

PHARUS SICAV ASIAN VALUE NICHE



Bi-Weekly Risk Report

14 November 2024

Pharus Asian Value Niche	
ISIN	Class A – LU1867072578
	Class B – LU1867072651
	Class Q (listed class) - LU1867072735

EQUITY PORTFOLIO: Indices % price changes

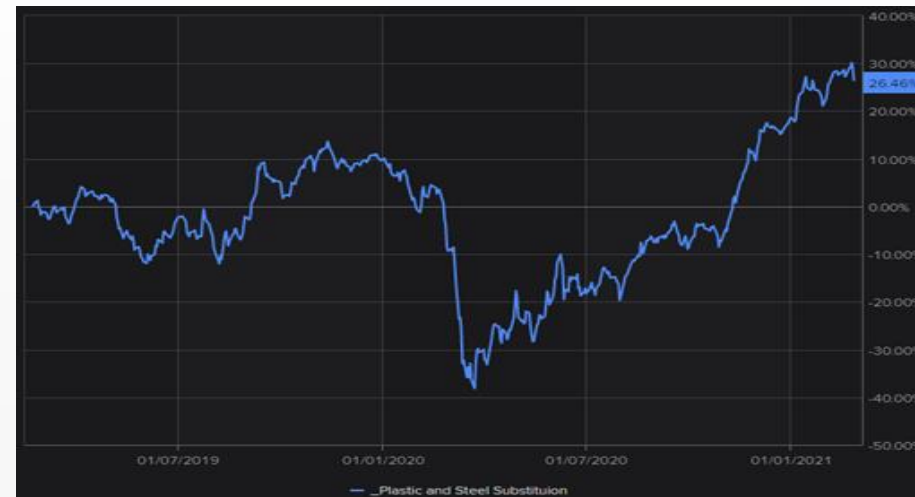
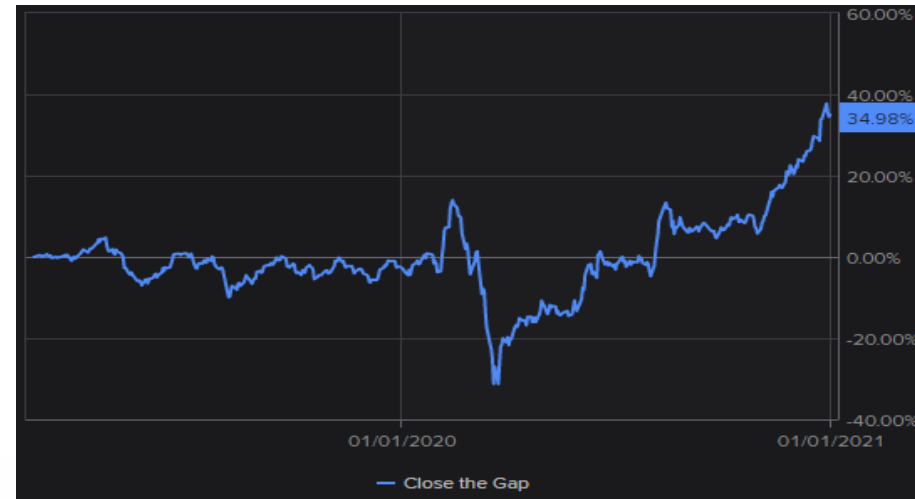
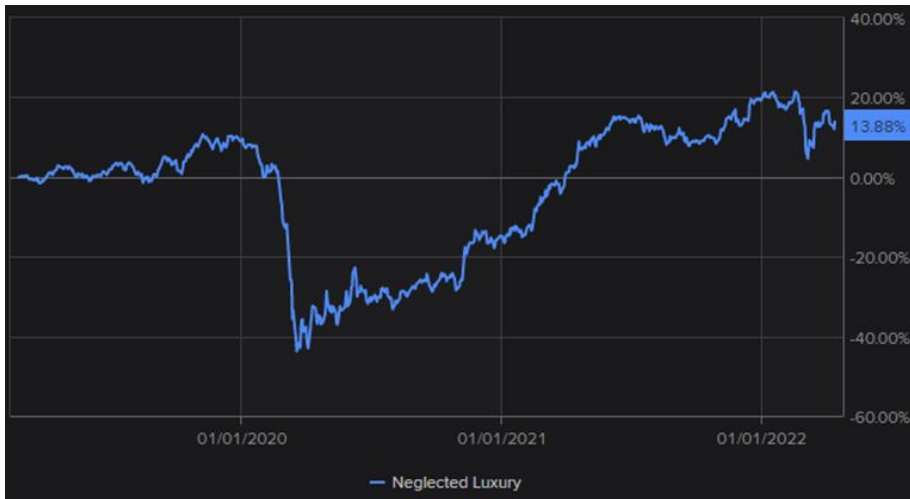
Index	Price as of 14/11/2024	% Price Change 2 week (local ccy)	% Price Change 2 week (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Pharus Asian Value Niche*	133.34	-	-0.54%	-	2.25%	-	3.44%	-	7.22%	-	6.83%	-	33.34%
Electric Mobility	-	-	-1.42%	-	4.46%	-	-3.56%	-	0.63%	-	-6.98%	-	50.85%
6G	-	-	1.89%	-	4.91%	-	3.72%	-	11.80%	-	-9.28%	-	26.35%
Internet Victims	-	-	-0.26%	-	1.80%	-	5.99%	-	19.02%	-	-0.22%	-	44.58%
Indonesian Infrastructure Small Caps	-	-	-2.45%	-	6.32%	-	7.45%	-	9.77%	-	39.51%	-	61.24%
Korea Reunification	-	-	-2.08%	-	-1.89%	-	4.48%	-	8.57%	-	-3.77%	-	18.87%
Japanese Orphan Companies	-	-	0.27%	-	0.98%	-	7.36%	-	13.25%	-	28.01%	-	53.87%
The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)	-	-	0.33%	-	11.21%	-	8.47%	-	15.11%	-	-14.20%	-	-12.01%
Champagne (inception date 15 Apr '22)	-	-	-3.88%	-	-10.19%	-	-11.87%	-	-6.89%	-	-	-	4.85%
No meat's land (inception date 10 Oct '22)	-	-	0.30%	-	-1.07%	-	4.64%	-	8.72%	-	-	-	18.34%
