

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

30 June 2024

Pharus Asian Value Niche	
ISIN	Class A – LU1867072578
	Class B – LU1867072651
	Class Q (listed class) - LU1867072735

Summary

- Portfolio: allocation & performance summary
- Equity Portfolio
- Bond Portfolio
- Ex-ante analysis: VaR 1 month – 95%
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk active risk
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon
- Portfolio: FX hedging

EQUITY PORTFOLIO: Indices % price changes

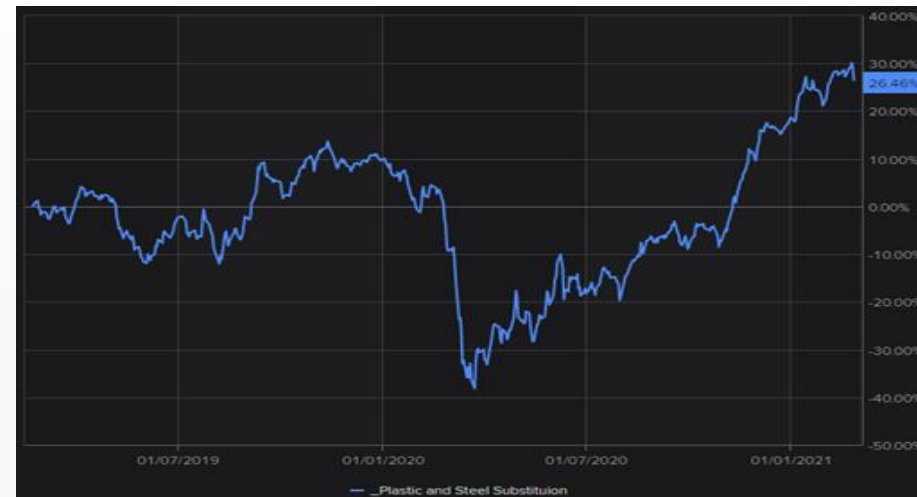
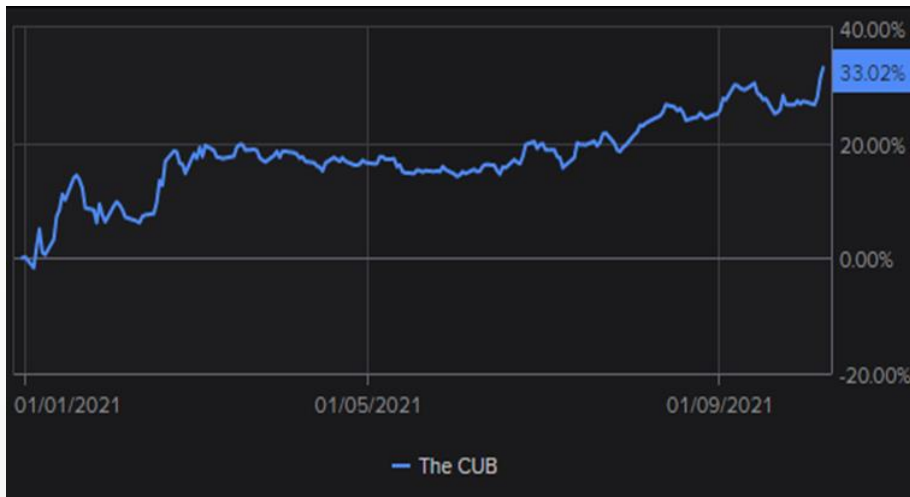
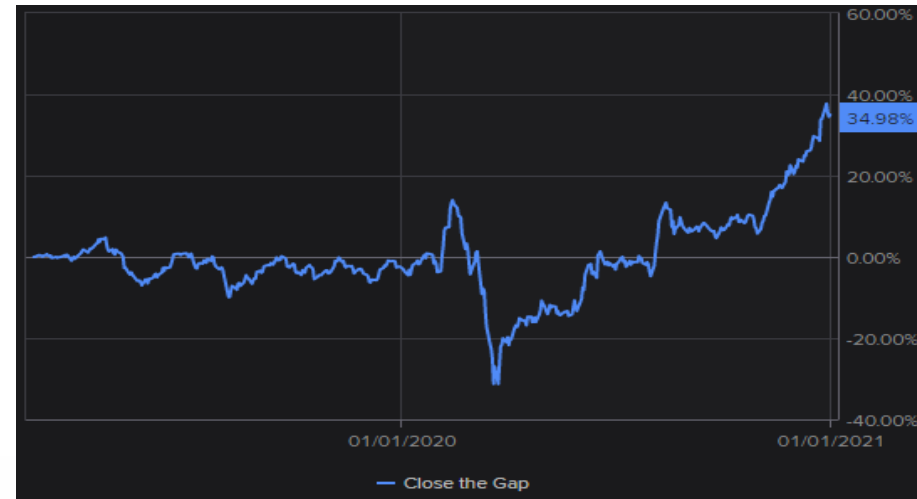
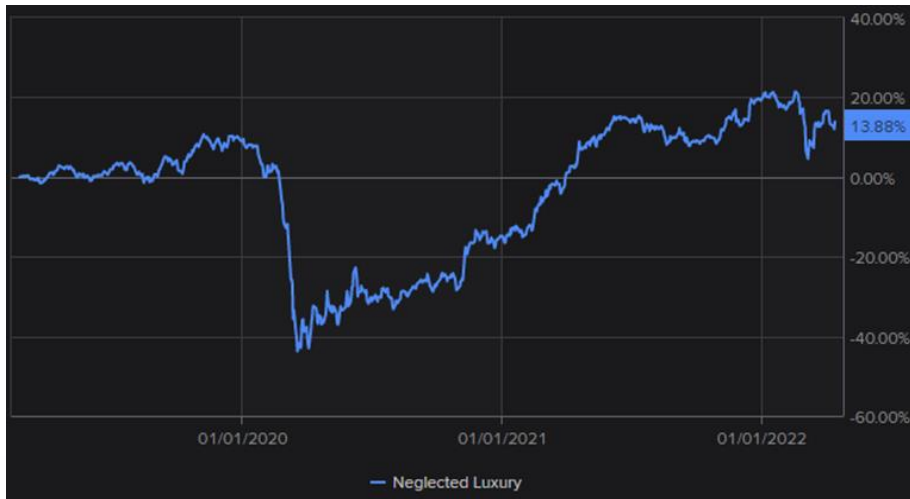
Index	Price as of 30/06/2024	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Pharus Asian Value Niche*	132.04	-	-0.74%	-	0.10%	-	2.44%	-	4.57%	-	8.59%	-	32.04%
<i>Electric Mobility</i>	-	-	-1.73%	-	-1.01%	-	2.14%	-	-1.63%	-	3.14%	-	59.74%
6G	-	-	-0.42%	-	5.37%	-	-0.95%	-	-0.64%	-	-15.26%	-	20.67%
<i>Internet Victims</i>	-	-	-4.93%	-	4.04%	-	5.59%	-	21.39%	-	2.55%	-	44.03%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-0.17%	-	-7.24%	-	-7.46%	-	-11.31%	-	45.82%	-	38.87%
<i>Korea Reunification</i>	-	-	3.25%	-	2.13%	-	8.39%	-	12.74%	-	-0.42%	-	23.32%
<i>Japanese Orphan Companies</i>	-	-	2.39%	-	0.75%	-	10.09%	-	24.22%	-	36.93%	-	57.80%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-10.04%	-	-6.10%	-	0.98%	-	-5.25%	-	-20.64%	-	-18.09%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-9.38%	