

PHARUS SICAV ASIAN VALUE NICHE



Monthly Risk Report

29 February 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

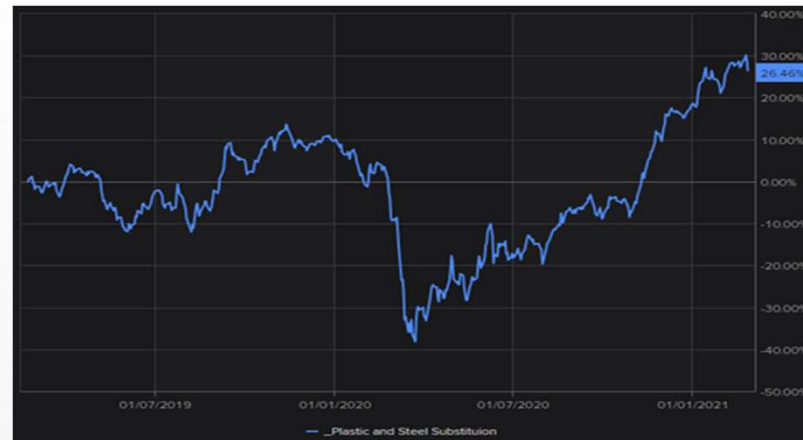
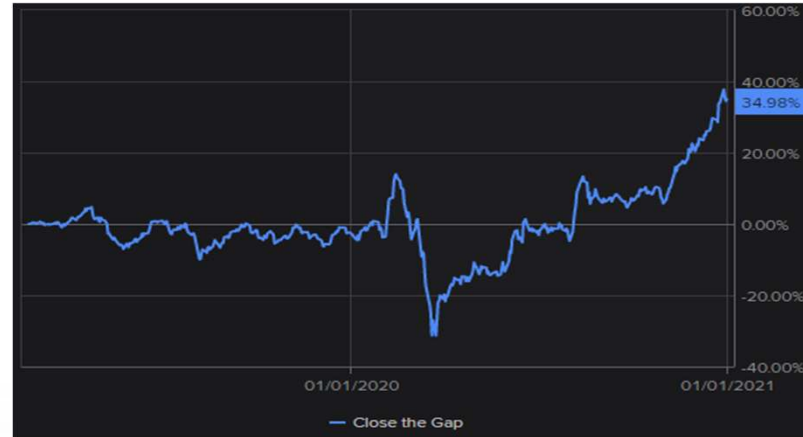
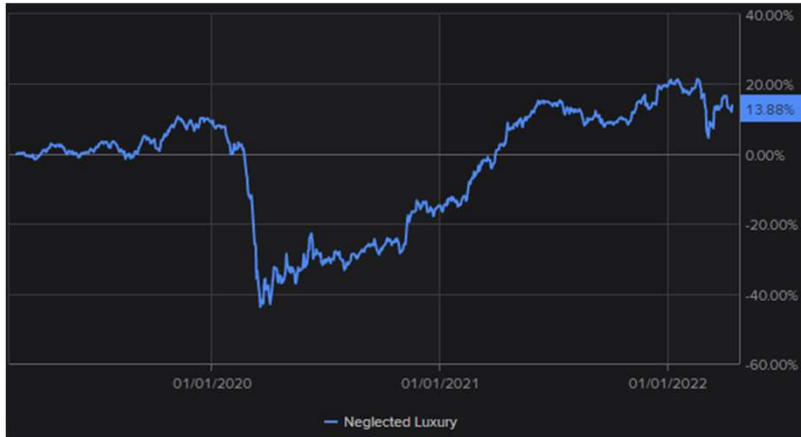
Index	Price as of 29/02/2024	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Pharus Asian Value Niche*	129.84	-	1.17%	-	2.83%	-	0.73%	-	4.40%	-	14.41%	-	29.84%
<i>Electric Mobility</i>	-	-	4.61%	-	1.99%	-	0.52%	-	0.82%	-	10.53%	-	57.20%
6G	-	-	-0.78%	-	-0.25%	-	-5.76%	-	-7.50%	-	-1.87%	-	15.87%
<i>Internet Victims</i>	-	-	-4.33%	-	2.92%	-	-4.92%	-	4.59%	-	4.93%	-	29.68%
<i>Indonesian Infrastructure Small Caps</i>	-	-	0.55%	-	-0.74%	-	-0.67%	-	3.63%	-	45.64%	-	49.05%
<i>Korea Reunification</i>	-	-	5.39%	-	6.61%	-	5.40%	-	6.48%	-	29.09%	-	19.88%
<i>Japanese Orphan Companies</i>	-	-	1.70%	-	9.86%	-	5.97%	-	23.60%	-	37.91%	-	51.92%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	3.31%	-	6.86%	-	3.10%	-	-7.65%	-	-	-	-16.36%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-0.99%	-	1.16%	-	-0.66%	-	3.44%	-	-	-	18.19%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	-0.36%	-	5.77%	-	3.37%	-	7.04%	-	-	-	16.91%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-2.63%	-	-1.85%	-	-7.42%	-	-10.04%	-	-	-	-21.90%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-8.30%	-	-3.60%	-	-9.70%	-	-10.99%	-	-	-	1.21%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-2.83%	-	7.00%	-	-6.55%	-	2.23%	-	-	-	18.48%
<i>Deglob (inception date 10 July '23)</i>	-	-	-4.40%	-	0.02%	-	-8.43%	-	-	-	-	-	-18.84%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	162.24	3.03%	3.15%	7.40%	8.22%	2.37%	4.58%	2.37%	9.58%	-5.36%	9.58%	5.90%	10.85%
MSCI Asia Pacific (.MIAP00000PUS)	172.93	3.86%	3.98%	6.60%	7.41%	2.09%	4.29%	2.09%	7.16%	-16.29%	7.16%	9.94%	15.08%
Korea (.KS200)	355.57	5.75%	5.78%	5.06%	3.06%	-0.68%	-1.79%	-0.68%	9.60%	-13.26%	9.60%	24.37%	9.73%
Tokyo Stock Exchange (.TOPX)	2675.73	4.89%	2.84%	12.67%	12.18%	13.07%	8.64%	13.07%	19.34%	43.51%	19.34%	67.03%	28.93%
Indonesia (.JKSE)	7316.11	1.50%	2.04%	3.32%	2.76%	0.60%	0.70%	0.60%	1.57%	17.21%	1.57%	12.59%	5.82%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	406.36	0.94%	1.06%	-2.75%	-2.00%	-4.96%	-2.84%	-15.17%	-16.95%	-31.41%	-23.51%	-44.40%	-41.88%
China (.HSI)	16511.44	6.63%	6.61%	-3.12%	-2.60%	-3.14%	-1.31%	-3.14%	-18.09%	-43.03%	-18.09%	-41.75%	-38.88%
Bond High Yield (AHYE.PA)	237.16		0.06%		2.41%		-0.61%		8.07%		8.07%		6.72%

