

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 October 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 risk
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon
- Portfolio: FX hedging

EQUITY PORTFOLIO: Indices % price changes

| Index | Price as of 31/10/2024 | % 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* | 134.06 | - | -1.11% | - | 0.71% | - | 4.00% | - | 9.39% | - | 8.41% | - | 34.06% |
| <i>Electric Mobility</i> | - | - | -3.45% | - | -1.25% | - | -2.18% | - | 5.81% | - | -4.25% | - | 58.08% |
| 6G | - | - | -1.27% | - | -0.51% | - | 1.70% | - | 16.10% | - | -9.30% | - | 23.90% |
| <i>Internet Victims</i> | - | - | -0.88% | - | -2.66% | - | 6.27% | - | 24.15% | - | 0.48% | - | 44.95% |
| <i>Indonesian Infrastructure Small Caps</i> | - | - | 1.67% | - | 12.37% | - | 10.15% | - | 9.18% | - | 45.37% | - | 65.29% |
| <i>Korea Reunification</i> | - | - | -2.34% | - | -2.14% | - | 6.68% | - | 13.75% | - | -1.51% | - | 21.37% |
| <i>Japanese Orphan Companies</i> | - | - | -1.79% | - | -5.26% | - | 7.06% | - | 12.30% | - | 30.74% | - | 53.45% |
| <i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i> | - | - | -2.12% | - | 0.71% | - | 8.11% | - | 11.80% | - | -13.09% | - | -12.30% |
| <i>Champagne (inception date 15 Apr '22)</i> | - | - | -3.90% | - | -9.03% | - | -8.32% | - | -3.55% | - | - | - | 9.08% |
| <i>No meat's land (inception date 10 Oct '22)</i> | - | - | -1.45% | - | -3.48% | - | 4.32% | - | 7.80% | - | - | - | 17.99% |
| <i>Cocoon (inception date 10 Oct '22)</i> | - | - | -0.91% | - | -4.14% | - | -4.03% | - | 10.67% | - | - | - | -19.04% |
| <i>Beauty for nothing (inception date 10 Oct '22)</i> | - | - | -5.79% | - | -11.36% | - | -18.58% | - | -12.91% | - | - | - | -8.74% |
| <i>Fly with me (inception date 10 Oct '22)</i> | - | - | -0.65% | - | 5.32% | - | -6.06% | - | 17.81% | - | - | - | 19.11% |
| <i>Deglob (inception date 10 August '23)</i> | - | - | -5.41% | - | -2.86% | - | -2.38% | - | 12.94% | - | - | - | -13.48% |
| MSCI Asia Pacific Value (.dMIAP0000VPUS) | 170.33 | -5.12% | -2.93% | -0.80% | -1.33% | 7.47% | 8.98% | 7.47% | 16.33% | 2.15% | 16.33% | 11.18% | 15.52% |
| MSCI Asia Pacific (.MIAP00000PUS) | 186.09 | -4.59% | -2.39% | 1.35% | 0.81% | 9.86% | 11.40% | 9.86% | 20.03% | -5.64% | 20.03% | 18.30% | 22.92% |
| Korea (.KS200) | 339.32 | -1.58% | -3.39% | -10.82% | -11.52% | -5.22% | -9.53% | -5.22% | 6.31% | -12.65% | 6.31% | 18.68% | 1.08% |
| Tokyo Stock Exchange (.TOPX) | 2695.51 | 1.87% | -1.54% | -3.53% | -5.34% | 13.91% | 7.17% | 13.91% | 15.95% | 34.70% | 15.95% | 68.26% | 27.19% |
| TOPX Small Market (.TOPXS) | 3005.17 | 0.20% | -3.16% | -4.05% | -5.85% | 7.92% | 1.54% | 7.92% | 9.80% | 24.58% | 9.80% | 48.18% | 12.01% |
| MSCI Small Cap Indonesia- USD (.dMIID000S0NUS) | 430.42 | -1.69% | 0.57% | 11.47% | 10.88% | 0.67% | 2.16% | 4.68% | -10.10% | -26.52% | -21.64% | -41.11% | -38.89% |
| China (.HSI) | 20317.33 | -3.86% | -1.65% | 17.14% | 17.10% | 19.18% | 21.41% | 19.18% | 16.13% | -19.94% | 16.13% | -28.33% | -24.81% |
| Bond High Yield (AHYE.PA) | 247.89 | - | 0.34% | - | 1.66% | - | 3.89% | - | 10.62% | - | 10.62% | - | 11.54% |

