

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

30 September 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 30/09/2024	% 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*	135.57	-	1.54%	-	2.67%	-	5.17%	-	6.42%	-	10.03%	-	35.57%
<i>Electric Mobility</i>	-	-	4.20%	-	-0.81%	-	1.31%	-	-0.03%	-	0.14%	-	58.08%
6G	-	-	1.55%	-	3.84%	-	3.01%	-	9.51%	-	-10.68%	-	25.49%
<i>Internet Victims</i>	-	-	0.79%	-	1.54%	-	7.21%	-	22.10%	-	3.88%	-	46.24%
<i>Indonesian Infrastructure Small Caps</i>	-	-	3.19%	-	17.08%	-	8.35%	-	-0.28%	-	51.17%	-	62.58%
<i>Korea Reunification</i>	-	-	0.48%	-	0.71%	-	9.23%	-	13.64%	-	-0.31%	-	24.27%
<i>Japanese Orphan Companies</i>	-	-	-0.08%	-	-0.98%	-	9.01%	-	12.79%	-	28.20%	-	56.25%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	8.75%	-	8.96%	-	10.02%	-	5.97%	-	-11.27%	-	-10.75%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-2.64%	-	-2.67%	-	-4.60%	-	-3.93%	-	-	-	13.51%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	1.00%	-	2.79%	-	5.62%	-	8.25%	-	-	-	19.45%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-4.87%	-	3.53%	-	-3.15%	-	3.84%	-	-	-	-18.29%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	0.52%	-	-4.01%	-	-13.58%	-	-10.35%	-	-	-	-3.13%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	4.74%	-	5.38%	-	-5.45%	-	7.31%	-	-	-	19.88%
<i>Deglob (inception date 10 August '23)</i>	-	-	0.29%	-	11.37%	-	3.21%	-	-1.64%	-	-	-	-8.53%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	179.53	3.68%	2.87%	6.76%	2.73%	13.28%	12.28%	13.28%	14.39%	7.01%	14.39%	17.18%	19.01%
MSCI Asia Pacific (.MIAP00000PUS)	195.04	4.60%	3.78%	8.05%	3.96%	15.14%	14.13%	15.14%	17.69%	-1.11%	17.69%	23.99%	25.93%
Korea (.KS200)	344.76	-4.64%	-3.98%	-10.22%	-9.44%	-3.70%	-6.36%	-3.70%	2.35%	-14.09%	2.35%	20.59%	4.63%
Tokyo Stock Exchange (.TOPX)	2645.94	-2.46%	-1.51%	-5.83%	1.47%	11.81%	8.85%	11.81%	12.43%	30.33%	12.43%	65.17%	29.18%
TOPX Small Market (.TOPXS)	2999.07	-1.30%	-0.34%	-4.29%	3.13%	7.70%	4.85%	7.70%	8.95%	22.11%	8.95%	47.88%	15.66%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	431.24	5.99%	5.16%	17.27%	13.36%	2.40%	1.50%	-1.20%	-10.10%	-7.04%	-16.85%	-40.10%	-39.24%
China (.HSI)	21133.68	17.48%	16.93%	19.27%	15.28%	23.97%	23.45%	23.97%	13.49%	-14.01%	13.49%	-25.45%	-23.55%
Bond High Yield (AHYE.PA)	247.05	-	0.61%	-	3.04%	-	3.53%	-	9.96%	-	9.96%	-	11.17%

