

PHARUS SICAV ASIAN VALUE NICHE



Bi-Weekly Risk Report

14 December 2024

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

EQUITY PORTFOLIO: Indices % price changes

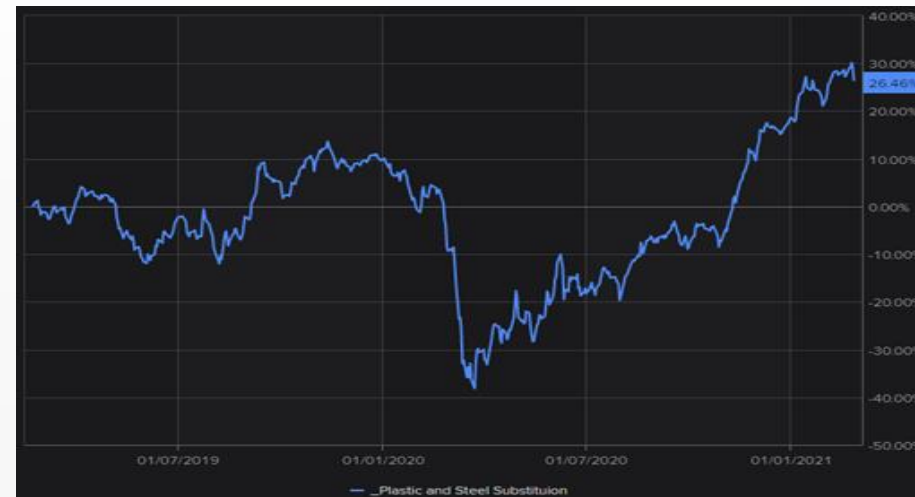
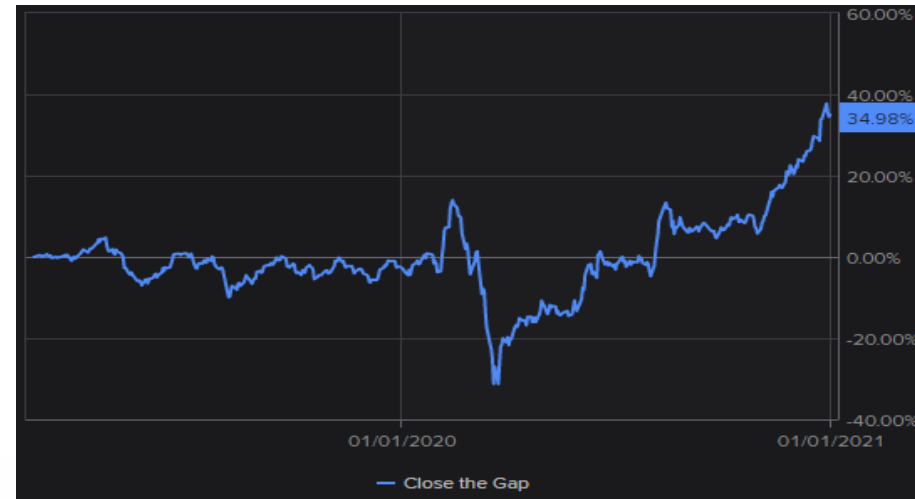
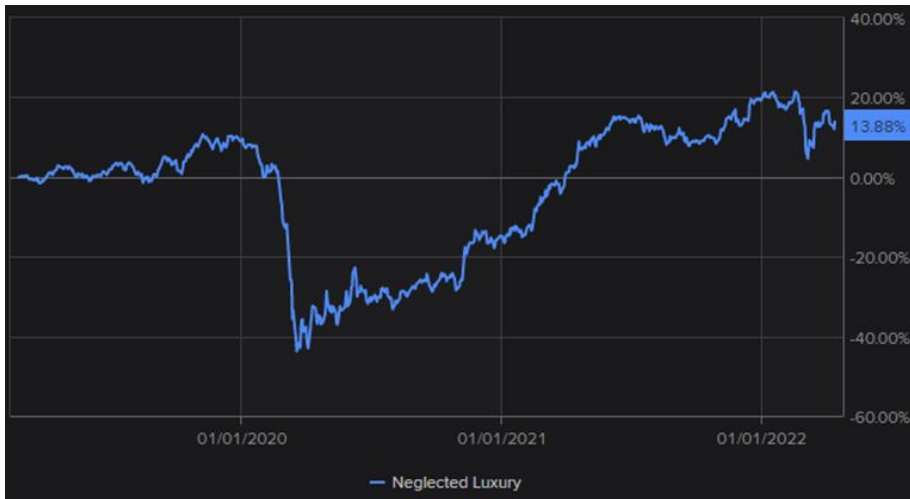
Index	Price as of 14/12/2024	% Price Change 2 week (local ccy)	% Price Change 2 week (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Pharus Asian Value Niche*	134.71	-	0.48%	-	1.84%	-	4.51%	-	5.89%	-	8.62%	-	34.71%
Electric Mobility	-	-	0.78%	-	2.49%	-	-3.04%	-	-0.83%	-	-3.97%	-	51.67%
6G	-	-	1.25%	-	7.21%	-	7.82%	-	12.74%	-	-5.38%	-	31.35%
Internet Victims	-	-	1.92%	-	3.06%	-	8.07%	-	10.87%	-	5.63%	-	47.41%
Indonesian Infrastructure Small Caps	-	-	0.30%	-	-0.48%	-	5.96%	-	7.96%	-	38.69%	-	59.00%
Korea Reunification	-	-	-2.13%	-	-2.45%	-	5.74%	-	6.11%	-	-2.31%	-	20.30%
Japanese Orphan Companies	-	-	0.02%	-	2.65%	-	10.79%	-	13.15%	-	29.41%	-	58.79%
The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)	-	-	-0.89%	-	5.24%	-	8.53%	-	9.64%	-	-10.31%	-	-11.96%
Champagne (inception date 15 Apr '22)	-	-	1.12%	-	-9.82%	-	-14.11%	-	-13.05%	-	-	-	2.20%
No meat's land (inception date 10 Oct '22)	-	-	-0.19%	-	0.41%	-	7.75%	-	8.41%	-	-	-	21.87%
