

**PHARUS SICAV ASIAN VALUE NICHE**



***Monthly Risk Report***

*30 November 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

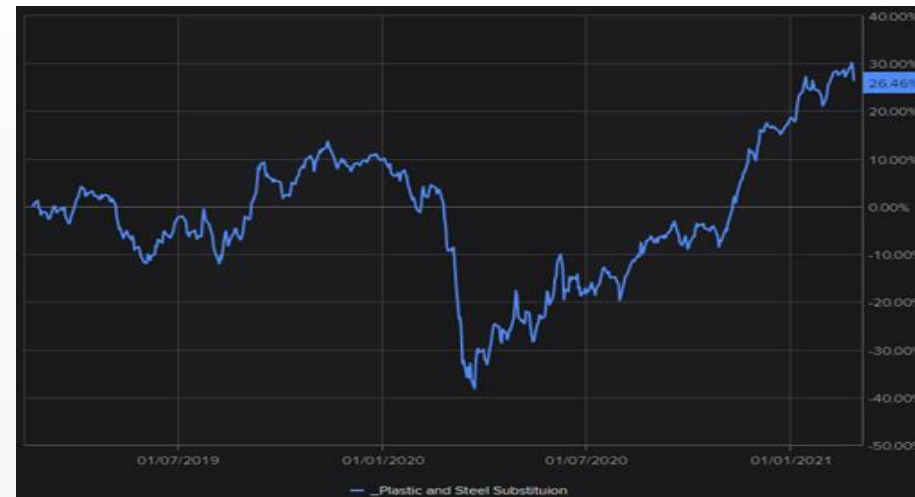
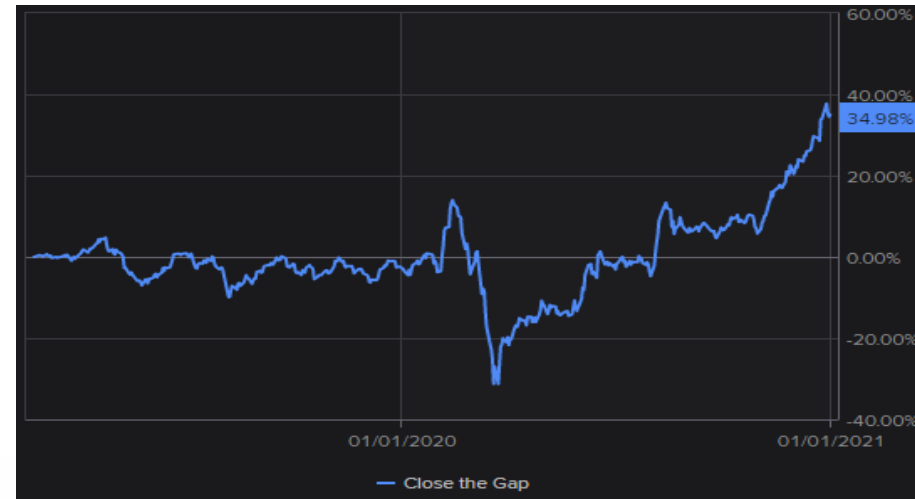
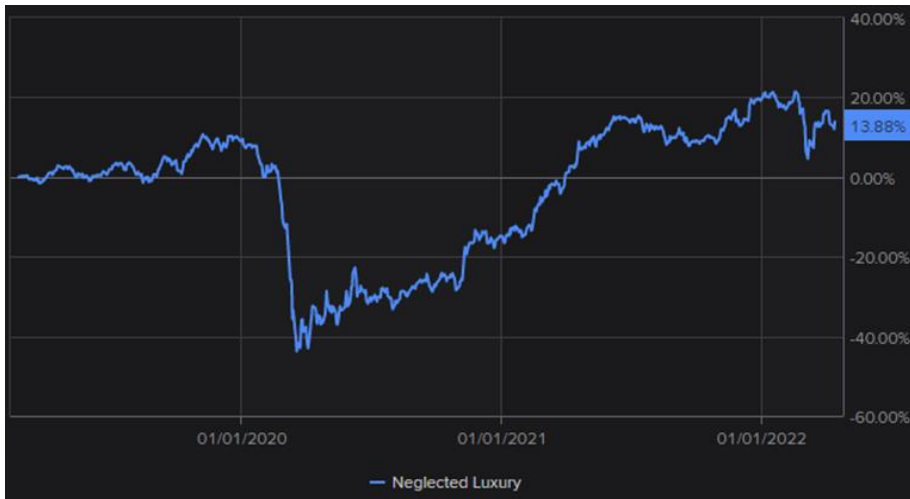
| Index                                                                                  | Price as of<br>30/11/2024 | % Price<br>Change<br>1 month<br>(local ccy) | % Price<br>Change<br>1 month (€) | % Price<br>Change<br>3 months<br>(local ccy) | % Price<br>Change<br>3 months<br>(€) | % Price<br>Change<br>YTD<br>(local ccy) | % Price<br>Change<br>YTD (€) | % Price<br>Change<br>1 year<br>(local ccy) | % Price<br>Change<br>1 year (€) | % Price<br>Change<br>3 years<br>(local ccy) | % Price<br>Change<br>3 years (€) | % Price<br>Change<br>Since<br>inception **<br>(local ccy) | % Price<br>Change<br>Since<br>inception **<br>(€) |
|----------------------------------------------------------------------------------------|---------------------------|---------------------------------------------|----------------------------------|----------------------------------------------|--------------------------------------|-----------------------------------------|------------------------------|--------------------------------------------|---------------------------------|---------------------------------------------|----------------------------------|-----------------------------------------------------------|---------------------------------------------------|
| Pharus Asian Value Niche*                                                              | 134.06                    | -                                           | 0.00%                            | -                                            | 0.40%                                | -                                       | 4.00%                        | -                                          | 6.17%                           | -                                           | 9.30%                            | -                                                         | 34.06%                                            |
| Electric Mobility                                                                      | -                         | -                                           | -1.65%                           | -                                            | -1.05%                               | -                                       | -3.79%                       | -                                          | -2.69%                          | -                                           | -3.21%                           | -                                                         | 58.08%                                            |
| 6G                                                                                     | -                         | -                                           | 4.56%                            | -                                            | 4.98%                                | -                                       | 6.49%                        | -                                          | 12.90%                          | -                                           | -5.27%                           | -                                                         | 29.73%                                            |
| Internet Victims                                                                       | -                         | -                                           | -0.22%                           | -                                            | -0.32%                               | -                                       | 6.03%                        | -                                          | 13.83%                          | -                                           | 4.79%                            | -                                                         | 44.63%                                            |
| Indonesian Infrastructure Small Caps                                                   | -                         | -                                           | -4.10%                           | -                                            | 0.61%                                | -                                       | 5.64%                        | -                                          | 5.74%                           | -                                           | 36.86%                           | -                                                         | 58.52%                                            |
| Korea Reunification                                                                    | -                         | -                                           | 1.25%                            | -                                            | -0.61%                               | -                                       | 8.04%                        | -                                          | 8.63%                           | -                                           | 3.86%                            | -                                                         | 22.92%                                            |
| Japanese Orphan Companies                                                              | -                         | -                                           | 3.46%                            | -                                            | 1.52%                                | -                                       | 10.76%                       | -                                          | 14.11%                          | -                                           | 34.75%                           | -                                                         | 58.76%                                            |
| The Magic of Graphite: Carbon Fibre and<br>steel recycling (inception date 01 Mar '21) | -                         | -                                           | 1.29%                            | -                                            | 8.24%                                | -                                       | 9.50%                        | -                                          | 12.17%                          | -                                           | -7.31%                           | -                                                         | -11.17%                                           |
| Champagne<br>(inception date 15 Apr '22)                                               | -                         | -                                           | -7.35%                           | -                                            | -13.31%                              | -                                       | -15.06%                      | -                                          | -12.63%                         | -                                           | -                                | -                                                         | 1.07%                                             |
| No meat's land<br>(inception date 10 Oct '22)                                          | -                         | -                                           | 3.49%                            | -                                            | 3.24%                                | -                                       | 7.96%                        | -                                          | 10.29%                          | -                                           | -                                | -                                                         | 22.10%                                            |
