

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 July 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 31/07/2024	% 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*	133.11	-	0.81%	-	1.43%	-	3.27%	-	3.84%	-	10.22%	-	33.11%
<i>Electric Mobility</i>	-	-	-3.02%	-	-4.98%	-	-0.94%	-	-8.47%	-	-0.70%	-	54.91%
6G	-	-	3.05%	-	11.89%	-	2.07%	-	7.32%	-	-11.58%	-	24.34%
<i>Internet Victims</i>	-	-	3.39%	-	8.20%	-	9.17%	-	23.42%	-	9.07%	-	48.91%
<i>Indonesian Infrastructure Small Caps</i>	-	-	5.93%	-	2.69%	-	-1.97%	-	-9.08%	-	56.70%	-	47.10%
<i>Korea Reunification</i>	-	-	0.51%	-	2.96%	-	8.96%	-	12.87%	-	2.16%	-	23.96%
<i>Japanese Orphan Companies</i>	-	-	2.64%	-	5.30%	-	13.00%	-	23.00%	-	38.60%	-	61.97%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	6.31%	-	-1.23%	-	7.35%	-	-0.20%	-	-14.88%	-	-12.92%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	2.83%	-	-0.46%	-	0.79%	-	-3.57%	-	-	-	19.92%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	5.19%	-	5.80%	-	8.09%	-	10.83%	-	-	-	22.25%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	7.01%	-	8.68%	-	0.11%	-	1.55%	-	-	-	-15.54%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	2.01%	-	5.08%	-	-8.15%	-	-4.33%	-	-	-	2.95%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-0.59%	-	-1.82%	-	-10.80%	-	-11.15%	-	-	-	13.09%
<i>Deglob (inception date 10 July '23)</i>	-	-	8.45%	-	6.74%	-	0.50%	-	-11.99%	-	-	-	-10.93%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	171.71	2.11%	1.06%	4.71%	3.16%	8.34%	10.45%	8.34%	11.08%	1.95%	11.08%	12.08%	17.08%
MSCI Asia Pacific (.MIAP00000PUS)	183.61	1.72%	0.66%	5.37%	3.81%	8.39%	10.51%	8.39%	9.19%	-6.94%	9.19%	16.73%	21.93%
Korea (.KS200)	380.49	-0.92%	-1.11%	4.21%	3.89%	6.29%	2.25%	6.29%	4.35%	-10.24%	4.35%	33.08%	14.25%
Tokyo Stock Exchange (.TOPX)	2794.26	-0.55%	5.54%	1.86%	5.59%	18.08%	13.22%	18.08%	15.90%	46.98%	15.90%	74.43%	34.37%
Indonesia (.JKSE)	7255.76	2.72%	2.38%	0.30%	-1.18%	-0.23%	-3.67%	-0.23%	-1.41%	19.53%	-1.41%	11.66%	1.22%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	295.35	3.28%	2.67%	-0.28%	-1.26%	-11.52%	-9.80%	-15.04%	-13.72%	-23.60%	-16.24%	-47.17%	-46.10%
China (.HSI)	17344.60	-2.11%	-3.17%	-2.36%	-3.66%	1.74%	3.68%	1.74%	-12.44%	-33.19%	-12.44%	-38.81%	-35.79%
Bond High Yield (AHYE.PA)	243.84	-	1.70%	-	2.62%	-	2.19%	-	7.93%	-	7.93%	-	9.72%