The performance of the single Niches are gross of fees

*class B

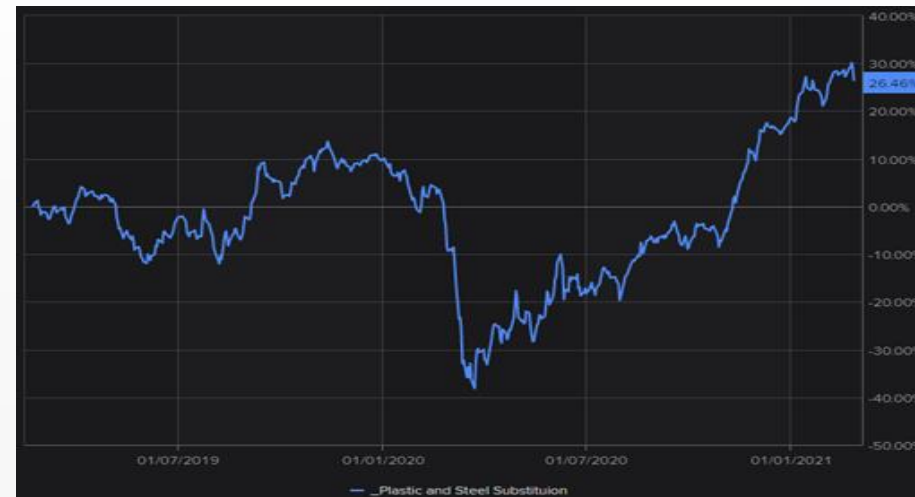
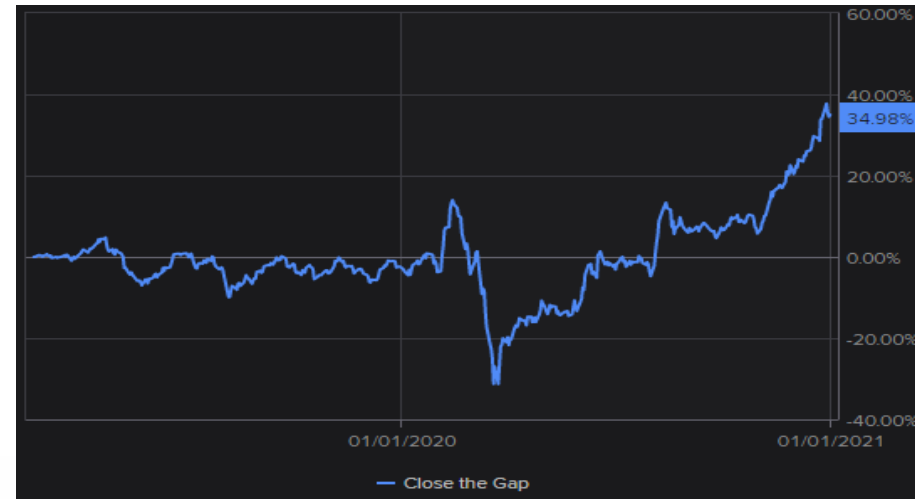
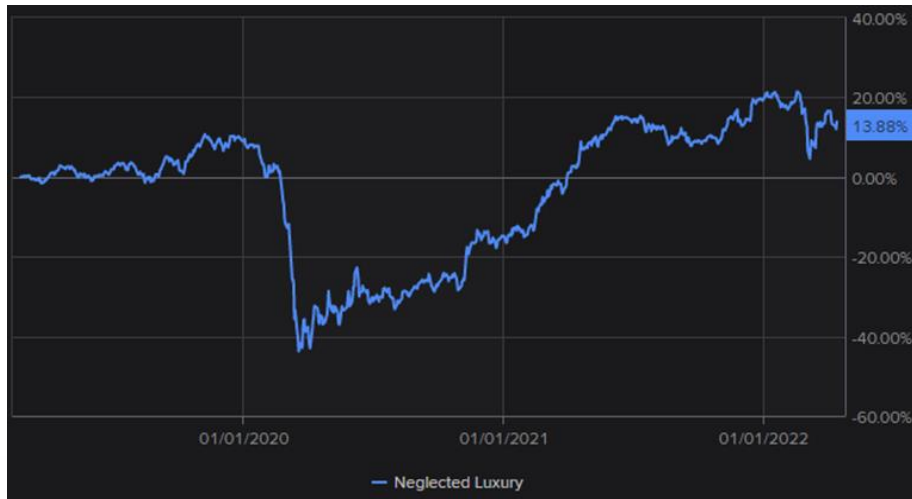
**Inception date: 18/02/2019, unless differently specified

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% |

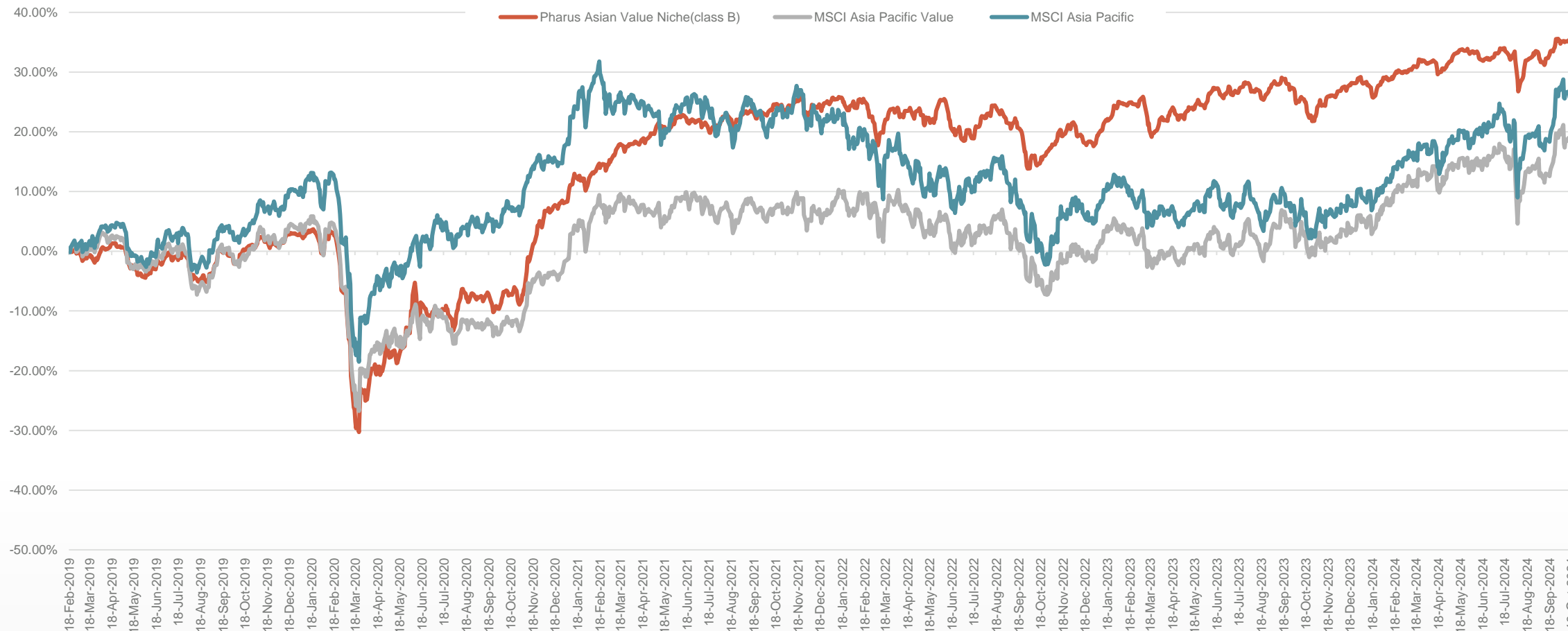


The performance of the single Niches are gross of fees

Source: Niche AM, Refinitiv

Performance since inception(€)

