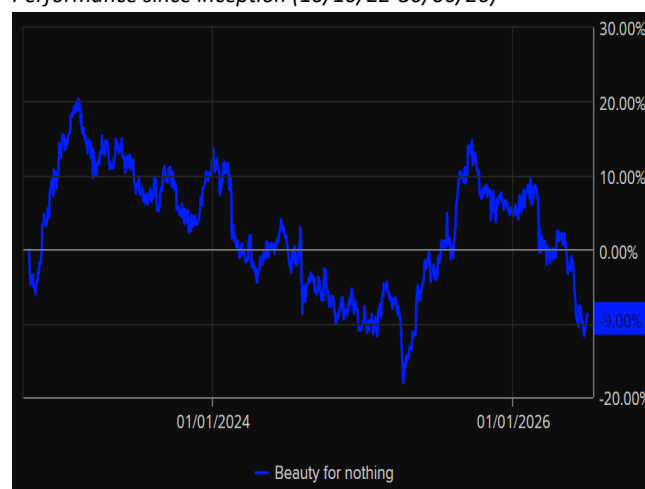
The third worst contributor was Amorepacific Holdings, which suffered from the negative trend characterising the Korean equity market, excluding the extremely rosy performance of AI-exposed stocks. Its subsidiary Amorepacific Corp, 38%-owned, is benefiting from an improvement in results in Korea within specialist shops and department stores (a recovery in consumption and a positive effect from the growth in tourism) and in foreign markets, where its expansion process continues. Amorepacific Holdings trades at less than the value of its stake in Amorepacific Corp, a price that assigns a negative value to its other minor unlisted holdings and to the cash it holds.

However negative the Niche's quarterly performance, therefore, the valuation supports of the stocks that drove its decline remain particularly comforting.

Performance Q2 2026 (31/03/26-30/06/26)



Performance since inception (10/10/22-30/06/26)



Source: Niche AM, Refinitiv

Niche description

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

The sector goes through phases of strong growth, followed by phases of decline, with increasing competition and shrinking margins. From 2012 to 2020 the sector was characterised by strong growth and expansion of margins and multiples. Covid changed things. Outings and visits to masseurs and hairdressers disappeared. Meanwhile, competition increased, attracted by the sector's robust margins. Today many quality companies have returned to attractive valuations, with a competitive environment gradually improving as a number of players exit the market. We invest in finished-product players and producers of ingredients for them (collagen, hyaluronic acid, etc.).

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

No meat's land (weight 2.1%)

Alternatives to meat



stocks: 17

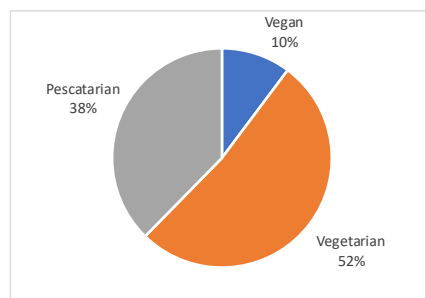
Average Market Cap (mln €): 1.419

Median Market Cap (mln €): 194

No meat's land breakdown

	Asian Niche Fund	No meat's land Niche
Vegan	0.2%	10.2%
Vegetarian	1.1%	52.1%
Pescatarian	0.8%	37.7%
Total	2.1%	100.0%

Source: Niche AM



Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q2
Ohmoriya Co Ltd	Vegan	0.2%	0.0%
Yokohama Maruuo Co Ltd	Pescatarian	0.2%	18.5%
Dongwon Industries Co Ltd	Vegetarian	0.2%	-16.5%
Treatt Plc	Vegetarian	0.2%	57.1%
Maeil Dairies Co Ltd	Pescatarian	0.2%	-8.9%

Largest increases in the quarter

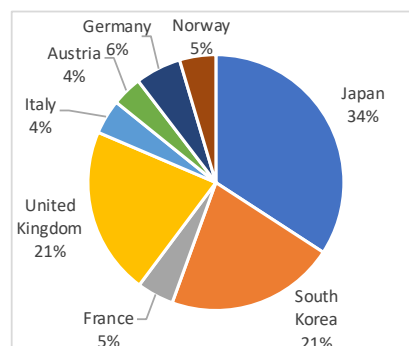
Name	Weight at 31/03	Weight at 30/06
Grieg Seafood	0.0%	0.1%
Treatt	0.1%	0.2%

Largest decreases in the quarter

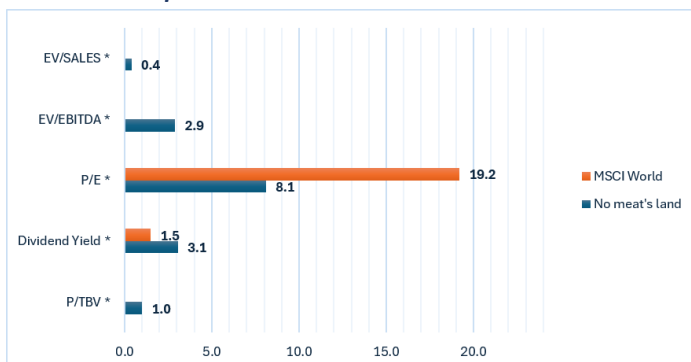
Name	Weight at 31/03	Weight at 30/06	Total Return
N/A	-	-	-

Source: Niche AM

Geographical breakdown



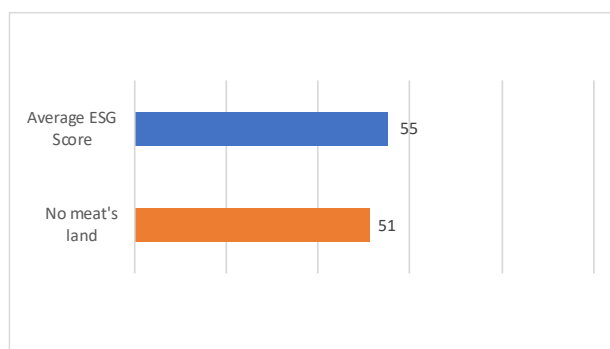
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



No meat's land (weight 2.1%)

Alternatives to meat



Comment

During the second quarter of 2026 the Niche appreciated by 4.6%, recovering the decline observed in the previous one.

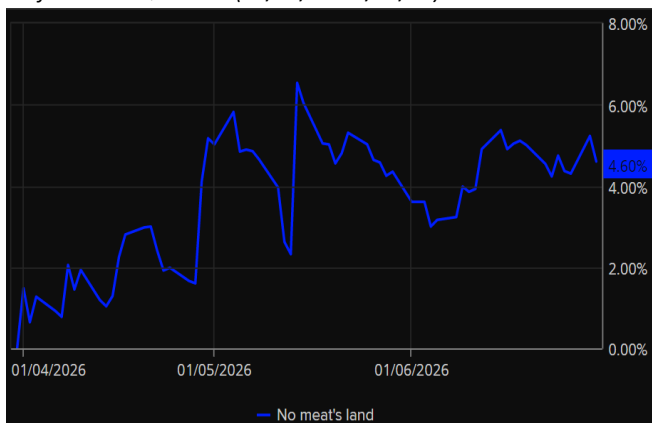
This positive performance was strongly driven by the announcement of extraordinary transactions involving two English companies in the portfolio: Tate & Lyle and Treatt, both part of the **Vegetarian**.

Tate & Lyle was the subject of a takeover offer from the US company Ingredion at a premium of more than 60%. This transaction confirms the attractive valuations relative to fundamentals that characterise numerous small- and mid-cap companies that sit outside investors' radar for lack of sustained earnings growth. In the case of Tate & Lyle, the weak earnings momentum was significantly attributable to cyclical factors (weak demand due to inflation, tariff pressures), which, as we have seen, did not discourage investment by an operator with a medium/long-term view.

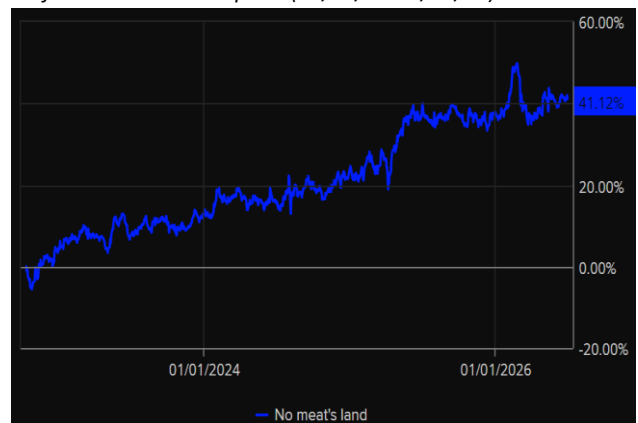
The offer for Treatt also came at a generous premium, close to 50%. This is a group that had already been the target of an attempted offer in the past. A company coveted for its positioning in the production of natural extracts used by beverage producers and flavour houses to reduce the sugar content of their products. Here too, a company whose stock-market prices poorly reflected its real value.

Moving in negative territory, on the other hand, was the **Pescetarian** sub-Niche, due to a decline in most of the stocks within it. Worth noting is the fall of Chuo Gyorui, the main wholesaler of fish products in a major Tokyo market. Despite good earnings results, the stock suffered from cautious guidance for the new fiscal year, attributable to the rising cost of fresh and frozen fish, partly due to the scarcity of certain fish species. The salmon producer Grieg Seafood was also weak, suffering after going ex a special dividend made possible by the sale of its operations in Norway and Canada. The position was slightly increased, in the belief that the discount to the sector is excessively wide.

Performance Q2 2026 (31/03/26-30/06/26)



Performance since inception (10/10/22-30/06/26)



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 is a cause of deforestation. This removes oxygen lungs necessary for our planet, as well as putting many animals at risk of extinction and destroying indigenous cultures.
 2. CO2 emissions from farming mammals and poultry for meat exceed the sum of CO2 emissions from all means of transport. The consumption of these foods is therefore the leading cause of climate change.
 3. About a quarter of the earth's habitable surface is used to produce food for mammals and poultry destined for slaughter. If human beings stopped eating them, an enormous area of land would be freed up and thus made available for agricultural production destined to feed the poorest populations. One kg of meat requires 7 kg of plant-based food resources that could be consumed by humans, and 10,000 litres of water.
 4. Meat from mammals and poultry is not healthy and is responsible for a significant number of cancers, containing cadaverine, which is a carcinogenic substance. The WHO classifies red meat as a class 2A carcinogen, meaning it is very likely to cause the onset of cancer. Cured meats as class 1, i.e. leading to the onset of cancer. Industrially farmed chicken is also considered a vehicle for pathogenic and carcinogenic elements (PhPI). Furthermore, meat increases the risk of cardiovascular disease. Fish does not present these problems. Vegetables do not present these problems.
 5. The farming of mammals and poultry is a source of terrible physical and emotional suffering for the animals. The meat lobbies are very careful to hide it.
- Today every possible alternative to meat is commercially available. While this was a super-hot sector 18/24 months ago, today it is neglected. We believe this phase represents a good entry point to invest at low valuations in the future of food. Japan, Korea, Europe, Canada and the USA are the areas in which we invest.

Fly with me (weight 5.8%)

The Transport Recovery



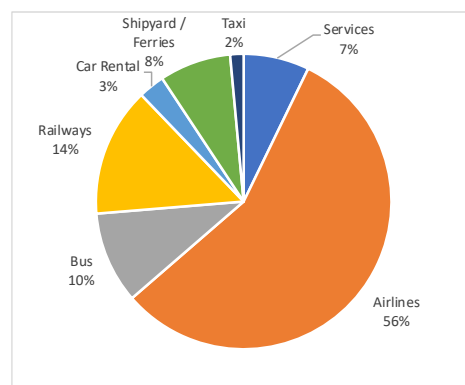
stocks: 36

Average Market Cap (mln €): 4.739

Median Market Cap (mln €): 580

Fly with me breakdown

	Asian Niche Fund	Fly with me Niche
Services	0.4%	7.2%
Airlines	3.2%	56.4%
Bus	0.6%	10.1%
Railways	0.8%	14.1%
Car Rental	0.2%	2.9%
Shipyard / Ferries	0.5%	7.8%
Taxi	0.1%	1.5%
Total	5.8%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q2
EasyJet Plc	Airlines	0.8%	63.2%
TUI AG	Airlines	0.5%	9.5%
Deutsche Lufthansa AG Reg	Airlines	0.5%	39.1%
Mobico Gr Plc	Bus	0.3%	47.0%
Jet2 Plc Reg	Airlines	0.3%	17.9%

Largest increases in the quarter

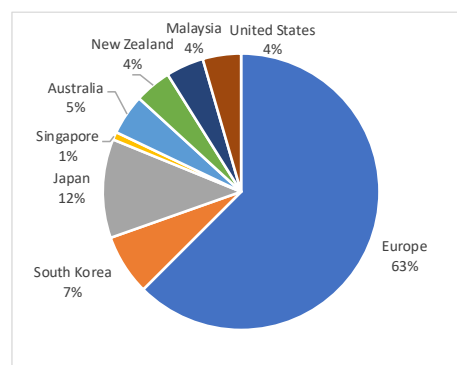
Name	Weight at 31/03	Weight at 30/06
Easyjet	0.5%	0.8%
Coastal Contracts	0.1%	0.2%

Largest decreases in the quarter

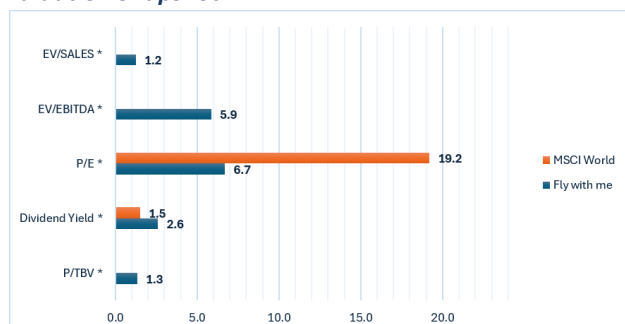
Name	Weight at 31/03	Weight at 30/06	Total Return
KumhoE&C	0.2%	0.1%	+86.4%

Source: Niche AM

Geographical breakdown



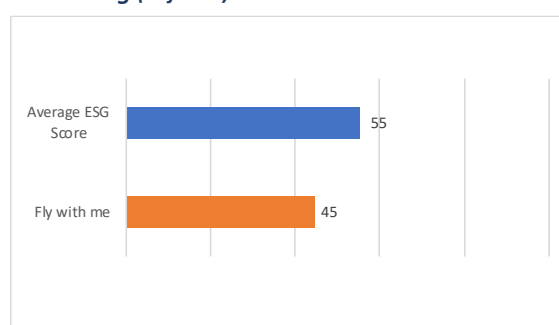
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (קריטריון)



Fly with me (weight 5.8%)

The Transport Recovery



Comment

This Niche was the best within the fund, appreciating by 23% during the second quarter.