The performance of the single Niches are gross of fees

* class B

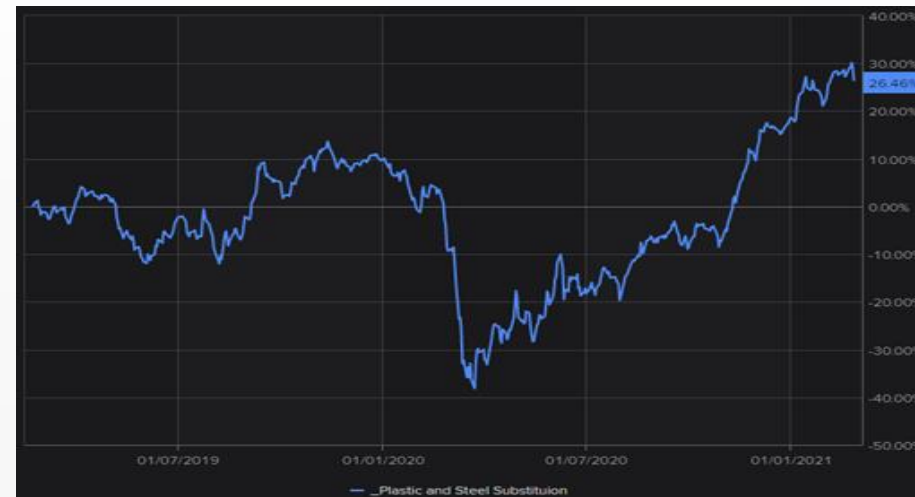
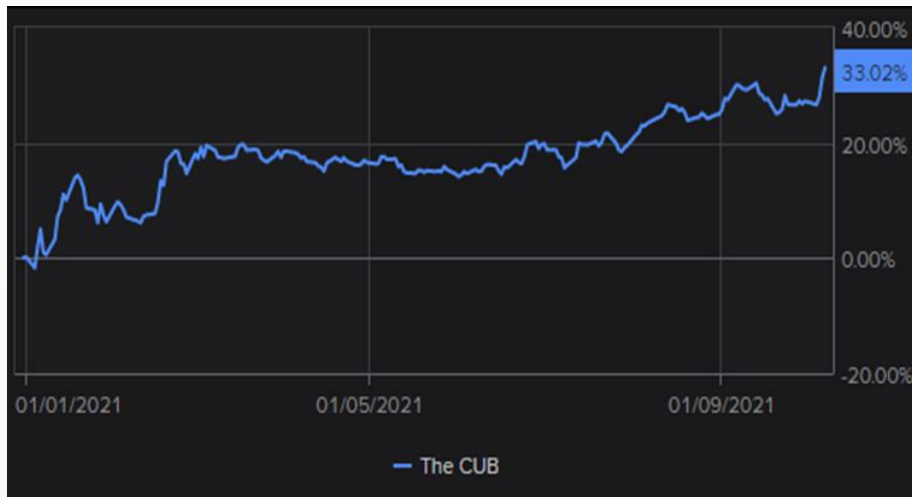
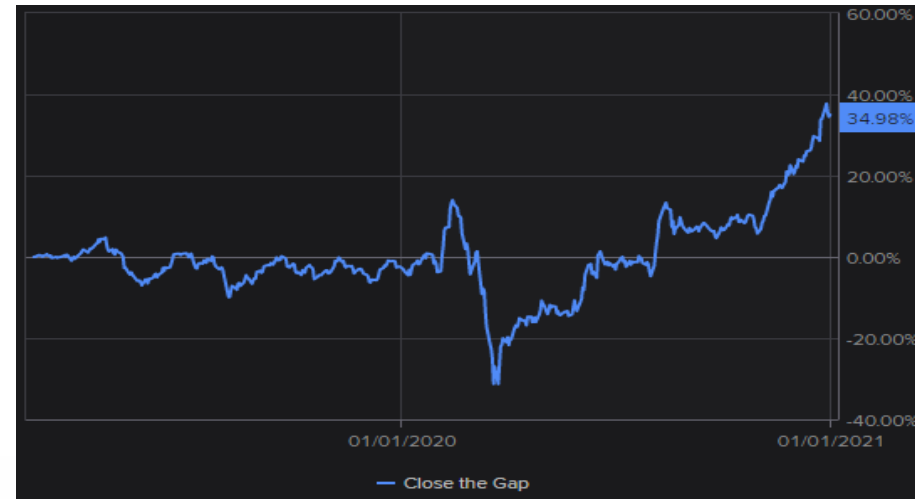
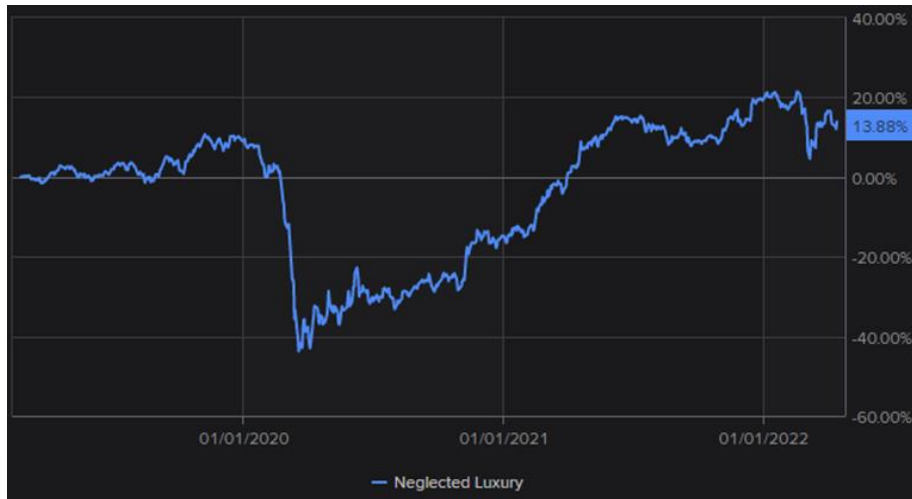
**Inception date: 18/02/2019, unless differently specified