Cocoon (inception date 10 Oct '22)	-	-	4.05%	-	2.01%	-	0.53%	-	5.08%	-	-	-	-15.19%
Beauty for nothing (inception date 10 Oct '22)	-	-	-0.39%	-	-4.15%	-	-17.67%	-	-16.44%	-	-	-	-7.72%
Fly with me (inception date 10 Oct '22)	-	-	3.20%	-	14.18%	-	3.21%	-	4.92%	-	-	-	30.85%
Deglob (inception date 10 October '23)			-7.75%	-	-8.94%	-	-7.42%	-	-1.67%	-	-	-	-17.95%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	168.54	0.50%	1.20%	-0.61%	4.82%	6.34%	11.75%	6.34%	15.18%	3.85%	15.18%	10.01%	18.45%
MSCI Asia Pacific (.MIAP00000PUS)	185.55	1.16%	1.86%	1.37%	6.91%	9.54%	15.11%	9.54%	18.39%	-3.47%	18.39%	17.96%	27.01%
Korea (.KS200)	330.49	1.55%	-0.55%	-3.84%	-6.07%	-7.68%	-12.60%	-7.68%	-8.94%	-16.42%	-8.94%	15.60%	-2.35%
Tokyo Stock Exchange (.TOPX)	2746.56	2.46%	0.56%	6.82%	3.26%	16.07%	11.98%	16.07%	14.34%	39.15%	14.34%	71.45%	32.89%
TOPX Small Market (.TOPXS)	3057.51	1.67%	-0.21%	4.72%	1.23%	9.80%	5.94%	9.80%	9.00%	30.95%	9.00%	50.76%	16.86%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	400.12	-0.31%	0.38%	-3.48%	1.80%	-6.42%	-1.66%	-6.42%	1.43%	-27.43%	1.43%	-45.97%	-41.82%
China (.HSI)	19971.24	2.82%	3.62%	14.98%	21.63%	17.15%	23.64%	17.15%	27.96%	-15.50%	27.96%	-29.55%	-23.43%
Bond High Yield (AHYE.PA)	251.81		0.59%		2.36%		5.53%		6.63%		6.63%		13.31%