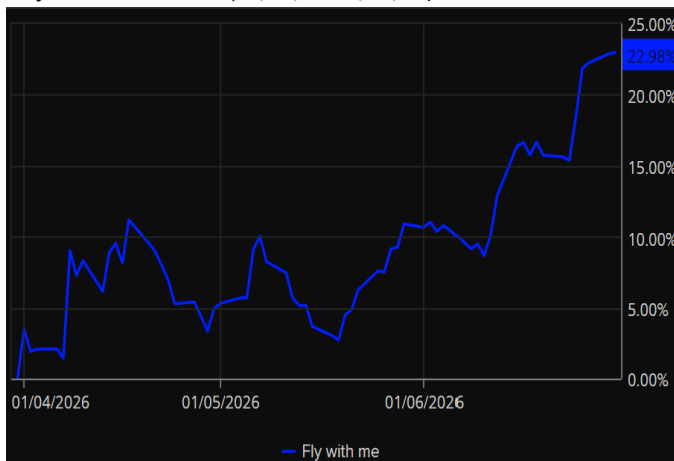
The strong appreciation is mainly attributable to the recovery of airline stocks. Following the end of the conflict in Iran, and the resulting fall in energy costs, particularly jet fuel, a strong rebound followed. Air France, Lufthansa and Finnair stood out, but the biggest contribution came from Easyjet, which benefited from a takeover offer from the private-equity fund Castlelake, followed in July by a further offer from Apollo Global Management, another private-equity fund. These two offers carried premiums of between 73% and 81% over the share price recorded before the start of negotiations.

If Easyjet is valued using the Sum-of-the-Parts method, thus taking into account its earnings power, the value of its fleet and other assets (airport slots), the value of the stock would be well above the offer price. While recognising a large premium to market prices, then, the bidders appear to have the opportunity to obtain the asset at an attractive price, confirming how attractive this industry's stock-market valuations are at current levels.

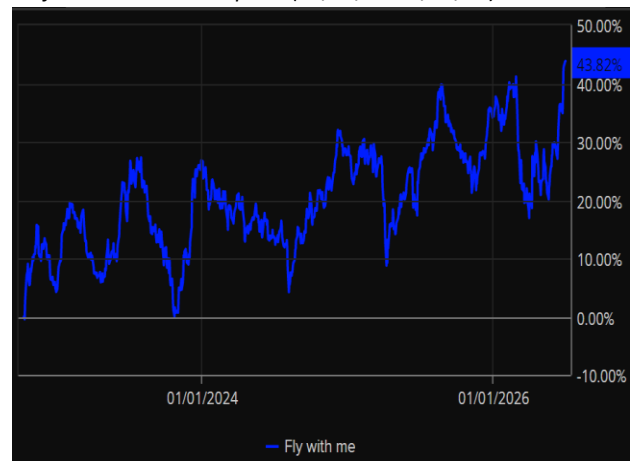
A positive contribution to the Niche's performance also came from Kumho E&C, a position that was heavily reduced into the rally. In the past, this Korean group was directly exposed to the airline sector through its stake in Asiana Airlines, now merged into the Korean Air group, but it has retained significant exposure to the transport sector through the construction of infrastructure (airports, roads, railways, ports) via its civil-engineering division. It is South Korea's leading contractor for airport infrastructure (construction, expansions and modernisations).

Still in terms of portfolio rotation, during the quarter Alstom was added after its profit warning attributable to slower-than-expected execution on some large rolling-stock contracts. The stock offers modest valuations, against a top-tier positioning in a sector with high barriers to entry and a solid medium/long-term outlook for the modernisation and development of rail networks.

Performance Q2 2026 (31/03/25-30/09/25)



Performance since inception (10/10/22-30/06/26)



Source: Niche AM, Refinitiv

Niche description

The pandemic saw transport usage collapse by 50% to 90%, depending on the means of transport and the geographical area. Indebted transport companies had to resort to painful capital increases or accept costly state aid. From planes to transport by road, water or rail. For business or pleasure. It was a massacre. The post-pandemic recovery was quickly replaced by fears of recession. The transport sector, on average, now sits on the stock market 70% below its 2019 prices. Has the world changed? On the leisure-travel side, the trend can only continue powerfully as soon as the clouds of recession clear. 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 will grow together with global GDP.

The perception of risk relating to the sector has increased greatly. Capacity has been reduced. This creates a unique opportunity to gain diversified exposure to a sector enjoying structural growth. Man is a traveller. The niche starts with around ten stocks and will be populated gradually. The sub-sectors are airlines, buses, railways, taxis, ferries and cruise companies. The investment areas are Japan, Korea, ASEAN, the USA and Europe.

Deglob (weight 1.7%)

An inevitable process



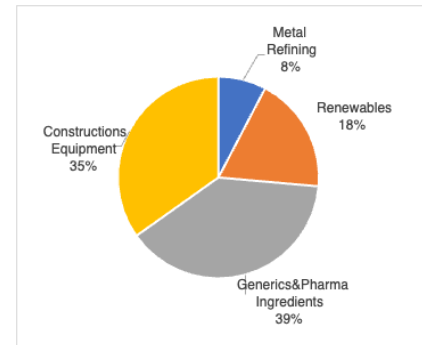
stocks: 9

Average Market Cap (mln €): 17.221

Median Market Cap (mln €): 1.027

Deglob breakdown

	Asian Niches Fund	Deglob Niche
Metal Refining	0.1%	7.7%
Renewables	0.3%	18.7%
Generics&Pharma	0.6%	38.8%
Constructions Equipment	0.6%	34.8%
Total	1.7%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niches Weight	Return Q2
Euroapi SA	Generics&Pharma	0.4%	2.1%
Bayer AG Reg	Generics&Pharma	0.3%	22.9%
Canon Inc	Constructions Equipment	0.3%	-6.0%
Orsted Reg	Renewables	0.2%	-6.0%
Severfield Plc	Constructions Equipment	0.1%	41.9%

Largest increases in the quarter

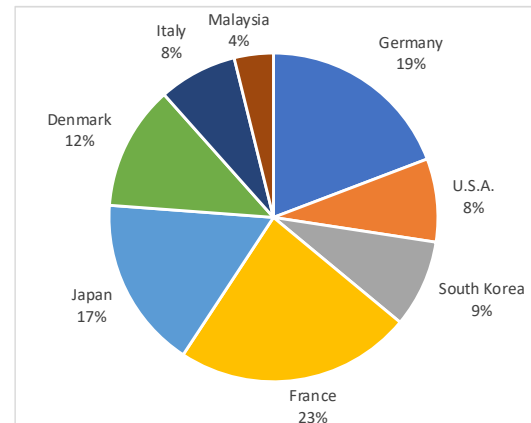
Name	Weight at 31/03	Weight at 30/06
CANON	0.1%	0.3%
Trevi Finanziaria Industriale	0.0%	0.1%
Severfield	0.1%	0.1%

Largest decreases in the quarter

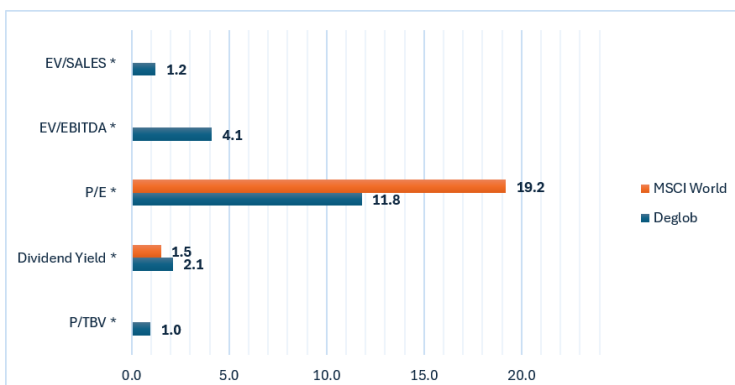
Name	Weight at 31/03	Weight at 30/06	Total Return
Intel Corporations	0.1%	0.0%	+35.3%
Nokia	0.1%	0.0%	+90.7%

Source: Niche AM

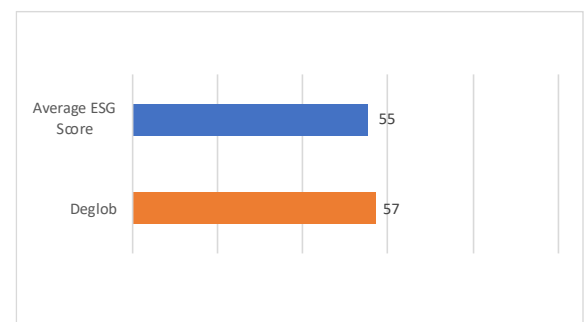
Geographical breakdown



Valuation Snapshot



ESG rating (Refinitiv)



* Last available

Source: Niche AM, Refinitiv

Deglob (weight 1.7%)

An inevitable process



Comment

We remind you that the objective of this Niche is to benefit from the opportunities that the deglobalisation trend creates.

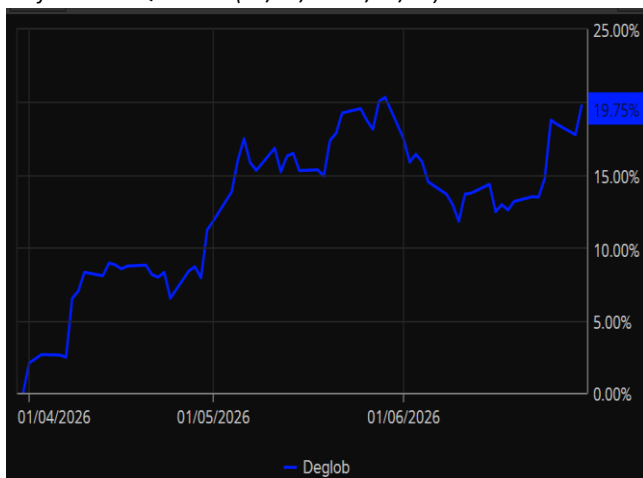
The Niche closed the quarter with a gain of 19.8%, the second highest within the fund. The stock that contributed most to the rise was Intel, supported by multiple factors. The first element supporting the performance was the boom in AI- and datacentre-related products, for which demand outstripped supply; added to this was the very positive news on the prospects of its foundry business, following an agreement with a major cloud-services provider, and finally the publication of quarterly results that beat market expectations. The stock was sold following this strong performance, thereby exiting the portfolio.

Another important performance contribution came from Bayer, on the back of an improvement in the complex legal picture surrounding the litigation over its Roundup herbicide in the United States, together with an upward revision of expected results for its pharmaceutical division.

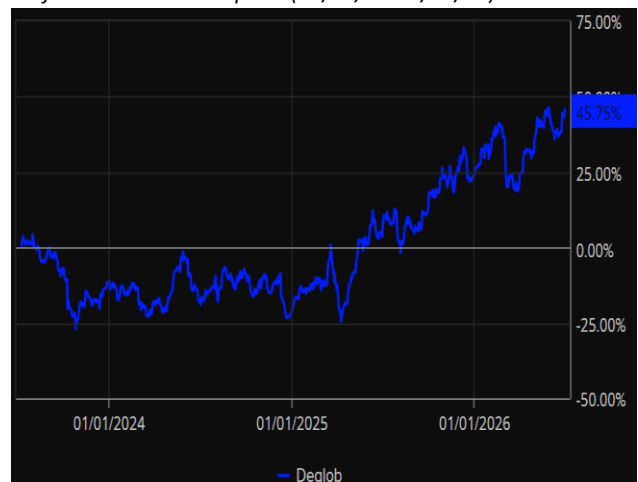
Yet another positive contribution was then obtained from the exposure to renewable-energy stocks, especially with the further appreciation of the US group Firstsolar. This offset the phase of weakness of Oersted, still attributable to regulatory uncertainties in the US market, as well as to a write-down on US wind farms linked to rising interest rates.

During the quarter, Trevi Finanziaria was added to the Niche, ahead of the recapitalisation aimed at allowing the group to better seize the attractive volume-growth opportunities in the special-foundations sector. Surprisingly, once the capital increase was completed, the stock benefited from two takeover offers, confirming the stock's fundamental merit now that its financial restructuring is complete.

Performance Q2 2026 (31/03/26-30/06/26)



Performance since inception (10/07/23-30/06/26)



Source: Niche AM, Refinitiv

Niche description

We have discussed deglobalisation many times. If globalisation was the theme of the past 20 years, and having understood and followed it in investment choices would have helped greatly, over the next 10 years deglobalisation, we believe, will have equally profound repercussions. Many sectors will be affected and could completely revise, positively or negatively, their business structure. A portfolio has therefore been created within the Pharos Asia Value Niche fund including companies that could benefit from these changes. The sectors are the most diverse, from companies linked to the semiconductor ecosystem, to pharmaceutical ingredients, construction, metal refining, steel, communication infrastructure, renewables and many others.