| Cocoon<br>(inception date 10 Oct '22)                                                  | -                         | -                                           | 0.68%                            | -                                            | -5.09%                               | -                                       | -3.38%                       | -                                          | 2.26%                           | -                                           | -                                | -                                                         | -18.49%                                           |
| Beauty for nothing<br>(inception date 10 Oct '22)                                      | -                         | -                                           | 1.52%                            | -                                            | -3.87%                               | -                                       | -17.35%                      | -                                          | -11.91%                         | -                                           | -                                | -                                                         | -7.36%                                            |
| Fly with me<br>(inception date 10 Oct '22)                                             | -                         | -                                           | 6.45%                            | -                                            | 10.78%                               | -                                       | 0.00%                        | -                                          | 15.05%                          | -                                           | -                                | -                                                         | 26.79%                                            |
| Deglob<br>(inception date 10 August '23)                                               |                           |                                             | 2.81%                            | -                                            | -2.47%                               | -                                       | 0.36%                        | -                                          | 8.15%                           | -                                           | -                                | -                                                         | -11.05%                                           |
| MSCI Asia Pacific Value<br>(.dMIAP0000VPUS)                                            | 167.70                    | -1.55%                                      | 1.32%                            | -3.15%                                       | 1.17%                                | 5.81%                                   | 10.42%                       | 5.81%                                      | 14.28%                          | 5.55%                                       | 14.28%                           | 9.46%                                                     | 17.05%                                            |
| MSCI Asia Pacific (.MIAP00000PUS)                                                      | 183.42                    | -1.43%                                      | 1.44%                            | -1.63%                                       | 2.76%                                | 8.28%                                   | 13.00%                       | 8.28%                                      | 16.39%                          | -3.35%                                      | 16.39%                           | 16.61%                                                    | 24.69%                                            |
| Korea (.KS200)                                                                         | 325.45                    | -4.09%                                      | -2.86%                           | -9.98%                                       | -9.88%                               | -9.09%                                  | -12.12%                      | -9.09%                                     | -7.77%                          | -12.80%                                     | -7.77%                           | 13.83%                                                    | -1.80%                                            |
| Tokyo Stock Exchange (.TOPX)                                                           | 2680.71                   | -0.55%                                      | 3.91%                            | -1.18%                                       | 0.76%                                | 13.28%                                  | 11.36%                       | 13.28%                                     | 14.98%                          | 39.02%                                      | 14.98%                           | 67.34%                                                    | 32.16%                                            |
| TOPX Small Market (.TOPXS)                                                             | 3007.23                   | 0.07%                                       | 4.55%                            | -1.03%                                       | 0.91%                                | 8.00%                                   | 6.16%                        | 8.00%                                      | 10.77%                          | 32.50%                                      | 10.77%                           | 48.28%                                                    | 17.11%                                            |
| MSCI Small Cap Indonesia- USD<br>(.dMIID000S0NUS)                                      | 401.38                    | -6.75%                                      | -4.03%                           | -2.83%                                       | 1.50%                                | -6.12%                                  | -2.03%                       | -6.12%                                     | -1.12%                          | -28.33%                                     | -1.12%                           | -45.80%                                                   | -42.04%                                           |
| China (.HSI)                                                                           | 19423.61                  | -4.40%                                      | -1.73%                           | 7.97%                                        | 13.02%                               | 13.94%                                  | 19.32%                       | 13.94%                                     | 17.76%                          | -17.26%                                     | 17.76%                           | -31.48%                                                   | -26.11%                                           |
| Bond High Yield (AHYE.PA)                                                              | 250.35                    |                                             | 0.99%                            |                                              | 1.95%                                |                                         | 4.92%                        |                                            | 8.10%                           |                                             | 8.10%                            |                                                           | 12.65%                                            |