-	-4.38%	-	-1.99%	-	-6.49%	-	-	-	16.61%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	1.72%	-	-1.93%	-	2.75%	-	7.96%	-	-	-	16.21%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-2.52%	-	2.16%	-	-6.45%	-	0.95%	-	-	-	-21.08%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	0.92%	-	-0.81%	-	-9.97%	-	-6.87%	-	-	-	0.92%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-0.46%	-	-5.82%	-	-10.27%	-	-6.23%	-	-	-	13.77%
<i>Deglob (inception date 10 July '23)</i>	-	-	-14.97%	-	0.46%	-	-7.33%	-	-	-	-	-	-17.87%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	168.15	0.94%	2.14%	1.54%	2.30%	6.10%	9.30%	6.10%	14.72%	-4.20%	14.72%	9.76%	15.86%
MSCI Asia Pacific (.MIAP00000PUS)	180.51	2.09%	3.31%	2.05%	2.81%	6.56%	9.78%	6.56%	12.61%	-13.20%	12.61%	14.76%	21.13%
Korea (.KS200)	384.02	7.21%	8.56%	2.51%	0.61%	7.27%	3.40%	7.27%	10.22%	-12.49%	10.22%	34.32%	15.53%
Tokyo Stock Exchange (.TOPX)	2809.63	1.34%	0.31%	1.48%	-3.81%	18.73%	7.28%	18.73%	12.19%	44.56%	12.19%	75.39%	27.31%
Indonesia (.JKSE)	7063.58	1.33%	1.76%	-3.09%	-5.52%	-2.88%	-5.91%	-2.88%	-0.68%	18.01%	-0.68%	8.71%	-1.13%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	373.37	0.33%	1.29%	-7.26%	-7.83%	-12.67%	-10.25%	-14.99%	-13.63%	-25.24%	-17.46%	-48.92%	-47.02%
China (.HSI)	17718.61	-2.00%	-0.69%	7.12%	8.11%	3.94%	7.08%	3.94%	-4.27%	-38.54%	-4.27%	-37.49%	-33.69%
Bond High Yield (AHYE.PA)	239.76	-	-0.02%	-	0.44%	-	0.48%	-	7.39%	-	7.39%	-	7.89%