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%

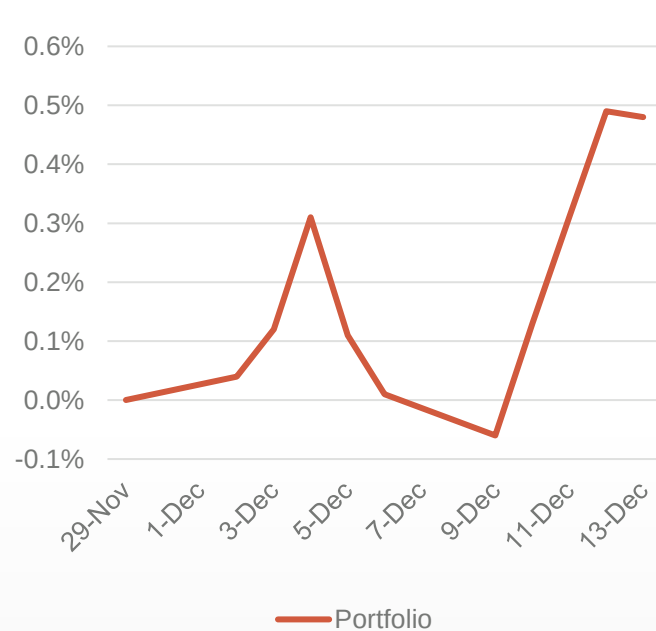


The performance of the single Niches are gross of fees

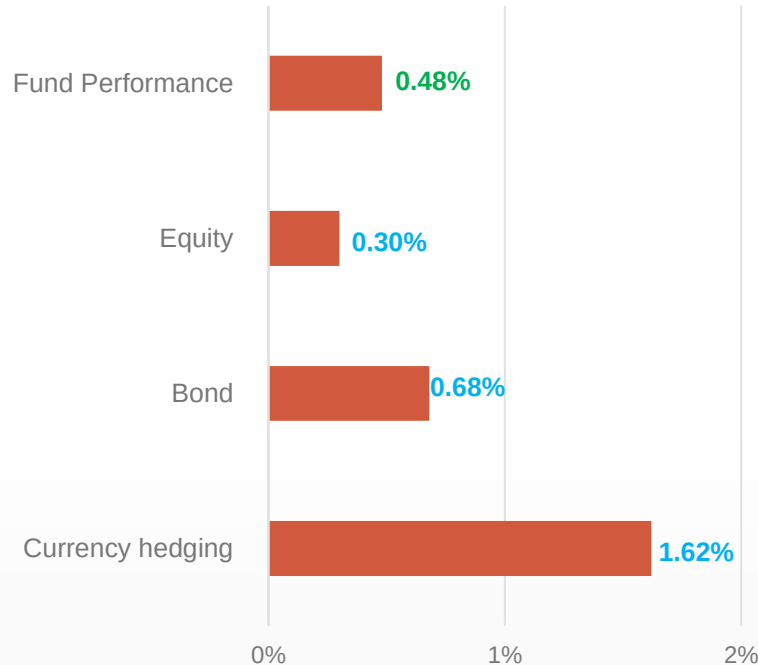
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund Chart (30 November '24 – 14 December '24)



Performance breakdown by Asset Class (30 November '24 – 14 December '24)



Performance contribution by Asset Class and Sector (30 November '24 – 14 December '24)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	10.7%	0.68%	0.07%
Currency hedging	9.2%	1.62%	0.15%
Equity	84.5%	0.30%	0.26%
Total 2-week performance			+0.48%
<u>Equity Contribution by sector</u>			
Consumer Discretionary	14.1%	5.9%	0.84%
Communication Services	9.4%	1.9%	0.18%
Industrials	16.7%	0.5%	0.09%
Financials	10.9%	0.5%	0.06%
Information Technology	4.5%	1.2%	0.05%
Consumer Staples	9.9%	0.5%	0.05%
Utilities	1.1%	4.3%	0.05%
Real Estate	1.0%	-0.2%	0.00%
Energy	0.1%	-11.2%	-0.02%
Health Care	4.7%	-4.2%	-0.20%
Materials	12.2%	-6.9%	-0.84%