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

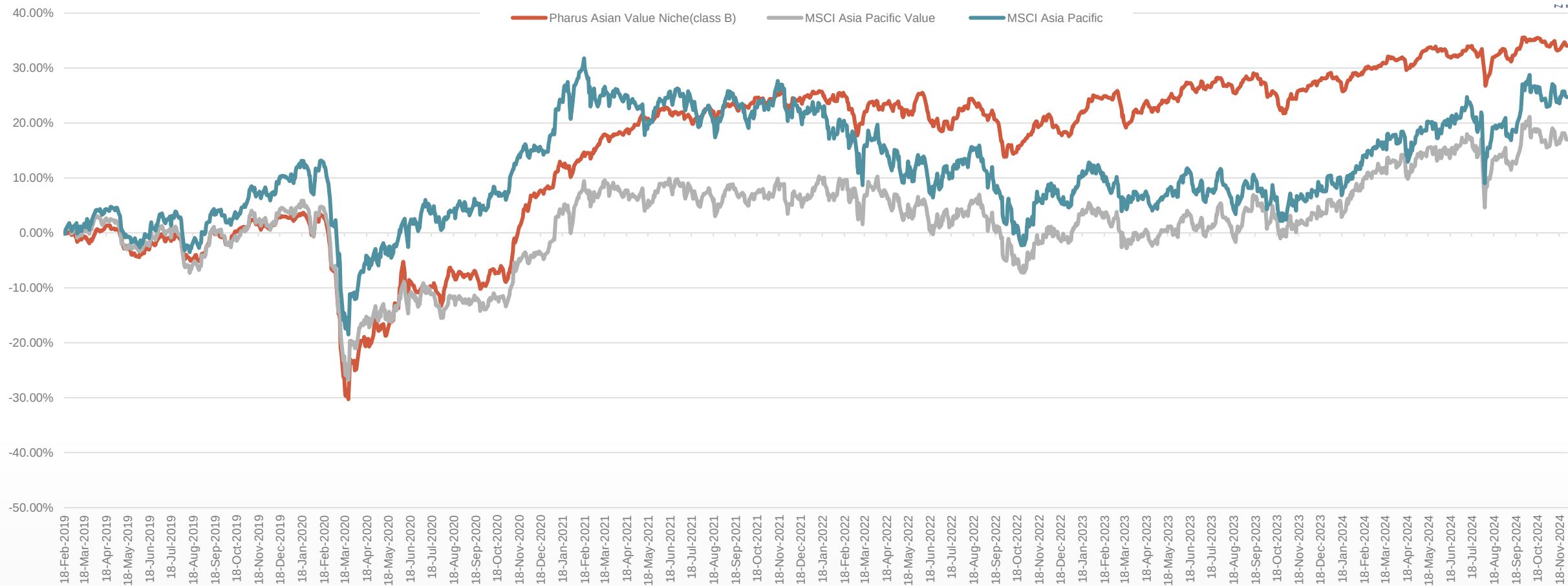


The performance of the single Niches are gross of fees

Source: Niche AM, Refinitiv

# Performance since inception(€)

(18 February'19 - 30 November '24)



| Index                                    | Since Inception   |                                      |                           |              |
|------------------------------------------|-------------------|--------------------------------------|---------------------------|--------------|
|                                          | Annualized Return | Annualized St Deviation <sup>2</sup> | Sharpe Ratio <sup>3</sup> | Max Drawdown |
| Pharus Asian Value Niche <sup>1</sup>    | 5.20%             | 9.58%                                | 0.48                      | -32.76%      |
| MSCI Asia Pacific Value (.dMIAP0000VPUS) | 2.76%             | 14.74%                               | 0.14                      | -30.80%      |
| MSCI Asia Pacific (.MIAP00000PUS)        | 3.89%             | 15.25%                               | 0.21                      | -27.99%      |

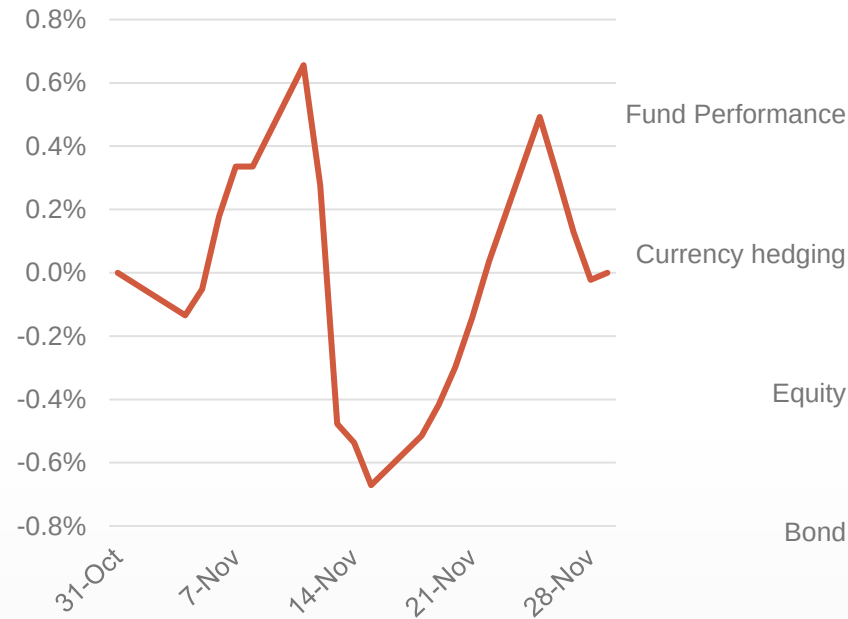
1 - Class B  
2- Based on daily returns  
3- Based on average 1-Year Germany Gov Bond Yield

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

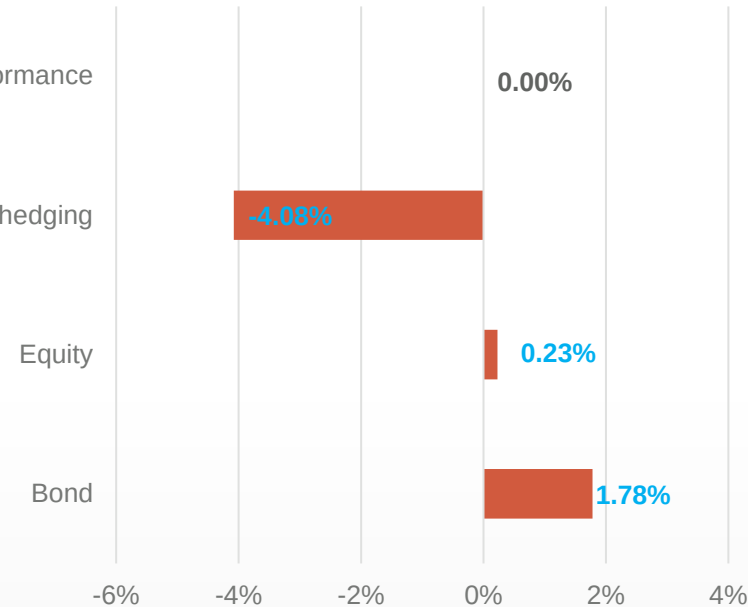
Source: Niche AM, Refinitiv

# PORTFOLIO: Allocation & performance summary

**Fund Chart (31 October '24- 30 November '24)**



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



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

|                                    | Avg Weight (a) | 1 Month Return (b) | Contribution (c = a*b) |
|------------------------------------|----------------|--------------------|------------------------|
| <b>Contribution by asset class</b> |                |                    |                        |
| Bond                               | 10.1%          | 1.78%              | 0.18%                  |
| Currency hedging                   | 8.9%           | -4.08%             | -0.36%                 |
| Equity                             | 83.1%          | 0.23%              | 0.19%                  |
| <b>Total Monthly performance</b>   |                |                    | <b>0.00%</b>           |

**Equity Contribution by sector**

|                        | Avg Weight (a) | 1 Month Return (b) | Contribution (c = a*b) |
|------------------------|----------------|--------------------|------------------------|
| Consumer Discretionary | 13.7%          | 3.2%               | 0.44%                  |
| Industrials            | 16.4%          | 2.5%               | 0.41%                  |
| Communication Services | 9.1%           | 3.3%               | 0.30%                  |
| Financials             | 10.7%          | 0.7%               | 0.07%                  |
| Utilities              | 1.1%           | 1.0%               | 0.01%                  |
| Energy                 | 0.1%           | 5.9%               | 0.01%                  |
| Consumer Staples       | 9.6%           | 0.0%               | 0.00%                  |
| Health Care            | 4.7%           | -1.3%              | -0.06%                 |
| Real Estate            | 1.0%           | -15.0%             | -0.15%                 |
| Information Technology | 4.6%           | -4.6%              | -0.21%                 |
| Materials              | 12.3%          | -5.1%              | -0.62%                 |