(18 February '19 - 31 October '24)



| Index | Since Inception | | | |
|--|-------------------|--------------------------------------|---------------------------|--------------|
| | Annualized Return | Annualized St Deviation ² | Sharpe Ratio ³ | Max Drawdown |
| Pharus Asian Value Niche ¹ | 5.27% | 9.63% | 0.48 | -32.76% |
| MSCI Asia Pacific Value (.DMIAP0000VPUS) | 2.56% | 14.80% | 0.13 | -30.80% |
| MSCI Asia Pacific (.MIAP00000PUS) | 3.68% | 15.31% | 0.20 | -27.99% |

1 - Class B

2- Based on daily returns

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

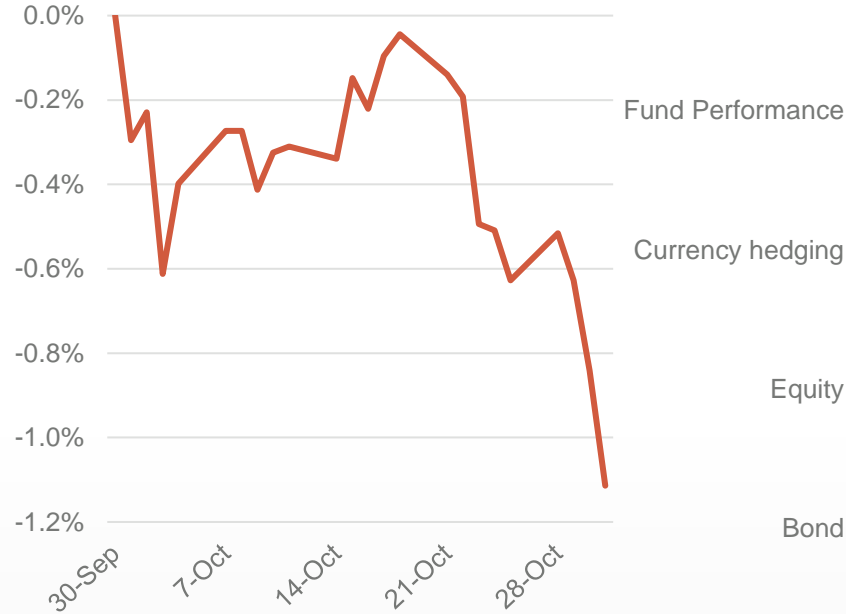
Performance is in euro.

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

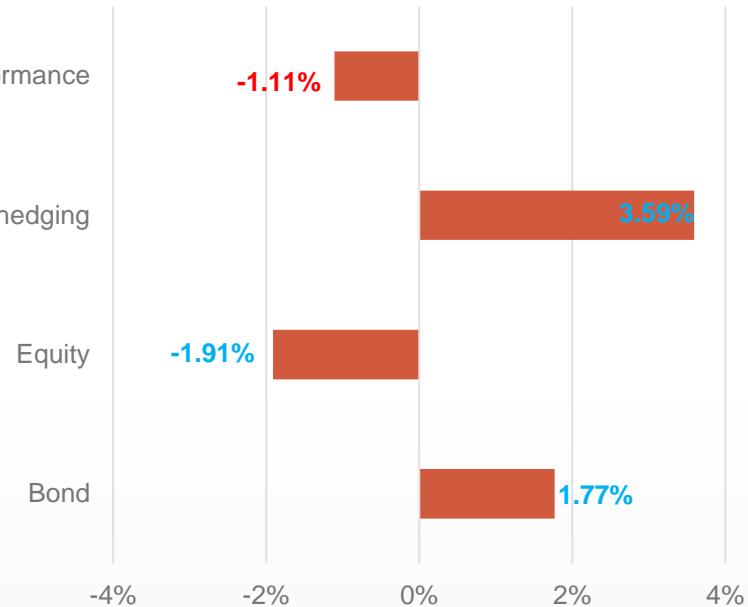
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & performance summary

Fund Chart (30 September '24- 31 October '24)



Performance by Asset Class (30 September '24- 31 October '24)



Monthly Performance contribution by asset class (30 September '24- 31 October '24)

| | Avg Weight (a) | 1 Month Return (b) | Contribution (c = a*b) |
|--------------------------------------|----------------|--------------------|------------------------|
| Contribution by asset class | | | |
| Bond | 9.6% | 1.77% | 0.17% |
| Currency hedging | 8.5% | 3.59% | 0.31% |
| Equity | 82.3% | -1.91% | -1.57% |
| Total Monthly performance | | | -1.11% |
| Equity Contribution by sector | | | |
| Financials | 10.4% | 2.4% | 0.25% |
| Real Estate | 1.1% | 6.0% | 0.07% |
| Utilities | 1.1% | 3.4% | 0.04% |
| Information Technology | 4.6% | -1.0% | -0.05% |
| Consumer Staples | 9.5% | -0.9% | -0.09% |
| Health Care | 4.4% | -3.6% | -0.16% |
| Consumer Discretionary | 13.4% | -1.7% | -0.23% |
| Communication Services | 9.0% | -3.2% | -0.29% |
| Industrials | 16.0% | -3.2% | -0.51% |
| Materials | 12.5% | -4.8% | -0.60% |