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%

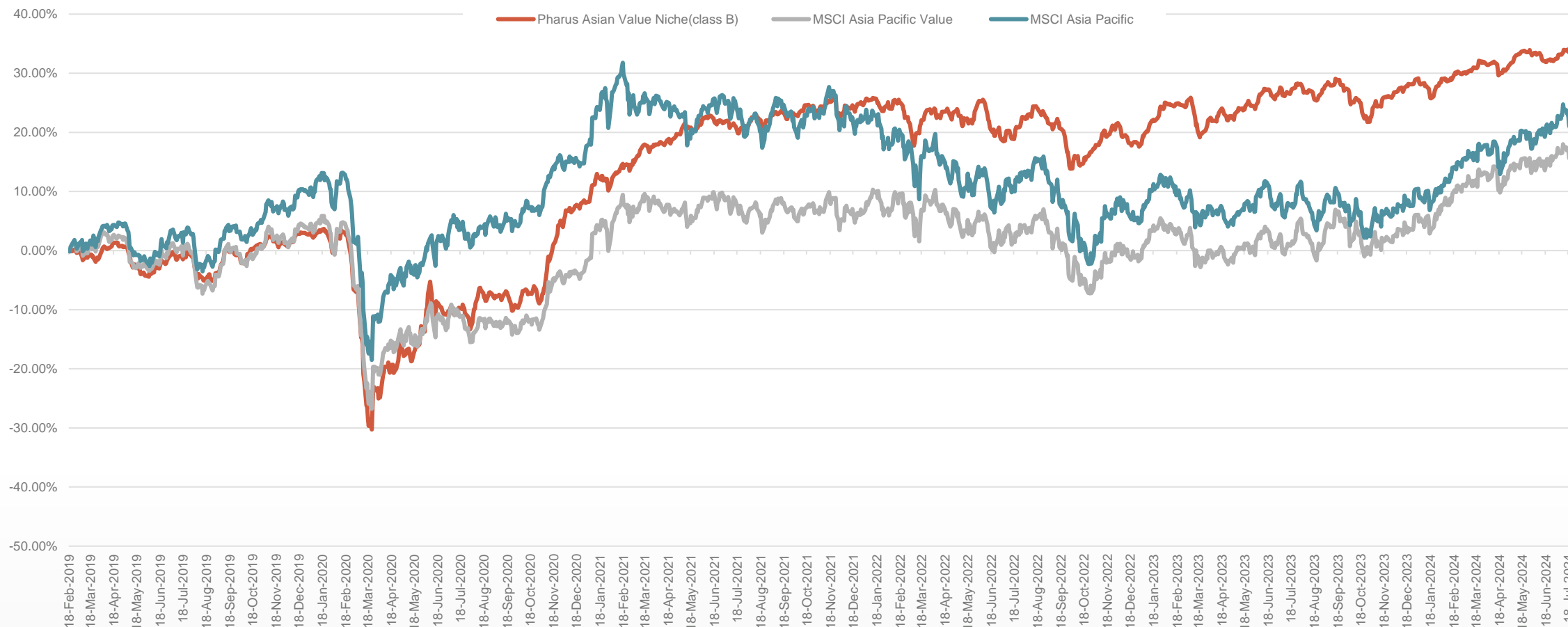


The performance of the single Niches are gross of fees

Source: Niche AM, Refinitiv

Performance since inception(€)

(18 February '19 - 31 July '24)



Index	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Pharus Asian Value Niche ¹	5.39%	9.71%	0.49	-32.76%
MSCI Asia Pacific Value (.DMIAP0000VPUS)	2.93%	14.51%	0.16	-30.80%
MSCI Asia Pacific (.MIAP00000PUS)	3.70%	15.00%	0.20	-27.99%

1 - Class B

2- Based on daily returns

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

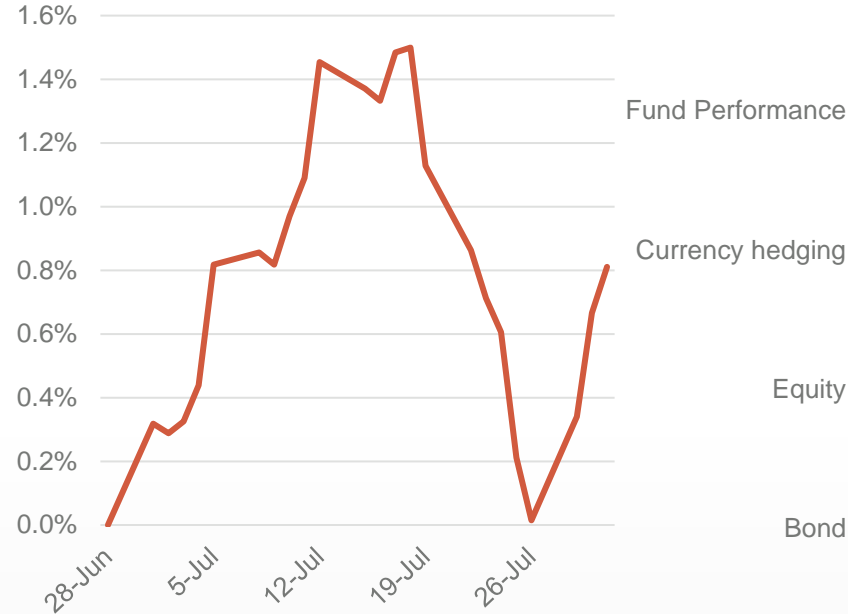
Performance is in euro.

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

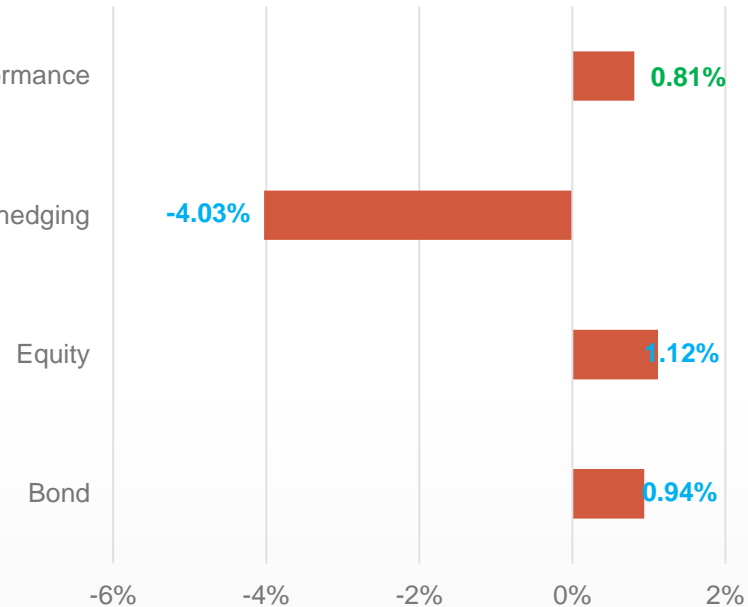
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & performance summary

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



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



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

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	11.7%	0.94%	0.11%
Currency hedging	5.7%	-4.03%	-0.23%
Equity	83.5%	1.12%	0.93%
Total Monthly performance			+0.81%
Equity Contribution by sector			
Financials	11.4%	5.2%	0.59%
Health Care	5.3%	7.8%	0.42%
Communication Services	8.6%	2.4%	0.21%
Consumer Staples	9.1%	1.8%	0.17%
Real Estate	1.1%	13.7%	0.14%
Industrials	16.2%	0.2%	0.04%
Utilities	1.2%	-0.3%	0.00%
Information Technology	4.7%	-1.8%	-0.08%
Materials	12.6%	-1.5%	-0.19%
Consumer Discretionary	13.5%	-2.6%	-0.36%