Cocoon (inception date 10 Oct '22)	-	-	-3.15%	-	-7.24%	-	-7.05%	-	-0.48%	-	-	-	-21.59%
Beauty for nothing (inception date 10 Oct '22)	-	-	-0.76%	-	-3.86%	-	-19.20%	-	-12.43%	-	-	-	-9.44%
Fly with me (inception date 10 Oct '22)	-	-	2.65%	-	13.56%	-	-3.56%	-	13.71%	-	-	-	22.27%
Deglob (inception date 10 October '23)			-0.81%	-	-5.39%	-	-3.17%	-	4.19%	-	-	-	-14.18%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	165.55	-2.81%	0.45%	-0.11%	4.47%	4.46%	9.48%	4.46%	15.94%	-1.69%	15.94%	8.06%	16.04%
MSCI Asia Pacific (.MIAP00000PUS)	181.34	-2.55%	0.71%	1.29%	5.93%	7.05%	12.20%	7.05%	19.00%	-9.36%	19.00%	15.28%	23.80%
Korea (.KS200)	317.70	-6.37%	-5.45%	-11.85%	-11.01%	-11.25%	-14.46%	-11.25%	-6.65%	-18.62%	-6.65%	11.12%	-4.42%
Tokyo Stock Exchange (.TOPX)	2701.22	0.21%	0.77%	4.62%	3.15%	14.15%	8.00%	14.15%	14.52%	32.37%	14.52%	68.62%	28.17%
TOPX Small Market (.TOPXS)	2998.48	-0.22%	0.34%	3.57%	2.11%	7.68%	1.89%	7.68%	10.50%	23.43%	10.50%	47.85%	12.39%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	404.32	-6.06%	-2.91%	0.08%	4.66%	-5.44%	-0.89%	-5.44%	2.78%	-31.48%	2.78%	-45.40%	-41.36%
China (.HSI)	19435.81	-4.34%	-1.24%	13.57%	18.93%	14.01%	19.91%	14.01%	15.76%	-23.26%	15.76%	-31.44%	-25.74%
Bond High Yield (AHYE.PA)	249.74		0.74%		2.25%		4.66%		9.32%		9.32%		12.37%