The performance of the single Niches are gross of fees
*class B
**Inception date: 18/02/2019, unless differently specified
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Closed niches performance



Niche	%Total Return (€)
Neglected Luxury (inception date 18 Feb '19 - closing date 14 Apr '22)	+13,88%
The CUB (inception date 01 Jan '21 - closing date 07 Oct '21)	+33,02%
Close the Gap (inception date 18 Feb '19 - closing date 31 Dec '20)	+34,98%
Plastic and Steel Substitution (inception date 18 Feb '19 - closing date 28 Feb '21)	+26,46%

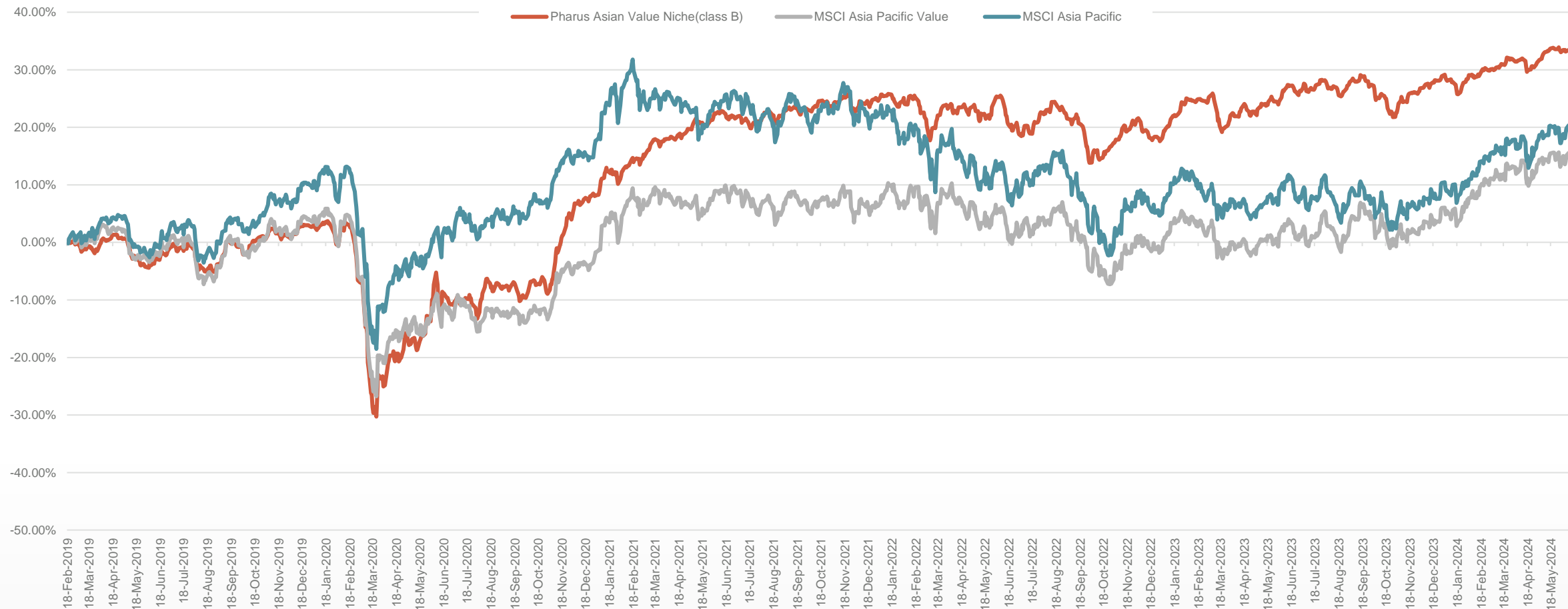


The performance of the single Niches are gross of fees

Source: Niche AM, Refinitiv

Performance since inception(€)

(18 February '19 - 30 June '24)



Index	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Pharus Asian Value Niche ¹	5.32%	9.77%	0.48	-32.76%
MSCI Asia Pacific Value (.DMIAP0000VPUS)	2.78%	14.53%	0.15	-30.80%
MSCI Asia Pacific (.MIAP00000PUS)	3.64%	15.02%	0.20	-27.99%

1 - Class B
 2- Based on daily returns
 3- Based on average 1-Year Germany Gov Bond Yield

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

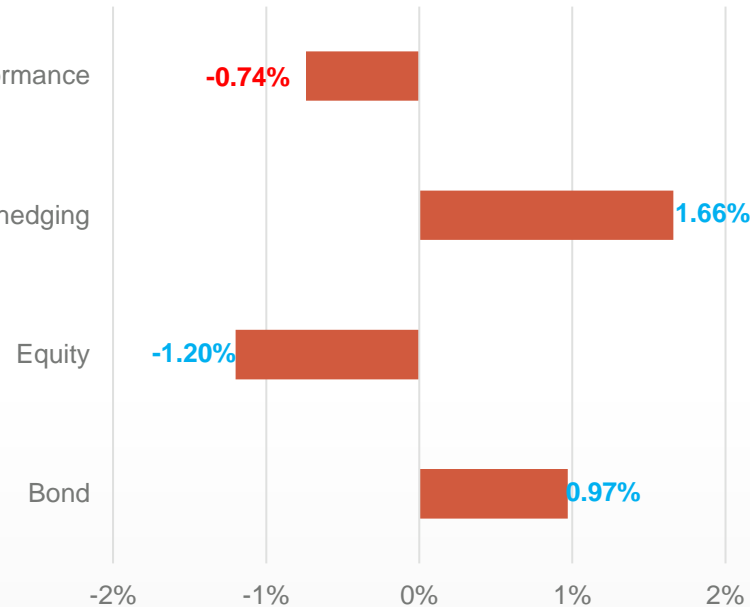
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & performance summary

Fund Chart (31 May '24- 30 June '24)



Performance by Asset Class (31 May '24- 30 June '24)



Monthly Performance contribution by asset class (31 May '24- 30 June '24)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	11.7%	0.97%	0.11%
Currency hedging	7.7%	1.66%	0.13%
Equity	82.1%	-1.20%	-0.98%
Total Monthly performance			-0.74%
Equity Contribution by sector			
Consumer Discretionary	12.9%	0.6%	0.08%
Utilities	1.1%	5.6%	0.06%
Real Estate	0.9%	-4.5%	-0.04%
Information Technology	4.5%	-0.6%	-0.03%
Communication Services	8.5%	-0.6%	-0.05%
Health Care	5.1%	-2.7%	-0.14%
Industrials	16.1%	-0.3%	-0.06%
Materials	12.6%	-2.9%	-0.37%
Consumer Staples	9.4%	-1.7%	-0.16%
Financials	11.4%	-2.4%	-0.28%