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%

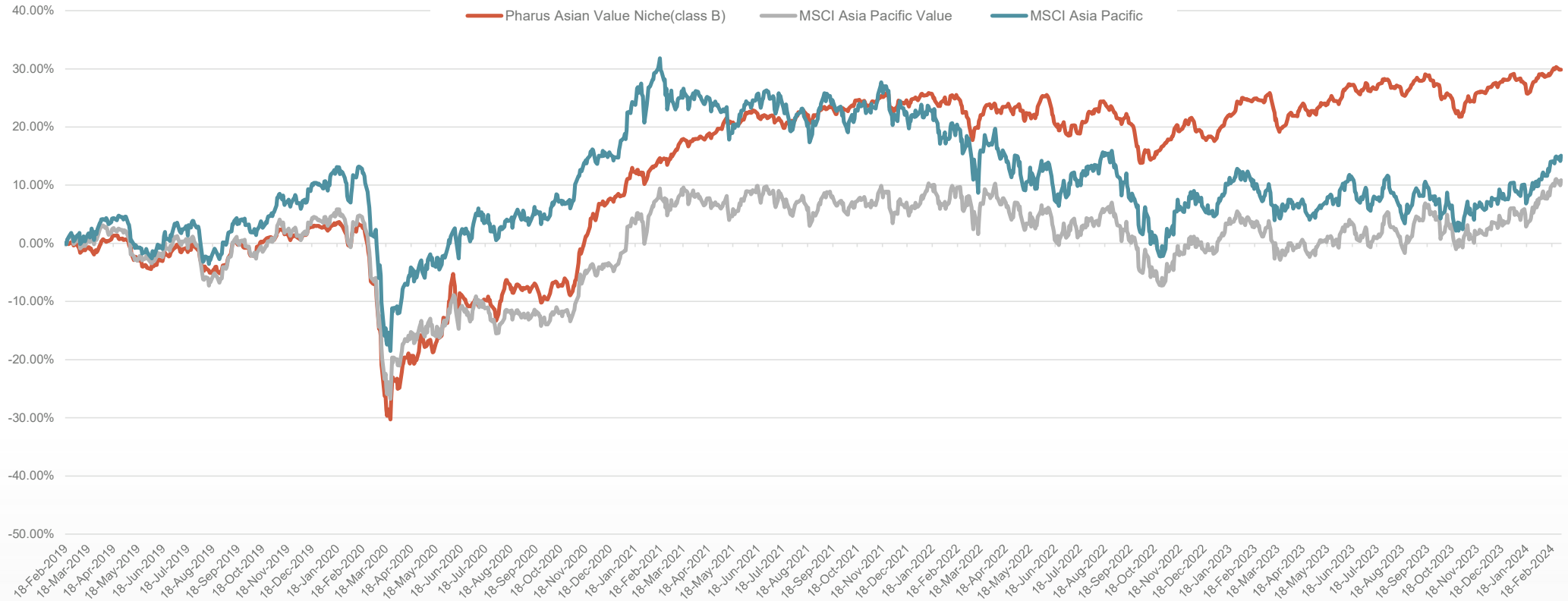


The performance of the single Niches are gross of fees

Source: Niche AM, Refinitiv

Performance since inception(€)

(18 February '19 - 29 February '24)



Index	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Pharus Asian Value Niche ¹	5.32%	10.04%	0.52	-32.76%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	2.07%	14.67%	0.13	-30.80%
MSCI Asia Pacific (.MIAP00000PUS)	2.83%	15.15%	0.18	-27.99%

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

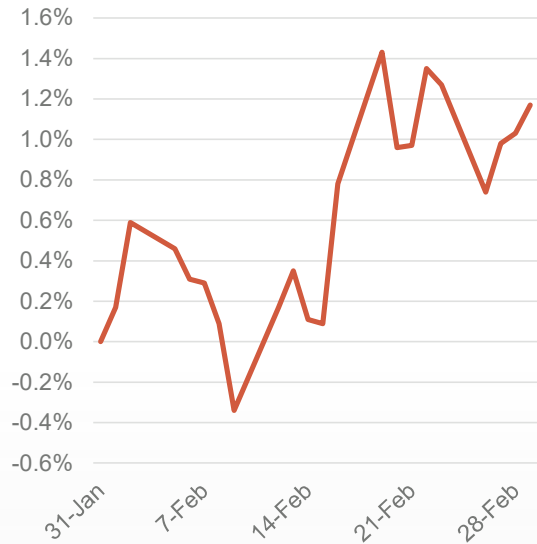
Performance is in euro.
The indices shown are not benchmarks and the fund is not managed with reference to one.

Source: Niche AM, Refinitiv

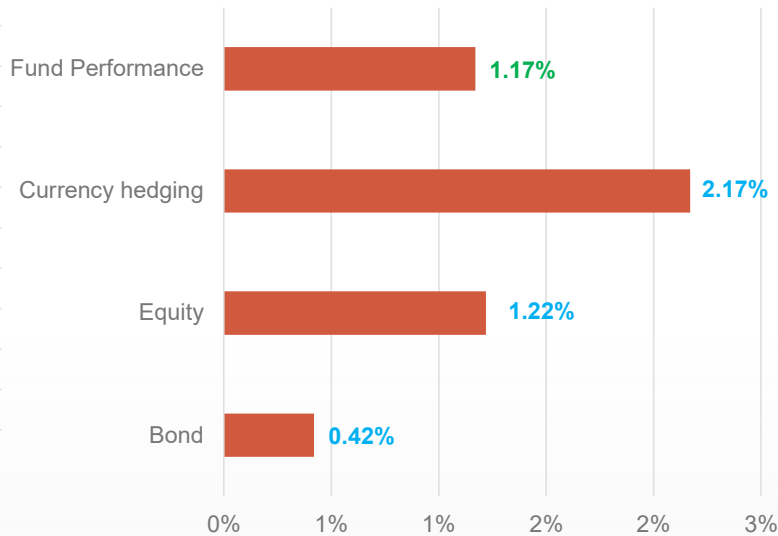


PORTFOLIO: Allocation & performance summary

Fund Chart (31 January '24- 29 February '24)



Performance by Asset Class (31 January '24- 29 February '24)



Monthly Performance contribution by asset class (31 January '24- 29 February '24)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	12.3%	0.42%	0.05%
Currency hedging	8.0%	2.17%	0.17%
Equity	77.6%	1.22%	0.95%
Total Monthly performance			+1.17%
Equity Contribution by sector			
Materials	12.9%	4.2%	0.55%
Industrials	17.2%	2.2%	0.38%
Consumer Discretionary	10.9%	2.9%	0.32%
Financials	10.1%	2.3%	0.24%
Utilities	0.7%	3.0%	0.02%
Real Estate	0.3%	-5.2%	-0.02%
Communication Services	7.6%	-1.2%	-0.09%
Consumer Staples	8.1%	-1.2%	-0.10%
Information Technology	5.4%	-2.6%	-0.14%
Health Care	4.4%	-4.6%	-0.20%