In addition to being able to benefit from deglobalisation, the companies must have “deep value” valuations, in line with our approach, and must be sustainable in the sense that they must position themselves on a path of gradual improvement with respect to social, environmental and governance

3PT Pulp, Paper, Packaging & Timber (weight 1.7%)

The story is not over



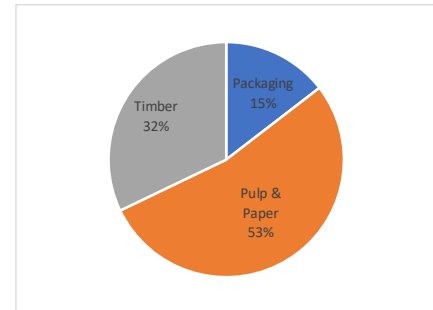
stocks: 18

Average Market Cap (mln €): 1.224

Median Market Cap (mln €): 445

3PT breakdown

	Asian Niche Fund	3PT Niche
Packaging	0.2%	14.5%
Pulp & Paper	0.9%	53.3%
Timber	0.6%	32.1%
Total	1.7%	100.0%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q2
Sappi Ltd	Pulp & Paper	0.2%	-42.3%
Canfor Corp Reg	Timber	0.2%	-2.6%
Mondi Plc	Pulp & Paper	0.1%	-17.7%
Asia Paper Manufact Co Ltd	Pulp & Paper	0.1%	-10.0%
Billerud AB	Packaging	0.1%	-15.2%

Largest increases in the quarter

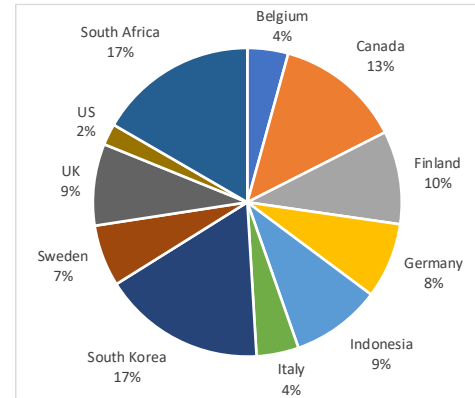
Name	Weight at 31/03	Weight at 30/06
Duerr	0.0%	0.1%
Metsa Board	0.0%	0.1%
Ontex Group	0.0%	0.1%

Largest decreases in the quarter

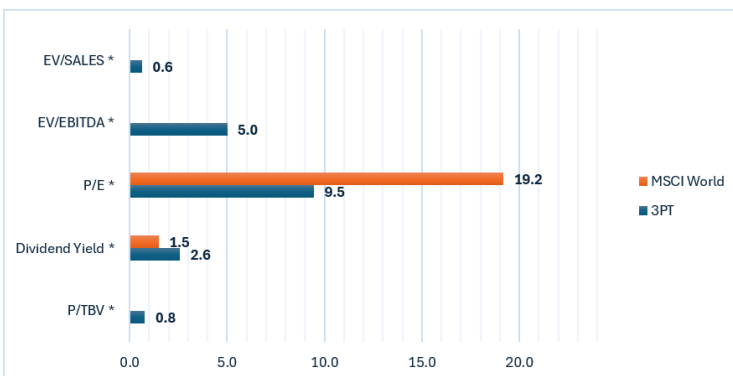
Name	Weight at 31/03	Weight at 30/06	Total Return
N/A			

Source: Niche AM

Geographical breakdown



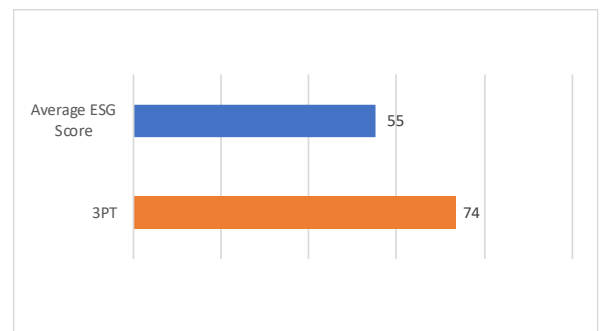
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



3PT Pulp, Paper, Packaging & Timber (weight 1.7%)

The story is not over



Comment

The Niche ended the quarter with a decline of 13.5%, the worst within the fund.

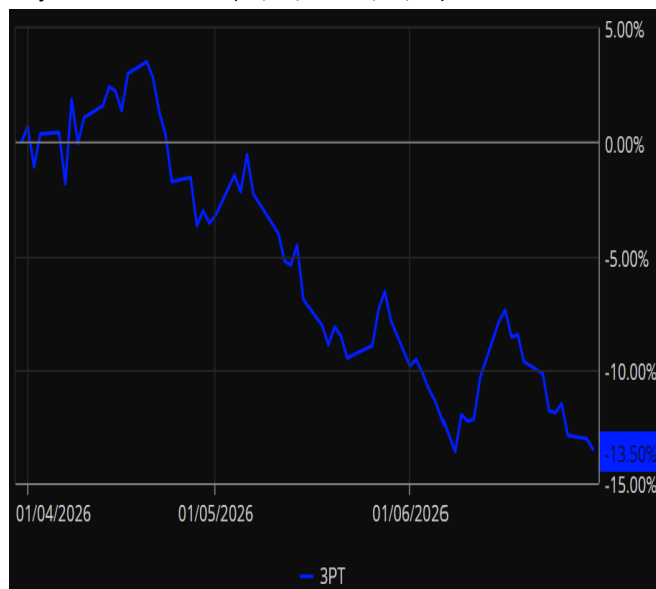
The decline is attributable to generalised weakness in paper-sector stocks, which hit groups exposed to Emerging Markets particularly hard, such as South Africa's Sappi and the Indonesian company Indah Kiat Pulp & Paper, but which was also felt by companies more geographically diversified in terms of sales markets, such as Mondi and Billerud.

The weakness was driven by the fall in pulp prices, in Sappi's case compounded by significant currency pressures, as well as by general fears of excess capacity resulting from new investments in South America and more intense competition from China. In this regard, it must be said, however, that these are already well-known elements, which is why capacity cuts have already been made in several segments of the industry, moving towards a necessary rebalancing.

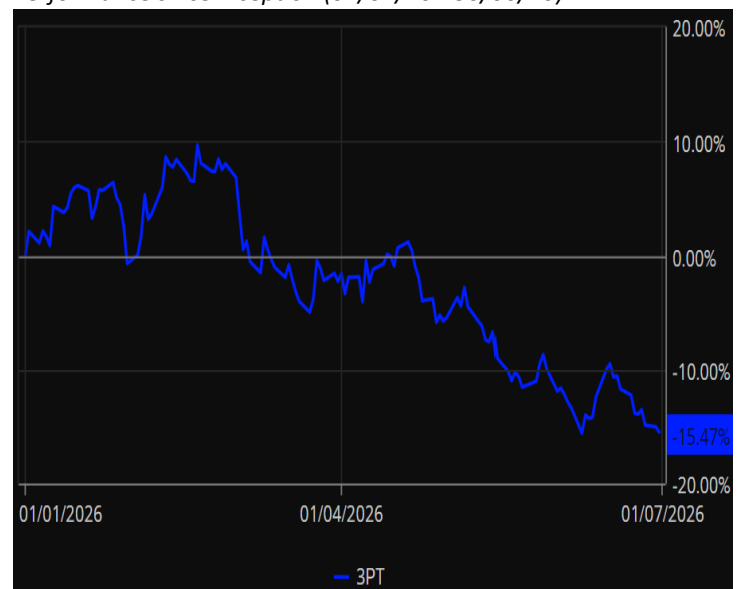
The negative performance of the paper sector was only partially mitigated by the rebound, from very depressed levels, of the Canadian group Interfor. This company, active in sustainable forest management and timber production, benefited from the rise in lumber prices. The price of this raw material rebounded following the production-capacity cuts made over the past year by the North American industry, which created the conditions for a rebalancing of supply and demand.

From a portfolio-turnover perspective, in this negative context, the worst-performing paper-sector stocks were accumulated and the Metsä Board group, specialising in packaging paperboard, was added. The Niche's portfolio was then diversified among wood-exposed players, through the addition of a machinery-exposed company, Germany's Duerr, among the world leaders through its subsidiary Homag, and another German company, Delignit, a producer of technical components in engineered wood. In Indonesia, the position in Wijaya Cahaya Timber, a plywood producer that has suffered from weak demand for wood products for construction/industry, was increased.

Performance Q2 2026 (31/03/26 - 30/06/26)



Performance since inception (01/01/26 - 30/06/26)



Source: Niche AM, Refinitiv

Niche description

The Pulp, Paper, Packaging & Timber (3PT) sector has shown strong growth in recent years, thanks to the progressive replacement of single-use plastic with cellulose-fibre-based solutions, the growth of eCommerce, higher consumption in Emerging Markets, as well as new applications in clothing and other areas. Enthusiasm for this growth first created strong investor excitement, followed by a derating due to intensifying competitive dynamics from excessive investment and China's entry on the supply side. We therefore find ourselves in a context in which sector valuations have returned to very attractive levels, supported by the significant value of the tangible assets held by the companies (forest assets, machinery, land and buildings), against a growth dynamic that has not faded on the part of consumer demand and regulatory requirements driven by environmental factors.

Philippines Small Caps (weight 4.6 %)

Ready to be rediscovered



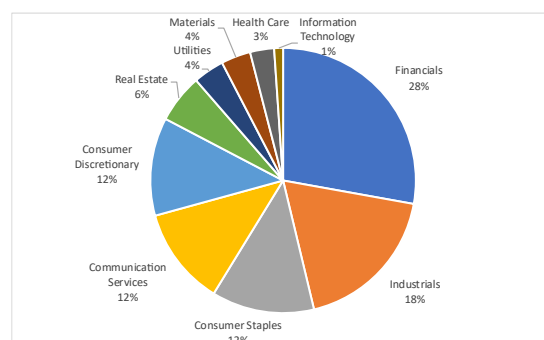
stocks: 50

Average Market Cap (mln €): 1.272

Median Market Cap (mln €): 498

Philippines Small Caps breakdown

	Asian Niche Fund	Philippines Small Caps Niche
Financials	1.3%	27.8%
Industrials	0.9%	18.4%
Consumer Staples	0.6%	12.5%
Communication Services	0.6%	12.0%
Consumer Discretionary	0.6%	12.0%
Real Estate	0.3%	5.9%
Utilities	0.2%	3.8%
Materials	0.2%	3.6%
Health Care	0.1%	2.9%
Information Technology	0.1%	1.1%
Total	4.6%	100%



Source: Niche AM

Top Holdings

Name	Sub- Niche	Asian Niche Weight	Return Q2
Converge Information Com Tech	Communication Services	0.3%	-17.1%
Philippine Stock Exchange Inc	Financials	0.2%	-0.1%
Pldt Inc	PHL	0.2%	-12.8%
Gt Capital Holdings Inc	Industrials	0.2%	-6.1%
Natl Reins Corp of Philippines	Financials	0.2%	37.3%

Largest increases in the quarter

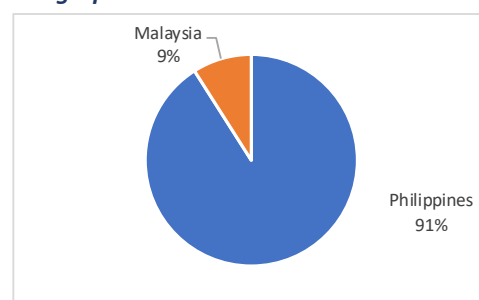
Name	Weight at 31/03	Weight at 30/06
PLDT Inc	0.0%	0.2%
Jollibee Foods	0.0%	0.1%
Globe Tel	0.0%	0.1%

Largest decreases in the quarter

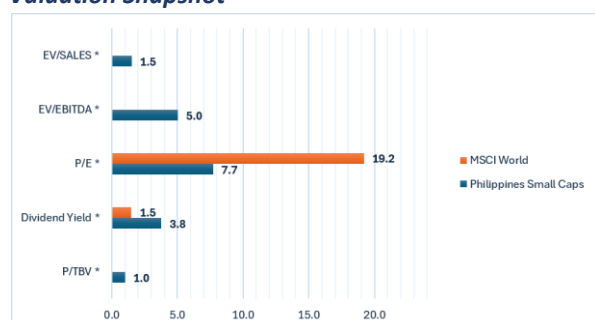
Name	Weight at 31/03	Weight at 30/06	Total Return
N/A	-	-	-

Source: Niche AM

Geographical breakdown



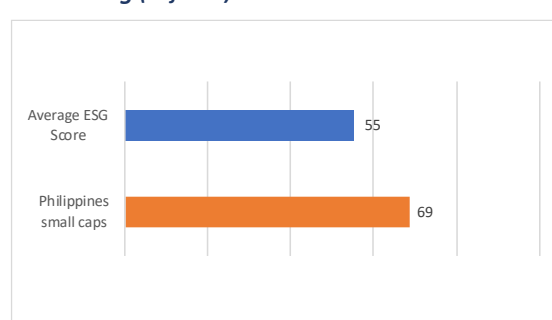
Valuation Snapshot



* Last available

Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Philippines Small Caps (weight 4.6 %)

Ready to be rediscovered



Comment

The Niche recorded a marginally negative performance in the quarter (-0.26%).

During the quarter we continued to build this Niche's portfolio, adding stocks and weight. The Niche now weighs 5%, spread across 50 companies.