As of 31 July '24

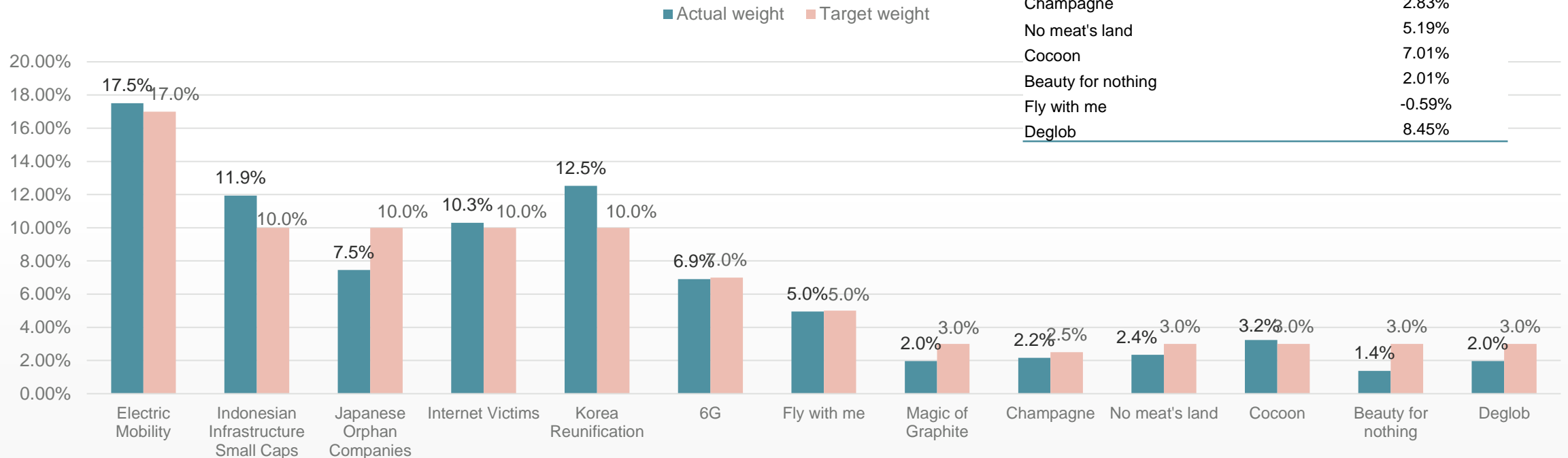
AUM (€ mln) 26,339 mln



EQUITY PORTFOLIO: Breakdown by Niches

Niche	1 Month Return
Electric Mobility	-3.02%
6G	3.05%
Internet Victims	3.39%
Indonesian Infrastructure Small Caps	5.93%
Korea Reunification	0.51%
Japanese Orphan Companies	2.64%
The Magic of Graphite	6.31%
Champagne	2.83%
No meat's land	5.19%
Cocoon	7.01%
Beauty for nothing	2.01%
Fly with me	-0.59%
Deglob	8.45%

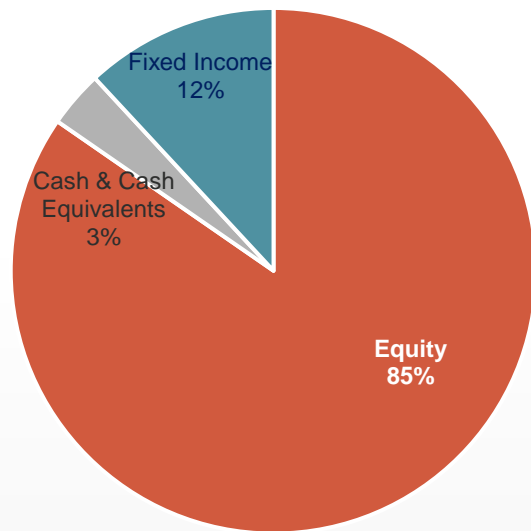
Niches equity exposure as of 31 July 2024



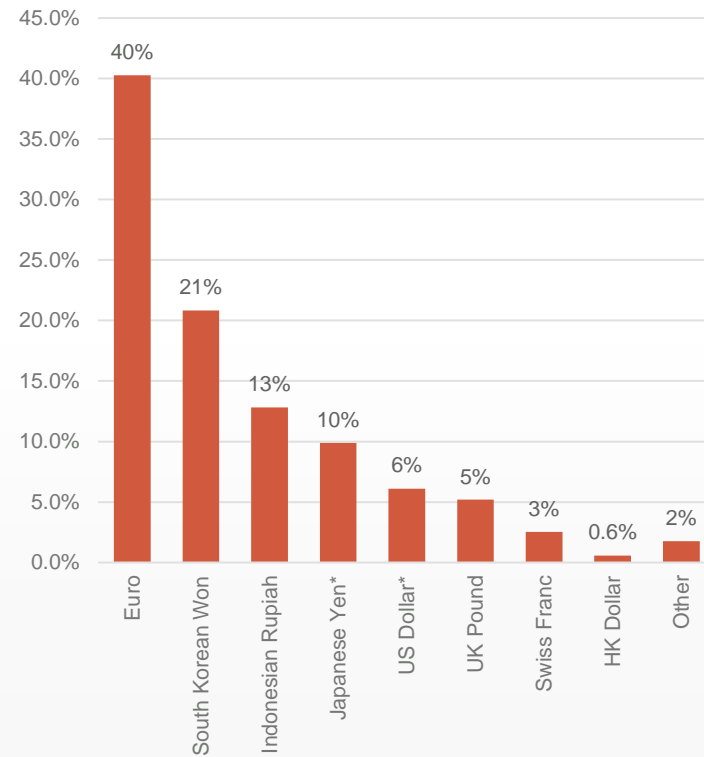
Weight % Previous Month	16,7%	10,9%	8,4%	9,7%	12,8%	6,6%	4,9%	1,8%	2,1%	2,2%	3,0%	1,4%	1,7%
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PORTFOLIO: Allocation summary