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

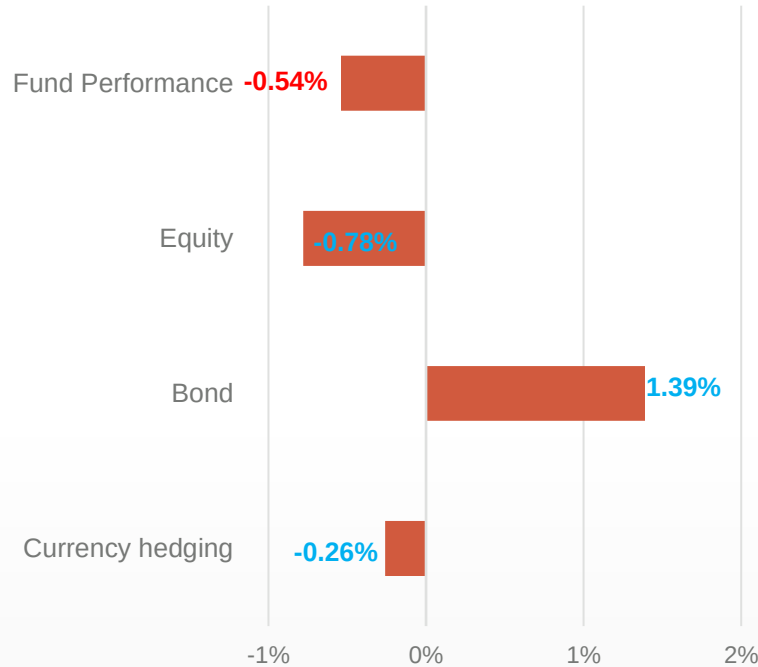
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 October '24 – 14 November '24)



Performance breakdown by Asset Class (31 October '24 – 14 November '24)



Performance contribution by Asset Class and Sector (31 October '24 – 14 November '24)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	9.7%	1.39%	0.13%
Currency hedging	8.7%	-0.26%	-0.02%
Equity	83.2%	-0.78%	-0.65%
Total 2-week performance			-0.54%
<u>Equity Contribution by sector</u>			
Consumer Discretionary	13.7%	3.0%	0.41%
Industrials	16.2%	1.0%	0.16%
Financials	10.7%	0.9%	0.10%
Energy	0.1%	8.8%	0.01%
Utilities	1.1%	-0.5%	-0.01%
Communication Services	8.9%	-0.7%	-0.06%
Real Estate	1.1%	-8.1%	-0.09%
Consumer Staples	9.6%	-1.4%	-0.13%
Health Care	4.7%	-3.6%	-0.17%
Information Technology	4.6%	-3.9%	-0.18%
Materials	12.2%	-5.6%	-0.69%