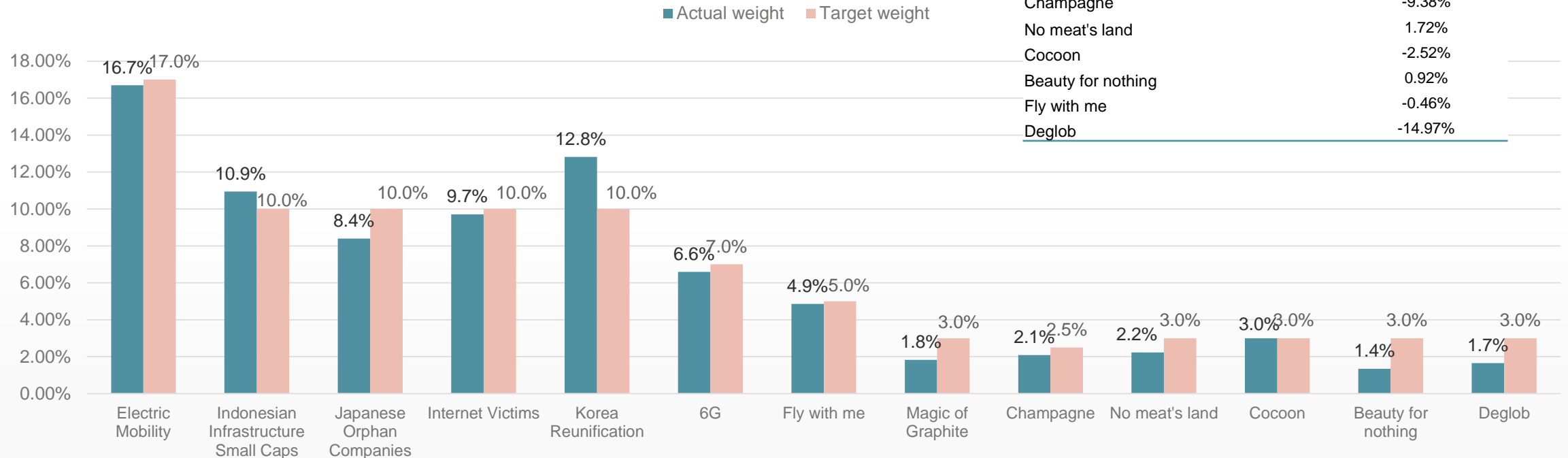
As of 30 June '24

AUM (€ mln) 26,530 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niche	1 Month Return
Electric Mobility	-1.73%
6G	-0.42%
Internet Victims	-4.93%
Indonesian Infrastructure Small Caps	-0.17%
Korea Reunification	3.25%
Japanese Orphan Companies	2.39%
The Magic of Graphite	-10.04%
Champagne	-9.38%
No meat's land	1.72%
Cocoon	-2.52%
Beauty for nothing	0.92%
Fly with me	-0.46%
Deglob	-14.97%

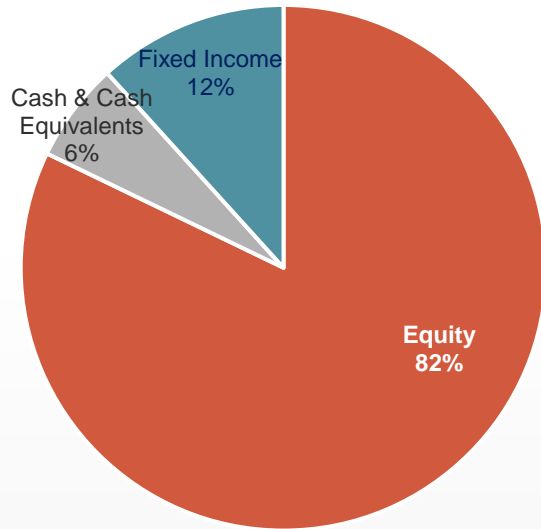
Niches equity exposure as of 30 June 2024



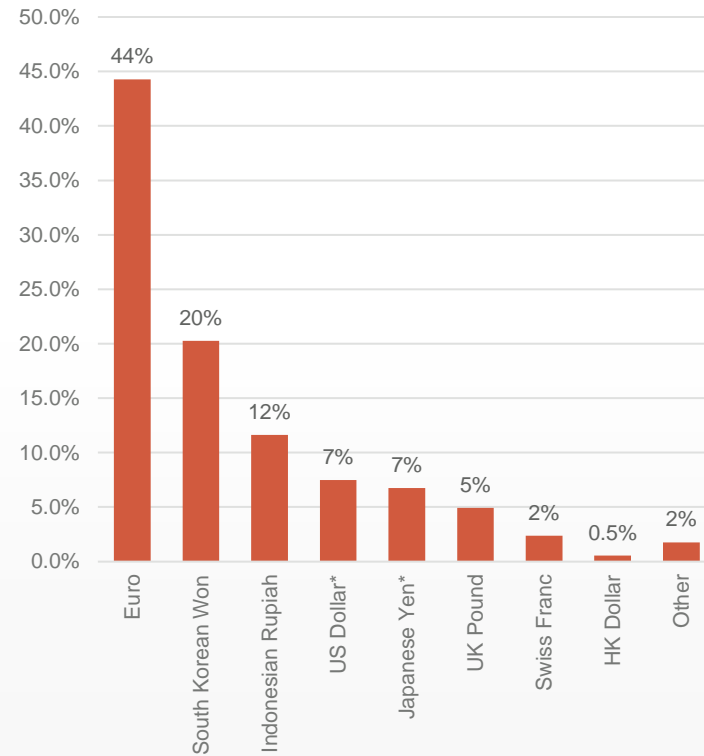
Weight % Previous Month	16,5%	9,3%	10,0%	10,1%	11,5%	6,7%	4,6%	2,2%	2,3%	2,4%	2,9%	1,3%	2,1%
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PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 June '24**