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

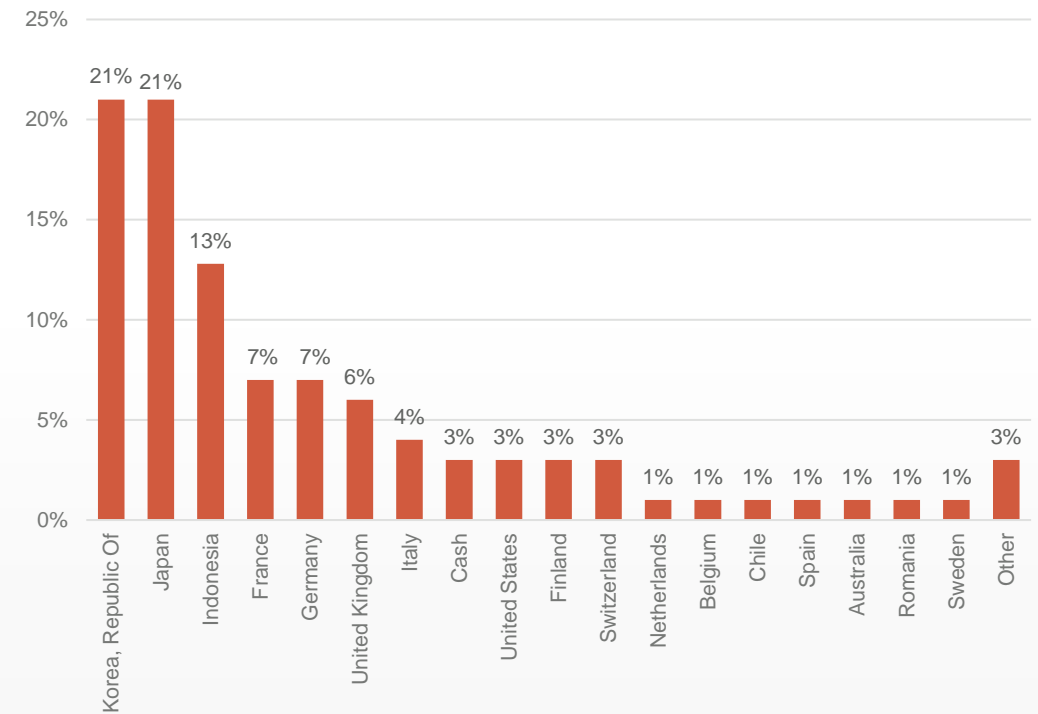


**Breakdown by Currency
as of 31 July '24**



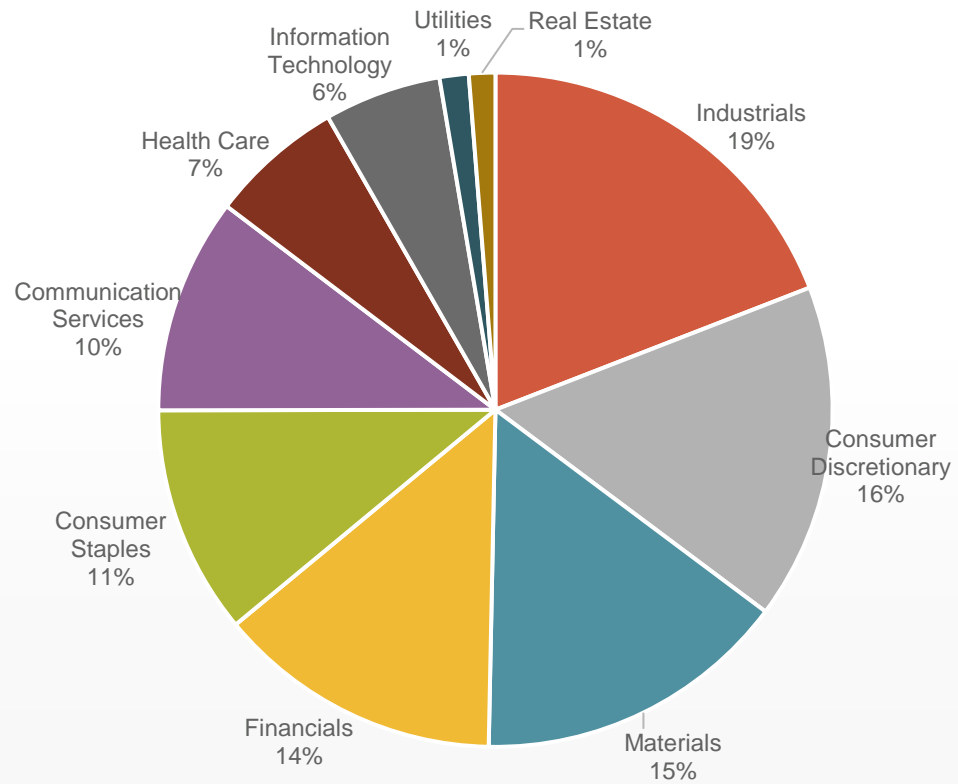
* net of JPY hedging

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



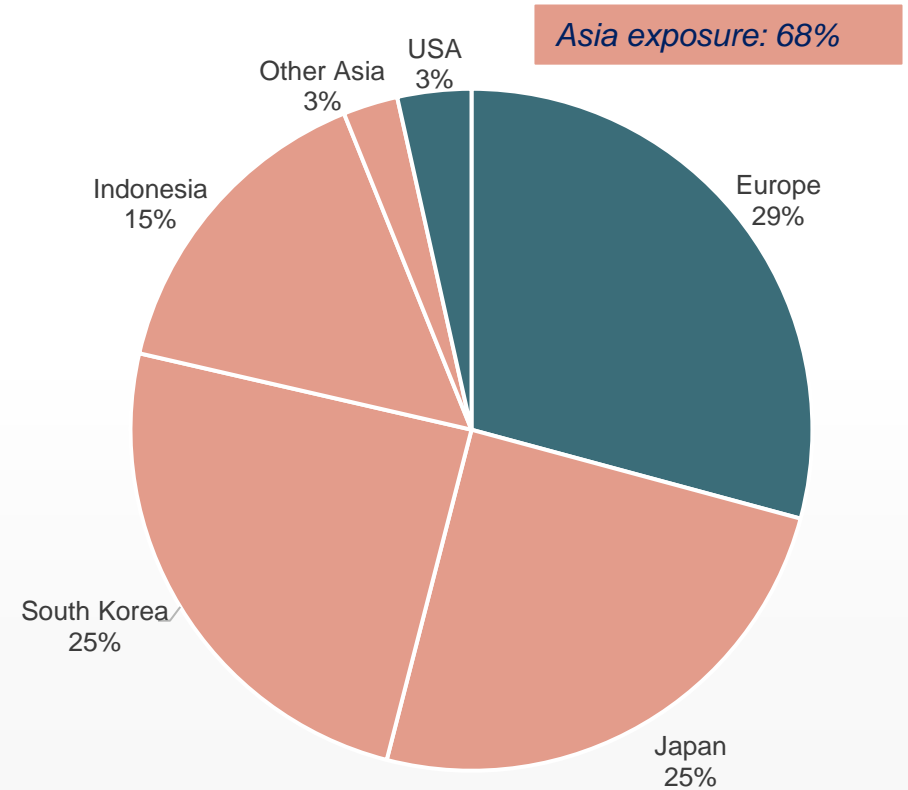
EQUITY PORTFOLIO: Allocation summary

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



Source: Niche AM, Refinitiv

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



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

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Thyssenkrupp	Deglob	BUY	0.15%	0.15%	
Mobico Group	Fly with me	ADD	0.34%	0.11%	
The Swatch Group	Internet Victims	ADD	0.34%	0.10%	
BPOST ORD	Internet Victims	ADD	0.21%	0.08%	
Shinsegae I&C	6G	ADD	0.27%	0.08%	
Hs Ad	Korea Re-unification	ADD	0.28%	0.06%	
Prodia Widyahusada	Cocoon	ADD	0.10%	0.05%	
KB Financial Group ADR	Korea Re-unification	SELL	0.00%	-0.30%	+82.57%