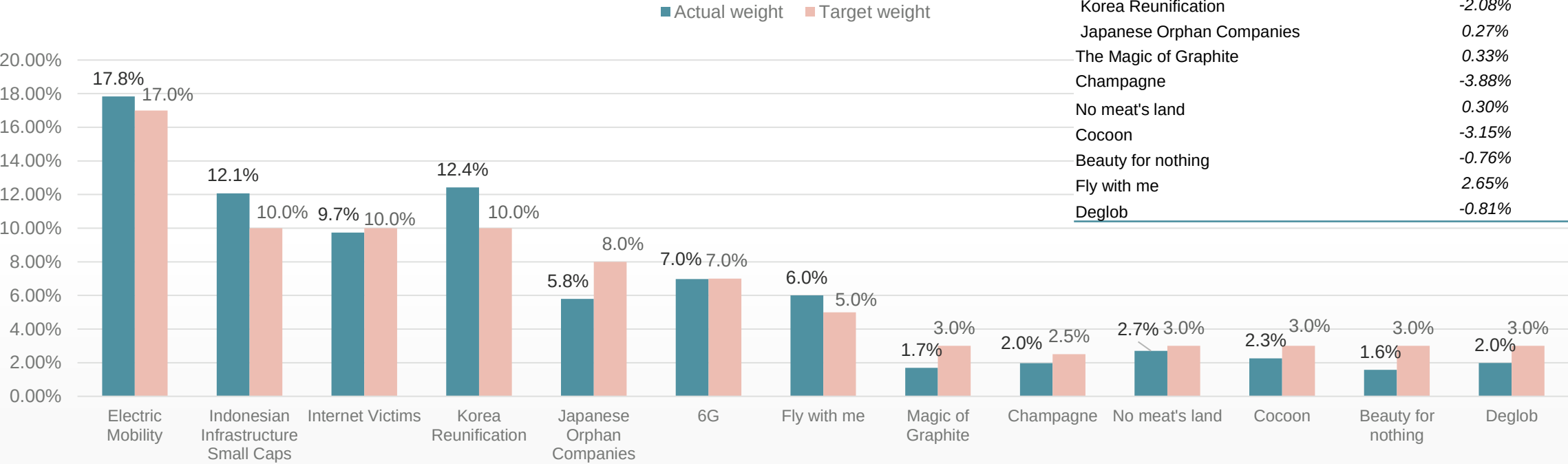
Source: Niche AM, Refinitiv

As of 14 November 2024

AUM (€) 24,607 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 November 2024



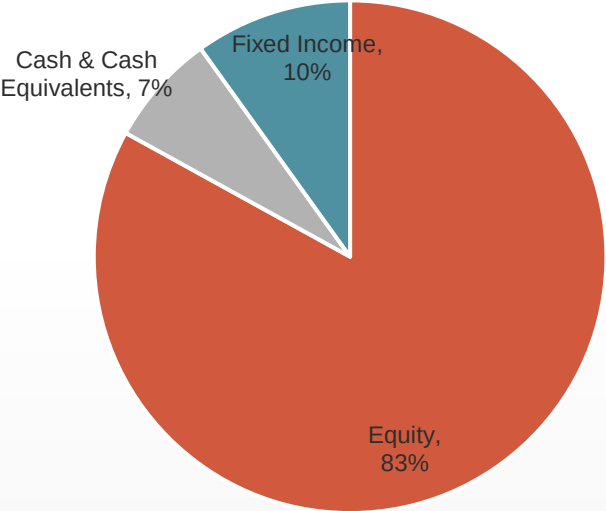
Niche	2 Weeks Return
Electric Mobility	-1.42%
6G	1.89%
Internet Victims	-0.26%
Indonesian Infrastructure Small Caps	-2.45%
Korea Reunification	-2.08%
Japanese Orphan Companies	0.27%
The Magic of Graphite	0.33%
Champagne	-3.88%
No meat's land	0.30%
Cocoon	-3.15%
Beauty for nothing	-0.76%
Fly with me	2.65%
Deglob	-0.81%

Weight % 2 weeks ago	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%
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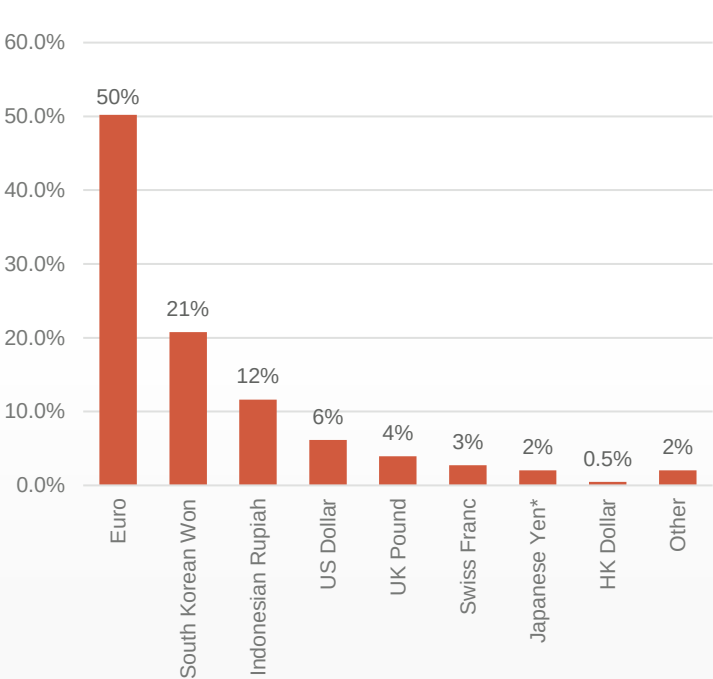
PORTFOLIO: Allocation summary