The performance of the single Niches are gross of fees

* class B

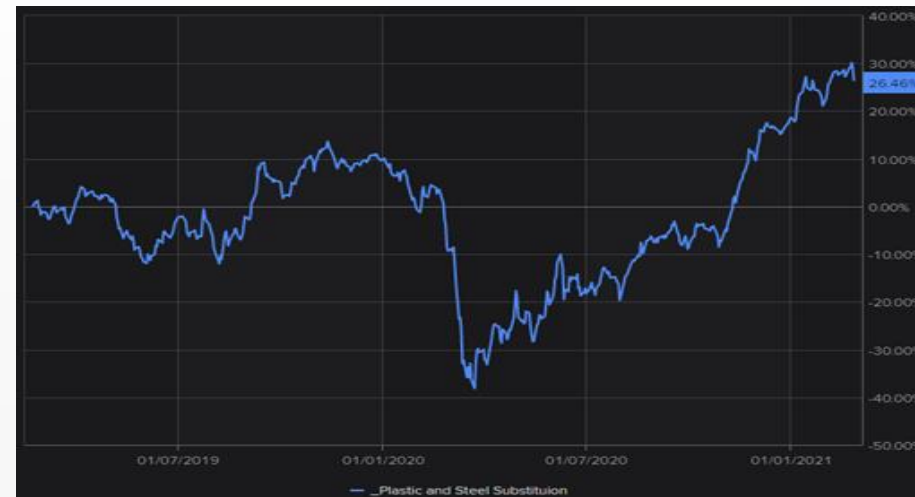
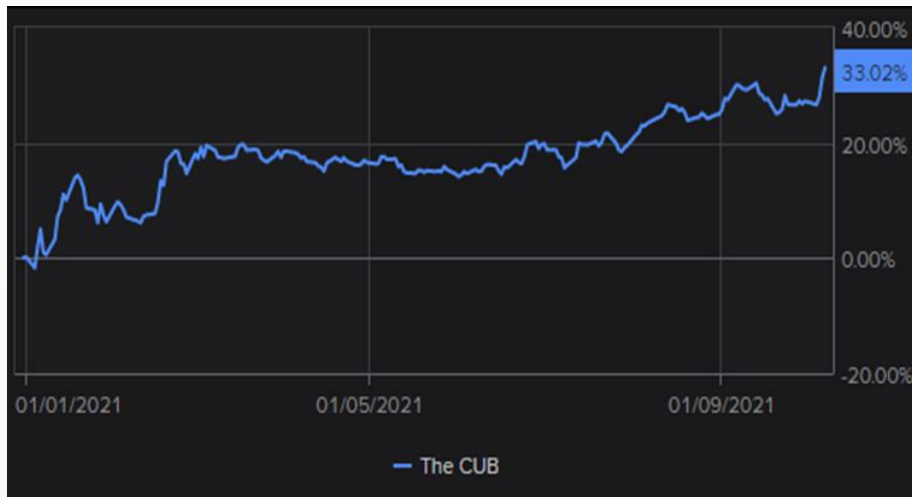
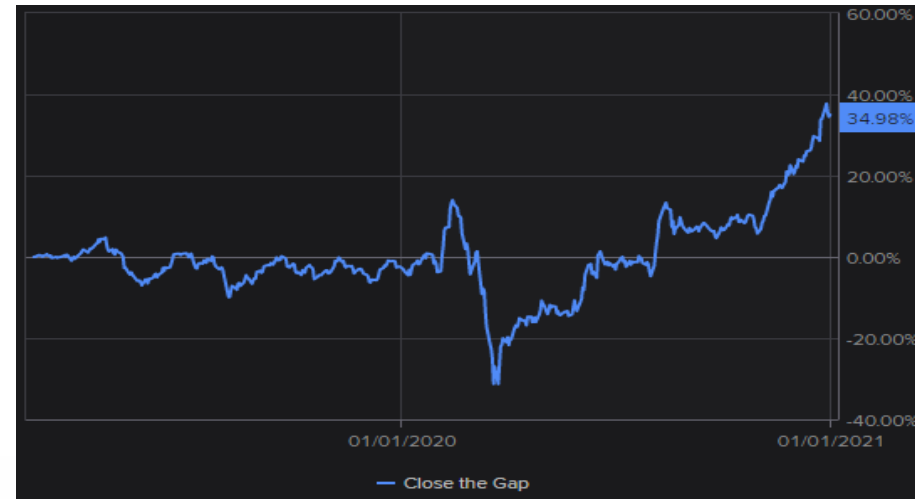
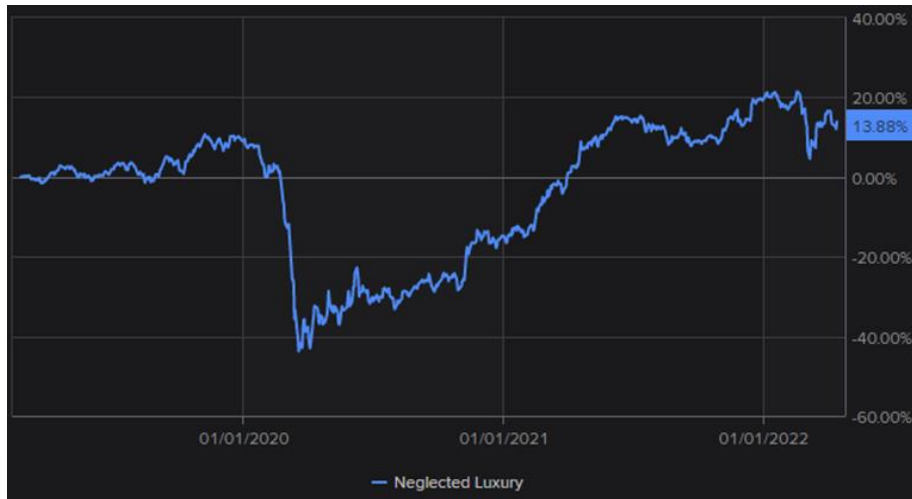
**Inception date: 18/02/2019, unless differently specified