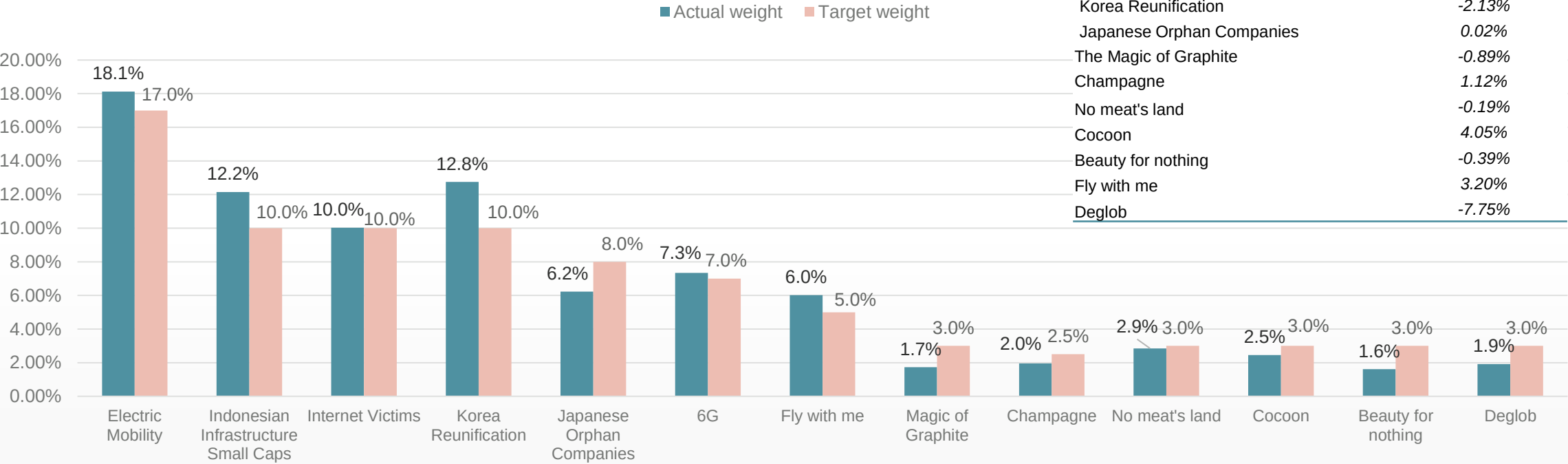
As of 14 December 2024

AUM (€) 24,307 mln

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 December 2024



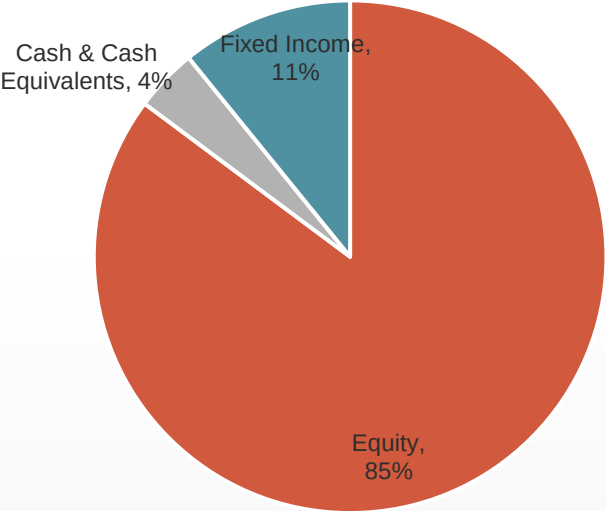
Niche	2 Weeks Return
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Internet Victims	1.92%
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Champagne	1.12%
No meat's land	-0.19%
Cocoon	4.05%
Beauty for nothing	-0.39%
Fly with me	3.20%
Deglob	-7.75%

Weight % 2 weeks ago	18.0%	11.7%	9.8%	12.8%	6.1%	7.2%	5.8%	1.7%	1.9%	2.8%	2.4%	1.6%	2.1%
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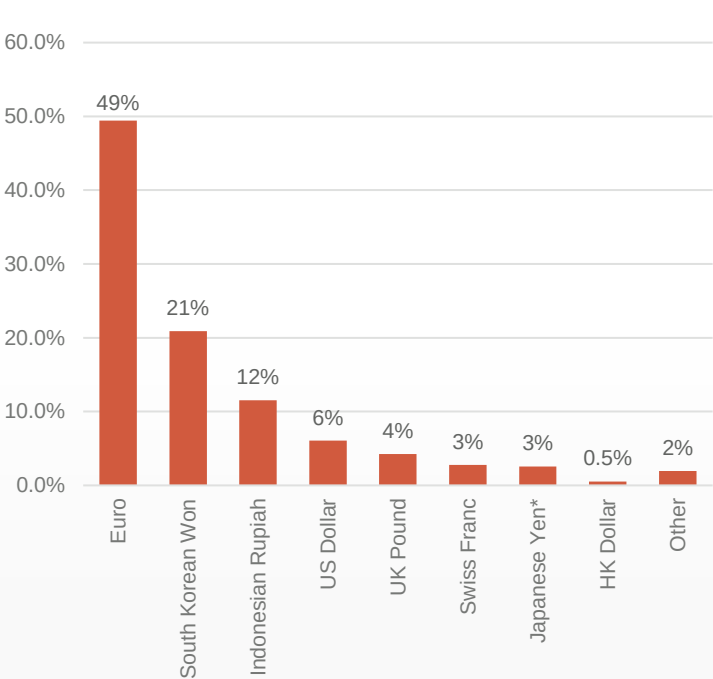
PORTFOLIO: Allocation summary