Breakdown by Asset Class
as of 14 November 2024

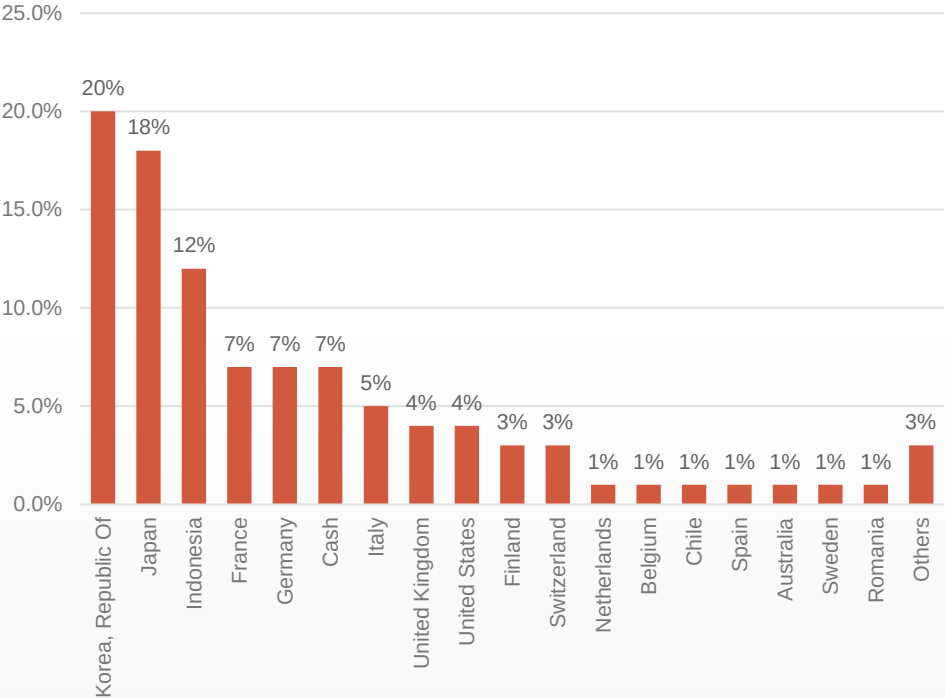


Breakdown by Currency*
as of 14 November 2024



*Net of hedging

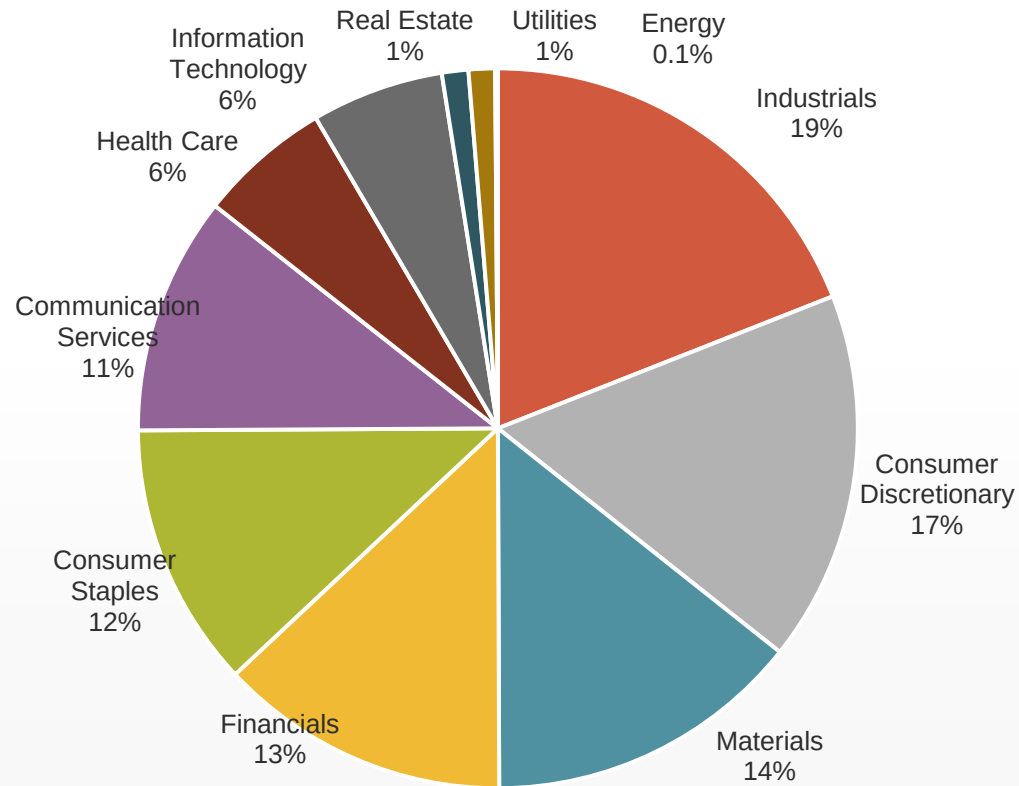
Breakdown by Country
as of 14 November 2024