**As of 30 November '24**

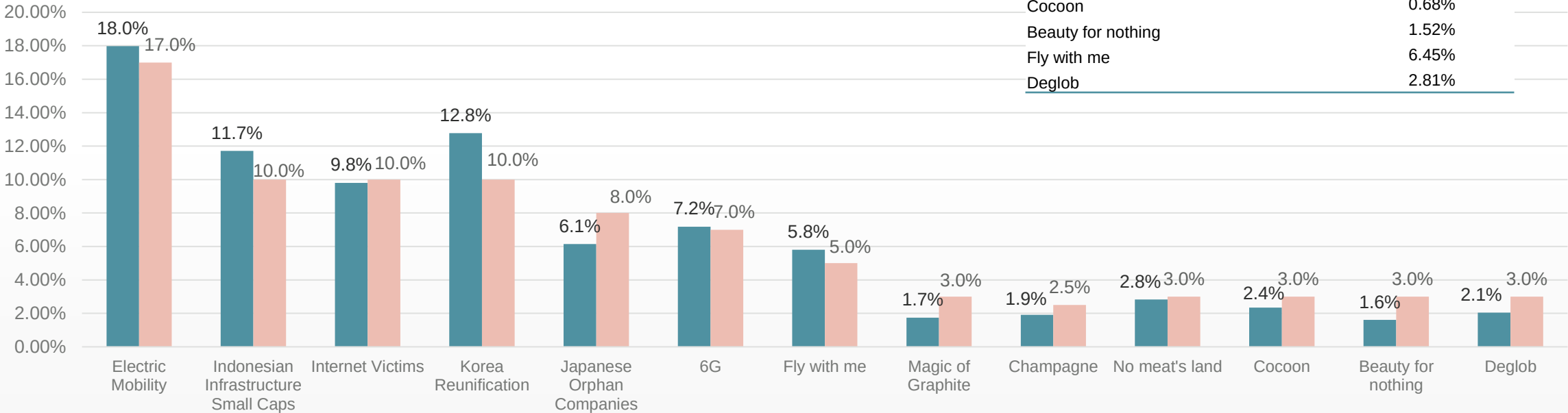
**AUM (€ mln) 24,464 mln**

# EQUITY PORTFOLIO: Breakdown by Niches



Niches equity exposure as of 30 November 2024

Actual weight Target weight

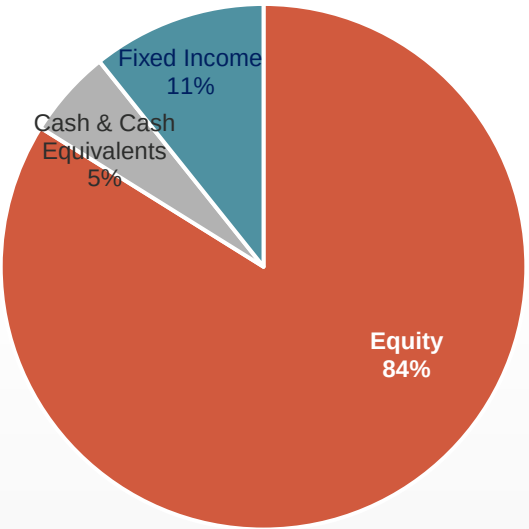


|                         |       |       |      |       |      |      |      |      |      |      |      |      |      |
|-------------------------|-------|-------|------|-------|------|------|------|------|------|------|------|------|------|
| Weight % Previous Month | 17,9% | 11,9% | 9,6% | 12,6% | 5,7% | 6,4% | 5,8% | 1,7% | 2,0% | 2,7% | 2,4% | 1,6% | 2,5% |
|-------------------------|-------|-------|------|-------|------|------|------|------|------|------|------|------|------|

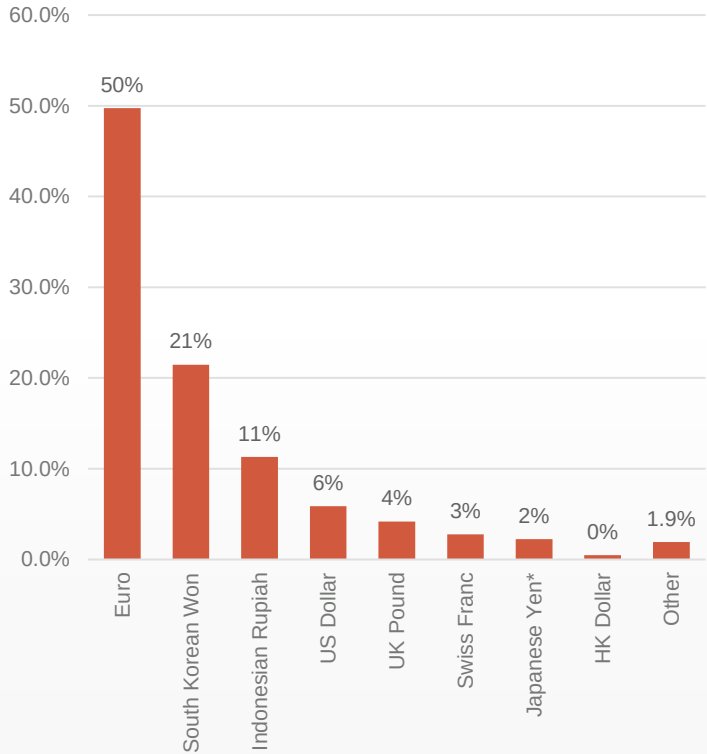
| Niche                                | 1 Month Return |
|--------------------------------------|----------------|
| Electric Mobility                    | -1.65%         |
| 6G                                   | 4.56%          |
| Internet Victims                     | -0.22%         |
| Indonesian Infrastructure Small Caps | -4.10%         |
| Korea Reunification                  | 1.25%          |
| Japanese Orphan Companies            | 3.46%          |
| The Magic of Graphite                | 1.29%          |
| Champagne                            | -7.35%         |
| No meat's land                       | 3.49%          |
| Cocoon                               | 0.68%          |
| Beauty for nothing                   | 1.52%          |
| Fly with me                          | 6.45%          |
| Deglob                               | 2.81%          |