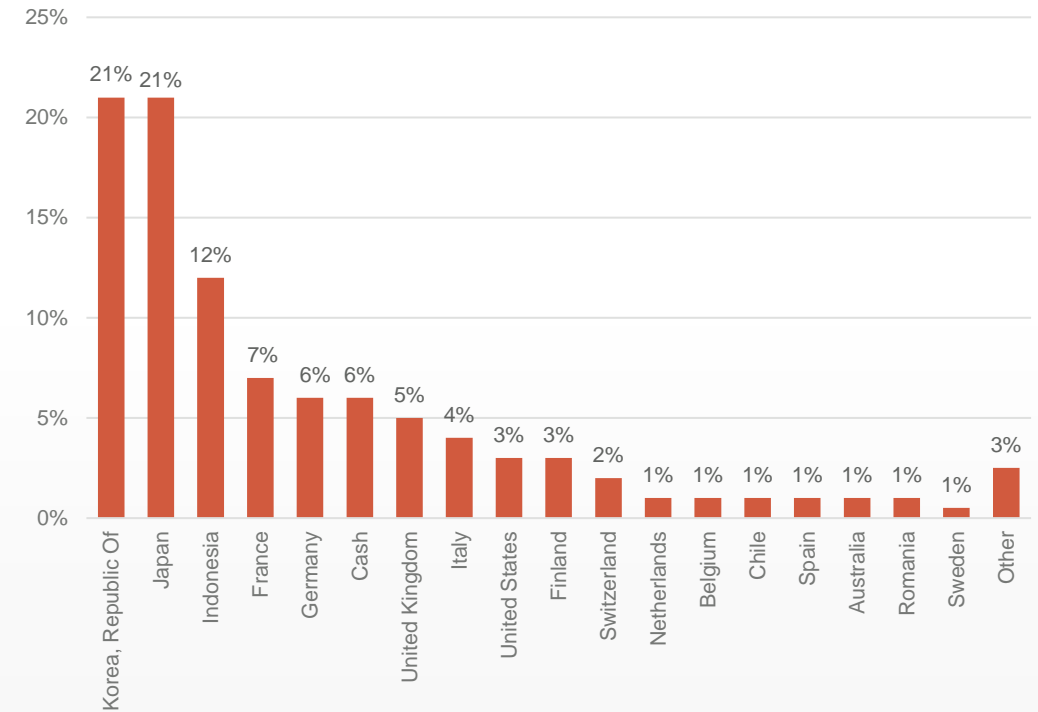


**Breakdown by Currency
as of 30 June '24**



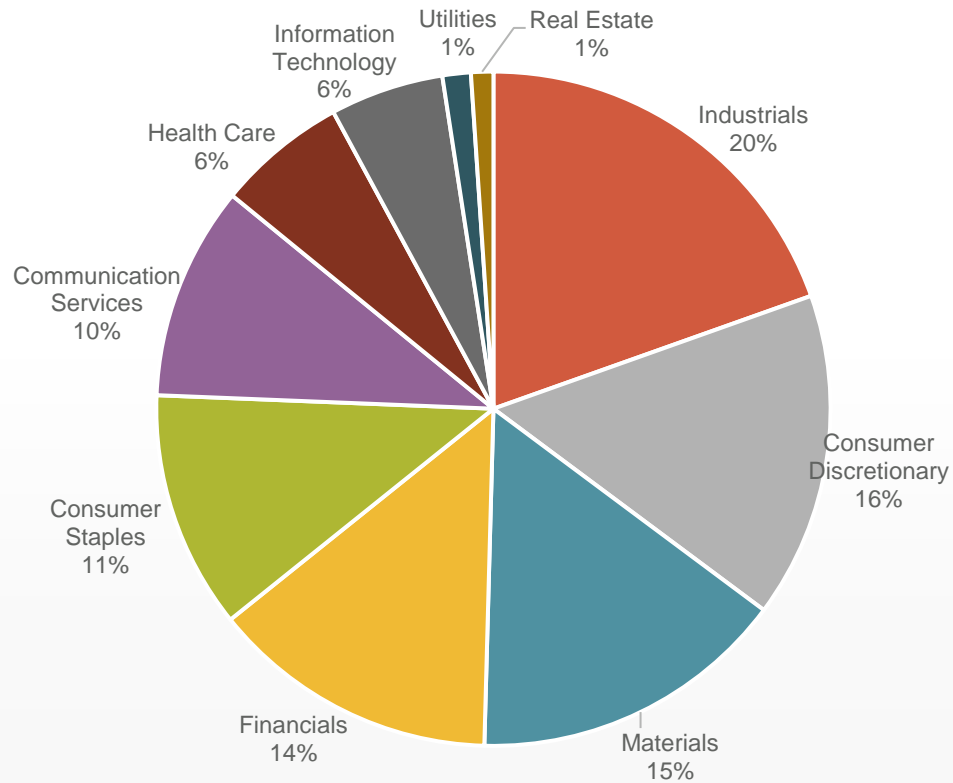
* net of JPY hedging

**Breakdown by Country
as of 30 June '24**



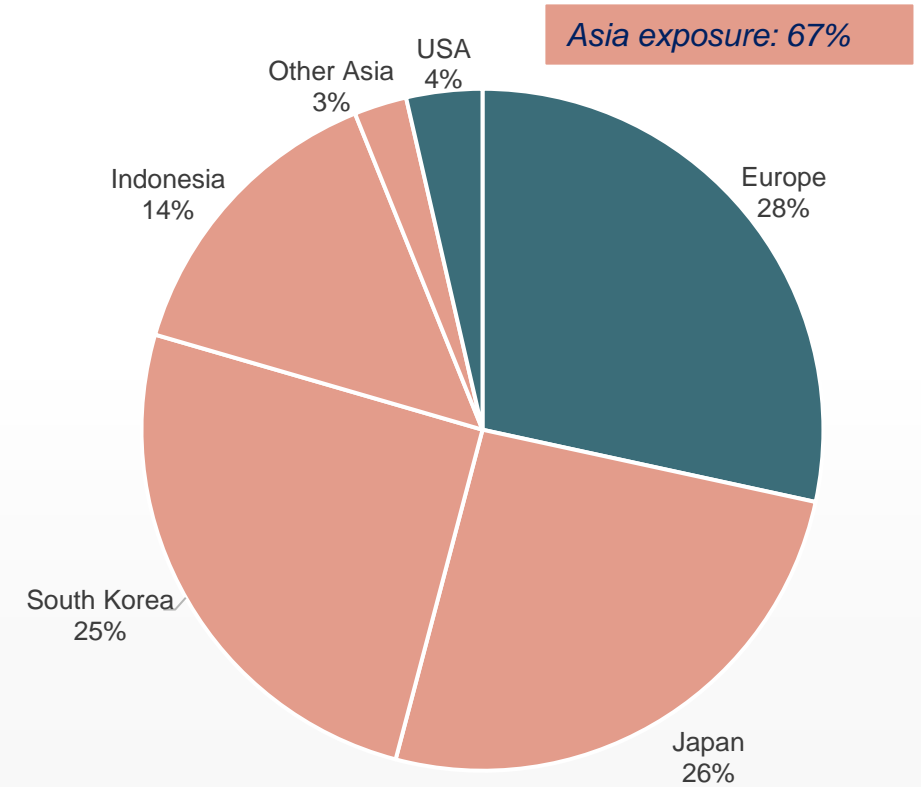
EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 30 June '24
(Rebased)**