Breakdown by Asset Class
as of 14 December 2024

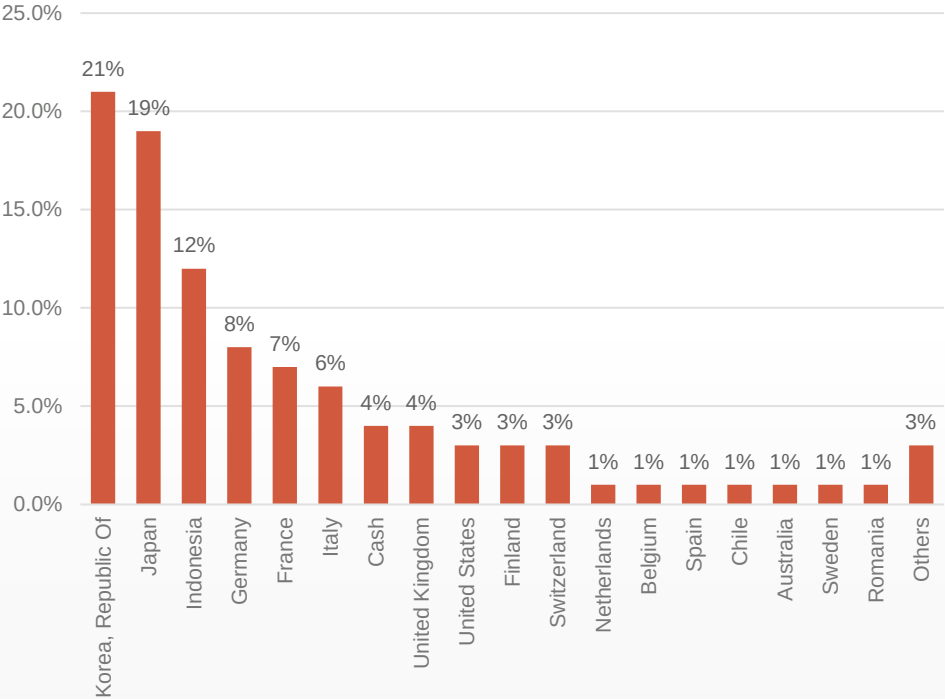


Breakdown by Currency*
as of 14 December 2024



*Net of hedging

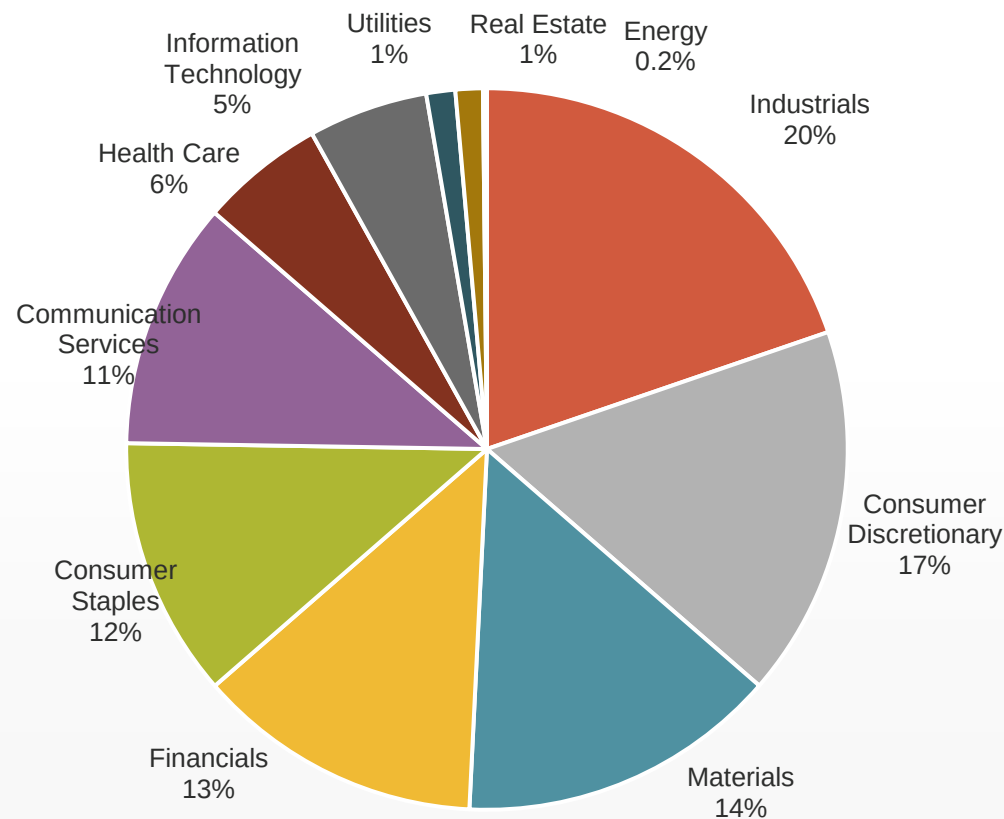
Breakdown by Country
as of 14 December 2024