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%

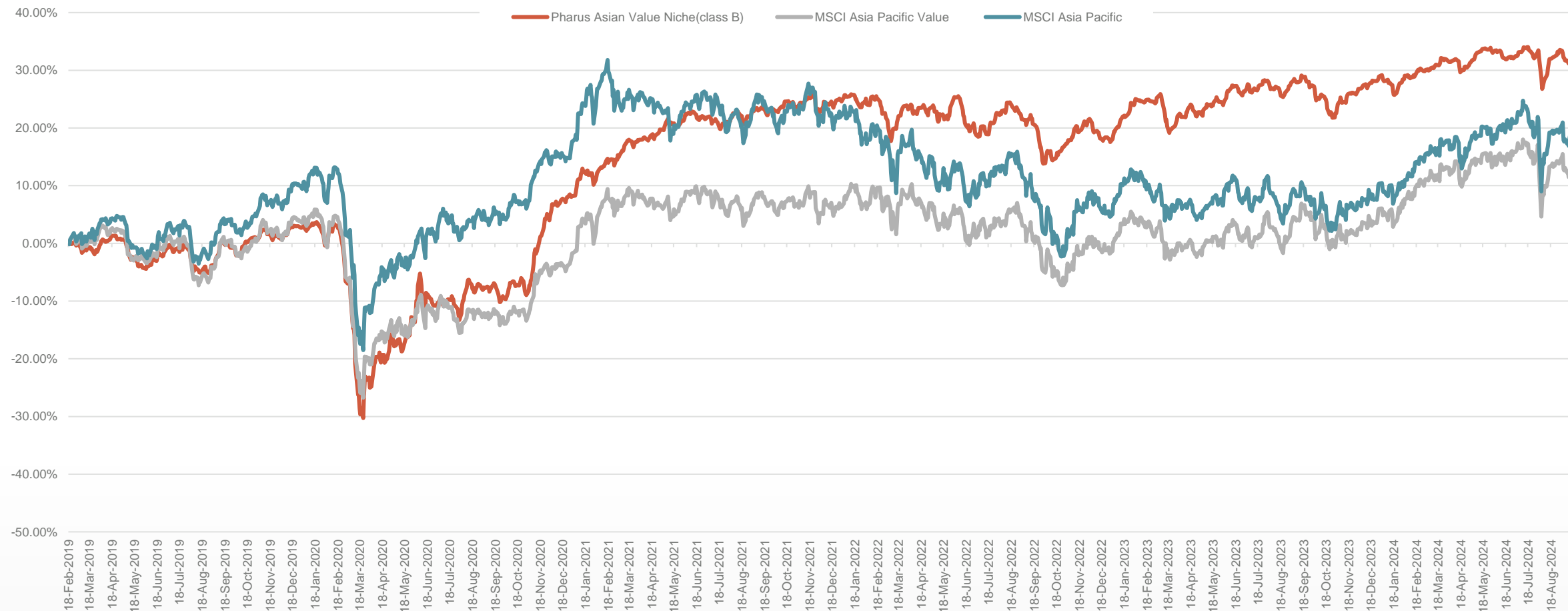


The performance of the single Niches are gross of fees

Source: Niche AM, Refinitiv

Performance since inception(€)

(18 February '19 - 30 September '24)



Index	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Pharus Asian Value Niche ¹	5.57%	9.70%	0.51	-32.76%
MSCI Asia Pacific Value (.DMIAP0000VPUS)	3.15%	14.84%	0.17	-30.80%
MSCI Asia Pacific (.MIAP00000PUS)	4.19%	15.36%	0.23	-27.99%

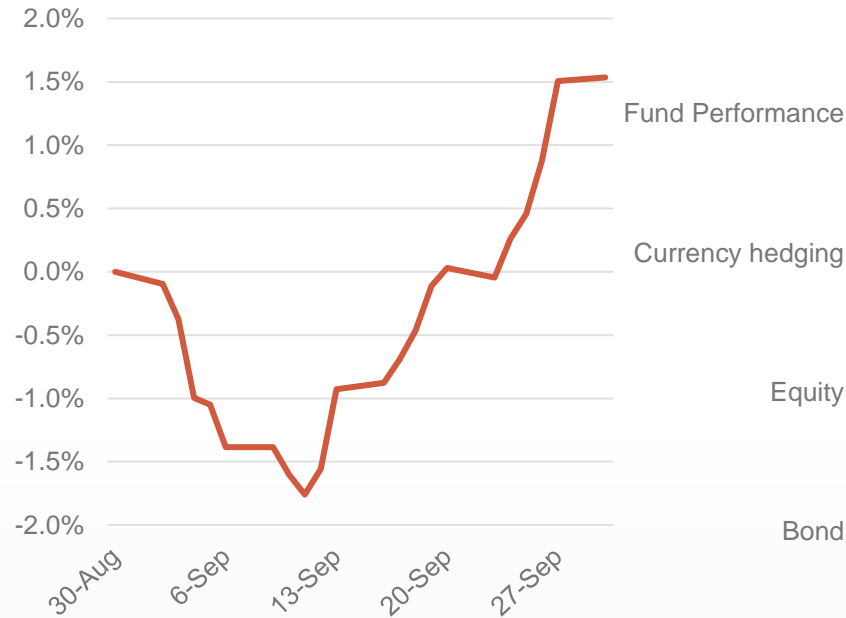
1 - Class B
 2- Based on daily returns
 3- Based on average 1-Year Germany Gov Bond Yield

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

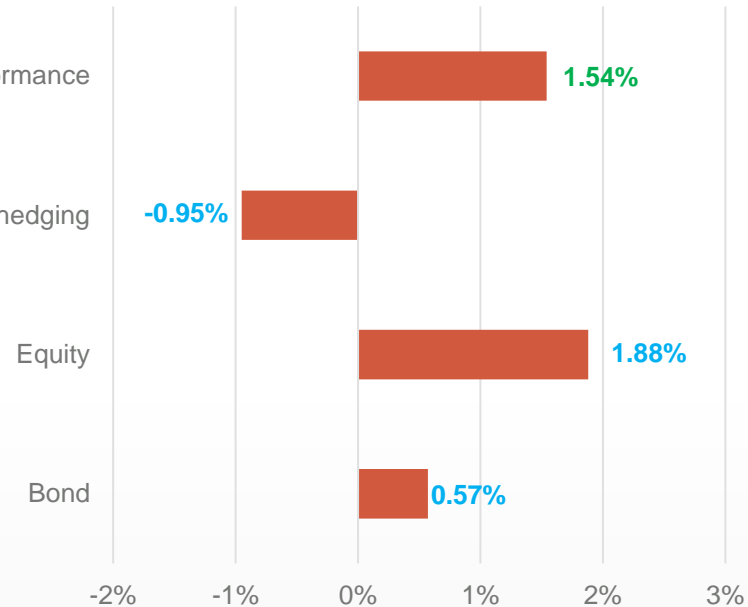
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & performance summary

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



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



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

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	9.5%	0.57%	0.05%
Currency hedging	8.4%	-0.95%	-0.08%
Equity	83.7%	1.88%	1.57%
Total Monthly performance			+1.54%
Equity Contribution by sector			
Materials	13.0%	4.1%	0.53%
Consumer Discretionary	13.4%	3.2%	0.43%
Industrials	16.0%	2.3%	0.37%
Communication Services	8.5%	2.9%	0.25%
Real Estate	1.3%	11.3%	0.14%
Consumer Staples	9.8%	1.1%	0.11%
Financials	10.5%	-0.2%	-0.02%
Utilities	1.2%	-2.3%	-0.03%
Information Technology	4.6%	-2.3%	-0.11%
Health Care	4.7%	-2.5%	-0.12%