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

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

Equity Exposure: 85%

Equity Exposure previous month: 82%

No of Holdings : 603

Average Holding Weight: 0.21%

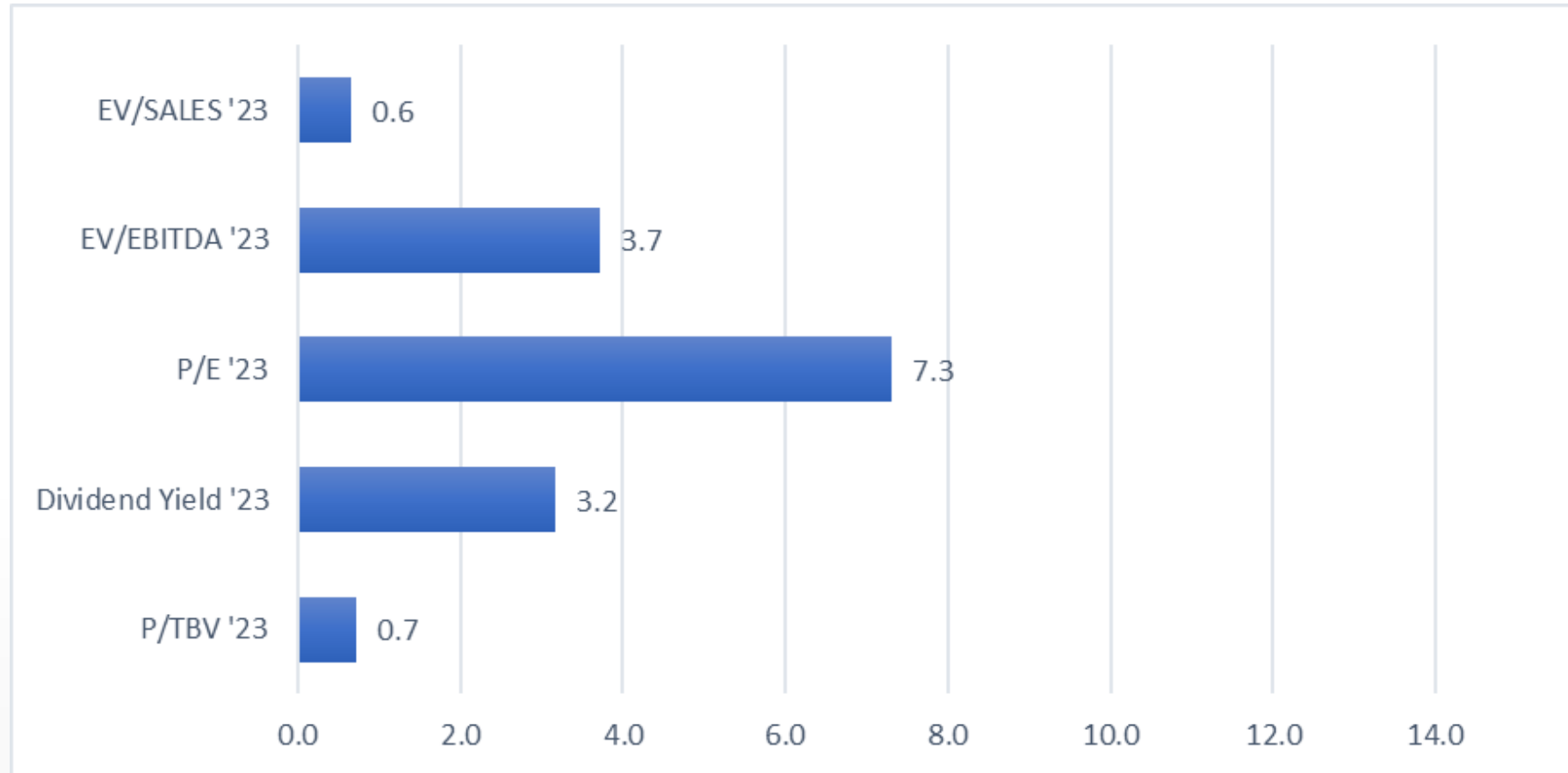
Median Holding Weight : 0.14%

		Company	Weight at 30 June	Weight at 31 July	Change in Weight (as % of NAV)
Top 5 5.9%	Top 10 9.5%	UBS Group	1.82%	1.87%	0.05%
		Il Sole 24 Ore	1.27%	1.28%	0.01%
		Teijin	0.84%	0.97%	0.13%
		Vranken Pommery Monopole	0.91%	0.94%	0.03%
		Tempo Scan Pacific	0.75%	0.87%	0.11%
Top 25 16.6%	Top 50 24.3%	Samsung Electronics GDS	0.74%	0.76%	0.03%
		Lanson-Bcc	0.71%	0.71%	0.00%
		BT Group	0.70%	0.71%	0.01%
		Telefonica	0.67%	0.71%	0.04%
		Nokia	0.65%	0.66%	0.01%

Average ESG Score: 64.1

ESG Coverage: 81%

EQUITY PORTFOLIO: Valuation snapshot (31 July '24)



Source: Niche AM, Refinitiv

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



Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Euroapi	0.4%	46.0%	0.17%
Tempo Scan Pacific	0.8%	19.0%	0.14%
Teijin	0.9%	14.9%	0.13%
Shinhan Financial ADR	0.3%	23.3%	0.08%
Watts	0.3%	18.9%	0.05%
Societe Generale	0.5%	9.4%	0.05%
Resonac Holdings	0.3%	13.6%	0.05%
Wijaya Karya Beton	0.2%	28.2%	0.05%
Barclays	0.3%	12.6%	0.04%
BNP Paribas	0.6%	6.6%	0.04%
Telefonica	0.7%	5.5%	0.04%
Laurent-Perrier	0.5%	7.6%	0.04%
Ericsson Class B	0.4%	9.0%	0.04%
Axa	0.6%	6.3%	0.04%
Fresenius Se and Co Kga	0.2%	19.0%	0.04%
UBS Group	1.9%	1.9%	0.04%