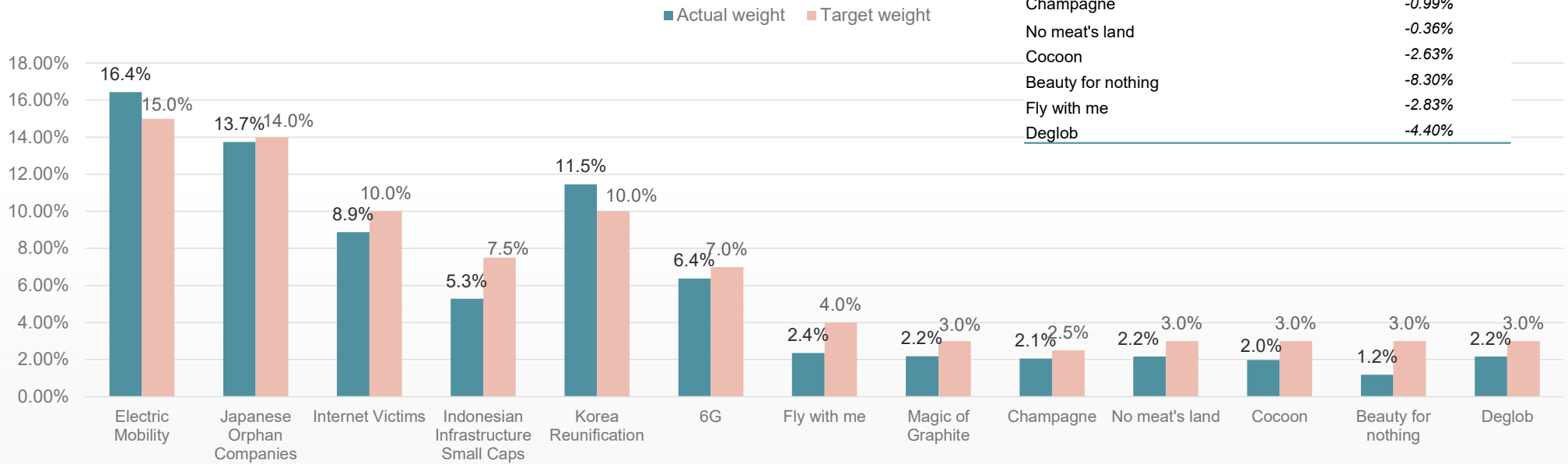
As of 29 February '24

AUM (€ mln) 27,567 mln



EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 29 February 2024



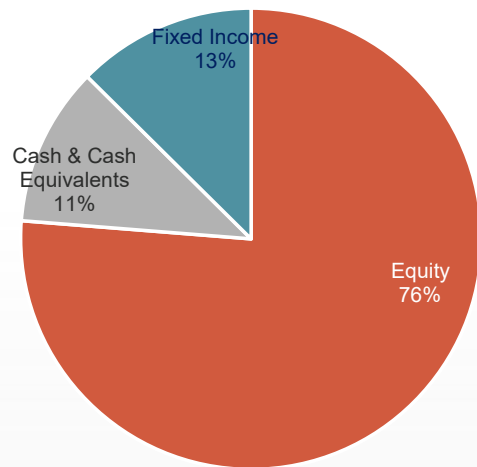
Niche	1 Month Return
Electric Mobility	4.61%
6G	-0.78%
Internet Victims	-4.33%
Indonesian Infrastructure Small Caps	0.55%
Korea Reunification	5.39%
Japanese Orphan Companies	1.70%
The Magic of Graphite	3.31%
Champagne	-0.99%
No meat's land	-0.36%
Cocoon	-2.63%
Beauty for nothing	-8.30%
Fly with me	-2.83%
Deglob	-4.40%

Weight % Previous Month	16,0%	16,1%	9,2%	4,2%	11,8%	6,5%	2,5%	2,1%	2,1%	2,2%	2,1%	1,3%	2,2%