As of 30 September '24

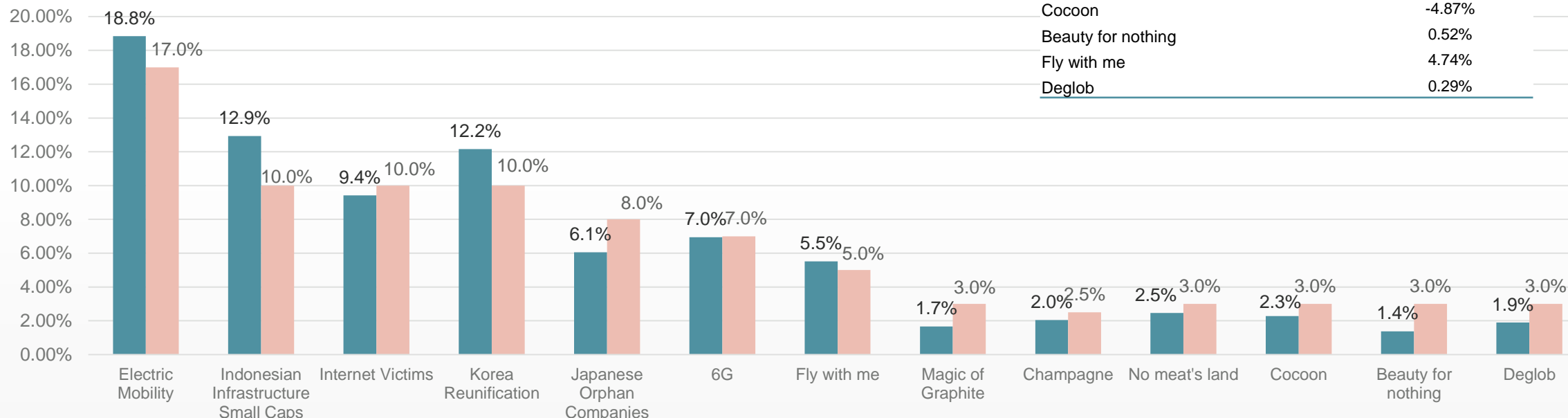
AUM (€ mln) 25,716 mln

EQUITY PORTFOLIO: Breakdown by Niches



Niches equity exposure as of 30 September 2024

■ Actual weight ■ Target weight

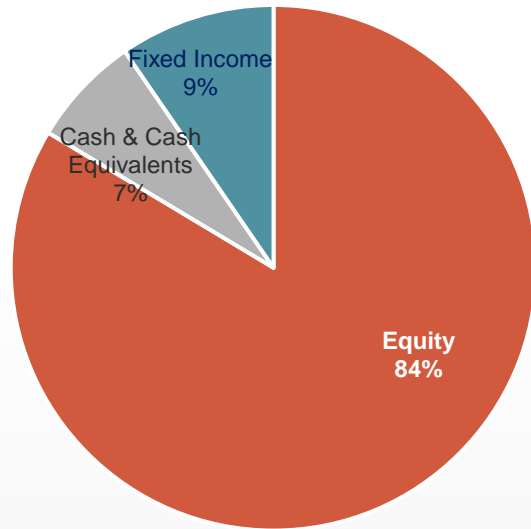


Niche	1 Month Return
Electric Mobility	4.20%
6G	1.55%
Internet Victims	0.79%
Indonesian Infrastructure Small Caps	3.19%
Korea Reunification	0.48%
Japanese Orphan Companies	-0.08%
The Magic of Graphite	8.75%
Champagne	-2.64%
No meat's land	1.00%
Cocoon	-4.87%
Beauty for nothing	0.52%
Fly with me	4.74%
Deglob	0.29%

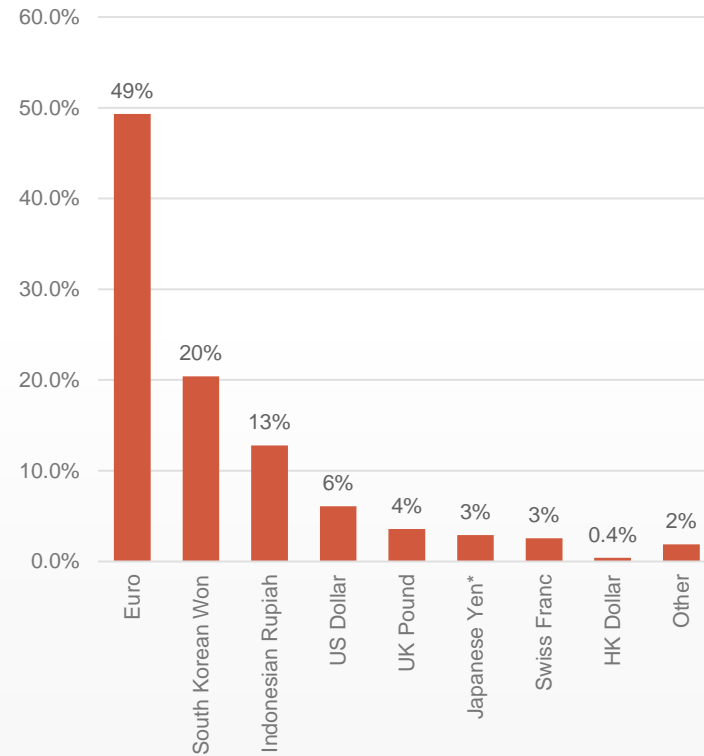
Weight % Previous Month	17,4%	13,1%	9,2%	12,3%	7,1%	6,7%	5,2%	1,5%	2,1%	2,3%	2,4%	1,3%	1,9%
-------------------------	-------	-------	------	-------	------	------	------	------	------	------	------	------	------