# PORTFOLIO: Allocation summary

Breakdown by Asset Class  
as of 30 November '24

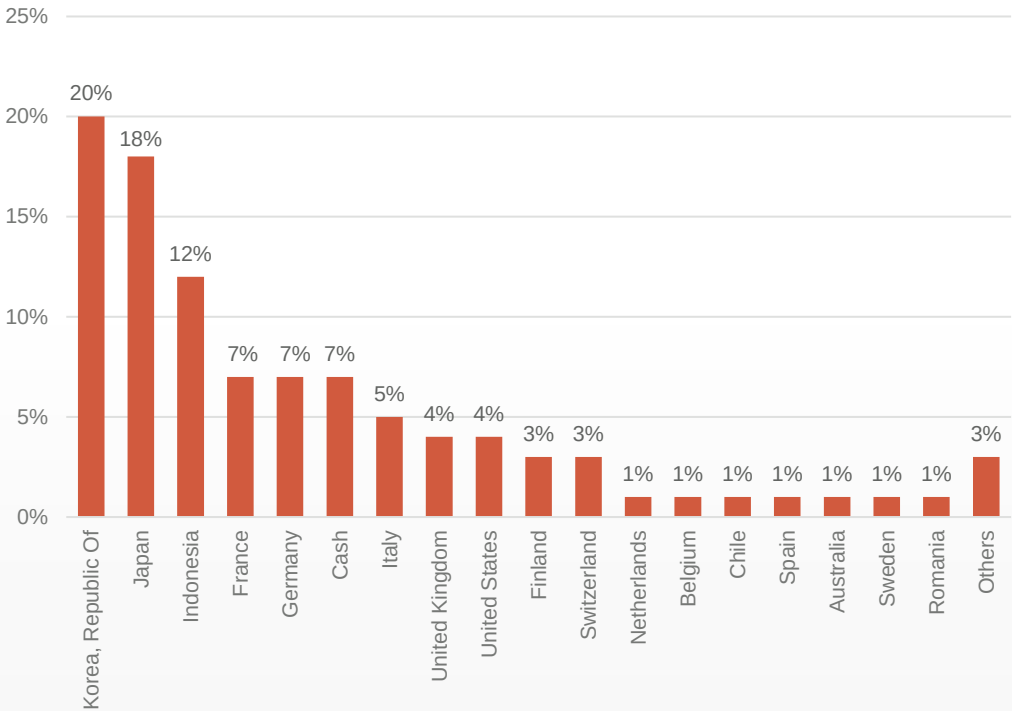


Breakdown by Currency  
as of 30 November '24



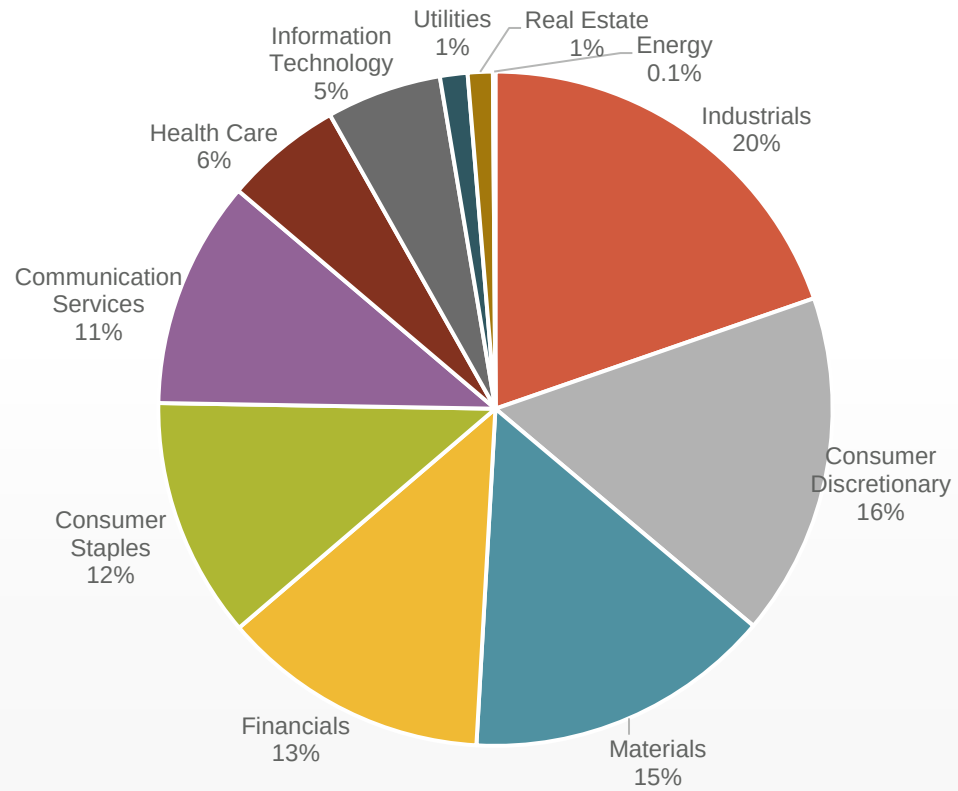
\* net of JPY hedging

Breakdown by Country  
as of 30 November '24



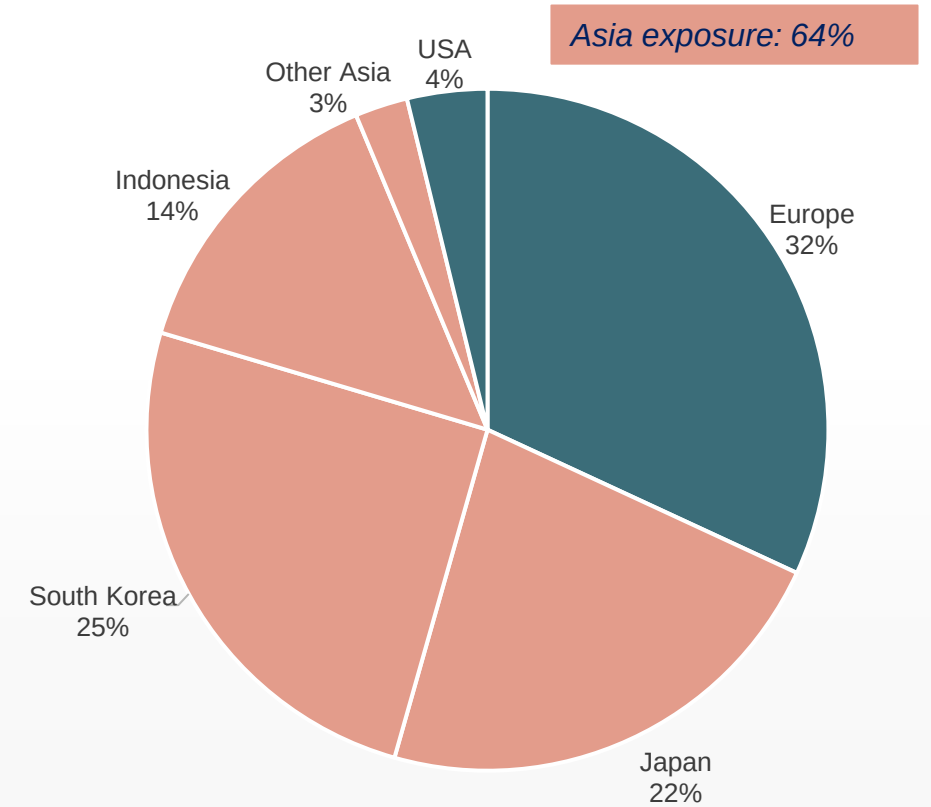
# EQUITY PORTFOLIO: Allocation summary

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



Source: Niche AM, Refinitiv

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



## ***EQUITY PORTFOLIO: Change in holdings (31 October '24– 30 November '24)***

| Holding           | Niche            | Trade  | End Portfolio Weight | Change in Weight* | Total Return on sold positions |
|-------------------|------------------|--------|----------------------|-------------------|--------------------------------|
| Neste             | Deglob           | BUY    | 0.13%                | 0.13%             |                                |
| GAM Holding       | Internet Victims | REDUCE | 0.01%                | -0.02%            | -91.3%                         |
| Furukawa Electric | 6G               | REDUCE | 0.27%                | -0.09%            | +34.5%                         |
| Chorus Aviation   | Fly with me      | SELL   | 0.00%                | -0.14%            | +53.8%                         |
| Expedia Group     | Fly with me      | SELL   | 0.00%                | -0.24%            | +64.4%                         |

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

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

Equity Exposure: 84%

Equity Exposure previous month: 83%

No of Holdings : 578

Average Holding Weight: 0.15%

Median Holding Weight : 0.08%

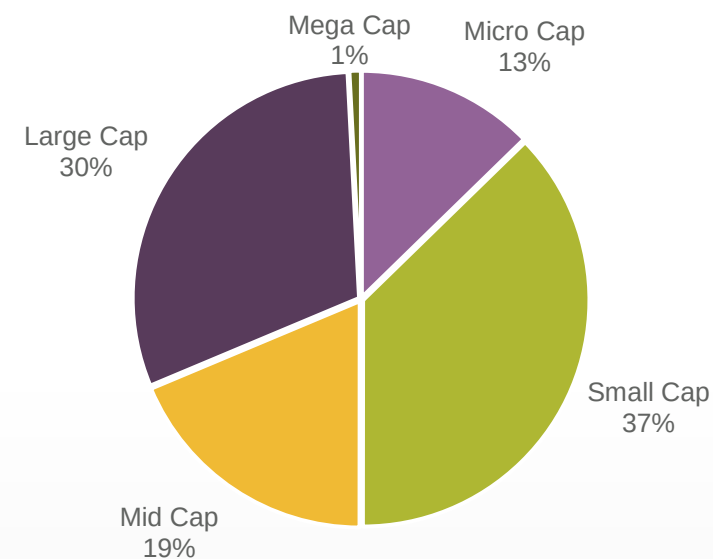


| Top 50<br>25.7% | Top 25<br>17.7% | Top 10<br>9.8% | Top 5<br>6.2% | Company         | Weight at<br>31 October | Weight at<br>30<br>November | Change in<br>Weight<br>(as % of<br>NAV) |
|-----------------|-----------------|----------------|---------------|-----------------|-------------------------|-----------------------------|-----------------------------------------|
|                 |                 |                |               | UBS Group       | 1.99%                   | 2.21%                       | 0.22%                                   |
|                 |                 |                |               | Il Sole 24 Ore  | 1.20%                   | 1.21%                       | 0.01%                                   |
|                 |                 |                |               | Teijin          | 0.96%                   | 0.98%                       | 0.02%                                   |
|                 |                 |                |               | BT Group        | 0.77%                   | 0.92%                       | 0.15%                                   |
|                 |                 |                |               | Vranken Pommery | 0.92%                   | 0.87%                       | -0.05%                                  |
|                 |                 |                |               | Nokia           | 0.84%                   | 0.79%                       | -0.05%                                  |
|                 |                 |                |               | Telefonica      | 0.78%                   | 0.79%                       | 0.01%                                   |
|                 |                 |                |               | TUI N           | 0.77%                   | 0.77%                       | 0.00%                                   |
|                 |                 |                |               | Axa             | 0.68%                   | 0.66%                       | -0.01%                                  |
|                 |                 | RCS Mediagroup | 0.58%         | 0.63%           | 0.05%                   |                             |                                         |