Source: Niche AM, Refinitiv

**Equity Breakdown by Country as of 30 June '24
(Rebased)**



EQUITY PORTFOLIO: Change in holdings (31 May '24– 30 June '24)



Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Expedia Group	Fly with me	BUY	0.19%	0.19%	
Prodia Widyahusada	Cocoon	BUY	0.05%	0.05%	
Alliance Aviation Services	Fly with me	BUY	0.03%	0.03%	
The Swatch Group	Internet Victims	ADD	0.24%	0.08%	
BML	Cocoon	ADD	0.14%	0.08%	
Emeis	Cocoon	ADD	0.30%	0.05%	
Syrah Resources	Magic of Graphite	ADD	0.18%	0.03%	
Zenitaka	Japanese Orphan Companies	REDUCE	0.16%	-0.16%	+48.83%
Atresmedia Corp	Internet Victims	REDUCE	0.07%	-0.25%	+72.18%
Imerys	Magic of Graphite	REDUCE	0.14%	-0.29%	+23.02%
Attendo	Cocoon	SELL	0.00%	-0.09%	+58.70%
Atos	6G	SELL	0.00%	-0.13%	-94.26%
AST SpaceMobile Class A	6G	SELL	0.00%	-0.17%	+76.65%
Siemens Energy N	Deglob	SELL	0.00%	-0.20%	+116.94%
Oyang	Korea Re-unification	SELL	0.00%	-0.27%	+40.45%

*Not adjusted for subscriptions/redemptions and changes in market value

EQUITY PORTFOLIO: Concentration (31 May '24 – 30 June '24)