PORTFOLIO: Allocation summary

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

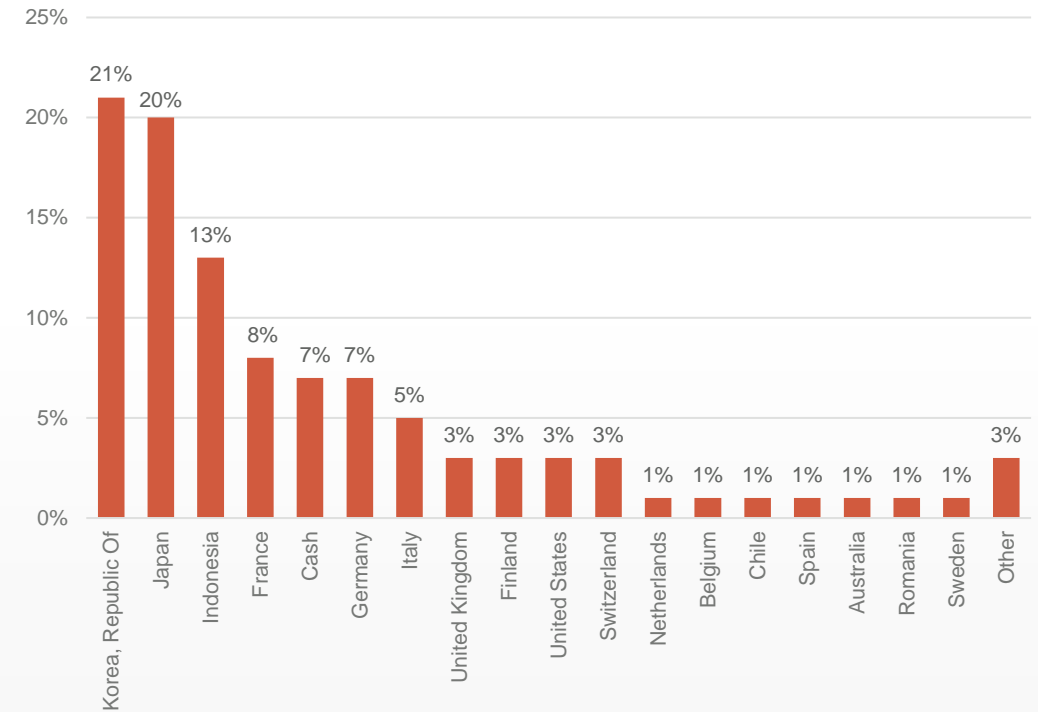


**Breakdown by Currency
as of 30 September '24**



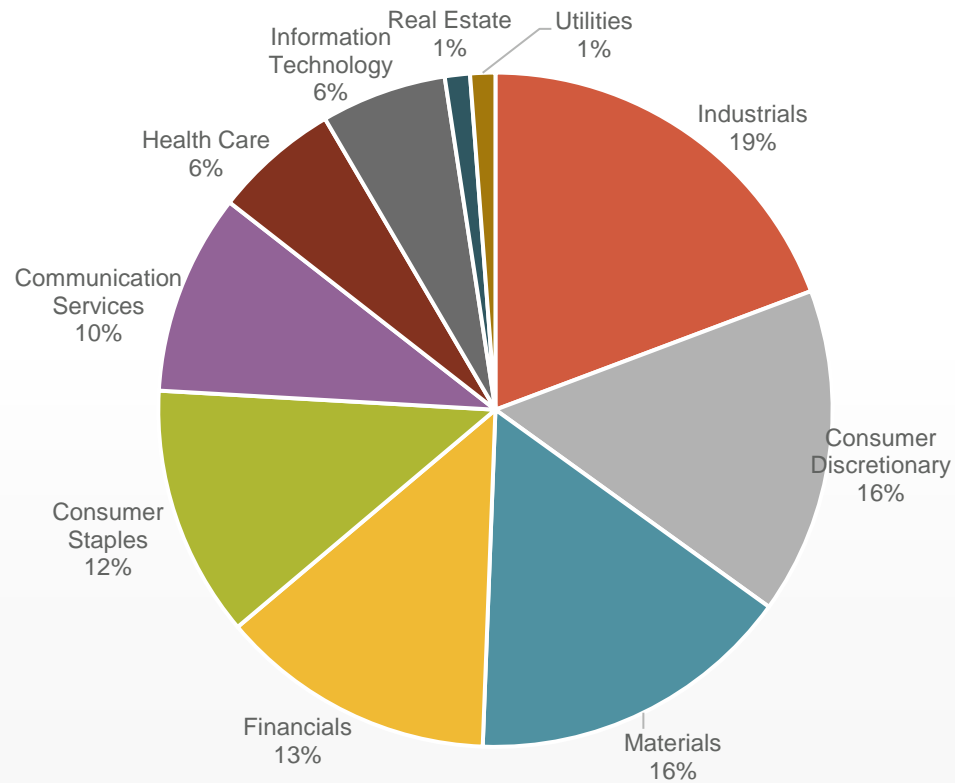
* net of JPY hedging

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



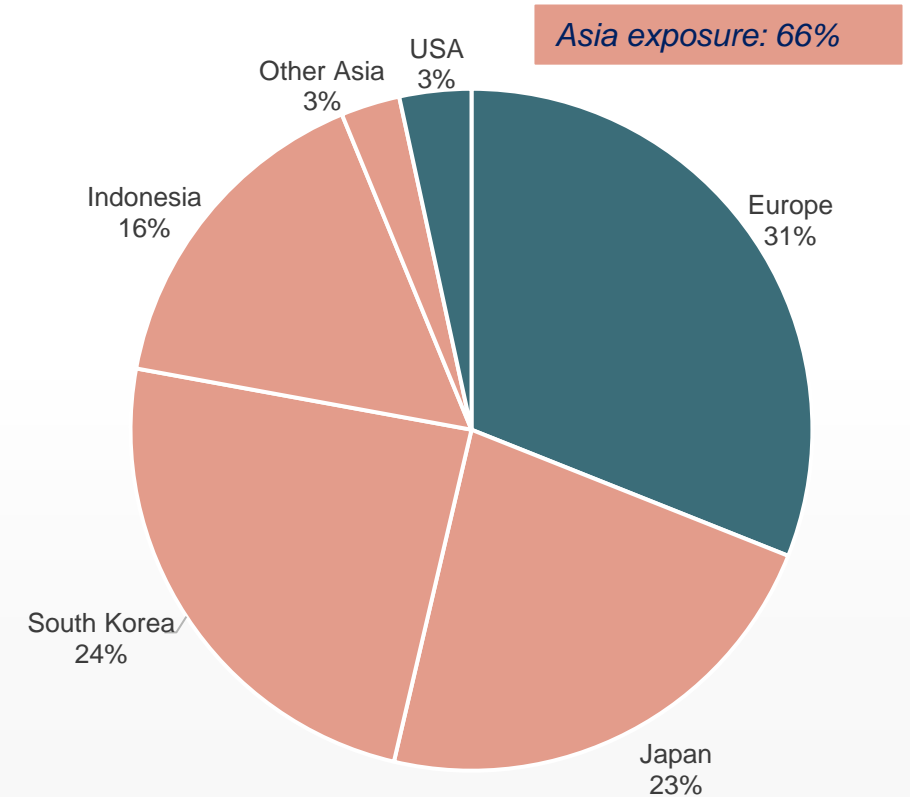
EQUITY PORTFOLIO: Allocation summary

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



Source: Niche AM, Refinitiv

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



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

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Grieg Seafood	No meat's land	ADD	0.21%	0.10%	
Nu Skin Enterprises	Beauty for nothing	ADD	0.23%	0.07%	
Ion Beam Applications	Cocoon	ADD	0.11%	0.06%	
Emeis	Cocoon	ADD	0.24%	-0.07%	
Watts	Orphan Companies	REDUCE	0.10%	-0.10%	+16.1%
Tempo Scan Pacific	Cocoon	REDUCE	0.14%	-0.09%	+105.9%
Batulicin Nusantara Maritim	Indonesian Infrastructures Small Caps	REDUCE	0.03%	-0.01%	+16.2%
Bank Pan Indonesia	Indonesian Infrastructures Small Caps	SELL	0.00%	-0.13%	+49.3%