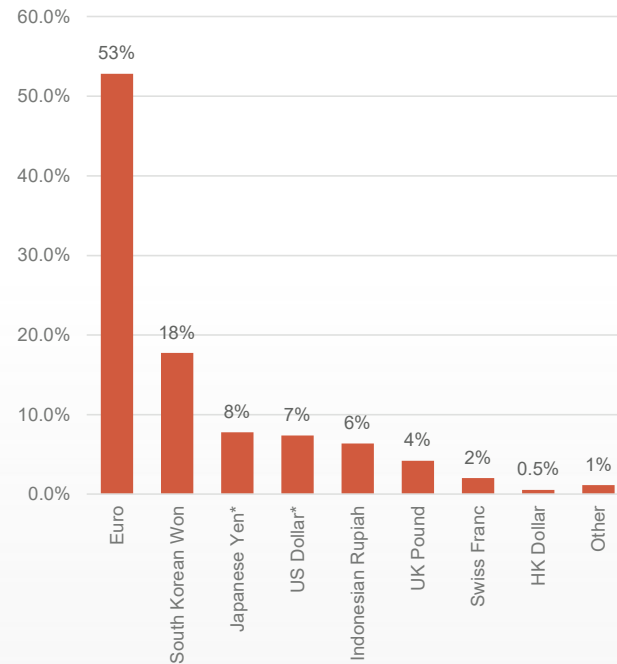


PORTFOLIO: Allocation summary

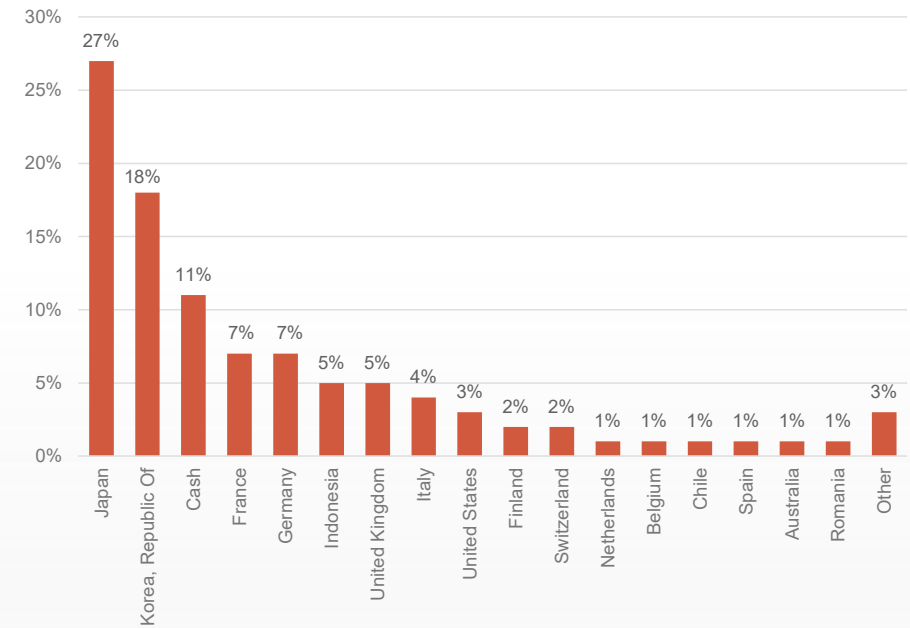
**Breakdown by Asset Class
as of 29 February '24**