Nippon Beet Sugar Manufacturing	0.1%	23.8%	0.03%
Rizzoli Corriere Della Sera Mediagroup	0.5%	6.0%	0.03%
Mobico Group	0.3%	10.8%	0.03%
Sainsbury(J)	0.3%	8.7%	0.03%
Furukawa Electric	0.3%	7.7%	0.03%
WEBUILD	0.1%	18.2%	0.03%
Lippo Cikarang	0.1%	33.3%	0.03%
Japan Post Holdings	0.4%	6.5%	0.03%
Reach	0.3%	8.1%	0.02%
Human Holdings	0.1%	16.1%	0.02%
SK Telecom ADR	0.4%	6.1%	0.02%
Vranken Pommery Monopole	0.9%	2.4%	0.02%
Samsung Electronics GDS	0.7%	3.0%	0.02%
Falco Holdings	0.1%	15.0%	0.02%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
TUI N	0.6%	-9.6%	-0.06%
Macys	0.4%	-10.9%	-0.05%
Syrah Resources	0.2%	-29.1%	-0.04%
Emeis	0.3%	-9.9%	-0.03%
GrafTech International	0.1%	-21.6%	-0.02%
Carnival	0.2%	-10.6%	-0.02%
Hd Hyundai Energy Solutions	0.2%	-10.7%	-0.02%
Dongwon Industries	0.3%	-6.9%	-0.02%
Hanwha Solutions	0.2%	-11.2%	-0.02%
Finnair	0.2%	-10.2%	-0.02%
BPOST ORD	0.1%	-12.7%	-0.02%
Neopharm	0.1%	-14.0%	-0.02%
Shinsegae I&C	0.2%	-6.4%	-0.01%
CECONOMY	0.2%	-6.1%	-0.01%
Nippi	0.2%	-7.1%	-0.01%
Topcon	0.1%	-7.5%	-0.01%
Korean Air Lines	0.1%	-9.5%	-0.01%
Imerys	0.1%	-6.4%	-0.01%
Jeju Air	0.1%	-7.6%	-0.01%
Lotte Rental	0.2%	-4.5%	-0.01%
Humana	0.1%	-5.9%	-0.01%
ProSieben Sat.1 Media N	0.2%	-4.1%	-0.01%
Thyssenkrupp	0.1%	-10.2%	-0.01%
Sumitomo Electric Industries	0.3%	-2.3%	-0.01%
Intel Corporation	0.3%	-1.7%	-0.01%
Suheung	0.1%	-9.9%	-0.01%
Havila Kystruten	0.2%	-3.5%	-0.01%
KumhoE&C	0.2%	-2.4%	-0.01%
Viking Line	0.1%	-3.1%	0.00%
Maeil Dairies	0.2%	-2.1%	0.00%