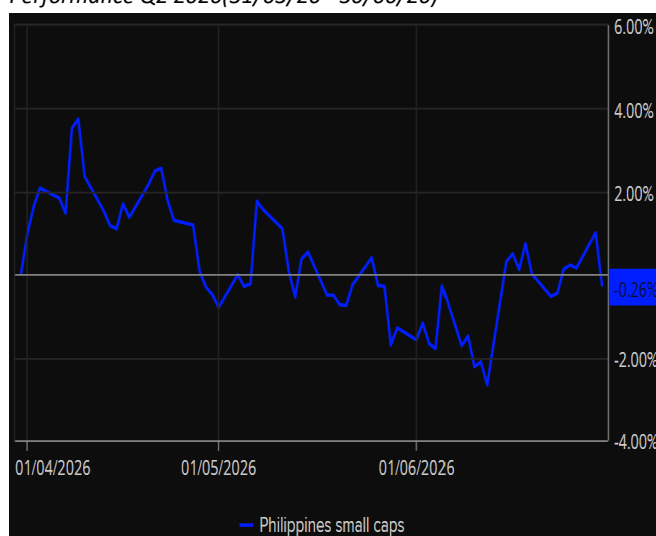
As can be seen from the table above, the portfolio has its most significant exposure to the banking sector (27%), consumer (24%), industrials (18%) and telecommunications (12%). The banking sector is characterised by valuations of between 0.35 and 0.6 times tangible book value, against a good return on capital, solid capitalisation and a cost of credit under control. The consumer sector, discretionary and staples, shows equally modest valuations, with price/earnings ratios of between 5 and 12 times earnings, despite important brands and franchises, as well as limited use of financial leverage. The industrial sector, finally, is mostly made up of conglomerates trading at hefty discounts to their *Net Asset Value*, while the telecommunications sector consists of solid players, with a good level of profitability in a rational competitive environment and low multiples. Overall, therefore, a well-diversified portfolio, with an average price/earnings ratio of 7.7 times, modest in absolute terms, relative to the country's historical averages and to South East Asian averages.

Dispersion within the portfolio was moderate, both at sector level and among companies within the same sectors. The best contributors were the financial sector and consumer staples, while the worst were industrials, consumer discretionary and telecommunications.

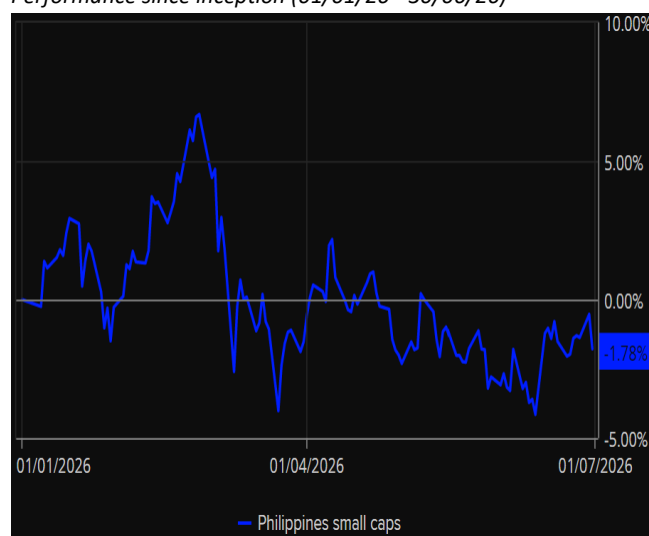
The Niche's performance was driven by the macroeconomic slowdown attributable to rising inflation from higher energy costs linked to the conflict in Iran. This will result in a temporary slowdown in GDP growth to below 4% in 2026, then expected to return well above 5% from 2027. Visibility on the economy's recovery is linked to the presumed stabilisation of the conflict in the Middle East and is supported by the trend in domestic consumption, which represents 70% of GDP, and by a stable flow of remittances from Filipino workers abroad (more than 8% of GDP). These factors make the Philippines one of the Asian economies whose growth is most independent of external factors, excluding, precisely, the energy component.

The current pessimism about the country, made evident by the extremely limited presence of foreign investors concentrated in a few larger-cap stocks, reflects an excessive perception of political risk (developments in the flood-control investigations and the vice-president's impeachment proceedings). In fact, the country shows moderate political risk compared with other Emerging Markets. And the extremely attractive valuations create a very favourable environment for investment. We will therefore proceed to further increase the exposure within our usual diversification.

Performance Q2 2026(31/03/26 - 30/06/26)



Performance since inception (01/01/26 - 30/06/26)



Source: Niche AM, Refinitiv

Niche description

A democratic country of 120 million people, fluent in English, with a median age of 26.

A market trading at the level of ten years ago even though Gross Domestic Product has more than doubled over the period.

Several causes have led to this anomaly. Causes we believe are destined to be resolved.

Today we see here an extremely attractive risk/reward profile.

Bond Portfolio

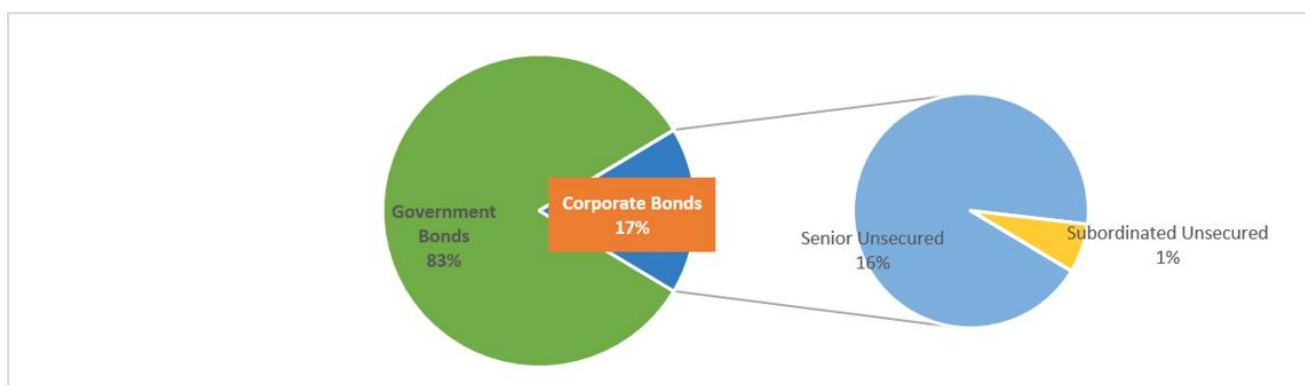
securities: 17 Yield to Maturity 4.29% Effective Duration 4.67

Comment

During the second quarter the portfolio recorded a positive performance of more than 2%.

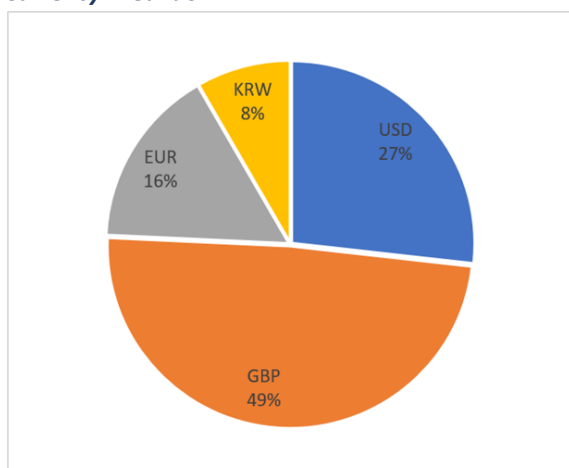
Around 0.9% of the performance came from the strengthening of sterling and the dollar, which represent 50% and 27% of the portfolio respectively, mainly through government issues. The second most significant performance contribution came from the appreciation of UK government bonds at the long end of the curve, attributable to the stabilisation of the political picture. The large exposure to UK government bonds derives from the presence of high yields, even though the country has a debt/GDP ratio that is not alarming and a firm intention to lower it further. In performance terms, within the corporate component, the good appreciation of the Lufthansa convertible bond is worth noting.

Bond Portfolio breakdown

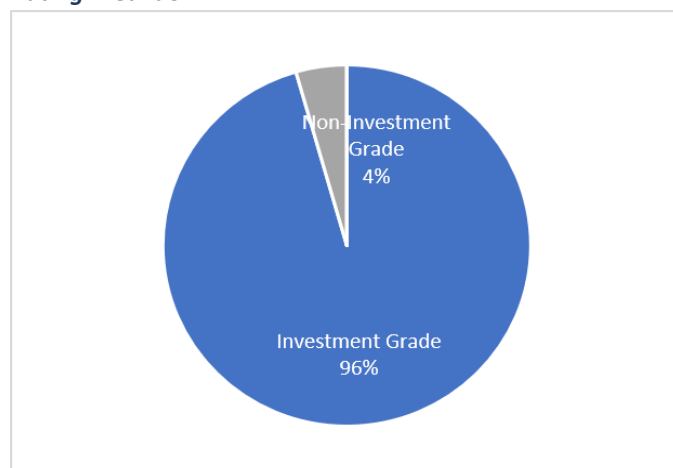


Bond allocation

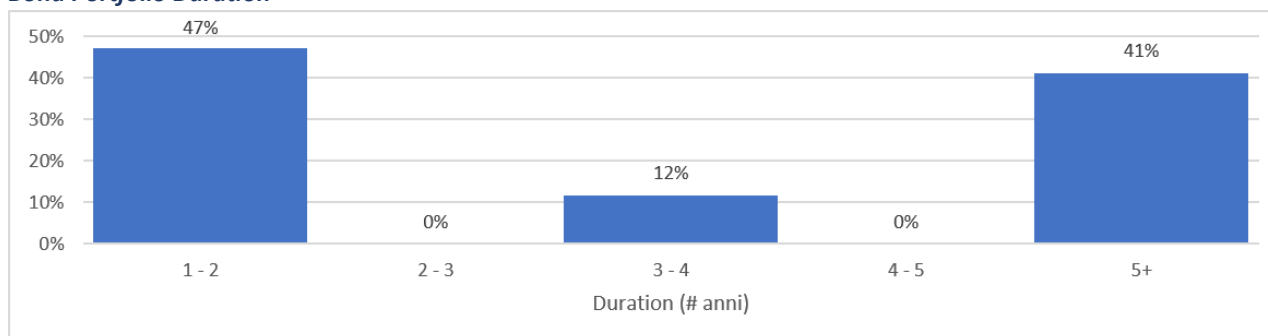
Currency Breakdown



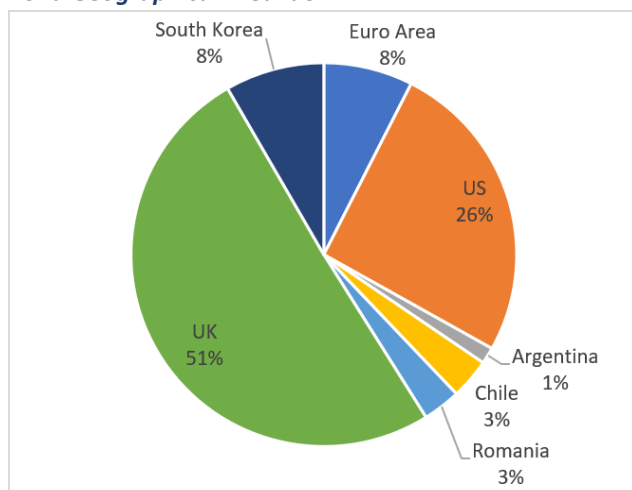
Rating Breakdown



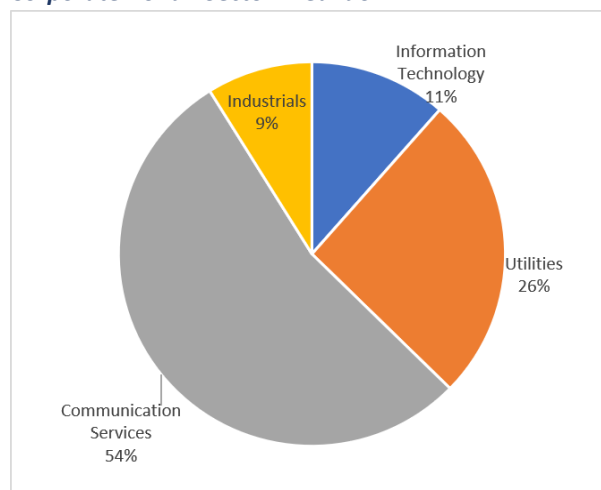
Bond Portfolio Duration



Bond Geographical Breakdown



Corporate Bond - Sector Breakdown



CLOSED NICHES

Neglected Luxury

Rarity Overlooked



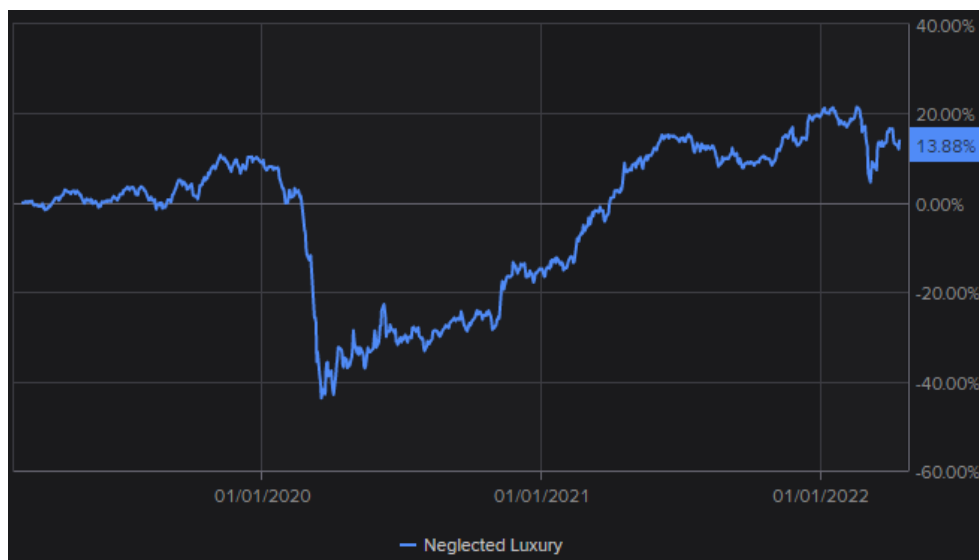
Comment

Performance since inception (21/02/19 – 14/04/22)

The Niche was present at the launch of the Asian Niches fund in February 2019 and closed on 14 April 2022. It always had a weighting within the fund of between 3 and 5%, with a maximum allocation set at 5%. Together with the Internet Victims niche, it represented the least Asian of the Asian Niches fund's niches. The niche recorded only a fair performance since launch, with a return of 14%, nevertheless significantly outperforming the 2 indices we track, the MSCI ASIA PACIFIC total return and the MSCI ASIA PACIFIC VALUE total return.