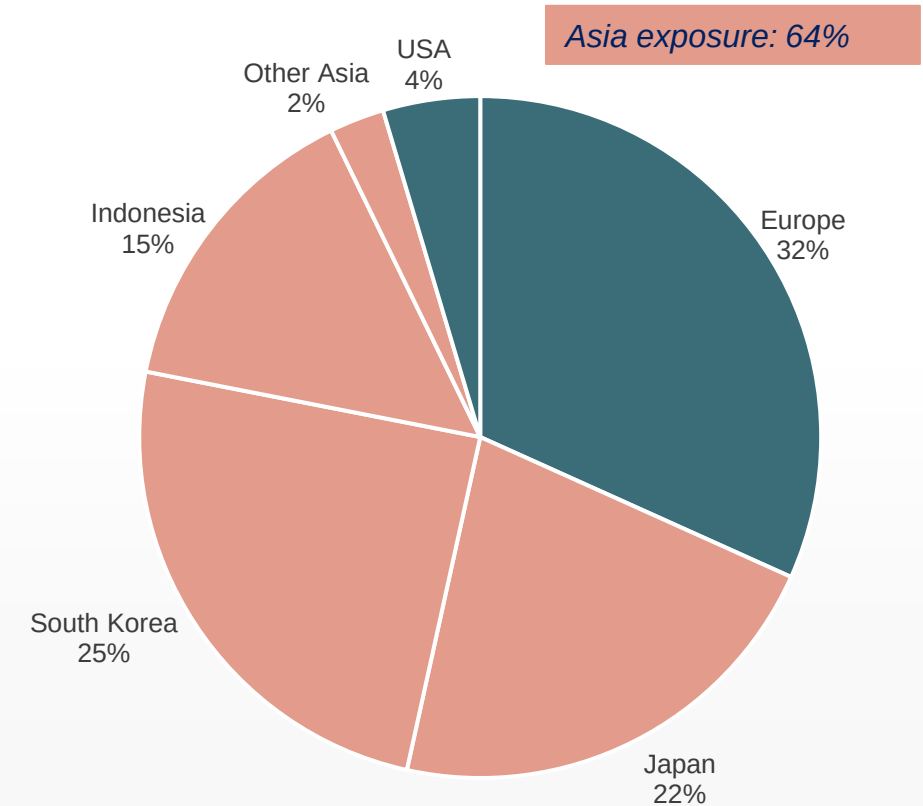
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 14 November 2024
(rebased)**



**Equity Breakdown by Country as of 14 November 2024
(rebased)**



EQUITY PORTFOLIO: Change in holdings (31 October '24 – 14 November 2024)

Equity Exposure: 83%

Equity Exposure latest report: 83%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Neste	Deglob	BUY	0.12%	0.12%	
GAM Holding	Internet Victims	REDUCE	0.01%	-0.02%	-91.3%
Furukawa Electric	6G	REDUCE	0.25%	-0.11%	+34.5%