Source: Niche AM, Refinitiv

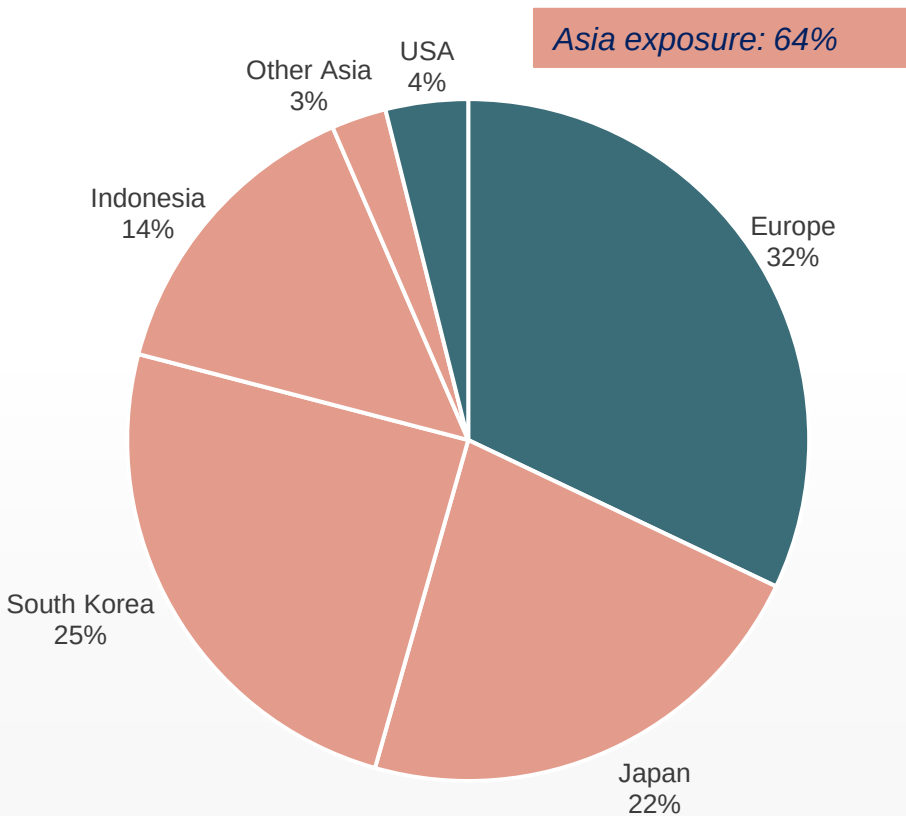
EQUITY PORTFOLIO: Allocation summary

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

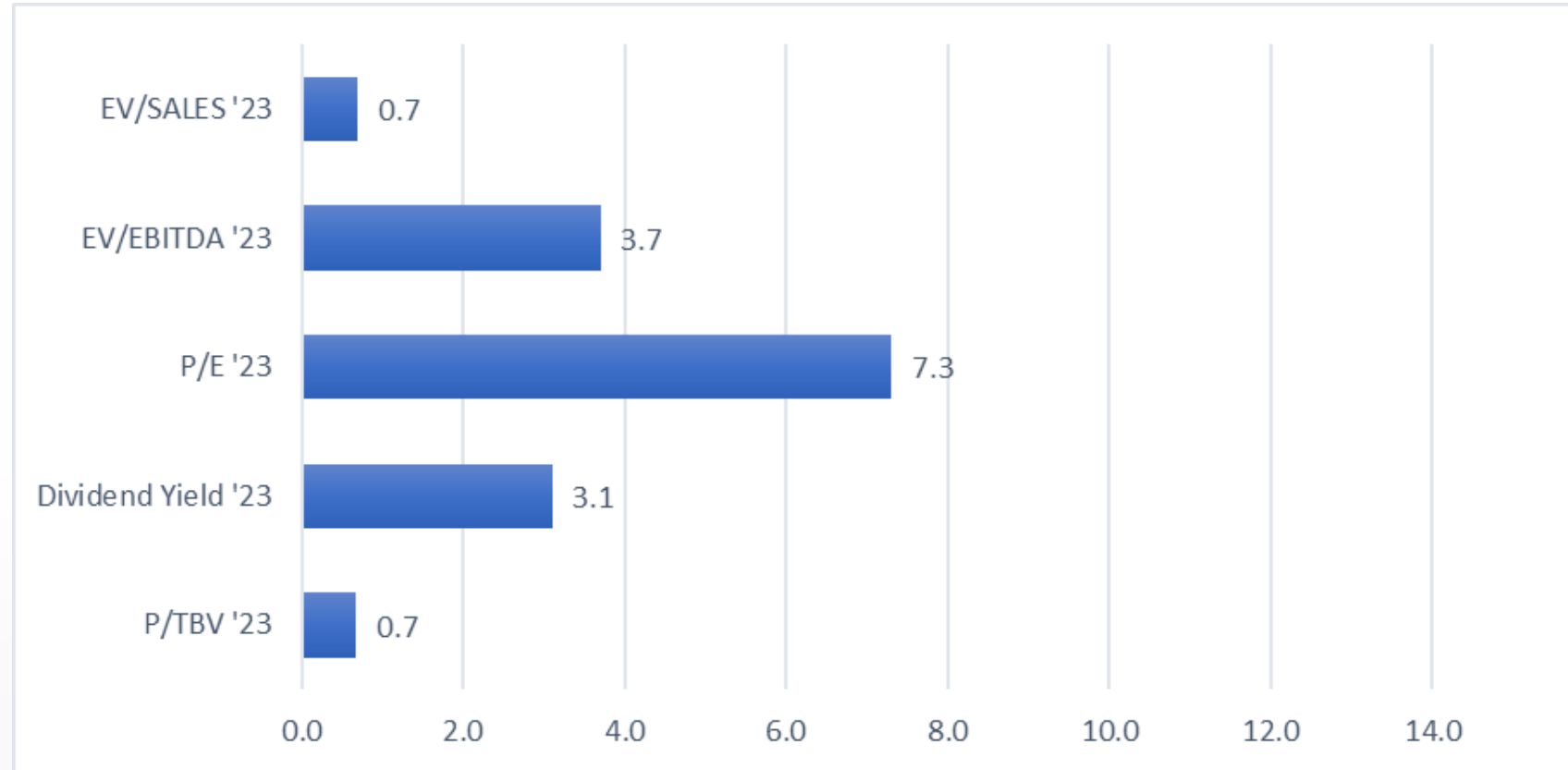


Source: Niche AM, Refinitiv

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



EQUITY PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Change in holdings (30 November '24 – 14 December 2024)

Equity Exposure: 85%
Equity Exposure latest report: 84%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
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No trades during the period.