At the beginning, the niche was made up of five sub-niches: 1) Luxury travel, 2) Beauty and personal care, 3) Fashion and watches, 4) Luxury cars, 5) Champagne and fine products. 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 outperforming sectors of the last two decades. Globalisation, growing social inequality and westernisation in emerging countries underlie 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. The reasons can vary: low profitability, conglomerate discount, excess short-term supply relative 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 equity market



Comment

The Niche was closed in October 2021. Since its launch in January 2021, it achieved a performance of +33%. Its performance remained uncorrelated with the negative dynamics that instead characterised other segments of the Chinese market, attributable to the Government's interventionist manoeuvres.

This Niche's portfolio 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 came 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 its significant presence in state-owned enterprises (SOEs), an element that made them reliable in terms of balance sheets and political support. It was decided to close the Niche, despite still-modest valuations, in view of the Chinese political attitude, which tends to militarise the Asian region, to behave overbearingly with its neighbours, to worsen already very poor governance (Xi Jinping, like Erdogan and Putin, is no longer subject to a term limit) and to 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 greater respect for investors

Performance since inception (31/12/20 – 07/10/21)



Source: Niche AM, Refinitiv

Niche description

The "The CUB" Niche invests in heavily undervalued, solid companies that could benefit from a stabilisation of relations between the US and China. Most of these companies are exposed to infrastructure (construction, railways, ports, airports, telecommunication services, renewables, water and waste treatment)

One of the most fashionable 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 (for several reasons: the Covid-related emerging-markets crisis, the China-US trade war, Trump's sanctions against Chinese state-owned enterprises). However, in our view, this Project of the utmost importance will regain momentum and investor interest, following post-pandemic infrastructure plans and the expected improvement in relations between China and the US. The companies within this Niche could revalue significantly thanks to this process.

Close the Gap

A portfolio at a discount



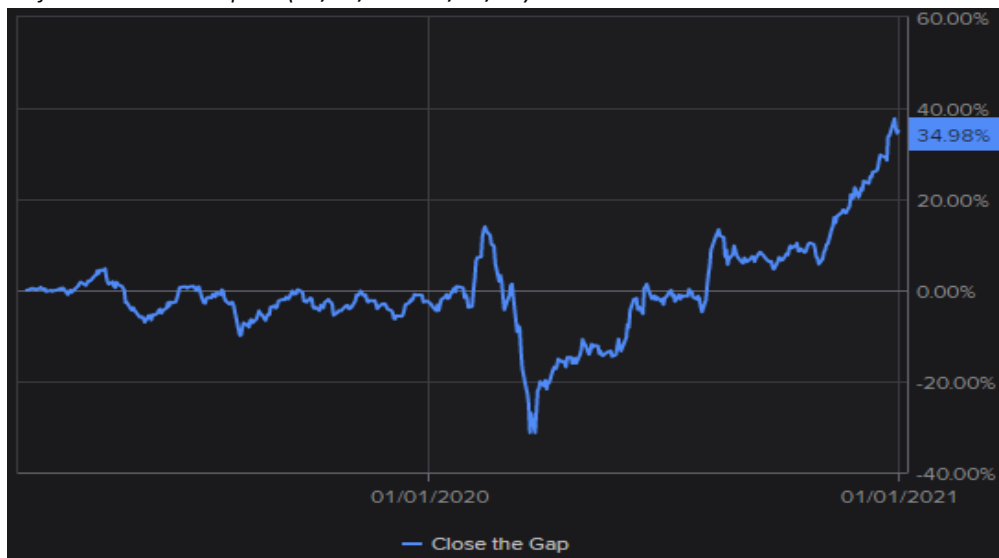
Closed Niche - Comment

The purpose of the Niche was to invest in the closing of the valuation gap between ordinary and preferred shares in Korea, where this differential was still enormous.

The Niche was closed at the end of 2020, following a significant closing of part of this gap (discount closed by more than 30%). The Niche recorded a performance of around 35% since inception (18/02/2019).

The Niche's assets were converted into the new «The CUB» (China Under Biden) Niche.

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



Source: Niche AM, Refinitiv

Niche description

There are certain share classes, such as savings or preferred shares, or corporate structures, such as conglomerates or holding companies, that can trade at an enormous discount to the ordinary shares or to the sum of the parts of the various subsidiaries. These discounts tend to close over time. The catalysts for such discount closure can be the conversion of the preferred/savings shares, M&A, spin-offs or changes in dividend policy.

The niche aims to offer the investor exposure to these types of securities.

Steel and Plastic Substitution

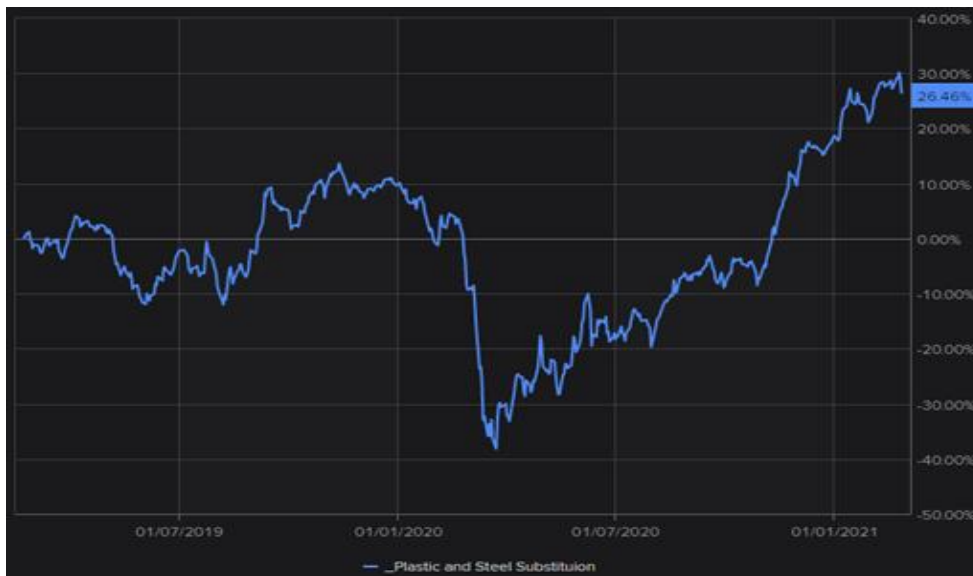
Anticipating a trend



Closed Niche - Comment

The Niche was closed at the end of February 2021, recording a performance of around 27% since inception (18/02/2019). Most of the positive performance was generated by the Wood e Alluminium sub-Niches. These two investment cases enjoy secular growth, but can no longer be considered Value. On the other hand, the Carbon Fiber e Steel Recycling sub-Niches recorded a negative performance. Since we believe both these themes are incredibly attractive, we decided to create for them a new Niche: "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 partly 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 kept its leadership solid. Up to a point, however... Other materials are emerging with better characteristics in terms of safety, strength, weight, durability and environmental sustainability. As the production cost of these new materials falls, iron and its derivatives will gradually be replaced and many mines and production facilities will have to close.

Through this niche, NAM offers exposure to the companies producing 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	0.21%
ACE BED Corp	Korea; Republic (S. Korea)	Household Durables	0.08%
Acen Corp	Philippines	Independent Power and Renewable Electricity Producers	0.07%
Adecco Group AG	Switzerland	Professional Services	0.10%
Adira Dinamika Multi Finance Tbk PT	Indonesia	Consumer Finance	0.03%
AGFA Gevaert NV	Belgium	Health Care Technology	0.06%
Agrana Beteiligungs AG	Austria	Food Products	0.08%
Agung Podomoro Land Tbk PT	Indonesia	Real Estate Management & Development	0.02%
Ahjian Co Ltd	Japan	Food Products	0.08%
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	0.16%
Air New Zealand Ltd	New Zealand	Passenger Airlines	0.18%
Akita Bank Ltd	Japan	Banks	0.01%
Akwel SA	France	Automobile Components	0.06%
ALAM SUTERA REALTY Tbk PT	Indonesia	Real Estate Management & Development	0.02%
Albemarle Corp	United States of America	Chemicals	0.05%
Alliance Aviation Services Ltd	Australia	Passenger Airlines	0.20%
Alliance Global Group Inc	Philippines	Industrial Conglomerates	0.14%
Allianz Malaysia Bhd	Malaysia	Insurance	0.08%
Alstom SA	France	Machinery	0.24%
AmorePacific Holdings Corp	Korea; Republic (S. Korea)	Personal Care Products	0.10%
ANA Holdings Inc	Japan	Passenger Airlines	0.07%
Aoi Electronics Co Ltd	Japan	Semiconductors & Semiconductor Equipment	0.01%
Arata Corp	Japan	Distributors	0.09%
Artnature Inc	Japan	Personal Care Products	0.10%
Asahi Broadcasting Group Holdings Corp	Japan	Media	0.13%
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	0.20%
Asmo Corp	Japan	Consumer Staples Distribution & Retail	0.06%
Aspirasi Hidup Indonesia Tbk PT	Indonesia	Specialty Retail	0.11%
Associated British Foods PLC	United Kingdom	Food Products	0.11%
Astra Agro Lestari Tbk PT	Indonesia	Food Products	0.09%
Astra Graphia Tbk PT	Indonesia	Commercial Services & Supplies	0.28%
Astra Otoparts Tbk PT	Indonesia	Automobile Components	0.05%
Asuransi Dayin Mitra Tbk PT	Indonesia	Insurance	0.01%
Asuransi Multi Artha Guna Tbk PT	Indonesia	Insurance	0.02%
Asuransi Tugu Pratama Indonesia Tbk PT	Indonesia	Insurance	0.64%

Atos Group SE	France	IT Services	0.06%
Atresmedia Corporacion de Medios de Comunicacion SA	Spain	Media	0.06%
Aumovio Se	Germany	Automobile Components	0.42%
Autolus Therapeutics PLC	United Kingdom	Biotechnology	0.04%
Awa Bank Ltd	Japan	Banks	0.01%
Axelum Resources Corp	Philippines	Food Products	0.09%
Ayala Corp	Philippines	Industrial Conglomerates	0.28%
Ayala Land Inc	Philippines	Real Estate Management & Development	0.08%
Ayvens SA	France	Ground Transportation	0.09%
BAIC Motor Corp Ltd	China	Automobiles	0.18%
Banca IFIS SpA	Italy	Financial Services	0.15%
Banca Sistema SpA	Italy	Banks	0.07%
Bank BTPN Syariah Tbk PT	Indonesia	Banks	0.13%
Bank China Construction Bank Indonesia Tbk PT	Indonesia	Banks	0.02%
Bank Danamon Indonesia Tbk PT	Indonesia	Banks	0.45%
Bank Ganesha Tbk PT	Indonesia	Banks	0.06%
Bank IBK Indonesia Tbk PT	Indonesia	Banks	0.06%
Bank Maybank Indonesia Tbk PT	Indonesia	Banks	0.09%
Bank of Commerce	Philippines	Banks	0.16%
Bank of Iwate Ltd	Japan	Banks	0.01%
Bank of Saga Ltd	Japan	Banks	0.00%
Bank Pan Indonesia Tbk PT	Indonesia	Banks	0.30%
Bank Panin Dubai Syariah Tbk PT	Indonesia	Banks	0.02%
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	Indonesia	Banks	0.11%
Bank Pembangunan Daerah Jawa Timur Tbk PT	Indonesia	Banks	0.17%
Bank QNB Indonesia Tbk PT	Indonesia	Banks	0.01%
Bank Tabungan Negara (Persero) Tbk PT	Indonesia	Banks	0.17%
Bank Victoria International Tbk PT	Indonesia	Banks	0.02%
Bank Woori Saudara Indonesia 1906 Tbk PT	Indonesia	Banks	0.14%
Barclays PLC	United Kingdom	Banks	0.29%
Baxter International Inc	United States of America	Health Care Equipment & Supplies	0.09%
Bayer AG	Germany	Pharmaceuticals	0.29%
Bayu Buana Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.08%
BDO Unibank Inc	Philippines	Banks	0.07%
Bekasi Fajar Industrial Estate Tbk PT	Indonesia	Real Estate Management & Development	0.05%
Bergbahnen Engelberg Truebsee Titlis Bet AG	Switzerland	Hotels, Restaurants & Leisure	0.10%
BFF Bank SpA	Italy	Financial Services	0.09%
BGF Co Ltd	Korea; Republic (S. Korea)	Industrial Conglomerates	0.05%
Biesse SpA	Italy	Machinery	0.08%
Billerud AB (publ)	Sweden	Containers & Packaging	0.11%
BISI International Tbk PT	Indonesia	Food Products	0.12%
Blue Bird Tbk PT	Indonesia	Ground Transportation	0.20%
BML Inc	Japan	Health Care Providers & Services	0.12%
BNK Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.14%
BNP Paribas SA	France	Banks	0.71%
Bonduelle SA	France	Food Products	0.10%
Bpost SA	Belgium	Air Freight & Logistics	0.32%