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

EQUITY PORTFOLIO: Bi-Weekly performance (31 October '24 – 14 November 2024)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Furukawa Electric	0.4%	57.7%	0.20%
UBS Group	2.1%	6.6%	0.14%
Mobico Group	0.5%	16.5%	0.08%
GrafTech International	0.3%	29.8%	0.08%
Intel Corporation	0.4%	19.4%	0.07%
Expedia Group	0.3%	19.7%	0.05%
Carnival	0.3%	14.3%	0.04%
Nu Skin Enterprises Class A	0.2%	19.2%	0.04%
Barclays	0.4%	9.6%	0.04%
Citigroup	0.3%	10.0%	0.03%
Shinhan Financial ADR	0.4%	7.7%	0.03%
International Airlines Group	0.2%	15.1%	0.03%
Viatis	0.2%	11.7%	0.02%
Toray Industries	0.3%	8.2%	0.02%
BT Group	0.8%	2.8%	0.02%
BAIC Motor H	0.4%	4.9%	0.02%
Telecom Italia S.P.A.	0.6%	3.5%	0.02%
Fresh Del Monte Produce	0.3%	7.7%	0.02%
VEON ADR	0.2%	9.2%	0.02%
Macys	0.4%	4.2%	0.02%
Chorus Aviation	0.1%	11.6%	0.02%
On the Beach Group	0.1%	9.6%	0.01%
Rizzoli Corriere Della Sera Mediagroup	0.6%	2.0%	0.01%
Chuo Gyorui	0.1%	7.9%	0.01%
JET2	0.1%	7.6%	0.01%
Air New Zealand	0.2%	5.3%	0.01%
Reach	0.3%	2.5%	0.01%
Comfortdelgro Corporation	0.3%	2.5%	0.01%
Imerys	0.1%	4.1%	0.01%
Ahjikan	0.1%	5.5%	0.00%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Samsung Electronics GDS	0.5%	-13.0%	-0.07%
Bayer	0.3%	-17.3%	-0.04%
Lanson-Bcc	0.7%	-6.3%	-0.04%
Vranken Pommery Monopole	0.9%	-4.0%	-0.04%
BPOST ORD	0.3%	-12.5%	-0.04%
BNP Paribas	0.6%	-5.2%	-0.03%
Shinsegae I&C	0.3%	-11.0%	-0.03%
Telefonica	0.8%	-3.8%	-0.03%
Syrah Resources	0.1%	-20.4%	-0.03%
Agfa-Gevaert	0.2%	-14.7%	-0.03%
AIR France-KLM	0.2%	-14.9%	-0.03%
RTL Group	0.2%	-17.2%	-0.03%
MFE A	0.4%	-7.0%	-0.03%
The Swatch Group	0.3%	-7.5%	-0.03%
Sainsbury(J)	0.3%	-7.2%	-0.02%
Hd Hyundai Energy Solutions	0.2%	-14.4%	-0.02%
Hanwha Solutions	0.1%	-17.7%	-0.02%
Havila Kystruten	0.1%	-22.3%	-0.02%
ProSieben Sat.1 Media N	0.1%	-15.0%	-0.02%
Arata	0.2%	-9.8%	-0.02%
Seikagaku	0.2%	-7.5%	-0.02%
Axa	0.7%	-2.5%	-0.02%
Nokia	0.8%	-2.0%	-0.02%
Hwacheon Machine Tool	0.4%	-4.0%	-0.02%
Wijaya Karya Beton	0.2%	-6.6%	-0.01%
Samsung Electronics Pref Shs	0.1%	-9.7%	-0.01%
Tokyo Energy & Systems	0.1%	-9.0%	-0.01%
Teijin	1.0%	-1.2%	-0.01%
Emeis	0.3%	-4.1%	-0.01%
POSTNL	0.2%	-5.4%	-0.01%