Equity Exposure: 82%

Equity Exposure previous month: 82%

No of Holdings : 608

Average Holding Weight: 0.20%

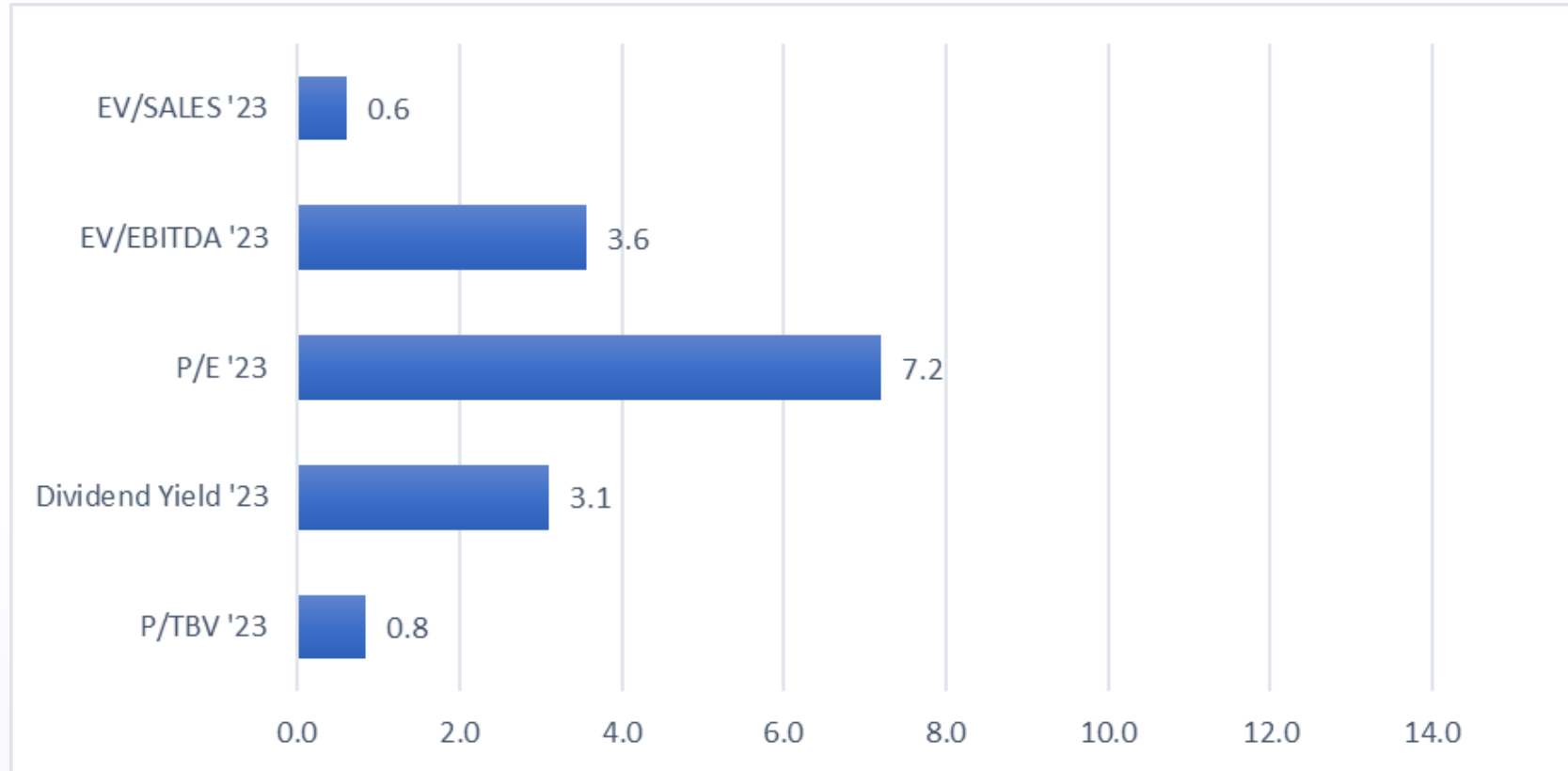
Median Holding Weight : 0.14%

		Company	Weight at 31 May	Weight at 30 June	Change in Weight (as % of NAV)
Top 5 5.6%	Top 10 9.1%	UBS Group	1.88%	1.82%	-0.06%
		Il Sole 24 Ore	1.28%	1.27%	-0.01%
		Vranken Pommery Monopole	1.01%	0.91%	-0.09%
		Teijin	0.95%	0.84%	-0.11%
		Tempo Scan Pacific	0.73%	0.75%	0.02%
Top 25 15.9%	Top 50 23.0%	Samsung Electronics GDS	0.64%	0.74%	0.10%
		Lanson-Bcc	0.74%	0.71%	-0.03%
		BT Group	0.63%	0.70%	0.07%
		Telefonica	0.71%	0.67%	-0.04%
		Nokia	0.64%	0.65%	0.01%

Average ESG Score: 66.3

ESG Coverage: 80%

EQUITY PORTFOLIO: Valuation snapshot (30 June '24)



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (31 May '24 – 30 June '24)



Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Samsung Electronics GDS	0.7%	12.0%	0.08%
Gannett Co	0.3%	24.2%	0.07%
Reach	0.3%	22.3%	0.06%
BT Group	0.7%	8.1%	0.05%
Carnival	0.2%	26.4%	0.05%
Nippi	0.2%	27.4%	0.04%
Oyang	0.2%	22.7%	0.04%
TUI N	0.6%	4.2%	0.03%
Endo Manufacturing	0.1%	22.3%	0.03%
Lotte Rental	0.2%	14.3%	0.02%
Seikagaku	0.2%	10.5%	0.02%
Expedia Group	0.2%	12.0%	0.02%
Watts	0.3%	7.0%	0.02%
Nippon Beet Sugar Manufacturing	0.1%	16.7%	0.02%
Japan Post Holdings	0.4%	4.2%	0.02%
Cell Biotech	0.1%	10.2%	0.01%
Arata	0.2%	8.6%	0.01%
Dongwon Industries	0.3%	4.7%	0.01%
Ohmoriya	0.3%	3.8%	0.01%
Samsung Electronics Non Voting Pref Shs	0.2%	7.5%	0.01%
Korean Air Lines	0.1%	13.6%	0.01%
Ericsson Class B	0.4%	2.5%	0.01%
Neopharm	0.1%	7.5%	0.01%
SK Telecom ADR	0.4%	2.5%	0.01%
Chorus Aviation	0.1%	9.5%	0.01%
Citigroup	0.3%	3.2%	0.01%
Kyoritsu Air Tec	0.1%	8.3%	0.01%
MFE A	0.4%	2.0%	0.01%
Shinhan Financial ADR	0.3%	2.5%	0.01%
Nichimo	0.1%	6.6%	0.01%

Bottom performers

Issue Name	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Teijin	0.9%	-13.4%	-0.12%
Euroapi	0.4%	-29.4%	-0.11%
Vranken Pommery Monopole	1.0%	-11.6%	-0.11%
UBS Group	1.9%	-5.6%	-0.10%
Societe Generale	0.5%	-20.0%	-0.10%
BNP Paribas	0.6%	-12.1%	-0.07%
GrafTech International	0.1%	-40.5%	-0.06%
Hd Hyundai Energy Solutions	0.2%	-24.1%	-0.05%
Laurent-Perrier	0.5%	-9.6%	-0.05%
Nu Skin Enterprises Class A	0.2%	-20.0%	-0.05%
Lanson-Bcc	0.7%	-6.2%	-0.05%
Walgreen Boots Alliance	0.2%	-24.5%	-0.04%
AIR France-KLM	0.2%	-21.5%	-0.04%
Axa	0.6%	-7.5%	-0.04%
Telecom Italia Saving Shs	0.5%	-7.9%	-0.04%
Il Sole 24 Ore	1.3%	-3.2%	-0.04%
Syrah Resources	0.2%	-20.6%	-0.03%
GAM Holding	0.1%	-26.8%	-0.03%
Emeis	0.3%	-11.2%	-0.03%
Rizzoli Corriere Della Sera Mediagroup	0.5%	-5.6%	-0.03%
Telefonica	0.7%	-4.1%	-0.03%
Deutsche Lufthansa	0.2%	-11.1%	-0.03%
Television Francaise 1	0.1%	-19.3%	-0.02%
Telecom Italia	0.3%	-7.6%	-0.02%
Imerys	0.4%	-6.1%	-0.02%
Atos	0.0%	-54.0%	-0.02%
ProSieben Sat.1 Media N	0.2%	-12.9%	-0.02%
FNM	0.2%	-9.8%	-0.02%
Hanwha Solutions	0.2%	-10.6%	-0.02%