BT Group PLC	United Kingdom	Diversified Telecommunication Services	0.36%
Buana Finance Tbk PT	Indonesia	Consumer Finance	0.01%
Budi Starch & Sweetener Tbk PT	Indonesia	Food Products	0.01%
Bukalapak.com Tbk PT	Indonesia	Broadline Retail	0.38%
Bumi Serpong Damai Tbk PT	Indonesia	Real Estate Management & Development	0.14%
Bvz Holding AG	Switzerland	Ground Transportation	0.15%
Cahaya Aero Services Tbk PT	Indonesia	Transportation Infrastructure	0.02%
Cairo Communication SpA	Italy	Media	0.12%
Canfor Corp	Canada	Paper & Forest Products	0.15%
Canon Inc	Japan	Technology Hardware, Storage & Peripherals	0.26%
Capgemini SE	France	IT Services	0.08%
Car Mate Mfg Co Ltd	Japan	Automobile Components	0.00%
Carnival Corporation Ltd	United States of America	Hotels, Restaurants & Leisure	0.27%
Cebu Air Inc	Philippines	Passenger Airlines	0.08%
CECONOMY AG	Germany	Specialty Retail	0.23%
Cell Biotech Co Ltd	Korea; Republic (S. Korea)	Biotechnology	0.20%
Central Japan Railway Co	Japan	Ground Transportation	0.11%
Central Proteina Prima Tbk PT	Indonesia	Food Products	0.12%
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	0.06%
Chofu Seisakusho Co Ltd	Japan	Household Durables	0.01%
Chubu Steel Plate Co Ltd	Japan	Metals & Mining	0.00%
Chubu Suisan Co Ltd	Japan	Consumer Staples Distribution & Retail	0.10%
Chuo Gyorui Co Ltd	Japan	Consumer Staples Distribution & Retail	0.09%
Cikarang Listrindo Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.18%
Ciputra Development Tbk PT	Indonesia	Real Estate Management & Development	0.07%
Cityland Development Corp	Philippines	Real Estate Management & Development	0.06%
*CJ CheilJedang Corp	Korea; Republic (S. Korea)	Food Products	0.19%
CJ Freshway Corp	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.08%
Clariane SE	France	Health Care Providers & Services	0.17%
Clipan Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.31%
Coastal Contracts Bhd	Malaysia	Machinery	0.17%
Comfortdelgro Corporation Ltd	Singapore	Ground Transportation	0.05%
Cominix Co Ltd	Japan	Trading Companies & Distributors	0.00%
Concentrix Corp	United States of America	Professional Services	0.04%
Concepcion Industrial Corp	Philippines	Building Products	0.08%
Continental AG	Germany	Automobile Components	0.44%
Converge Information and Communications Technology Solutions Inc	Philippines	Diversified Telecommunication Services	0.29%
Corona Corp	Japan	Household Durables	0.00%
Cosco Capital Inc	Philippines	Consumer Staples Distribution & Retail	0.07%
Coursera Inc	United States of America	Diversified Consumer Services	0.14%
CS Holdings Co Ltd	Korea; Republic (S. Korea)	Machinery	0.04%
Cuckoo Holdings Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.08%
DaeHan Flour Mill Co Ltd	Korea; Republic (S. Korea)	Food Products	0.04%
Daehan Synthetic Fiber Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.01%
Daelim Paper	Korea; Republic (S. Korea)	Containers & Packaging	0.06%

Daewon Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.01%
Dai Han Pharm Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.16%
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	0.05%
Darya-Varia Laboratoria Tbk PT	Indonesia	Pharmaceuticals	0.01%
DB Securities Co	Korea; Republic (S. Korea)	Capital Markets	0.04%
Delfi Ltd	Singapore	Food Products	0.02%
Delignit AG	Germany	Paper & Forest Products	0.03%
Denkyo Group Holdings Co Ltd	Japan	Trading Companies & Distributors	0.01%
Deutsche Lufthansa AG	Germany	Passenger Airlines	0.47%
Dharma Polimetal Tbk PT	Indonesia	Automobile Components	0.02%
Dharma Samudera Fishing Industries Tbk PT	Indonesia	Food Products	0.03%
Distribusi Voucher Nusantara Tbk PT	Indonesia	Software	0.01%
DL E&C Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.11%
DL Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.04%
Dongbu Corp	Korea; Republic (S. Korea)	Construction & Engineering	0.04%
Dongkook Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.03%
Dongwon Industries Co Ltd	Korea; Republic (S. Korea)	Food Products	0.30%
Duerr AG	Germany	Machinery	0.51%
Duta Pertiwi Tbk PT	Indonesia	Real Estate Management & Development	0.00%
DXC Technology Co	United States of America	IT Services	0.23%
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	0.95%
Echo Trading Co Ltd	Japan	Consumer Staples Distribution & Retail	0.01%
eDreams ODIGEO SA	Spain	Hotels, Restaurants & Leisure	0.09%
Ehime Bank Ltd	Japan	Banks	0.01%
Ekadharma International Tbk PT	Indonesia	Commercial Services & Supplies	0.00%
Elang Mahkota Teknologi Tbk PT	Indonesia	Media	0.05%
E-Mart Inc	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.05%
Emdeki Utama Tbk PT	Indonesia	Chemicals	0.03%
Emeis SA	France	Health Care Providers & Services	0.34%
Endo Manufacturing Co Ltd	Japan	Leisure Products	0.09%
Enseval Putera Megatrading Tbk PT	Indonesia	Health Care Providers & Services	0.05%
Epam Systems Inc	United States of America	IT Services	0.13%
Eramet SA	France	Metals & Mining	0.10%
Euroapi SA	France	Pharmaceuticals	0.35%
Eurogroup Laminations SpA	Italy	Electrical Equipment	0.38%
Euro-Med Laboratories Phil Inc	Philippines	Pharmaceuticals	0.01%
Falco Holdings Co Ltd	Japan	Health Care Providers & Services	0.11%
Feintool International Holding AG	Switzerland	Automobile Components	0.07%
Figaro Culinary Group Inc	Philippines	Hotels, Restaurants & Leisure	0.09%
Finnair Oyj	Finland	Passenger Airlines	0.27%
First Gen Corp	Philippines	Independent Power and Renewable Electricity Producers	0.07%
First Pacific Co Ltd	Hong Kong	Food Products	0.06%
First Philippine Holdings Corp	Philippines	Electric Utilities	0.03%

First Solar Inc	United States of America	Semiconductors & Semiconductor Equipment	0.13%
FKS Food Sejahtera Tbk PT	Indonesia	NULL	0.00%
FNM SpA	Italy	Ground Transportation	0.16%
Fruitas Holdings Inc	Philippines	Hotels, Restaurants & Leisure	0.06%
Fujii Sangyo Corp	Japan	Trading Companies & Distributors	0.01%
Fukuda Corp	Japan	Construction & Engineering	0.01%
Futaba Corp	Japan	Electrical Equipment	0.01%
Future PLC	United Kingdom	Media	0.14%
Gajah Tunggal Tbk PT	Indonesia	Automobile Components	0.07%
Gakken Holdings Co Ltd	Japan	Industrial Conglomerates	0.10%
GAM Holding AG	Switzerland	Capital Markets	0.00%
Gaya Abadi Sempurna Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.01%
Geumhwa PSC Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.04%
Global Mediacom Tbk PT	Indonesia	Media	0.04%
Globe Telecom Inc	Philippines	Wireless Telecommunication Services	0.10%
Golden Agri-Resources Ltd	Singapore	Food Products	0.15%
Gradiant Corp	Korea; Republic (S. Korea)	Broadline Retail	0.02%
GrafTech International Ltd	United States of America	Electrical Equipment	0.10%
Grieg Seafood ASA	Norway	Food Products	0.09%
Grifols SA	Spain	Biotechnology	0.10%
GT Capital Holdings Inc	Philippines	Industrial Conglomerates	0.17%
Guerbet SA	France	Health Care Equipment & Supplies	0.05%
Gun Ei Chemical Industry Co Ltd	Japan	Chemicals	0.01%
Gunung Raja Paksi Tbk PT	Indonesia	Metals & Mining	0.01%
GwangjuShinsegae Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.10%
Haba Laboratories Inc	Japan	Personal Care Products	0.08%
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	0.15%
Hanwha Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.02%
Harbour-Link Group Bhd	Malaysia	Marine Transportation	0.10%
Harima B.Stem Corp	Japan	Commercial Services & Supplies	0.01%
Havas NV	France	Media	0.11%
Hays PLC	United Kingdom	Professional Services	0.09%
Hecto Innovation Co Ltd	Korea; Republic (S. Korea)	Software	0.05%
Hellofresh SE	Germany	Consumer Staples Distribution & Retail	0.12%
Heungkuk Fire & Marine Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.01%
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	0.15%
Hokuriku Electrical Construction Co Ltd	Japan	Construction & Engineering	0.01%
HS Ad Inc	Korea; Republic (S. Korea)	Media	0.26%
HS Huasung Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.04%
Human Holdings Co Ltd	Japan	Professional Services	0.10%
Humana AB	Sweden	Health Care Providers & Services	0.18%
Huons Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.03%
Hwacheon Machine Tool Co Ltd	Korea; Republic (S. Korea)	Machinery	0.29%

HY-Lok Corp	Korea; Republic (S. Korea)	Machinery	0.04%
Hyundai Ezwel Co Ltd	Korea; Republic (S. Korea)	Software	0.02%
Hyundai GF Holdings Co Ltd	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.21%
Hyundai Green Food Co Ltd	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.06%
Hyundai Livart Furniture Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.01%
Hyundai Marine & Fire Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.15%
Hyundai Mobis Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.21%
Hyundai Motor Co	Korea; Republic (S. Korea)	Automobiles	0.09%
Hyundai Steel Co	Korea; Republic (S. Korea)	Metals & Mining	0.05%
I Scream Media Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.01%
IDIS Holdings Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.02%
IGO Ltd	Australia	Metals & Mining	0.10%
Ilshin Spinning Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.03%
iM Financial Group Co Ltd	Korea; Republic (S. Korea)	Banks	0.10%
iMarketKorea Inc	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.14%
IMC Pelita Logistik Tbk PT	Indonesia	Marine Transportation	0.02%
Imerys SA	France	Construction Materials	0.42%
Incheon City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.05%
Indah Kiat Pulp & Paper Tbk PT	Indonesia	Paper & Forest Products	0.25%
Indo Kordsa Tbk PT	Indonesia	Automobile Components	0.01%
Indocement Tunggul Prakarsa Tbk PT	Indonesia	Construction Materials	0.22%
Indofood Agri Resources Ltd	Singapore	Food Products	0.02%
Indofood Sukses Makmur Tbk PT	Indonesia	Food Products	0.25%
Indomobil Multi Jasa Tbk PT	Indonesia	Ground Transportation	0.02%
Indonesia Kendaraan Terminal Tbk PT	Indonesia	Transportation Infrastructure	0.15%
Industrial Bank of Korea	Korea; Republic (S. Korea)	Banks	0.13%
Inmode Ltd	Israel	Health Care Equipment & Supplies	0.08%
Innocean Worldwide Inc	Korea; Republic (S. Korea)	Media	0.08%
Insas Bhd	Malaysia	Capital Markets	0.07%
Interfor Corp	Canada	Paper & Forest Products	0.07%
Ion Beam Applications SA	Belgium	Health Care Equipment & Supplies	0.10%
IRCE SpA	Italy	Electrical Equipment	0.07%
ITV PLC	United Kingdom	Media	0.12%
Iwabuchi Corp	Japan	Electrical Equipment	0.02%
J Sainsbury PLC	United Kingdom	Consumer Staples Distribution & Retail	0.17%
Jakarta International Hotels & Development Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.03%
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	0.07%
Jasa Marga (Persero) Tbk PT	Indonesia	Transportation Infrastructure	0.09%
Jaya Konstruksi Manggala Pratama Tbk PT	Indonesia	Construction & Engineering	0.10%
JejuAir Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.14%
Jet2 PLC	United Kingdom	Passenger Airlines	0.28%
JG Summit Holdings Inc	Philippines	Industrial Conglomerates	0.04%
JLS Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.01%
Jollibee Foods Corp	Philippines	Hotels, Restaurants & Leisure	0.13%
Jungheinrich AG	Germany	Machinery	0.07%

Kabelindo Murni Tbk PT	Indonesia	Electrical Equipment	0.00%
Kaken Pharmaceutical Co Ltd	Japan	Pharmaceuticals	0.00%
Kanaden Corp	Japan	Trading Companies & Distributors	0.01%
Kap Ltd	South Africa	Industrial Conglomerates	0.06%
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%
Kedawung Setia Industrial Tbk PT	Indonesia	Containers & Packaging	0.00%
Keepers Holdings Inc	Philippines	Consumer Staples Distribution & Retail	0.08%
Kelly Services Inc	United States of America	Professional Services	0.20%
Kencana Energi Lestari Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.02%
Kikukawa Enterprise Inc	Japan	Machinery	0.02%
Kion Group AG	Germany	Machinery	0.11%
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	0.03%
Komori Corp	Japan	Machinery	0.00%
Korea Circuit Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.03%
Korea Electric Power Corp	Korea; Republic (S. Korea)	Electric Utilities	0.02%
Korea Electric Terminal Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.03%
Korea United Pharm Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.04%
Korean Air Lines Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.22%
Korean Reinsurance Co	Korea; Republic (S. Korea)	Insurance	0.08%
Kossan Rubber Industries Bhd	Malaysia	Health Care Equipment & Supplies	0.07%
KPX Chemical Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.02%
KPX Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.02%
*KT Corp	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.19%
KT Skylife Co Ltd	Korea; Republic (S. Korea)	Media	0.03%
Kumho Engineering & Construction Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.13%
Kumpulan Perangsang Selangor Bhd	Malaysia	Trading Companies & Distributors	0.05%
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	0.08%
Kyndryl Holdings Inc	United States of America	IT Services	0.07%
Kyobo Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.04%
Kyokuto Kaihatsu Kogyo Co Ltd	Japan	Machinery	0.00%
Kyoritsu Air Tech Inc	Japan	Building Products	0.10%
Kyowakogyosyo Co Ltd	Japan	Machinery	0.02%
Kyungdong City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.08%
Landmark REIT	Singapore	Retail REITs	0.23%
Lanson BCC SA	France	Beverages	0.31%
Laurent Perrier SA	France	Beverages	0.26%
*LG Chem Ltd	Korea; Republic (S. Korea)	Chemicals	0.65%
LG Electronics Inc	Korea; Republic (S. Korea)	Household Durables	0.32%
LG Uplus Corp	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.15%
Lippo Cikarang Tbk PT	Indonesia	Real Estate Management & Development	0.21%
Lippo Karawaci Tbk PT	Indonesia	Real Estate Management & Development	0.29%