Average ESG Score: 66.1

ESG Coverage: 90%

Equity Portfolio by Market Cap\*



\*Mega cap >200 Billion Euro

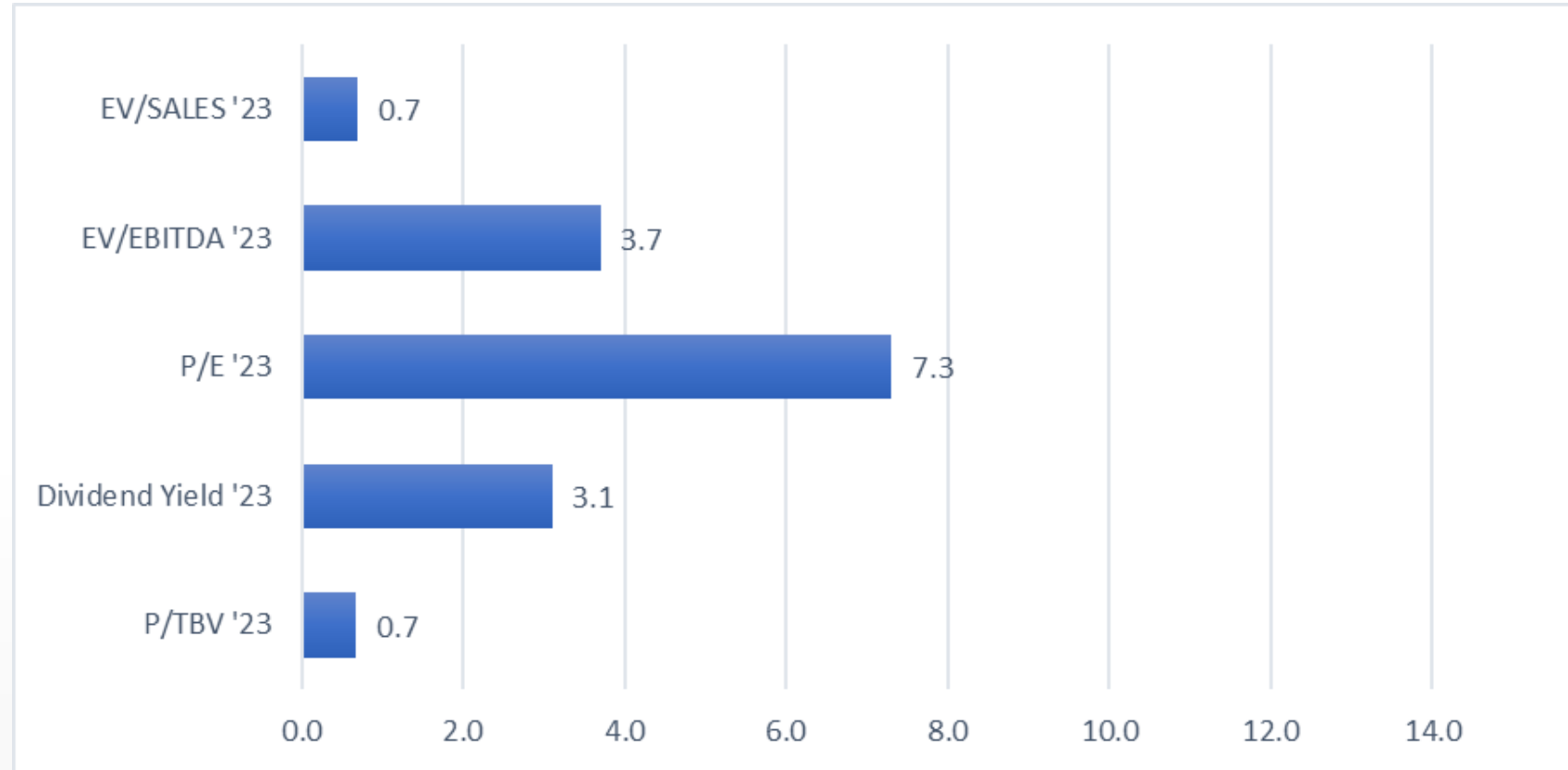
Large cap 4-200 Billion Euro

Mid cap 900 Million Euro - 4 Billion Euro

Small cap 90 Million Euro - 900 Million Euro

Micro cap <90 Million Euro

## ***EQUITY PORTFOLIO: Valuation snapshot (30 November '24)***



Source: Niche AM, Refinitiv

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

## Top performers\*

|                                        | 1 Month (Portfolio) |        |              |
|----------------------------------------|---------------------|--------|--------------|
|                                        | Avg Weight          | Return | Contribution |
| Furukawa Electric                      | 0.3%                | 67.1%  | 0.20%        |
| UBS Group                              | 2.1%                | 8.3%   | 0.18%        |
| BT Group                               | 0.8%                | 17.1%  | 0.14%        |
| Mobico Group                           | 0.5%                | 27.3%  | 0.14%        |
| Euroapi                                | 0.5%                | 15.0%  | 0.07%        |
| Intel Corporation                      | 0.4%                | 14.9%  | 0.06%        |
| Carnival                               | 0.3%                | 17.5%  | 0.06%        |
| Barclays                               | 0.4%                | 12.9%  | 0.05%        |
| Nu Skin Enterprise                     | 0.2%                | 22.2%  | 0.05%        |
| Toray Industries                       | 0.3%                | 19.0%  | 0.05%        |
| International Airlines Group           | 0.2%                | 25.6%  | 0.05%        |
| GrafTech International                 | 0.3%                | 18.5%  | 0.05%        |
| Citigroup                              | 0.3%                | 14.5%  | 0.05%        |
| SK Telecom                             | 0.4%                | 9.4%   | 0.04%        |
| Rizzoli Corriere Della Sera Mediagroup | 0.6%                | 6.3%   | 0.04%        |
| Dongwon Industries                     | 0.3%                | 12.2%  | 0.04%        |
| Macys                                  | 0.4%                | 8.8%   | 0.04%        |
| Viatis                                 | 0.2%                | 17.0%  | 0.03%        |
| Expedia Group                          | 0.2%                | 18.2%  | 0.03%        |
| Thyssenkrupp                           | 0.2%                | 20.9%  | 0.03%        |
| BAIC Motor                             | 0.5%                | 7.0%   | 0.03%        |
| Zenitaka                               | 0.1%                | 21.5%  | 0.03%        |
| Daihan Pharmaceutical                  | 0.3%                | 10.8%  | 0.03%        |
| Chuo Gyorui                            | 0.1%                | 20.2%  | 0.03%        |
| SD Biosensor                           | 0.1%                | 23.4%  | 0.03%        |
| Fresh Del Monte Produce                | 0.3%                | 8.8%   | 0.02%        |
| On the Beach Group                     | 0.1%                | 17.5%  | 0.02%        |
| CECONOMY                               | 0.3%                | 8.4%   | 0.02%        |
| KT                                     | 0.1%                | 18.6%  | 0.02%        |
| VEON                                   | 0.2%                | 9.1%   | 0.02%        |

## Bottom performers

|                              | 1 Month (Portfolio) |        |              |
|------------------------------|---------------------|--------|--------------|
|                              | Avg Weight          | Return | Contribution |
| Vranken Pommery Monopole     | 0.9%                | -7.6%  | -0.07%       |
| Lanson-Bcc                   | 0.6%                | -10.6% | -0.07%       |
| Nokia                        | 0.8%                | -8.0%  | -0.07%       |
| BNP Paribas                  | 0.6%                | -9.7%  | -0.06%       |
| BPOST                        | 0.3%                | -21.2% | -0.06%       |
| Bayer                        | 0.2%                | -21.8% | -0.05%       |
| RTL Group                    | 0.2%                | -16.8% | -0.03%       |
| Agfa-Gevaert                 | 0.2%                | -20.1% | -0.03%       |
| Syrah Resources              | 0.1%                | -25.0% | -0.03%       |
| AIR France-KLM               | 0.2%                | -18.1% | -0.03%       |
| Societe Generale             | 0.6%                | -4.9%  | -0.03%       |
| Axa                          | 0.7%                | -4.5%  | -0.03%       |
| The Swatch Group             | 0.3%                | -8.6%  | -0.03%       |
| Shinsegae I&C                | 0.3%                | -10.1% | -0.03%       |
| Hanwha Solutions             | 0.1%                | -23.1% | -0.03%       |
| Samsung Electronics          | 0.5%                | -4.8%  | -0.03%       |
| Hd Hyundai Energy Solutions  | 0.2%                | -15.9% | -0.03%       |
| ProSieben Sat.1 Media N      | 0.1%                | -18.3% | -0.02%       |
| MFE                          | 0.4%                | -6.4%  | -0.02%       |
| Banque Nationale De Belgique | 0.3%                | -7.2%  | -0.02%       |
| Lippo Cikarang               | 0.1%                | -20.5% | -0.02%       |
| Illimity Bank                | 0.1%                | -19.4% | -0.02%       |
| Arata                        | 0.2%                | -9.1%  | -0.02%       |
| Grieg Seafood                | 0.2%                | -6.4%  | -0.02%       |
| Il Sole 24 Ore               | 1.2%                | -1.3%  | -0.02%       |
| TUI N                        | 0.8%                | -1.8%  | -0.01%       |
| Wijaya Karya Beton           | 0.2%                | -6.4%  | -0.01%       |
| Finnair                      | 0.2%                | -8.0%  | -0.01%       |
| POSTNL                       | 0.2%                | -6.2%  | -0.01%       |
| Telecom Italia               | 0.5%                | -2.3%  | -0.01%       |