As of 31 October '24

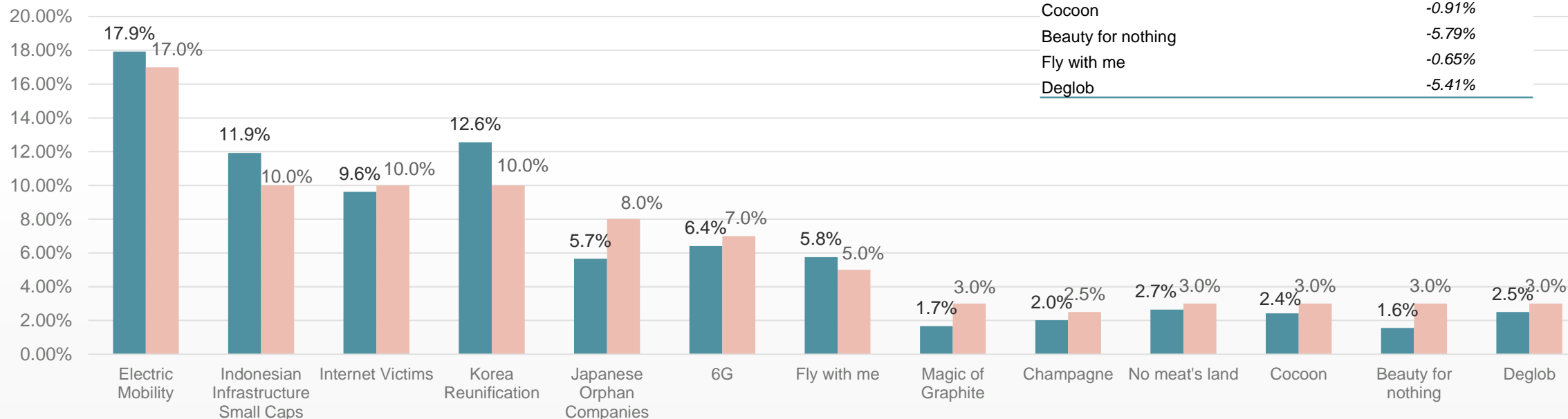
AUM (€ mln) 25,023 mln

EQUITY PORTFOLIO: Breakdown by Niches



Niches equity exposure as of 31 October 2024

Actual weight Target weight

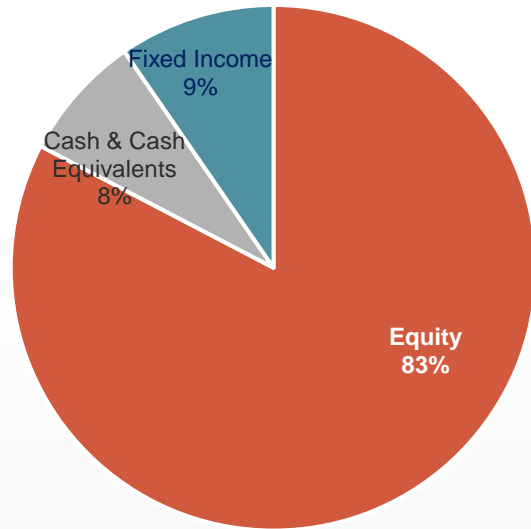


| Niche | 1 Month Return |
|--------------------------------------|----------------|
| Electric Mobility | -3.45% |
| 6G | -1.27% |
| Internet Victims | -0.88% |
| Indonesian Infrastructure Small Caps | 1.67% |
| Korea Reunification | -2.34% |
| Japanese Orphan Companies | -1.79% |
| The Magic of Graphite | -2.12% |
| Champagne | -3.90% |
| No meat's land | -1.45% |
| Cocoon | -0.91% |
| Beauty for nothing | -5.79% |
| Fly with me | -0.65% |
| Deglob | -5.41% |

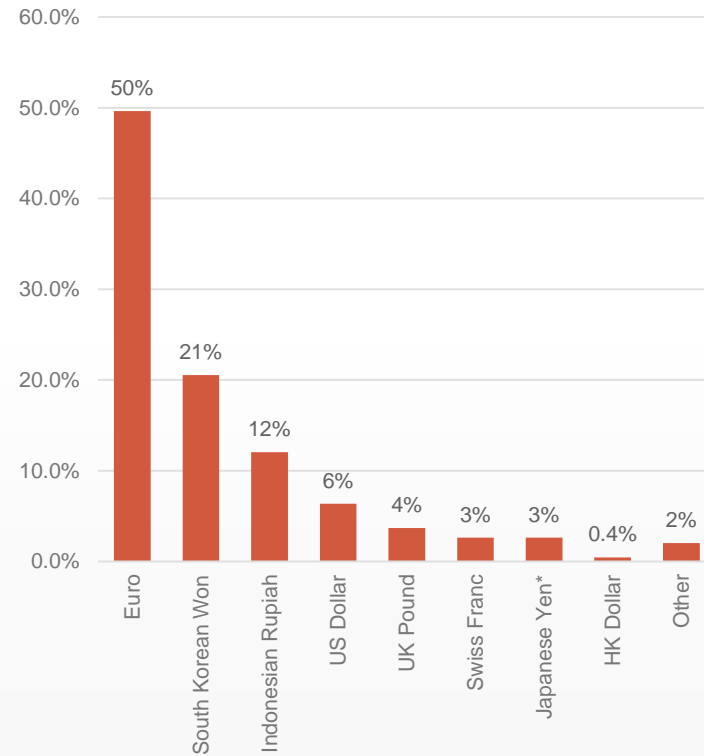
| | | | | | | | | | | | | | |
|-------------------------|-------|-------|------|-------|------|------|------|------|------|------|------|------|------|
| Weight % Previous Month | 18,8% | 12,9% | 9,4% | 12,2% | 6,1% | 7,0% | 5,5% | 1,7% | 2,0% | 2,5% | 2,3% | 1,4% | 1,9% |
|-------------------------|-------|-------|------|-------|------|------|------|------|------|------|------|------|------|