Lotte Chilsung Beverage Co Ltd	Korea; Republic (S. Korea)	Beverages	0.04%
Lotte Rental Co Ltd	Korea; Republic (S. Korea)	Ground Transportation	0.29%
Lotte WellFood Co Ltd	Korea; Republic (S. Korea)	Food Products	0.04%
LX Hausys Ltd	Korea; Republic (S. Korea)	Building Products	0.01%
MacroAsia Corp	Philippines	Transportation Infrastructure	0.14%
Macy's Inc	United States of America	Broadline Retail	0.39%
Maeil Dairies Co Ltd	Korea; Republic (S. Korea)	Food Products	0.24%
Maison Pommery & Associes SA	France	Beverages	0.66%
Malindo Feedmill Tbk PT	Indonesia	Food Products	0.04%
ManpowerGroup Inc	United States of America	Professional Services	0.14%
Marubun Corp	Japan	Electronic Equipment, Instruments & Components	0.01%
Maskapai Reasuransi Indonesia Tbk PT	Indonesia	Insurance	0.03%
Mayora Indah Tbk PT	Indonesia	Food Products	0.02%
Mds Retailing Tbk	Indonesia	Broadline Retail	0.03%
Media Nusantara Citra Tbk PT	Indonesia	Media	0.29%
Mediclin AG	Germany	Health Care Providers & Services	0.07%
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%
Mercedes-Benz Group AG	Germany	Automobiles	0.07%
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%
Metsa Board Oyj	Finland	Containers & Packaging	0.08%
Mfe-Mediaforeurope NV	Italy	Media	0.29%
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	0.26%
Mitra Pinasthika Mustika Tbk PT	Indonesia	Specialty Retail	0.09%
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	0.07%
Mobico Group PLC	United Kingdom	Ground Transportation	0.48%
Moderna Inc	United States of America	Biotechnology	0.11%
Monde Nissin Corp	Philippines	Food Products	0.15%
Mondi PLC	United Kingdom	Paper & Forest Products	0.15%
Mori-Gumi Co Ltd	Japan	Construction & Engineering	0.00%
Motonic Corp	Korea; Republic (S. Korea)	Automobile Components	0.02%
Mulia Industrindo Tbk PT	Indonesia	Building Products	0.02%
Multicampus Corp	Korea; Republic (S. Korea)	Diversified Consumer Services	0.07%
Muro Corp	Japan	Automobile Components	0.01%
Nagaoka International Corp	Japan	Energy Equipment & Services	0.01%
Nakano Corp	Japan	Construction & Engineering	0.01%

<i>Nakayama Steel Works Ltd</i>	Japan	Metals & Mining	0.00%
<i>Nakayamafuku Co Ltd</i>	Japan	Distributors	0.01%
<i>Namhae Chemical Corp</i>	Korea; Republic (S. Korea)	Chemicals	0.03%
<i>Narasaki Sangyo Co Ltd</i>	Japan	Trading Companies & Distributors	0.00%
<i>National Reinsurance Corporation of the Philippines</i>	Philippines	Insurance	0.16%
<i>Nationale Bank Van Belgie NV</i>	Belgium	Financial Services	0.18%
<i>NeoPharm Co Ltd</i>	Korea; Republic (S. Korea)	Personal Care Products	0.10%
<i>Nexi SpA</i>	Italy	Financial Services	0.21%
<i>NH Investment & Securities Co Ltd</i>	Korea; Republic (S. Korea)	Capital Markets	0.02%
<i>NHN KCP Corp</i>	Korea; Republic (S. Korea)	Financial Services	0.01%
<i>Nice Information & Telecommunication Inc</i>	Korea; Republic (S. Korea)	Financial Services	0.03%
<i>Nichia Steel Works Ltd</i>	Japan	Metals & Mining	0.01%
<i>Nickel 28 Capital Corp</i>	Canada	Metals & Mining	0.03%
<i>Nihon Kagaku Sangyo Co Ltd</i>	Japan	Chemicals	0.02%
<i>Nihon Shokuhin Kako Co Ltd</i>	Japan	Food Products	0.00%
<i>Niigata Kotsu Co Ltd</i>	Japan	Ground Transportation	0.03%
<i>Nippon Carbon Co Ltd</i>	Japan	Electrical Equipment	0.10%
<i>Nippon Chemical Industrial Co Ltd</i>	Japan	Chemicals	0.25%
<i>Nippon Denko Co Ltd</i>	Japan	Metals & Mining	0.11%
<i>Nippon Rietec Co Ltd</i>	Japan	Construction & Engineering	0.01%
<i>Nishi-Nippon Railroad Co Ltd</i>	Japan	Ground Transportation	0.10%
<i>Nisshin Group Holdings Co Ltd</i>	Japan	Real Estate Management & Development	0.01%
<i>Nitta Corp</i>	Japan	Machinery	0.00%
<i>NKK Switches Co Ltd</i>	Japan	Electrical Equipment	0.01%
<i>Nongshim Holdings Co Ltd</i>	Korea; Republic (S. Korea)	Food Products	0.06%
<i>Norma Group SE</i>	Germany	Machinery	0.08%
<i>Novem Group SA</i>	Luxembourg	Automobile Components	0.15%
<i>NU Skin Enterprises Inc</i>	United States of America	Personal Care Products	0.22%
<i>Nusantara Sejahtera Raya Tbk PT</i>	Indonesia	Entertainment	0.01%
<i>Oersted A/S</i>	Denmark	Independent Power and Renewable Electricity Producers	0.19%
<i>Ohara Inc</i>	Japan	Electronic Equipment, Instruments & Components	0.01%
<i>Ohmoriya Co Ltd</i>	Japan	Food Products	0.21%
<i>Ohmoto Gumi Co Ltd</i>	Japan	Construction & Engineering	0.01%
<i>Okayama Paper Industries Co Ltd</i>	Japan	Containers & Packaging	0.01%
<i>On The Beach Group PLC</i>	United Kingdom	Hotels, Restaurants & Leisure	0.18%
<i>Onamba Co Ltd</i>	Japan	Electrical Equipment	0.01%
<i>OneJoon Co Ltd</i>	Korea; Republic (S. Korea)	Machinery	0.01%
<i>Ontex Group NV</i>	Belgium	Personal Care Products	0.07%
<i>Orange Belgium NV</i>	Belgium	Wireless Telecommunication Services	0.30%
<i>Origin Co Ltd</i>	Japan	Electrical Equipment	0.05%
<i>Otoki Corp</i>	Korea; Republic (S. Korea)	Food Products	0.06%
<i>Pabrik Kertas Tjiwi Kimia Tbk PT</i>	Indonesia	Paper & Forest Products	0.06%
<i>Pakuwon Jati Tbk PT</i>	Indonesia	Real Estate Management & Development	0.21%
<i>Panasonic Holdings Corp</i>	Japan	Household Durables	0.11%
<i>Panca Budi Idaman Tbk PT</i>	Indonesia	Containers & Packaging	0.01%
<i>Panca Mitra Multiperdana Tbk PT</i>	Indonesia	Food Products	0.00%
<i>Panin Financial Tbk PT</i>	Indonesia	Insurance	1.34%
<i>Panin Sekuritas Tbk PT</i>	Indonesia	Capital Markets	0.01%
<i>Paninvest Tbk PT</i>	Indonesia	Insurance	0.40%

Panorama Sentrawisata Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.02%
Pasona Group Inc	Japan	Professional Services	0.00%
Pembangunan Jaya Ancol Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.14%
Pembangunan Perumahan (Persero) Tbk PT	Indonesia	Construction & Engineering	0.00%
Penta Valent Tbk PT	Indonesia	Health Care Providers & Services	0.01%
Perdana Gapura Prima Tbk PT	Indonesia	Real Estate Management & Development	0.03%
Pertamina Geothermal Energy PT Tbk	Indonesia	Independent Power and Renewable Electricity Producers	0.57%
Perusahaan Gas Negara Tbk PT	Indonesia	Gas Utilities	0.21%
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	Indonesia	Food Products	0.19%
PharmGen Science Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.05%
Philex Mining Corp	Philippines	Metals & Mining	0.07%
Philippine Infradev Holdings Inc	Philippines	Real Estate Management & Development	0.01%
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	0.01%
PLDT Inc	Philippines	Wireless Telecommunication Services	0.17%
Posco Holdings Inc	Korea; Republic (S. Korea)	Metals & Mining	0.19%
PostNL NV	Netherlands	Air Freight & Logistics	0.27%
PP Presisi Tbk PT	Indonesia	Construction & Engineering	0.02%
Prodia Widyahusada Tbk PT	Indonesia	Health Care Providers & Services	0.31%
Prosiebensat 1 Media SE	Germany	Media	0.16%
Proximus NV	Belgium	Diversified Telecommunication Services	0.11%
PT Bank SMBC Indonesia Tbk	Indonesia	Banks	0.16%
PT Erajaya Swasembada Tbk	Indonesia	Specialty Retail	0.02%
PT Trimegah Bangun Persada Tbk	Indonesia	Metals & Mining	0.58%
Puradelta Lestari Tbk PT	Indonesia	Real Estate Management & Development	0.04%
Puregold Price Club Inc	Philippines	Consumer Staples Distribution & Retail	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	0.31%
Reach PLC	United Kingdom	Media	0.11%
Renault SA	France	Automobiles	0.19%
Rizzoli Corriere della Sera Mediagroup SpA	Italy	Media	0.43%
Robert Walters PLC	United Kingdom	Professional Services	0.11%
Robinsons Retail Holdings Inc	Philippines	Consumer Staples Distribution & Retail	0.12%
Royal Prima Tbk PT	Indonesia	Health Care Providers & Services	0.07%
RTL Group SA	Luxembourg	Media	0.16%
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	0.03%
Samsung Electronics Co Ltd	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.22%
Samsung SDI Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.16%
Samudera Indonesia Tbk PT	Indonesia	Marine Transportation	0.05%
Sansha Electric Manufacturing Co Ltd	Japan	Electrical Equipment	0.10%

<i>Sanso Electric Co Ltd</i>	Japan	Machinery	0.00%
<i>Sanyo Electric Railway Co Ltd</i>	Japan	Ground Transportation	0.06%
<i>Sanyo Industries Ltd</i>	Japan	Building Products	0.01%
<i>Sappi Ltd</i>	South Africa	Paper & Forest Products	0.23%
<i>Saramin Co Ltd</i>	Korea; Republic (S. Korea)	Professional Services	0.05%
<i>Sari Kreasi Boga PT Tbk</i>	Indonesia	Consumer Staples Distribution & Retail	0.01%
<i>Sarimelati Kencana Tbk PT</i>	Indonesia	Hotels, Restaurants & Leisure	0.03%
<i>Sat Nusapersada Tbk PT</i>	Indonesia	Electronic Equipment, Instruments & Components	0.04%
<i>Sato Foods Industries Co Ltd</i>	Japan	Food Products	0.00%
<i>SD Biosensor Inc</i>	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.04%
<i>*Sebang Co Ltd</i>	Korea; Republic (S. Korea)	Ground Transportation	0.13%
<i>SEC Carbon Ltd</i>	Japan	Electrical Equipment	0.00%
<i>Security Bank Corp</i>	Philippines	Banks	0.15%
<i>Seikagaku Corp</i>	Japan	Pharmaceuticals	0.12%
<i>Sekisui Jushi Corp</i>	Japan	Building Products	0.00%
<i>Semacom Integrated Tbk PT</i>	Indonesia	NULL	0.01%
<i>Semen Indonesia (Persero) Tbk PT</i>	Indonesia	Construction Materials	0.27%
<i>Seoul City Gas Co Ltd</i>	Korea; Republic (S. Korea)	Gas Utilities	0.04%
<i>Severfield PLC</i>	United Kingdom	Construction & Engineering	0.13%
<i>SFA Engineering Corp</i>	Korea; Republic (S. Korea)	Machinery	0.28%
<i>SGL Carbon SE</i>	Germany	Electrical Equipment	0.06%
<i>Shikoku Bank Ltd</i>	Japan	Banks	0.02%
<i>Shin Heung Energy & Electronics Co Ltd</i>	Korea; Republic (S. Korea)	Electrical Equipment	0.08%
<i>Shinhan Financial Group Co Ltd</i>	Korea; Republic (S. Korea)	Banks	0.34%
<i>Shinki Bus Co Ltd</i>	Japan	Ground Transportation	0.10%
<i>Shinko Shoji Co Ltd</i>	Japan	Electronic Equipment, Instruments & Components	0.01%
<i>Shinnihon Corp</i>	Japan	Construction & Engineering	0.01%
<i>Shinsegae Food Inc</i>	Korea; Republic (S. Korea)	Hotels, Restaurants & Leisure	0.05%
<i>Shinsegae Information & Communication Inc</i>	Korea; Republic (S. Korea)	IT Services	0.05%
<i>Shinsho Corp</i>	Japan	Trading Companies & Distributors	0.01%
<i>Showa Paxxs Corp</i>	Japan	Containers & Packaging	0.01%
<i>Silla Co Ltd</i>	Korea; Republic (S. Korea)	Food Products	0.10%
<i>SIMPAC Inc</i>	Korea; Republic (S. Korea)	Machinery	0.03%
<i>Sinar Eka Selaras PT</i>	Indonesia	Specialty Retail	0.06%
<i>Sinar Mas Agro Resources and Technology Tbk PT</i>	Indonesia	Food Products	0.02%
<i>Sindoh Co Ltd</i>	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.02%
<i>Sintokogio Ltd</i>	Japan	Machinery	0.01%
<i>SK Chemicals Co Ltd</i>	Korea; Republic (S. Korea)	Chemicals	0.04%
<i>*SK Innovation Co Ltd</i>	Korea; Republic (S. Korea)	Oil, Gas & Consumable Fuels	0.45%
<i>SK Telecom Co Ltd</i>	Korea; Republic (S. Korea)	Wireless Telecommunication Services	0.03%
<i>SM Investments Corp</i>	Philippines	Industrial Conglomerates	0.05%
<i>SNT Holdings Co Ltd</i>	Korea; Republic (S. Korea)	Automobile Components	0.13%
<i>SNT Motiv Co Ltd</i>	Korea; Republic (S. Korea)	Automobile Components	0.13%
<i>Societe Generale SA</i>	France	Banks	0.70%
<i>Soda Nikka Co Ltd</i>	Japan	Trading Companies & Distributors	0.00%
<i>Soechi Lines Tbk PT</i>	Indonesia	Oil, Gas & Consumable Fuels	0.02%
<i>Solid Group Inc</i>	Philippines	Electronic Equipment, Instruments & Components	0.05%