**Breakdown by Currency
as of 29 February '24**



**Breakdown by Country
as of 29 February '24**

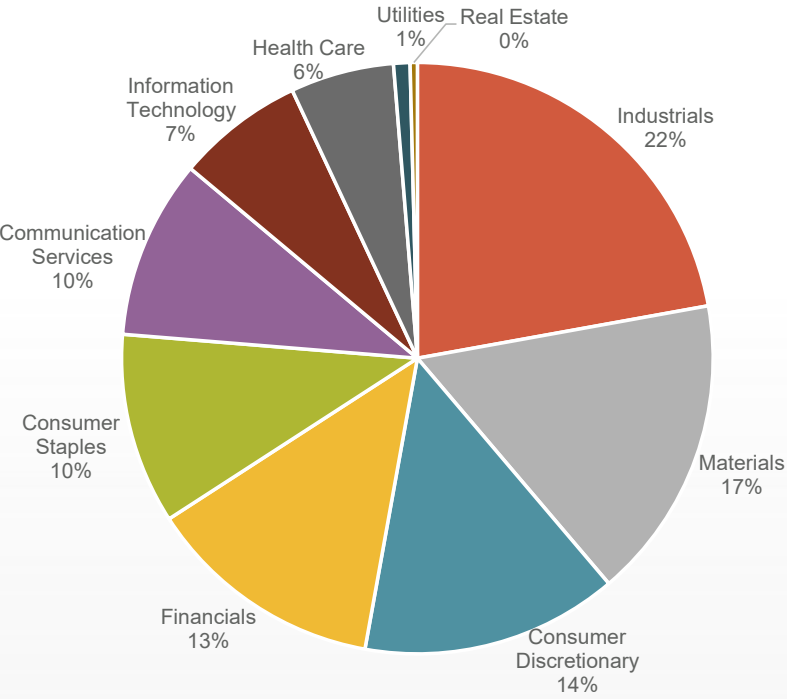


* net of JPY hedging

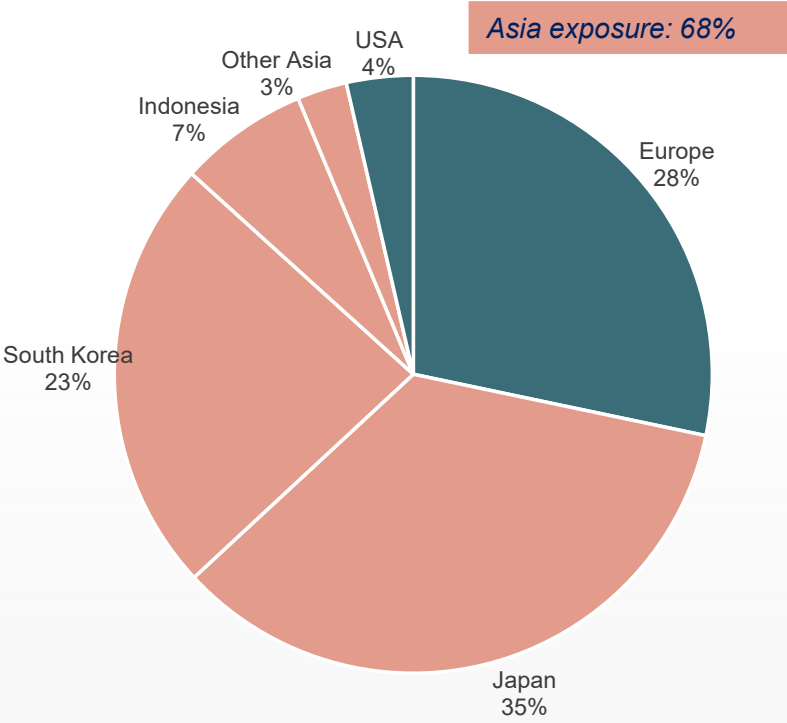


EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 29 February '24 (Rebased)



Equity Breakdown by Country as of 29 February '24 (Rebased)



Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Change in holdings (31 January '24– 29 February '24)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Wijaya Karya Beton	Indonesian Infrastructure Small Caps	ADD	0.16%	0.05%	
Orpea	Cocoon	ADD	0.24%	0.03%	
Euroapi	Deglob	ADD	0.25%	-0.07%	
Nippon Carbon	The Magic of Graphite	REDUCE	0.26%	-0.18%	+8.69%

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



EQUITY PORTFOLIO: Concentration (31 January '24 – 29 February '24)

Equity Exposure: 76%

Equity Exposure previous month: 79%

No of Holdings : 634

Average Holding Weight: 0.23%

Median Holding Weight : 0.16%

		Company	Weight at 31 January	Weight at 29 February	Change in Weight (as % of NAV)
Top 5 5.3%	Top 10 8.4%	UBS Group	1.80%	1.69%	-0.11%
		Il Sole 24 Ore	1.18%	1.13%	-0.05%
		Vranken Pommery Monopole	0.98%	0.93%	-0.05%
		Teijin	0.91%	0.82%	-0.09%
		Tempo Scan Pacific	0.78%	0.74%	-0.04%
Top 25 15.4%		Samsung Electronics GDS	0.65%	0.65%	-0.01%
		Lanson-Bcc	0.62%	0.64%	0.02%
		Telefonica	0.62%	0.62%	0.00%
		Telecom Italia Saving Shs	0.61%	0.59%	-0.01%
		TUI	0.59%	0.59%	0.00%
Top 50 22.0%					