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 October '24**

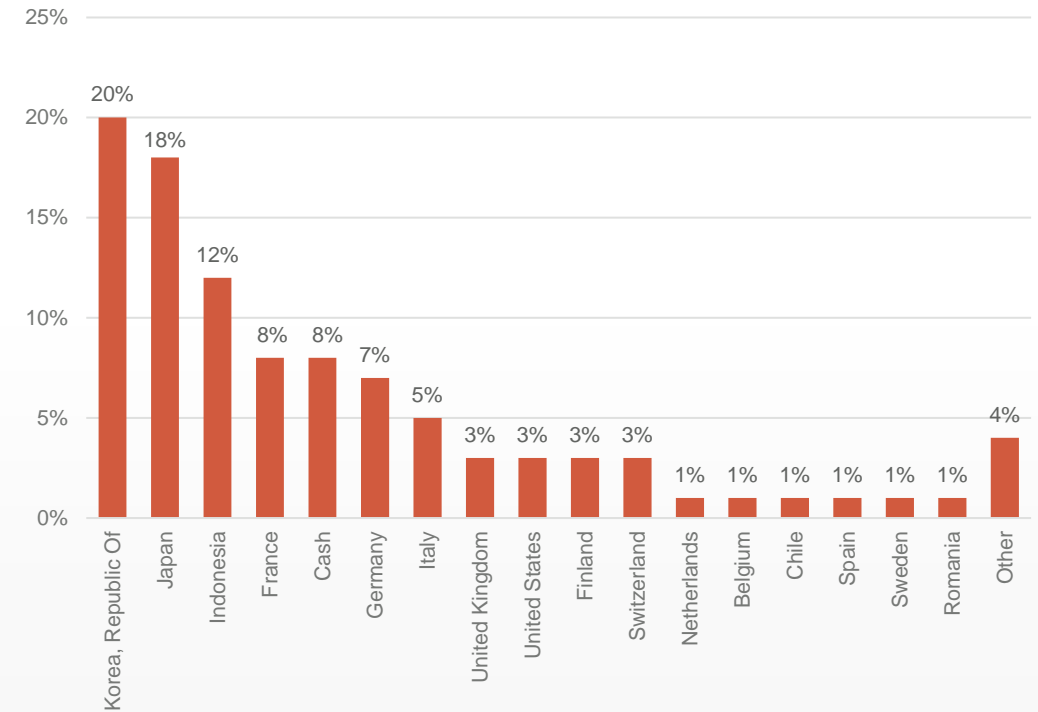


**Breakdown by Currency
as of 31 October '24**



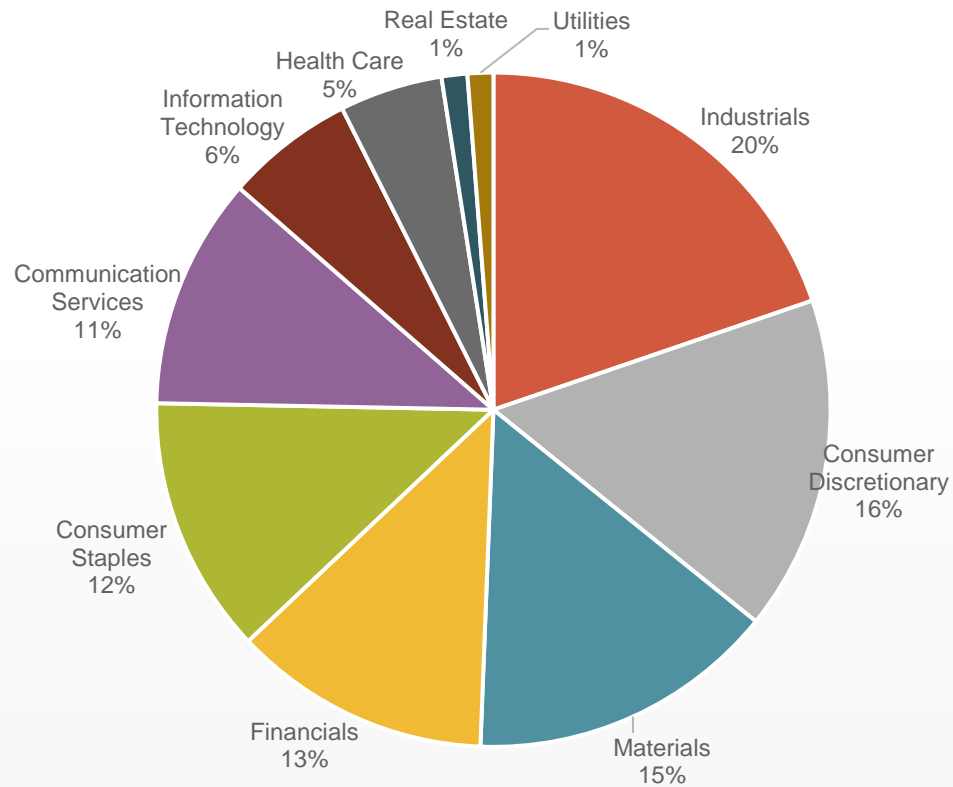
* net of JPY hedging

**Breakdown by Country
as of 31 October '24**



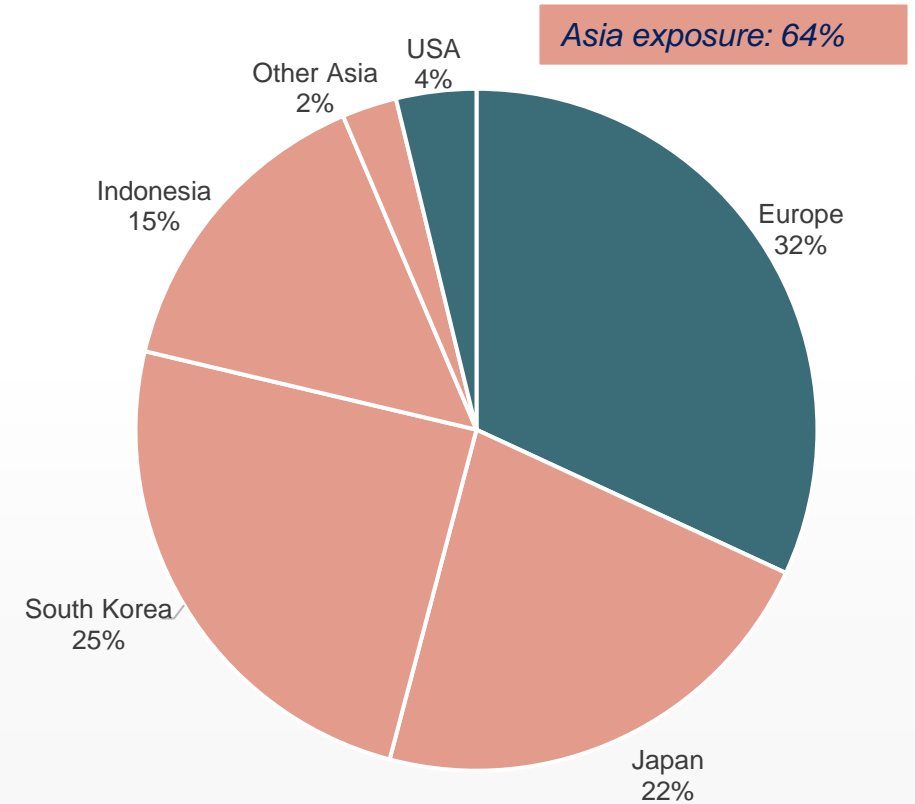
EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 31 October '24
(Rebased)**