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

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

Equity Exposure: 84%

Equity Exposure previous month: 83%

No of Holdings : 587

Average Holding Weight: 0.24%

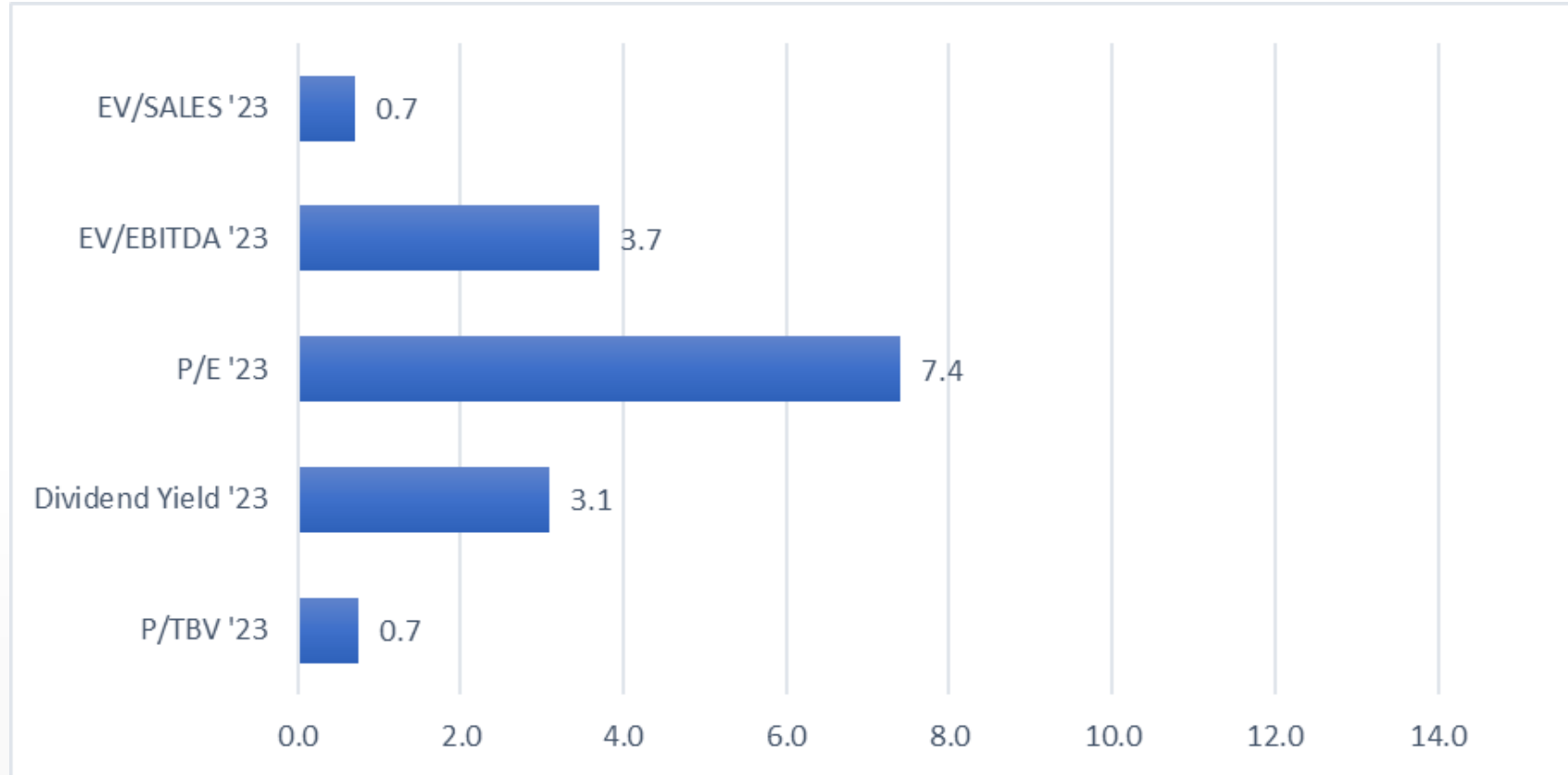
Median Holding Weight : 0.16%

		Company	Weight at 31 August	Weight at 30 September	Change in Weight (as % of NAV)
Top 5 5.9%	Top 10 9.4%	UBS Group	1.86%	1.90%	0.04%
		Il Sole 24 Ore	1.27%	1.28%	0.01%
		Teijin	0.94%	1.00%	0.07%
		Vranken Pommery Monopole	0.93%	0.92%	0.00%
		BT Group	0.71%	0.81%	0.10%
Top 25 16.9%	Top 50 24.6%	Telefonica	0.71%	0.77%	0.07%
		Nokia	0.74%	0.74%	0.00%
		TUI N	0.57%	0.67%	0.10%
		Lanson-Bcc	0.71%	0.67%	-0.04%
		Axa	0.65%	0.66%	0.02%

Average ESG Score: 66.5

ESG Coverage: 86%

EQUITY PORTFOLIO: Valuation snapshot (30 September '24)



Source: Niche AM, Refinitiv

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



Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
TUI N	0.6%	14.8%	0.09%
GrafTech International	0.1%	90.9%	0.09%
BAIC Motor H	0.3%	21.1%	0.07%
BT Group	0.8%	7.7%	0.06%
Teijin	1.0%	6.0%	0.06%
Telefonica	0.7%	7.4%	0.06%
CECONOMY	0.2%	22.9%	0.05%
Telecom Italia S.P.A.	0.6%	7.8%	0.05%
Deutsche Lufthansa	0.4%	11.8%	0.05%
Mobico Group	0.4%	9.2%	0.04%
Toray Industries	0.2%	14.7%	0.03%
Tempo Scan Pacific	0.2%	12.3%	0.03%
Grieg Seafood	0.2%	15.2%	0.03%
Vranken Pommery Monopole	1.0%	3.0%	0.03%
Bayer	0.3%	8.8%	0.03%
International Airlines Group	0.2%	15.4%	0.02%
Neopharm	0.1%	23.3%	0.02%