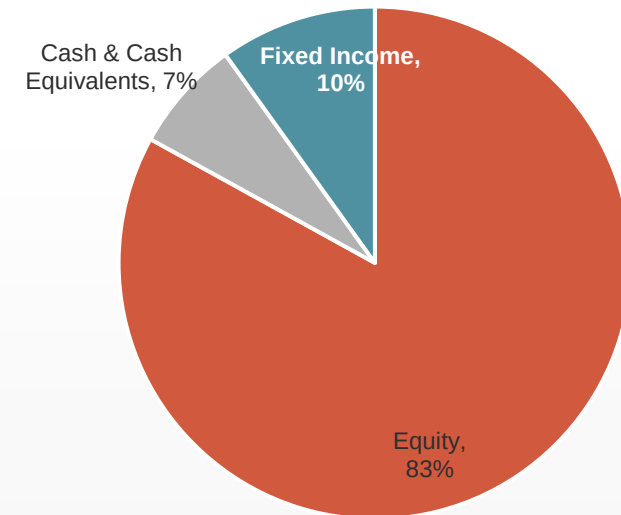
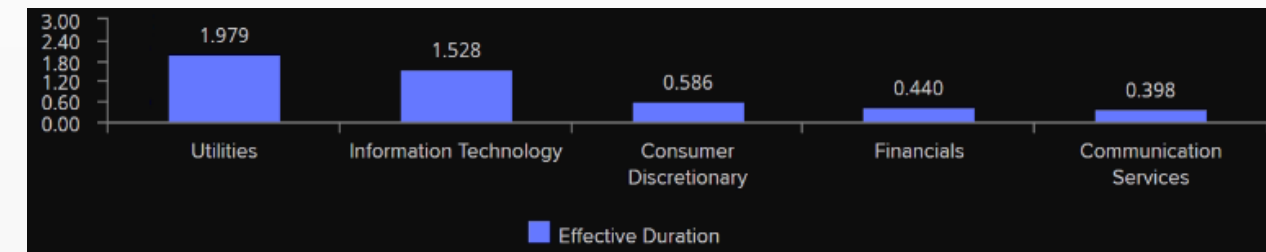
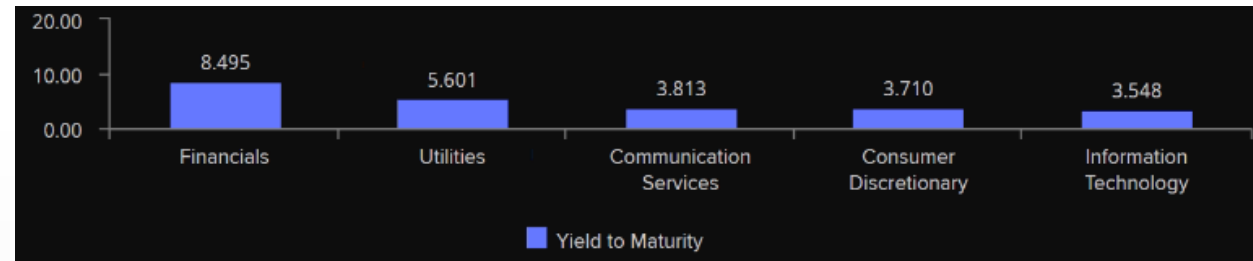
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

Coupon	4.70
Yield to Maturity	6.20
Yield to Worst	5.09
Average Life (yrs) to Maturity	1.87
Effective Duration	1.68

**Breakdown by Asset Class
as of 14 November 2024**

Top 5 Sectors by Yield to Maturity and Effective Duration



Source: Refinitiv, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 14/11/2024

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,15%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,88%	-2,27%
Historical 1W	-1,98%	-5,07%
Historical 1M	-4,15%	-10,63%

Ex-ante analysis: Top 15 securities which are contributing the most to total risk (sorted by Expected Shortfall) *as of 14/11/2024*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	4.15	8.55	4.15	100.0%
UBS Group	0.32	0.58	0.12	2.2%
Euroapi	0.17	0.40	0.04	0.5%
Teijin	0.17	0.30	0.00	1.0%
Telecom Italia S.P.A.	0.12	0.27	0.06	0.6%
Emeis	0.16	0.26	-0.05	0.3%
TUI N	0.20	0.26	0.05	0.8%
Intel Corporation	0.12	0.24	0.00	0.4%
Il Sole 24 Ore	0.18	0.24	0.13	1.2%
GrafTech International	0.18	0.23	0.09	0.3%
Telecom Italia	0.11	0.23	0.03	0.5%
Mobico Group	0.14	0.22	-0.10	0.5%
Nokia	0.14	0.21	0.06	0.8%
BT Group	0.15	0.21	0.02	0.8%
BAIC Motor H	0.11	0.19	0.02	0.5%
Societe Generale	0.10	0.19	0.02	0.6%

Source: MSCI Risk Metrics, Niche AM

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