Source: Niche AM, Refinitiv

**Equity Breakdown by Country as of 31 October '24
(Rebased)**



EQUITY PORTFOLIO: Change in holdings (30 September '24– 31 October '24)

| Holding | Niche | Trade | End Portfolio Weight | Change in Weight* | Total Return on sold positions |
|-----------------------------|---------------------------------------|--------|----------------------|-------------------|--------------------------------|
| On the Beach Group | Fly with me | BUY | 0.12% | 0.12% | |
| Clariane | Cocoon | BUY | 0.12% | 0.12% | |
| Illimity Bank | Internet Victims | BUY | 0.10% | 0.10% | |
| Bonduelle | No meat's land | BUY | 0.12% | 0.12% | |
| Ramayana Lestari Sentosa | Indonesian Infrastructures Small Caps | ADD | 0.16% | 0.08% | |
| GAM Holding | Internet Victims | REDUCE | 0.03% | -0.07% | -90.5% |
| Batulicin Nusantara Maritim | Indonesian Infrastructures Small Caps | SELL | 0.00% | -0.03% | +14.1% |

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

EQUITY PORTFOLIO: Concentration (30 September '24 – 31 October '24)

Equity Exposure: 83%

Equity Exposure previous month: 84%

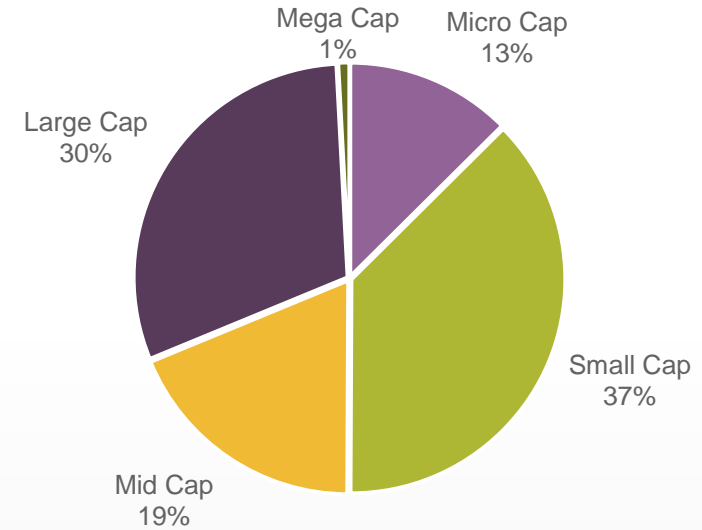
No of Holdings : 584

Average Holding Weight: 0.24%

Median Holding Weight : 0.16%

| | Company | Weight at 30 September | Weight at 31 October | Change in Weight (as % of NAV) |
|------------------------|--------------------------|------------------------|----------------------|--------------------------------|
| Top 5 6.0% | UBS Group | 1.90% | 1.99% | 0.09% |
| | Il Sole 24 Ore | 1.28% | 1.20% | -0.08% |
| | Teijin | 1.00% | 0.96% | -0.04% |
| | Vranken Pommery Monopole | 0.92% | 0.92% | 0.00% |
| | Nokia | 0.74% | 0.84% | 0.10% |
| Top 10 9.6% | Telefonica | 0.77% | 0.78% | 0.00% |
| | BT Group | 0.81% | 0.77% | -0.05% |
| | TUI N | 0.67% | 0.77% | 0.10% |
| Top 25 17.1% | Axa | 0.66% | 0.68% | 0.02% |
| | Lanson-Bcc | 0.67% | 0.65% | -0.01% |
| | | | | |
| Top 50 24.7% | | | | |