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

EQUITY PORTFOLIO: Bi-Weekly performance (30 November '24 – 14 December 2024)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
TUI N	0.8%	14.3%	0.12%
Topcon	0.2%	71.3%	0.12%
Telecom Italia Pref Shs	0.6%	13.0%	0.08%
Telecom Italia Ord Shs	0.6%	14.4%	0.08%
On the Beach Group	0.2%	42.5%	0.08%
Societe Generale	0.6%	8.3%	0.05%
Nokia	0.8%	6.1%	0.05%
Laurent-Perrier	0.5%	9.0%	0.04%
BAIC Motor H	0.5%	8.4%	0.04%
Walgreen Boots Alliance	0.2%	16.0%	0.04%
Rizzoli Corriere Della Sera Mediagroup	0.7%	5.5%	0.04%
MFE A	0.4%	7.8%	0.03%
Deutsche Lufthansa	0.5%	6.5%	0.03%
ProSieben Sat.1 Media N	0.1%	20.6%	0.03%
International Airlines Group	0.2%	12.3%	0.03%
Sainsbury(J)	0.4%	7.1%	0.03%
RTL Group	0.2%	12.3%	0.02%
BNP Paribas	0.6%	4.1%	0.02%
Axa	0.7%	3.4%	0.02%
Furukawa Electric	0.3%	7.3%	0.02%
VEON ADR	0.2%	8.3%	0.02%
Grieg Seafood	0.2%	7.8%	0.02%
Macys	0.4%	3.8%	0.02%
Hd Hyundai Energy Solutions	0.2%	10.4%	0.02%
Ericsson Class B	0.6%	2.5%	0.01%
AIR France-KLM	0.2%	8.4%	0.01%
Carnival	0.4%	3.8%	0.01%
Finnair	0.2%	7.9%	0.01%
Thyssenkrupp	0.2%	6.3%	0.01%
GrafTech International	0.3%	4.3%	0.01%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Euroapi	0.5%	-27.6%	-0.15%
Intel Corporation	0.4%	-14.8%	-0.05%
BT Group	0.9%	-5.1%	-0.05%
Mobico Group	0.6%	-7.6%	-0.04%
Il Sole 24 Ore	1.2%	-3.2%	-0.04%
SK Telecom ADR	0.5%	-7.7%	-0.04%
Shinhan Financial ADR	0.4%	-8.8%	-0.03%
Syrah Resources	0.1%	-19.6%	-0.02%
UBS Group	2.2%	-0.7%	-0.02%
Daihan Pharmaceutical	0.3%	-5.0%	-0.02%
CECONOMY	0.3%	-5.4%	-0.02%
Lanson-Bcc	0.6%	-2.5%	-0.01%
Neste	0.1%	-12.2%	-0.01%
Maeil Dairies	0.2%	-8.4%	-0.01%
Zenitaka	0.2%	-8.1%	-0.01%
Agfa-Gevaert	0.2%	-8.7%	-0.01%
Emeis	0.2%	-4.9%	-0.01%
Reach	0.3%	-4.1%	-0.01%
Wijaya Karya Beton	0.2%	-5.7%	-0.01%
Jeju Air	0.1%	-10.9%	-0.01%
KT	0.1%	-9.9%	-0.01%
Blue Bird	0.1%	-8.9%	-0.01%
Orange Belgium	0.3%	-2.8%	-0.01%
Korean Air Lines	0.1%	-7.2%	-0.01%
Nishi Nippon Railroad	0.1%	-6.5%	-0.01%
Teijin	1.0%	-0.8%	-0.01%
KumhoE&C	0.2%	-4.1%	-0.01%
Hs Ad	0.3%	-2.3%	-0.01%
Nippon Beet Sugar Manufacturing	0.1%	-4.9%	-0.01%
Shinsegae I&C	0.3%	-2.6%	-0.01%