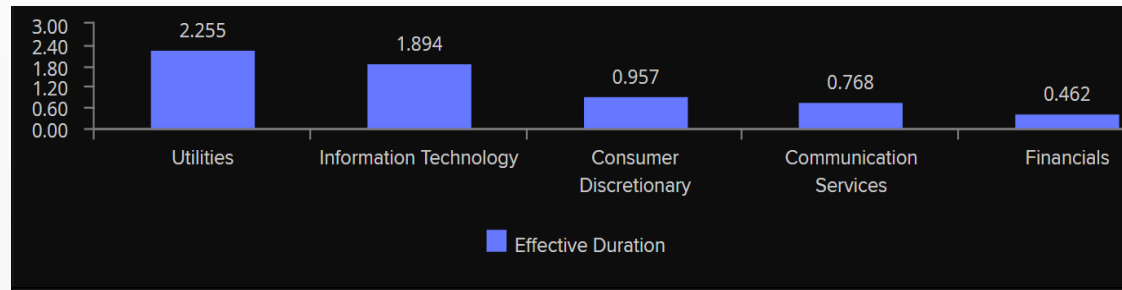
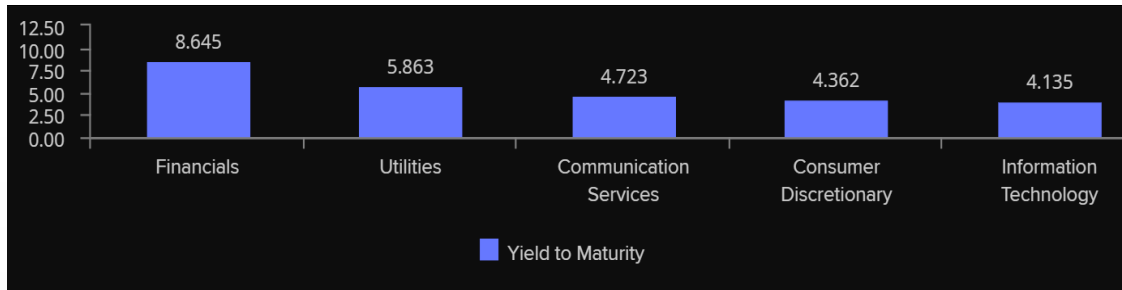
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

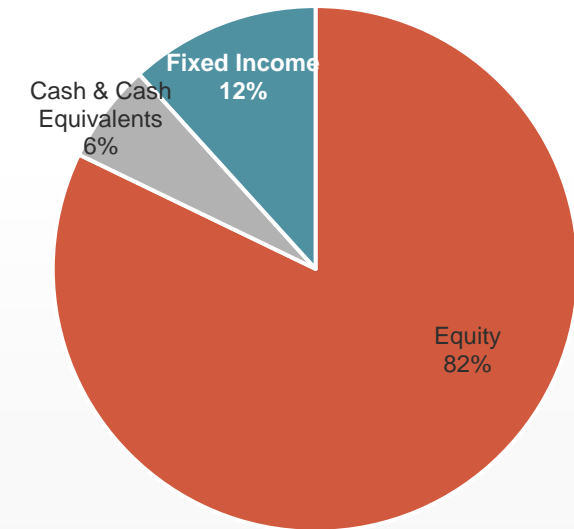
Coupon	5,02
Yield to Maturity	7,22
Yield to Worst	6,60
Average Life (yrs,) to Maturity	1,68
Effective Duration	1,55

*Metrics include the «Bond portfolio» and «Cash management portfolio»

Top 5 Sectors by Yield to Maturity and by Effective Duration



Breakdown by Asset Class as of 30 June '24



Ex-ante analysis: VaR 1 month 95% as of 30/06/2024

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-4,42%	-4,36%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,88%	-1,55%
Historical 1W	-2,07%	-3,51%
Historical 1M	-4,42%	-7,87%

Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 30/06/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	4.42	6.95	4.42	100.0%
UBS Group	0.32	0.41	0.16	1.8%
Euroapi	0.12	0.37	0.10	0.3%
Il Sole 24 Ore	0.22	0.29	-0.04	1.3%
Teijin	0.16	0.25	0.11	0.8%
ENELG 7.875 02/01/27 Sr Note	0.09	0.24	-0.03	0.8%
Telecom Italia Saving Shs	0.10	0.24	-0.02	0.5%
TUI N	0.17	0.24	0.10	0.6%
Nokia	0.11	0.20	0.10	0.6%
Macys	0.10	0.19	0.02	0.5%
Tempo Scan Pacific	0.13	0.19	0.00	0.8%
BT Group	0.12	0.16	-0.07	0.7%
BNP Paribas	0.10	0.16	0.06	0.6%
Gannett Co	0.11	0.16	-0.01	0.3%
Societe Generale	0.06	0.16	0.05	0.5%
Vranken Pommery Monopole	0.14	0.16	0.05	0.9%

Source: MSCI RiskMetrics, Niche AM

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Asian Value Niche	84%	94%	97%	99%

Source: Niche AM, Refinitiv

Assumptions for what regards the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 33% of volumes; average 3 months volumes considered*
- *Fixed income: 0,05% amount outstanding*
- *Fund: 10% of NAV*

Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month



Number of days necessary to liquidate 25% of the portfolio: 1 day

PORTFOLIO: FX hedging

Forex outright trades in place: JPY

Currency Pair	RATE	Amount sold	Amount bought	Amount as a % of total JPY Exposure	Maturity
EUR/JPY	168.61	-288.000.000 JPY	€ 1,708,083.74		19/07/2024
USD/JPY	155.17	-70.000.000 JPY	\$ 451,118.13		19/07/2024
% JPY exposure hedged				54%	

30 June '24

Total JPY Gross Exposure	667,010,048 (14,6% AUM)
Total JPY hedged	358,000,000 (7,7% AUM)
Total JPY Net Exposure	309,010,048 (6,8% AUM)

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