Equity Portfolio by Market Cap*

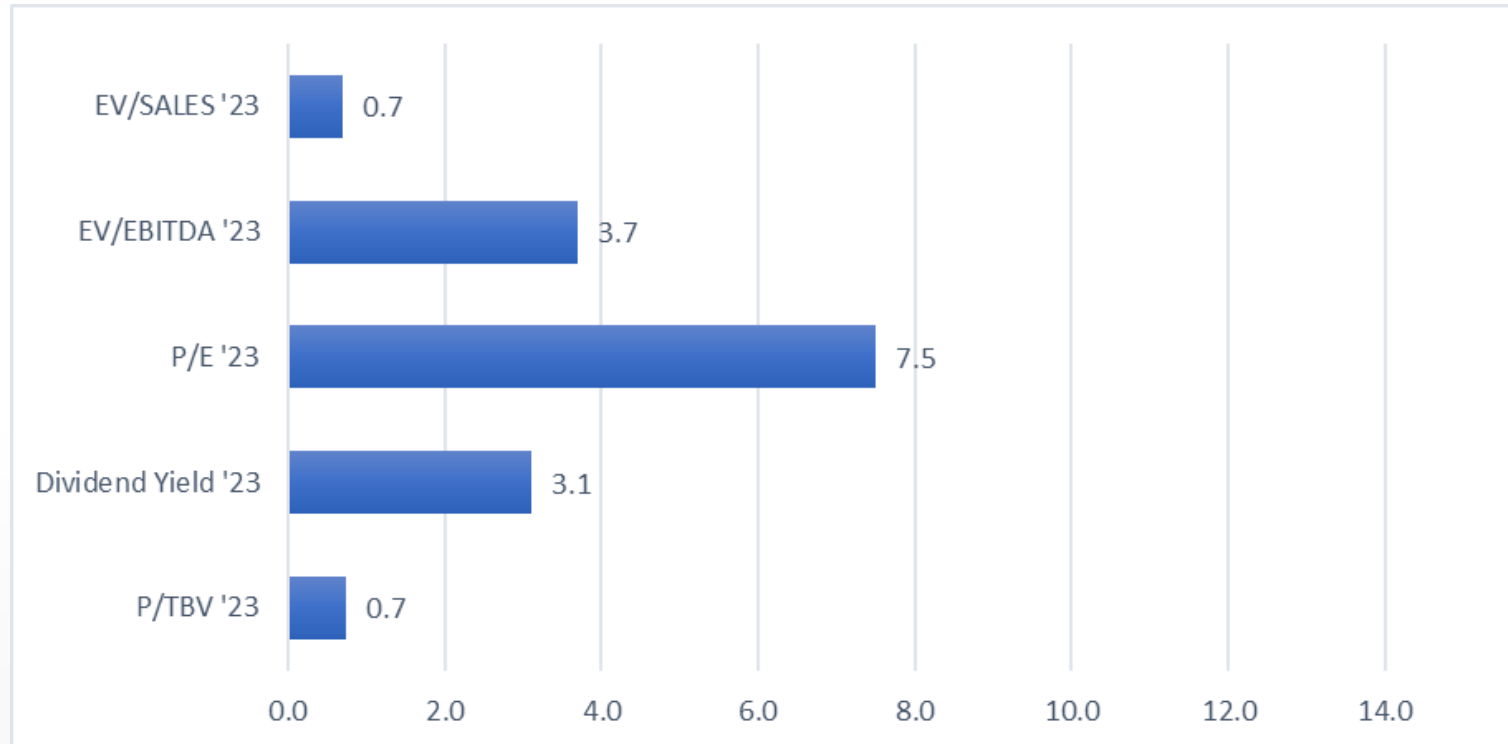


*Mega cap >200 Billion Euro
 Large cap 4-200 Billion Euro
 Mid cap 900 Million Euro - 4 Billion Euro
 Small cap 90 Million Euro - 900 Million Euro
 Micro cap <90 Million Euro

Average ESG Score: 66.8

ESG Coverage: 87%

EQUITY PORTFOLIO: Valuation snapshot (31 October '24)



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (30 September '24 – 31 October '24)



Top performers*

| | 1 Month (Portfolio) | | |
|--|---------------------|--------|--------------|
| | Avg Weight | Return | Contribution |
| Societe Generale | 0.5% | 18.1% | 0.10% |
| Nokia | 0.8% | 11.0% | 0.09% |
| TUI N | 0.7% | 11.8% | 0.08% |
| Ericsson | 0.5% | 15.0% | 0.08% |
| GrafTech International | 0.2% | 32.4% | 0.07% |
| Carnival | 0.3% | 26.0% | 0.07% |
| UBS Group | 2.0% | 2.1% | 0.04% |
| Grieg Seafood | 0.2% | 12.1% | 0.03% |
| Fresh Del Monte Produce | 0.2% | 11.7% | 0.02% |
| Syrah Resources | 0.1% | 16.5% | 0.02% |
| Expedia Group | 0.2% | 8.6% | 0.02% |
| Emeis | 0.2% | 8.3% | 0.02% |
| Walgreen Boots Alliance | 0.2% | 8.5% | 0.02% |
| Dongwon Industries | 0.3% | 6.1% | 0.02% |
| Barclays | 0.4% | 4.2% | 0.02% |
| Paninvest | 0.1% | 13.6% | 0.02% |
| Citigroup | 0.3% | 5.4% | 0.01% |
| VEON ADR | 0.2% | 8.0% | 0.01% |
| BNP Paribas | 0.6% | 1.9% | 0.01% |
| Clariane | 0.0% | 28.9% | 0.01% |
| Furukawa Electric | 0.3% | 2.7% | 0.01% |
| Rizzoli Corriere Della Sera Mediagroup | 0.6% | 1.5% | 0.01% |
| Indofood Sukses Makmur | 0.1% | 6.9% | 0.01% |
| Chorus Aviation | 0.1% | 5.2% | 0.01% |
| Blue Bird | 0.1% | 6.2% | 0.01% |
| Humana | 0.1% | 3.8% | 0.01% |
| KT ADR | 0.1% | 5.1% | 0.00% |
| Viatrix | 0.2% | 2.7% | 0.00% |
| Ion Beam Applications | 0.1% | 3.5% | 0.00% |
| Golden Agri Resources | 0.1% | 3.2% | 0.00% |

Bottom performers

| | 1 Month (Portfolio) | | |
|-----------------------------|---------------------|--------|--------------|
| | Avg Weight | Return | Contribution |
| Il Sole 24 Ore | 1.2% | -8.3% | -0.10% |
| BT Group | 0.8% | -7.9% | -0.06% |
| Teijin | 1.0% | -6.3% | -0.06% |
| Bayer | 0.3% | -18.2% | -0.05% |
| Samsung Electronics GDS | 0.6% | -6.9% | -0.04% |
| Hwacheon Machine Tool | 0.4% | -9.8% | -0.04% |
| Telecom Italia S.P.A. | 0.6% | -5.9% | -0.04% |
| Telecom Italia Ord Shs | 0.6% | -6.7% | -0.04% |
| Mobico Group | 0.5% | -7.1% | -0.03% |
| Shinhan Financial ADR | 0.4% | -8.2% | -0.03% |
| Lanson-Bcc | 0.7% | -4.4% | -0.03% |
| Nu Skin Enterprises Class A | 0.2% | -13.7% | -0.03% |
| Hanwha Solutions | 0.1% | -19.2% | -0.03% |
| POSTNL | 0.2% | -12.2% | -0.03% |
| Laurent-Perrier | 0.4% | -6.1% | -0.03% |
| Euroapi | 0.4% | -5.8% | -0.03% |
| CECONOMY | 0.3% | -9.3% | -0.02% |
| KumhoE&C | 0.2% | -13.1% | -0.02% |
| Vranken Pommery Monopole | 0.9% | -2.5% | -0.02% |
| Agfa-Gevaert | 0.2% | -10.2% | -0.02% |
| Intel Corporation | 0.3% | -5.7% | -0.02% |
| Hd Hyundai Energy Solutions | 0.2% | -10.9% | -0.02% |
| BPOST ORD | 0.3% | -6.2% | -0.02% |
| Heian Ceremony Service | 0.3% | -7.1% | -0.02% |
| Daihan Pharmaceutical | 0.3% | -6.1% | -0.02% |
| Wijaya Karya Beton | 0.2% | -7.4% | -0.02% |
| Havila Kystruten | 0.1% | -13.5% | -0.02% |
| Arata | 0.2% | -8.4% | -0.02% |
| Finnair | 0.2% | -8.7% | -0.02% |
| Telefonica | 0.8% | -1.9% | -0.01% |