Telecom Italia	0.5%	4.3%	0.02%
VEON ADR	0.2%	13.1%	0.02%
Bank Pan Indonesia	0.1%	18.4%	0.02%
Comfortdelgro Corporation	0.3%	7.2%	0.02%
Carnival	0.2%	8.6%	0.02%
MFE A	0.4%	4.9%	0.02%
AIR France-KLM	0.2%	9.7%	0.02%
Intel Corporation	0.3%	5.6%	0.02%
Rizzoli Corriere Della Sera Mediagroup	0.5%	2.9%	0.02%
Shinsegae I&C	0.3%	5.6%	0.01%
Syrah Resources	0.1%	12.7%	0.01%
Hwacheon Machine Tool	0.4%	3.4%	0.01%
EasyJet	0.1%	10.8%	0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Emeis	0.3%	-37.4%	-0.11%
Samsung Electronics GDS	0.6%	-16.6%	-0.10%
Lanson-Bcc	0.7%	-8.0%	-0.05%
Euroapi	0.5%	-8.9%	-0.05%
Nu Skin Enterprises Class A	0.2%	-18.1%	-0.03%
Ohmoriya	0.4%	-7.5%	-0.03%
Laurent-Perrier	0.5%	-5.7%	-0.03%
Samsung Electronics Non Voting Pref Shs	0.2%	-14.1%	-0.02%
Havila Kystruten	0.1%	-16.3%	-0.02%
Reach	0.3%	-5.4%	-0.02%
Il Sole 24 Ore	1.3%	-1.1%	-0.01%
SD Biosensor	0.1%	-13.2%	-0.01%
KumhoE&C	0.2%	-6.6%	-0.01%
Agfa-Gevaert	0.2%	-5.3%	-0.01%
Hd Hyundai Energy Solutions	0.2%	-5.3%	-0.01%
Zenitaka	0.1%	-7.0%	-0.01%
BNP Paribas	0.6%	-1.6%	-0.01%
Nokia	0.7%	-1.4%	-0.01%
Walgreen Boots Alliance	0.2%	-3.9%	-0.01%
Viatrix	0.2%	-4.7%	-0.01%
Tokyo Energy & Systems	0.2%	-4.5%	-0.01%
Human Holdings	0.1%	-4.2%	-0.01%
Banque Nationale De Belgique	0.3%	-1.9%	-0.01%
Global Food Creators	0.1%	-4.8%	0.00%
Tourism Holdings	0.0%	-9.4%	0.00%
Jeju Air	0.1%	-3.8%	0.00%
JET2	0.1%	-3.2%	0.00%
Shinhan Financial ADR	0.4%	-1.0%	0.00%
Cell Biotech	0.2%	-1.9%	0.00%
Nishi Nippon Railroad	0.1%	-2.6%	0.00%