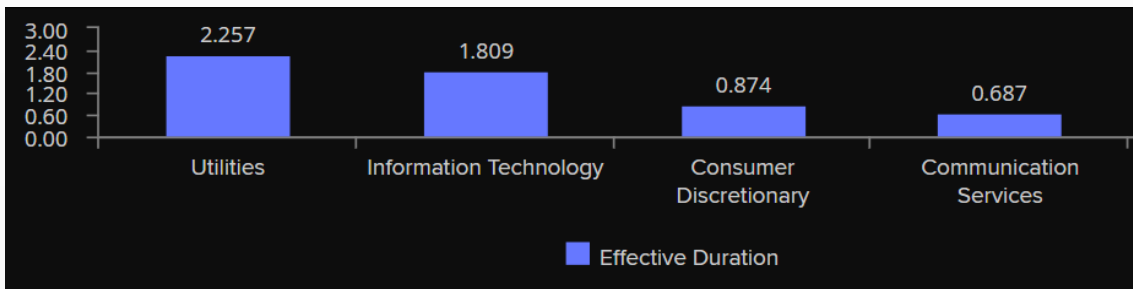
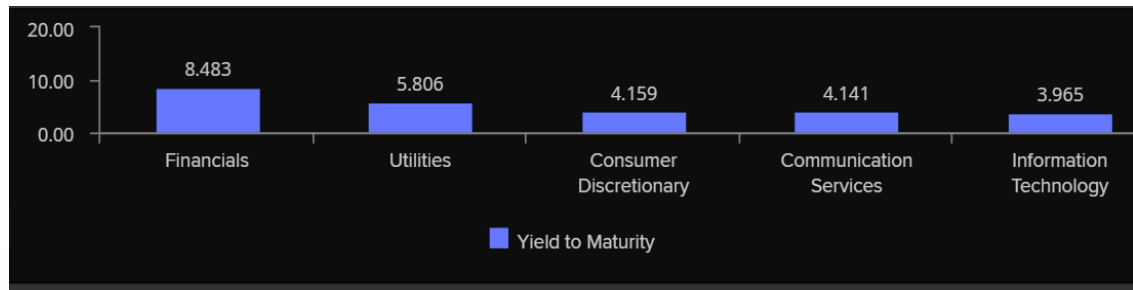
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

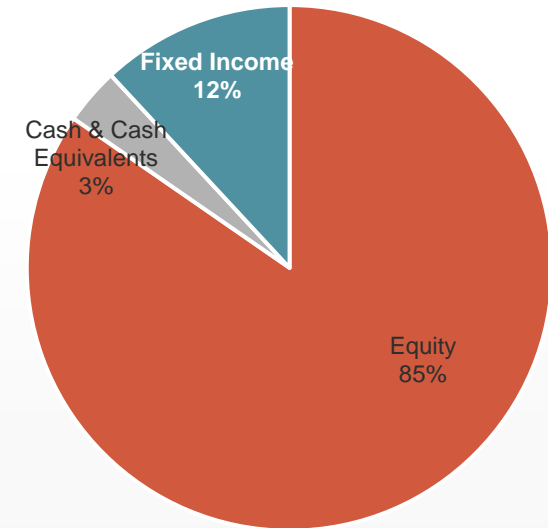
Coupon	5,04
Yield to Maturity	6,93
Yield to Worst	6,30
Average Life (yrs,) to Maturity	1,59
Effective Duration	1,49

*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 July '24



Ex-ante analysis: VaR 1 month 95% as of 31/07/2024

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-4,57%	-4,42%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,90%	-1,60%
Historical 1W	-2,11%	-3,64%
Historical 1M	-4,57%	-8,02%

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 31/07/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	4.57	7.38	4.57	100.0%
Euroapi	0.17	0.42	0.08	0.5%
UBS Group	0.29	0.41	0.13	1.9%
Teijin	0.18	0.28	0.08	1.0%
Emeis	0.19	0.28	0.09	0.3%
Il Sole 24 Ore	0.21	0.27	0.09	1.3%
Telecom Italia Saving Shs	0.10	0.25	0.00	0.5%
ENELG 7.875 02/01/27 Sr Note	0.08	0.23	-0.01	0.8%
TUI N	0.16	0.21	0.08	0.6%
Mobico Group	0.11	0.20	0.08	0.3%
Macys	0.10	0.19	0.01	0.4%
Nokia	0.12	0.18	0.04	0.7%
Tempo Scan Pacific	0.11	0.17	0.03	0.9%
Gannett Co	0.11	0.16	0.02	0.3%
Societe Generale	0.07	0.16	0.03	0.5%
BT Group	0.12	0.16	-0.01	0.7%

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	RATE	Amount sold	Amount bought	Amount as a % of total JPY Exposure	Maturity
EUR/JPY	169.74	-209.000.000 JPY	€ 1,231,331.19		11/10/2024
% JPY exposure hedged				33%	

31 July '24

Total JPY Gross Exposure	636,244,205 (14,7% AUM)
Total JPY hedged	209,000,000 (4,8% AUM)
Total JPY Net Exposure	427,244,205 (9,9% AUM)

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