Average ESG Score: 67.9

ESG Coverage: 85%



EQUITY PORTFOLIO: Monthly performance (31 January '24 – 29 February '24)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Resonac Holdings	0.5%	19.6%	0.09%
Hana Financial Group	0.3%	19.1%	0.06%
GrafTech International	0.2%	32.8%	0.05%
BAIC Motor H	0.4%	12.8%	0.05%
Nippon Carbon	0.4%	14.0%	0.05%
VEON ADR	0.1%	34.4%	0.04%
Syrah Resources	0.1%	47.2%	0.04%
KB Financial Group ADR	0.3%	12.4%	0.03%
Axa	0.6%	5.5%	0.03%
Barclays	0.2%	14.0%	0.03%
SD Biosensor	0.1%	21.5%	0.03%
Lanson-Bcc	0.6%	4.4%	0.03%
Rakuten Group	0.1%	23.6%	0.03%
Hs Ad	0.2%	11.8%	0.03%
SNT Holdings	0.2%	14.9%	0.03%
Dongwon Industries	0.3%	7.9%	0.03%
Sumitomo Electric Industries	0.2%	10.2%	0.02%
Furukawa Electric	0.3%	7.6%	0.02%
SK Telecom ADR	0.4%	4.9%	0.02%
Shinhan Financial ADR	0.3%	6.6%	0.02%
Samsung Electronics Non Voting Pref Shs	0.2%	9.0%	0.02%
AmoreG 1P Pref Shs	0.1%	16.2%	0.01%
Kyndryl Holdings	0.2%	7.5%	0.01%
Oyang	0.3%	5.4%	0.01%
Yokohama Maruuo	0.2%	8.6%	0.01%
Standard Chartered PLC	0.1%	11.2%	0.01%
Tokyo Energy & Systems	0.1%	7.5%	0.01%
Cell Biotech	0.1%	12.9%	0.01%
Viatrix	0.2%	5.5%	0.01%
Maeil Dairies	0.2%	5.1%	0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Euroapi	0.3%	-38.0%	-0.13%
Atos	0.2%	-42.3%	-0.09%
Nu Skin Enterprises	0.3%	-32.1%	-0.09%
UBS Group	1.7%	-5.1%	-0.09%
Teijin	0.8%	-8.7%	-0.07%
BNP Paribas	0.5%	-11.5%	-0.06%
Banque Nationale De Belgique	0.3%	-16.6%	-0.05%
Vranken Pommery Monopole	1.0%	-4.7%	-0.05%
Il Sole 24 Ore	1.2%	-3.8%	-0.04%
Agfa-Gevaert	0.2%	-18.2%	-0.04%
BT Group	0.5%	-7.2%	-0.04%
Tempo Scan Pacific	0.8%	-4.6%	-0.04%
Mobico Group	0.4%	-9.4%	-0.03%
Societe Generale	0.5%	-6.4%	-0.03%
Hanwha Solutions	0.2%	-15.4%	-0.03%
Zenitaka	0.3%	-9.1%	-0.03%
MFE A	0.3%	-10.7%	-0.03%
Sainsbury(J)	0.3%	-7.9%	-0.02%
Imerys	0.4%	-5.3%	-0.02%
Ceconomy	0.2%	-11.7%	-0.02%
Macys	0.4%	-4.3%	-0.02%
Gannett Co	0.1%	-13.4%	-0.02%
Toray Industries	0.2%	-8.6%	-0.02%
AIR France-KLM	0.1%	-12.4%	-0.02%
International Distributions	0.1%	-12.8%	-0.02%
Shinsegae I&C	0.2%	-6.2%	-0.02%
Nippi	0.1%	-10.4%	-0.01%
Orpea	0.2%	-6.5%	-0.01%
Carnival	0.2%	-7.2%	-0.01%
GAM Holding	0.2%	-7.5%	-0.01%

*Sorted from highest to lowest by Contribution

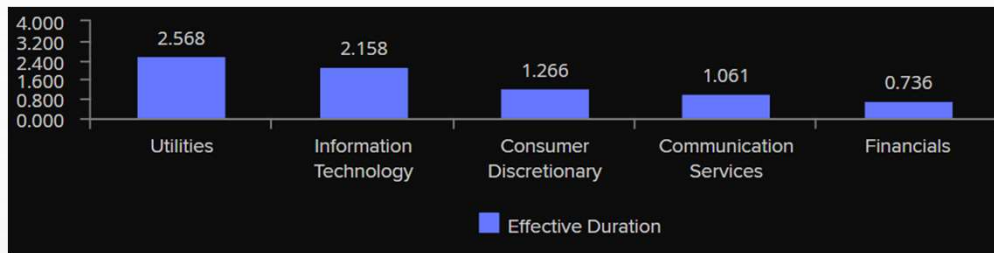
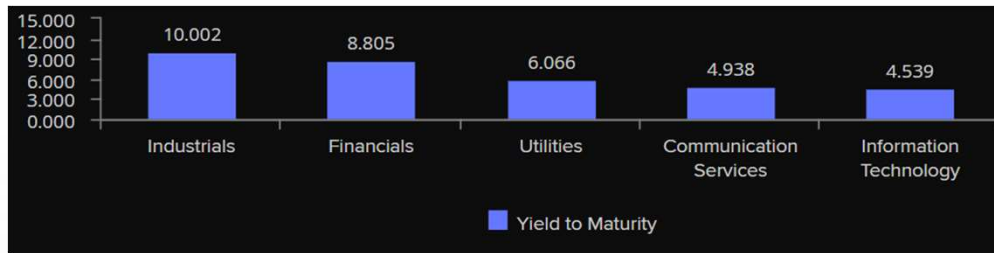