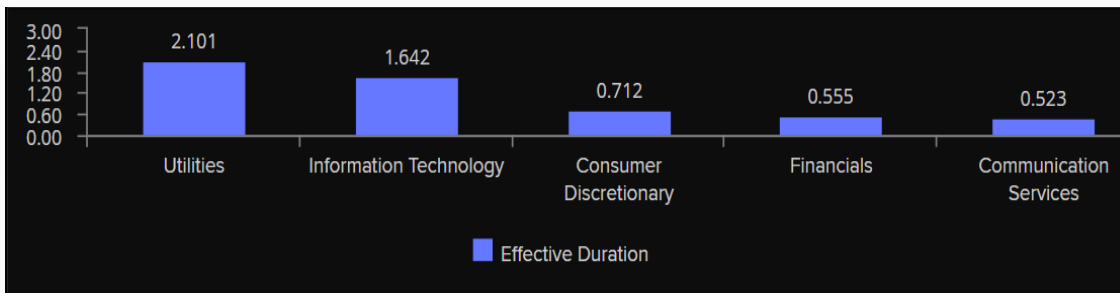
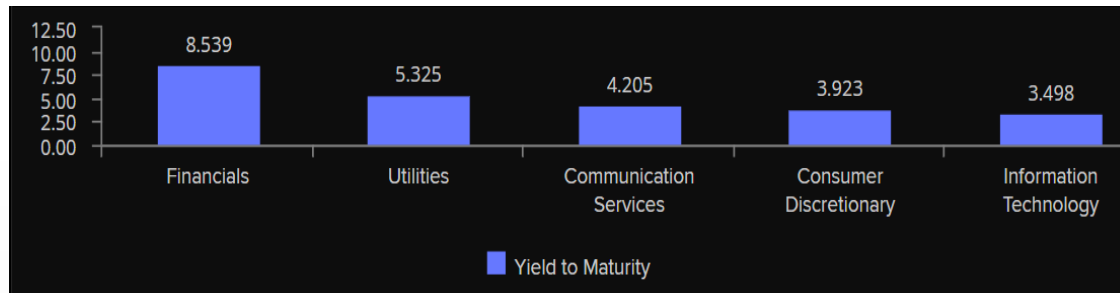
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

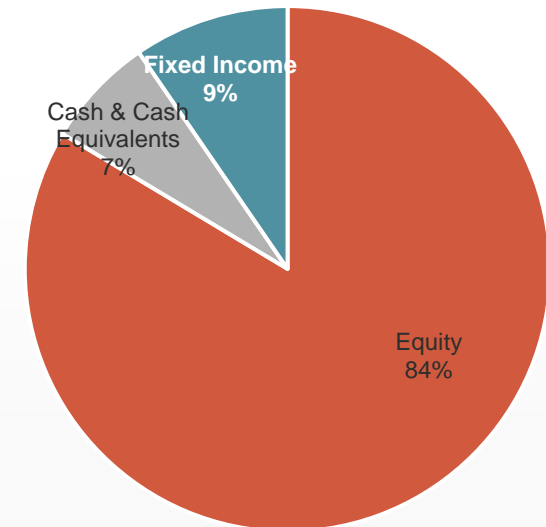
Coupon	4,49
Yield to Maturity	6,16
Yield to Worst	5,51
Average Life (yrs,) to Maturity	1,89
Effective Duration	1,69

*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 September '24



Ex-ante analysis: VaR 1 month 95% as of 30/09/2024

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-4,87%	-4,71%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,95%	-2,09%
Historical 1W	-2,36%	-4,42%
Historical 1M	-4,87%	-9,78%

Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 30/09/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	4.87	8.01	4.87	100.0%
UBS Group	0.28	0.50	0.23	1.9%
Euroapi	0.19	0.47	0.21	0.5%
Teijin	0.19	0.34	0.12	1.0%
Telecom Italia S.P.A.	0.14	0.30	0.05	0.6%
Mobico Group	0.16	0.28	0.00	0.5%
Telecom Italia	0.12	0.26	0.03	0.6%
TUI N	0.19	0.24	0.08	0.7%
Il Sole 24 Ore	0.19	0.24	-0.02	1.3%
Intel Corporation	0.11	0.21	0.04	0.3%
BT Group	0.14	0.21	0.00	0.8%
Nokia	0.14	0.21	0.07	0.7%
Emeis	0.19	0.20	0.20	0.2%
Macys	0.09	0.18	0.05	0.4%
Vranken Pommery Monopole	0.14	0.17	0.12	0.9%
BNP Paribas	0.11	0.17	0.12	0.6%

Source: MSCI RiskMetrics, Niche AM

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Asian Value Niche	82%	94%	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
EUR/JPY	154.82	-78.000.000 JPY	€ 503,821.53		11/10/2024
EUR/JPY	159.92	-73.000.000 JPY	€ 456,483.20		11/10/2024
% JPY exposure hedged				75%	

30 September '24

Total JPY Gross Exposure	480,093,225 (11,7% AUM)
Total JPY hedged	360,000,000 (8,8% AUM)
Total JPY Net Exposure	120,093,225 (2,9% AUM)

This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefor. The information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all the capital invested. Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Funds are not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd. to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document may only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Funds or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4.12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration.

This document is a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIIDs) before making any final investment decision. Prospectuses, supplements and KIIDs are available free of charge at <https://nicheam.com/legal>.