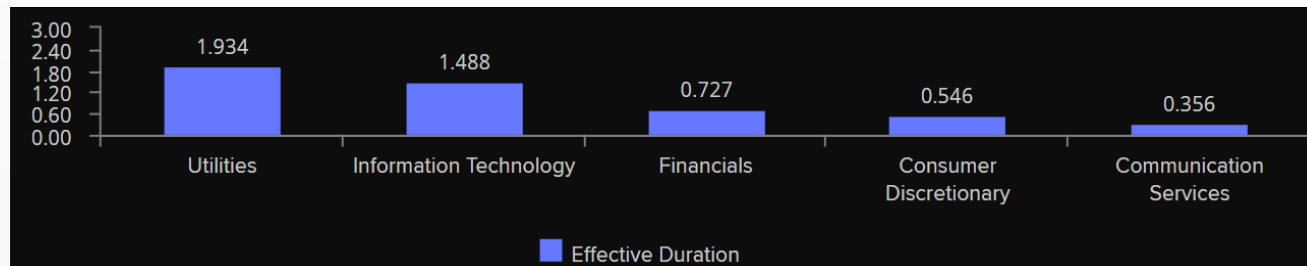
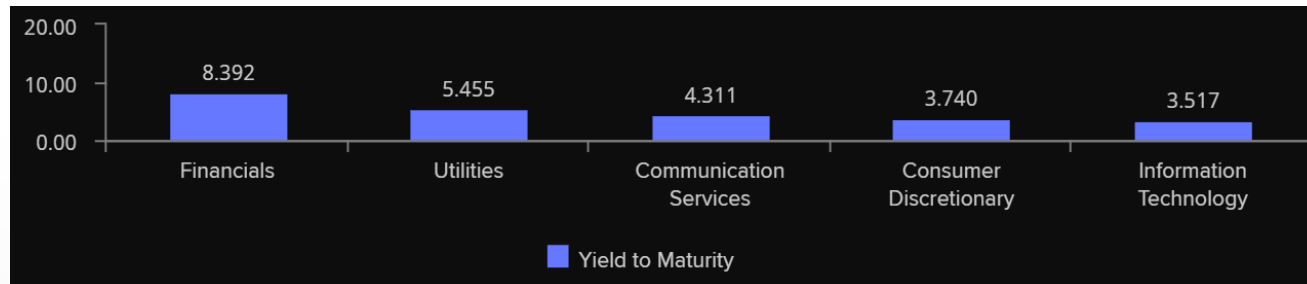
\*Sorted from highest to lowest by Contribution

# BOND PORTFOLIO\*: Characteristics

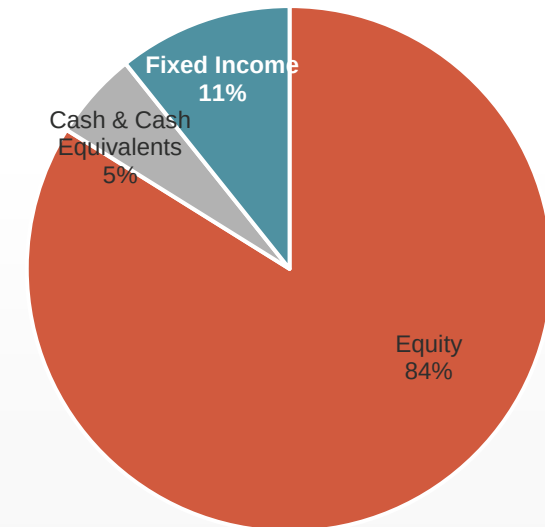
|                                 |      |
|---------------------------------|------|
| Coupon                          | 4,69 |
| Yield to Maturity               | 6,29 |
| Yield to Worst                  | 5,41 |
| Average Life (yrs,) to Maturity | 2,18 |
| Effective Duration              | 1,63 |

\*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 November '24



## Ex-ante analysis: VaR 1 month 95% as of 30/11/2024

|                                 | VaR 95% 1M<br>Fund | VaR 95% 1M<br>Fund (prev. month) |
|---------------------------------|--------------------|----------------------------------|
| <i>Pharus Asian Value Niche</i> | -3,31%             | -4,22%                           |

### Portfolio VaR Sensitivity

|               | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -0,71%  | -2,09%  |
| Historical 1W | -1,58%  | -4,68%  |
| Historical 1M | -3,31%  | -9,81%  |

Source: MSCI RiskMetrics, Niche AM

## Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) *as of 30/11/2024*

|                                 | VaR 1M 95%  | CVaR 1M 95% | Marginal VaR 1M 95% | Portfolio Weight % |
|---------------------------------|-------------|-------------|---------------------|--------------------|
| <b>Pharus Asian Value Niche</b> | <b>3.31</b> | <b>6.53</b> | <b>3.31</b>         | <b>100.0%</b>      |
| UBS Group                       | 0.23        | 0.42        | 0.12                | 2.2%               |
| Euroapi                         | 0.14        | 0.33        | 0.08                | 0.6%               |
| Teijin                          | 0.13        | 0.22        | 0.05                | 1.0%               |
| Telecom Italia S.P.A.           | 0.08        | 0.19        | -0.01               | 0.6%               |
| TUI N                           | 0.14        | 0.18        | 0.09                | 0.8%               |
| Mobico Group                    | 0.11        | 0.17        | 0.07                | 0.6%               |
| Il Sole 24 Ore                  | 0.13        | 0.17        | 0.08                | 1.2%               |
| BT Group                        | 0.12        | 0.17        | 0.01                | 0.9%               |
| Intel Corporation               | 0.08        | 0.17        | 0.07                | 0.4%               |
| Telecom Italia                  | 0.08        | 0.16        | -0.01               | 0.5%               |
| Nokia                           | 0.10        | 0.15        | 0.02                | 0.8%               |
| GrafTech International          | 0.12        | 0.15        | 0.05                | 0.3%               |
| BAIC Motor H                    | 0.08        | 0.14        | 0.07                | 0.5%               |
| Macys                           | 0.07        | 0.14        | 0.01                | 0.4%               |
| Emeis                           | 0.09        | 0.13        | 0.10                | 0.3%               |

Source: MSCI RiskMetrics, Niche AM

# Liquidation time horizon and stress test

|                          | 1 day | 5 days | 10 days | 30 days |
|--------------------------|-------|--------|---------|---------|
| Pharus Asian Value Niche | 81%   | 92%    | 95%     | 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*




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|                                                                    |              |
|--------------------------------------------------------------------|--------------|
| <b>Number of days necessary to liquidate 25% of the portfolio:</b> | <b>1 day</b> |
|--------------------------------------------------------------------|--------------|

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# 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 |             |                  |                | <b>81%</b>                          |            |

30 November '24

|                          |                         |
|--------------------------|-------------------------|
| Total JPY Gross Exposure | 446,420,454 (11,5% AUM) |
| Total JPY hedged         | 360,000,000 (9,3% AUM)  |
| Total JPY Net Exposure   | 86,420,454 (2,2% AUM)   |

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