Sopra Steria Group SA	France	IT Services	0.08%
SoulBrain Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.16%
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	0.04%
Star Pacific Tbk PT	Indonesia	Real Estate Management & Development	0.00%
Steel Pipe Industry of Indonesia Tbk PT	Indonesia	Metals & Mining	0.07%
Stella Chemifa Corp	Japan	Chemicals	0.05%
Stellantis NV	Netherlands	Automobiles	0.08%
STI Education Systems Holdings Inc	Philippines	Diversified Consumer Services	0.11%
Stora Enso Oyj	Finland	Paper & Forest Products	0.23%
Suheung Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.10%
Sumber Alfaria Trijaya Tbk PT	Indonesia	Consumer Staples Distribution & Retail	0.05%
Sumi Indo Kabel Tbk PT	Indonesia	Electrical Equipment	0.02%
Sumitomo Chemical Co Ltd	Japan	Chemicals	0.09%
Sumitomo Metal Mining Co Ltd	Japan	Metals & Mining	0.01%
Summarecon Agung Tbk PT	Indonesia	Real Estate Management & Development	0.10%
Summerset Group Holdings Ltd	New Zealand	Health Care Providers & Services	0.08%
Sun A. Kaken Co Ltd	Japan	Containers & Packaging	0.01%
Sungwoo Hitech Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.05%
Sunjin Co Ltd	Korea; Republic (S. Korea)	Food Products	0.04%
Suparma Tbk PT	Indonesia	Paper & Forest Products	0.01%
Supreme Cable Manufacturing & Commerce Tbk PT	Indonesia	Electrical Equipment	0.05%
Surya Pertiwi Tbk PT	Indonesia	Trading Companies & Distributors	0.05%
Surya Toto Indonesia Tbk PT	Indonesia	Building Products	0.02%
Sylvamo Corp	United States of America	Paper & Forest Products	0.04%
Syrah Resources Ltd	Australia	Metals & Mining	0.52%
Taekwang Industrial Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.04%
Takadakiko Steel Construction Co Ltd	Japan	Construction & Engineering	0.01%
Takamatsu Construction Group Co Ltd	Japan	Construction & Engineering	0.00%
Takamatsu Machinery Co Ltd	Japan	Machinery	0.01%
Tate & Lyle PLC	United Kingdom	Food Products	0.16%
Techno Smart Corp	Japan	Machinery	0.16%
Teijin Ltd	Japan	Chemicals	0.47%
Teikoku Sen-I Co Ltd	Japan	Machinery	0.01%
Tekken Corp	Japan	Construction & Engineering	0.00%
Telefonaktiebolaget LM Ericsson	Sweden	Communications Equipment	0.30%
Telefonica SA	Spain	Diversified Telecommunication Services	0.44%
Telekom Austria AG	Austria	Diversified Telecommunication Services	0.06%
Teleperformance SE	France	Professional Services	0.14%
Television Francaise 1 SA	France	Media	0.16%
Tembaga Mulia Semanan Tbk PT	Indonesia	Electrical Equipment	0.02%
Tempo Scan Pacific Tbk PT	Indonesia	Pharmaceuticals	0.20%
Tenox Corp	Japan	Construction & Engineering	0.01%
The Swatch Group AG	Switzerland	Textiles, Apparel & Luxury Goods	0.28%
Thong Guan Industries Bhd	Malaysia	Containers & Packaging	0.07%
Tigers Polymer Corp	Japan	Automobile Components	0.01%
Toagosei Co Ltd	Japan	Chemicals	0.01%
Toba Inc	Japan	Trading Companies & Distributors	0.01%

Tochigi Bank Ltd	Japan	Banks	0.01%
Toda Kogyo Corp	Japan	Chemicals	0.07%
Tokyo Energy & Systems Inc	Japan	Construction & Engineering	0.00%
Tokyo Kisen Co Ltd	Japan	Marine Transportation	0.01%
Tongyang Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.03%
Torigoe Co Ltd	Japan	Food Products	0.01%
Total Bangun Persada Tbk PT	Indonesia	Construction & Engineering	0.00%
Tourism Holdings Ltd	New Zealand	Ground Transportation	0.12%
Trainline PLC	United Kingdom	Hotels, Restaurants & Leisure	0.18%
Transkon Jaya Tbk PT	Indonesia	Ground Transportation	0.01%
Treatt PLC	United Kingdom	Chemicals	0.17%
Trevi Finanziaria Industriale SpA	Italy	Construction & Engineering	0.10%
Trinity Industrial Corp	Japan	Machinery	0.02%
Tui AG	Germany	Hotels, Restaurants & Leisure	0.50%
Tunas Baru Lampung Tbk PT	Indonesia	Food Products	0.06%
Tune Protect Group Bhd	Malaysia	Insurance	0.09%
TYK Corp	Japan	Construction Materials	0.02%
UBS Group AG	Switzerland	Capital Markets	0.80%
Uchiyama Holdings Co Ltd	Japan	Health Care Providers & Services	0.06%
Ueki Corp	Japan	Construction & Engineering	0.01%
Umicore SA	Belgium	Chemicals	0.10%
Umios Corp	Japan	Food Products	0.06%
Uni-Charm Indonesia Tbk PT	Indonesia	Household Products	0.72%
Union Bank of the Philippines	Philippines	Banks	0.11%
United Inc	Japan	Software	0.00%
Vale SA	Brazil	Metals & Mining	0.10%
Valeo SE	France	Automobile Components	0.37%
Valsoia SpA	Italy	Food Products	0.09%
Value Added Technology Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.14%
Vantage Equities Inc	Philippines	Financial Services	0.03%
Viewworks Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.04%
Viking Line Abp	Finland	Hotels, Restaurants & Leisure	0.08%
Virgin Australia Holdings Ltd	Australia	Passenger Airlines	0.09%
Vodafone Group PLC	United Kingdom	Wireless Telecommunication Services	0.38%
Volkswagen AG	Germany	Automobiles	0.46%
Vulcan Energy Resources Ltd	Australia	Metals & Mining	0.21%
Wacker Neuson SE	Germany	Machinery	0.09%
Wahana Ottomitra Multiartha Tbk PT	Indonesia	Consumer Finance	0.01%
Watts Co Ltd	Japan	Broadline Retail	0.05%
Webuild SpA	Italy	Construction & Engineering	0.09%
WEHA Transportasi Indonesia Tbk PT	Indonesia	Ground Transportation	0.03%
Whanin Pharm Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.08%
Wijaya Cahaya Timber Tbk PT	Indonesia	Paper & Forest Products	0.07%
Wijaya Karya Bangunan Gedung Tbk PT	Indonesia	Construction & Engineering	0.09%
Wijaya Karya Beton Tbk PT	Indonesia	Construction Materials	0.23%
Wilcon Depot Inc	Philippines	Specialty Retail	0.08%
Wilmar Cahaya Indonesia Tbk PT	Indonesia	Food Products	0.01%
Wonik Materials Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.13%
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	0.08%
Worldline SA	France	Financial Services	0.10%
WPP PLC	United Kingdom	Media	0.17%
W-Scope Corp	Japan	Electrical Equipment	0.02%
Y.s.p. Southeast Asia Holding Bhd	Malaysia	Pharmaceuticals	0.05%
Yamagata Bank Ltd	Japan	Banks	0.01%
Yokohama Maruuo Co Ltd	Japan	Consumer Staples Distribution & Retail	0.20%
Yonkyu Co Ltd	Japan	Food Products	0.01%
YouGov PLC	United Kingdom	Media	0.15%
Youngone Corp	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.07%
Youngone Holdings Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.02%
Zenitaka Corp	Japan	Construction & Engineering	0.15%
Zeon Corp	Japan	Chemicals	0.10%
Zett Corp	Japan	Distributors	0.01%
Zinus Inc	Korea; Republic (S. Korea)	Household Durables	0.03%

EQUITY PORTFOLIO: Index % price changes (not updated) as of 30/06/2026

Index	Price as of 30/06/2026	% 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*	155.36	-	-0.91%	-	1.42%	-	1.65%	-	10.45%	-	23.04%	-	27.77%	-	56.42%
<i>Electric Mobility</i>	-	-	-7.42%	-	3.28%	-	3.66%	-	26.71%	-	15.19%	-	20.81%	-	93.92%
<i>6G</i>	-	-	-3.05%	-	13.89%	-	40.39%	-	72.25%	-	135.72%	-	102.37%	-	184.59%
<i>Internet and AI Victims</i>	-	-	-0.23%	-	11.87%	-	2.27%	-	18.10%	-	80.57%	-	52.58%	-	110.75%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-3.85%	-	-8.85%	-	-10.87%	-	-0.66%	-	-9.69%	-	48.49%	-	42.82%
<i>Korea Reunification</i>	-	-	-2.38%	-	-2.28%	-	3.18%	-	2.61%	-	35.82%	-	19.97%	-	48.82%
<i>Japanese Orphan Companies</i>	-	-	-1.02%	-	-0.65%	-	9.58%	-	28.96%	-	77.95%	-	96.21%	-	126.70%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-5.72%	-	-2.95%	-	-13.11%	-	-1.21%	-	-11.12%	-	-25.56%	-	-23.16%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	5.28%	-	4.44%	-	-7.59%	-	-11.75%	-	-29.70%	-	-	-	-12.32%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	0.24%	-	4.60%	-	2.58%	-	2.98%	-	31.11%	-	-	-	41.12%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	1.34%	-	7.09%	-	7.18%	-	8.52%	-	45.38%	-	-	-	14.75%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-7.37%	-	-8.19%	-	-13.05%	-	-5.81%	-	-16.02%	-	-	-	-9.00%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	10.89%	-	22.98%	-	7.05%	-	14.43%	-	18.53%	-	-	-	43.82%
<i>Deglob (inception date 10 August '23)</i>	-	-	-0.49%	-	19.75%	-	17.35%	-	40.63%	-	-	-	-	-	45.75%
<i>Pulp, Paper, Packaging & Timber (inception date 1 Jan '26)</i>	-	-	-6.11%	-	-13.50%	-	-	-	-	-	-	-	-	-	-15.47%
<i>Philippines Small Caps inception date 1 Jan '26)</i>	-	-	1.04%	-	-0.26%	-	-	-	-	-	-	-	-	-	-1.75%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	249.36	-2.56%	-0.53%	16.88%	18.22%	18.59%	21.96%	35.88%	40.23%	67.05%	59.57%	42.07%	47.46%	61.05%	59.85%
MSCI Asia Pacific (.MIAP00000PUS)	273.97	-1.33%	0.73%	20.97%	22.36%	20.34%	23.75%	34.72%	39.02%	67.82%	60.31%	31.74%	36.74%	70.80%	69.53%
Korea (.KS200)	1370.73	2.08%	1.50%	84.10%	81.26%	126.20%	116.24%	230.62%	198.21%	305.60%	229.31%	212.35%	136.88%	389.67%	255.41%
Tokyo Stock Exchange (.TOPX)	3994.76	0.95%	0.97%	14.21%	12.79%	17.18%	15.96%	40.03%	28.03%	74.55%	48.05%	105.54%	45.83%	147.56%	68.43%
TOPX Small Market (.TOPXS)	4459.16	0.00%	0.02%	9.27%	7.91%	13.39%	12.20%	36.85%	25.12%	69.55%	43.80%	91.84%	36.11%	120.14%	49.78%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	331.42	-10.21%	-8.34%	-25.29%	-24.43%	-35.55%	-33.72%	-9.55%	-6.66%	-24.54%	#VALUE!	-33.64%	-31.11%	-52.61%	-52.96%
MSCI Indonesia (.dMIID00000PUS)	355.39	-9.53%	-7.64%	-28.24%	-27.42%	-43.76%	-42.16%	-43.39%	-41.58%	-56.90%	-58.82%	-46.85%	-44.83%	-58.05%	-58.36%
China (.HSI)	22881.02	-9.14%	-7.32%	-7.69%	-6.68%	-10.73%	-8.90%	-4.95%	-1.82%	20.96%	15.45%	-20.63%	-18.44%	-22.20%	-22.71%
Bond High Yield (AHYE.PA)	268.46		0.52%		3.53%		1.26%		3.94%		20.24%		10.23%		18.81%

The performance of the individual Niches is gross of fees

* Class B

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

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. The information contained in this 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. Past performance is not indicative of future results. Investments in funds are subject to market risks, including the potential loss of principal. **The distribution of this document and the offering of the Fund's shares may be subject to legal restrictions in certain jurisdictions. 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"). **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 nicheam.com/legal.**