BOND PORTFOLIO*: Characteristics

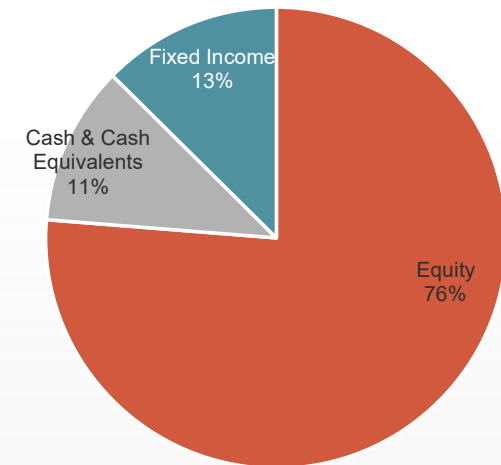
Coupon	5,04
Yield to Maturity	7,52
Yield to Worst	7,11
Average Life (yrs,) to Maturity	1,94
Effective Duration	1,72

*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 29 February '24





Ex-ante analysis: VaR 1 month 95% as of 29/02/2024

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
Pharus Asian Value Niche	-4,29%	-4,48%

Portfolio VaR Sensitivity

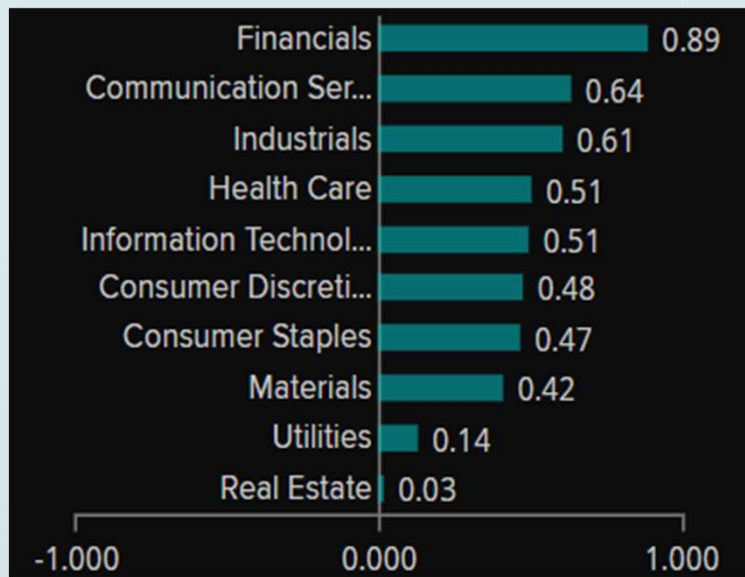
	95% VaR	99% VaR
Historical 1D	-0,87%	-1,48%
Historical 1W	-2,01%	-3,40%
Historical 1M	-4,29%	-7,32%

Source: MSCI RiskMetrics, Niche AM



Ex-ante analysis: VaR 1 month 95% as of 29/02/2024

VAR 1M – 95% BY GICS SECTOR
AS OF 29/02/2024



VAR 1M – 95% BY COUNTRY
AS OF 29/02/2024



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 29/02/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	4.29	5.62	4.29	100.0%
UBS Group	0.32	0.50	-0.04	1.7%
Orpea	0.19	0.24	0.01	0.2%
Siemens Energy	0.11	0.34	-0.05	0.5%
Euroapi	0.07	0.27	-0.02	0.3%
Il Sole 24 Ore	0.20	0.25	-0.11	1.1%
TUI N	0.19	0.25	0.00	0.6%
Teijin	0.15	0.22	0.06	0.8%
Telecom Italia Saving Shs	0.14	0.20	-0.02	0.6%
Mobico Group	0.09	0.20	-0.06	0.3%
Macys	0.13	0.19	-0.01	0.4%
Atos	0.10	0.19	-0.02	0.2%
Tempo Scan Pacific	0.12	0.19	0.02	0.7%
Nokia	0.10	0.19	-0.03	0.6%
Societe Generale	0.08	0.18	-0.06	0.5%
BNP Paribas	0.09	0.16	-0.09	0.5%

Source: MSCI RiskMetrics, Niche AM

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Asian Value Niche	86%	96%	98%	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	162.08	-288.000.000 JPY	€ 1,776,834.52		28/02/2023
USD/JPY	148.83	-70.000.000 JPY	\$ 470,335.28		28/02/2023
% JPY exposure hedged				51%	

29 February '24

Total JPY Gross Exposure	705,423,213 (15,8% AUM)
Total JPY hedged	358,000,000 (8,0% AUM)
Total JPY Net Exposure	347,423,213 (7,8% AUM)

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