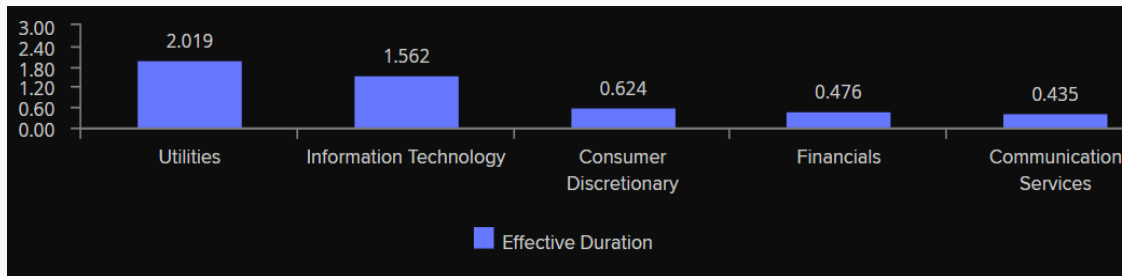
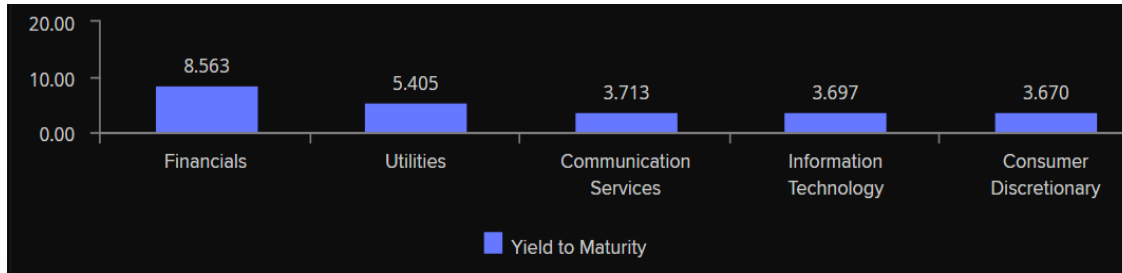
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

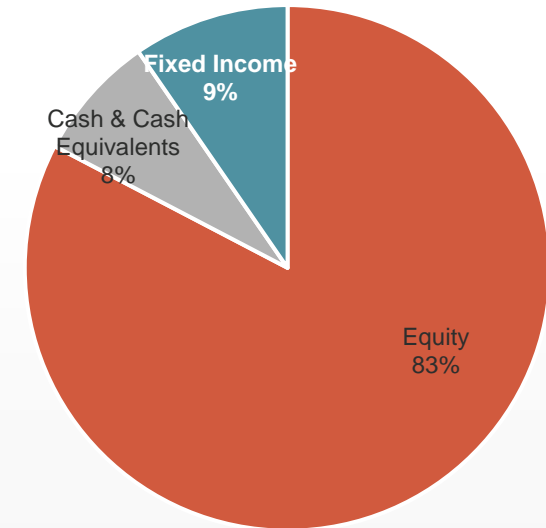
| | |
|---------------------------------|------|
| Coupon | 4,69 |
| Yield to Maturity | 6,24 |
| Yield to Worst | 5,25 |
| Average Life (yrs,) to Maturity | 1,90 |
| Effective Duration | 1,65 |

*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 31 October '24



Ex-ante analysis: VaR 1 month 95% as of 31/10/2024

| | VaR 95% 1M Fund | VaR 95% 1M Fund (prev. month) |
|---------------------------------|--------------------|----------------------------------|
| <i>Pharus Asian Value Niche</i> | -4,22% | -4,87% |

Portfolio VaR Sensitivity

| | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -0,91% | -2,02% |
| Historical 1W | -2,15% | -4,19% |
| Historical 1M | -4,22% | -9,09% |

Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 31/10/2024

| | VaR 1M 95% | CVaR 1M 95% | Marginal VaR 1M 95% | Portfolio Weight % |
|---------------------------------|-------------|-------------|---------------------|--------------------|
| Pharus Asian Value Niche | 4.22 | 7.34 | 4.22 | 100.0% |
| UBS Group | 0.29 | 0.53 | 0.14 | 2.0% |
| Euroapi | 0.17 | 0.39 | 0.06 | 0.5% |
| Teijin | 0.18 | 0.31 | 0.00 | 1.0% |
| Telecom Italia S.P.A. | 0.11 | 0.26 | 0.04 | 0.6% |
| TUI N | 0.20 | 0.25 | 0.13 | 0.8% |
| Il Sole 24 Ore | 0.18 | 0.23 | 0.20 | 1.2% |
| Telecom Italia Ord Shs | 0.11 | 0.22 | 0.03 | 0.5% |
| Nokia | 0.14 | 0.22 | 0.00 | 0.8% |
| Emeis | 0.18 | 0.20 | 0.03 | 0.3% |
| Intel Corporation | 0.10 | 0.20 | 0.06 | 0.3% |
| BT Group | 0.13 | 0.19 | 0.01 | 0.8% |
| Mobico Group | 0.12 | 0.19 | 0.10 | 0.4% |
| Societe Generale | 0.09 | 0.19 | 0.02 | 0.6% |
| GrafTech International | 0.14 | 0.18 | 0.13 | 0.2% |
| Macys | 0.09 | 0.18 | 0.03 | 0.4% |

Source: MSCI RiskMetrics, Niche AM

Liquidation time horizon and stress test

| | 1 day | 5 days | 10 days | 30 days |
|--------------------------|-------|--------|---------|---------|
| Pharus Asian Value Niche | 82% | 93% | 96% | 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 | <u>RATE</u> | Amount sold | Amount bought | Amount as a % of total JPY Exposure | Maturity |
|------------------------------|-------------|------------------|----------------|-------------------------------------|------------|
| EUR/JPY | 162.37 | -360.000.000 JPY | € 2,217,158.34 | | 20/12/2024 |
| % JPY exposure hedged | | | | 76% | |

31 October '24

| | |
|---------------------------------|--------------------------------|
| Total JPY Gross Exposure | 471,302,145 (11,1% AUM) |
| Total JPY hedged | 360,000,000 (8,5% AUM) |
| Total JPY Net Exposure | 111,302,145 (2,6% AUM) |

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