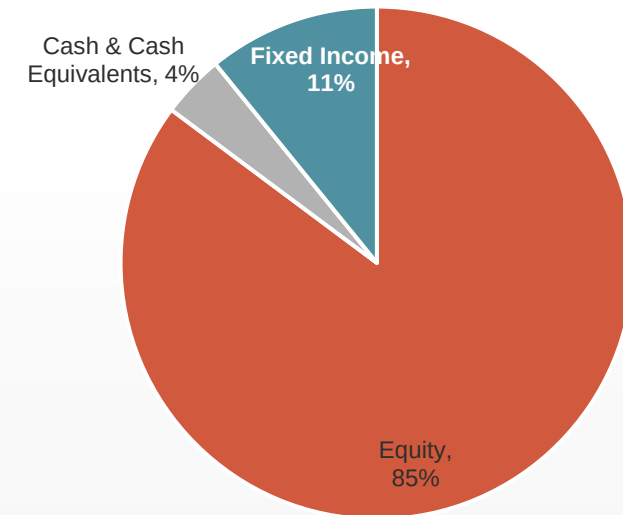
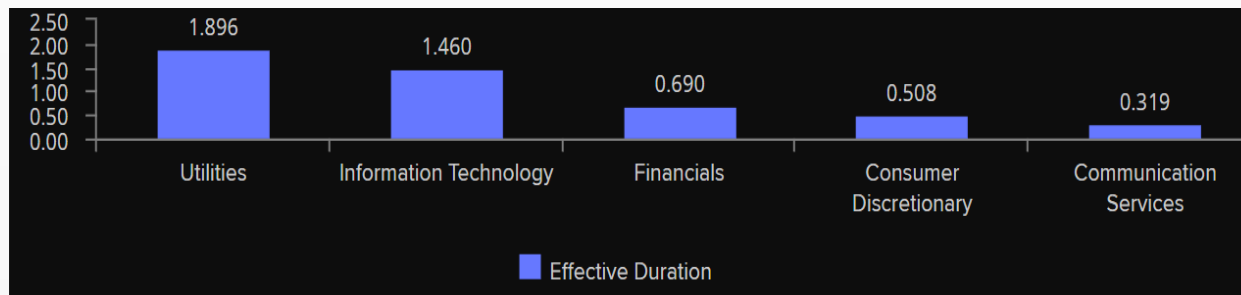
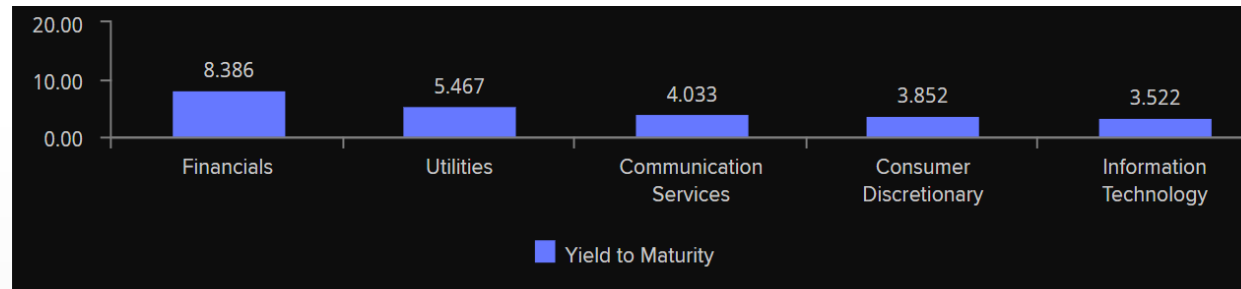
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

Coupon	4.69
Yield to Maturity	6.25
Yield to Worst	5.23
Average Life (yrs) to Maturity	2.15
Effective Duration	1.80

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

Top 5 Sectors by Yield to Maturity and Effective Duration



Source: Refinitiv, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 14/12/2024

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-3,33%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,71%	-2,10%
Historical 1W	-1,59%	-4,70%
Historical 1M	-3,33%	-9,87%

Ex-ante analysis: Top 15 securities which are contributing the most to total risk (sorted by Expected Shortfall) *as of 14/12/2024*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	3.33	6.54	3.33	100.0%
UBS Group	0.23	0.42	0.07	2.2%
Euroapi	0.10	0.27	0.00	0.4%
Teijin	0.13	0.22	0.07	1.0%
Telecom Italia Pref Shs	0.09	0.21	-0.03	0.7%
TUI N	0.15	0.21	0.07	0.9%
Telecom Italia Ord Shs	0.09	0.18	-0.03	0.6%
Il Sole 24 Ore	0.13	0.17	0.07	1.2%
Mobico Group	0.11	0.16	0.03	0.5%
GrafTech International	0.12	0.16	-0.04	0.3%
BT Group	0.11	0.16	0.04	0.9%
BAIC Motor H	0.09	0.15	0.00	0.5%
Intel Corporation	0.08	0.15	0.02	0.3%
Societe Generale	0.08	0.14	0.02	0.7%
Nokia	0.10	0.14	-0.03	0.8%
Macys	0.07	0.13	-0.03	0.4%

Source: MSCI Risk Metrics, Niche AM

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