

PHARUS SICAV ASIAN VALUE NICHE



Bi-Weekly Risk Report

14 January 2025

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

EQUITY PORTFOLIO: Indices % price changes

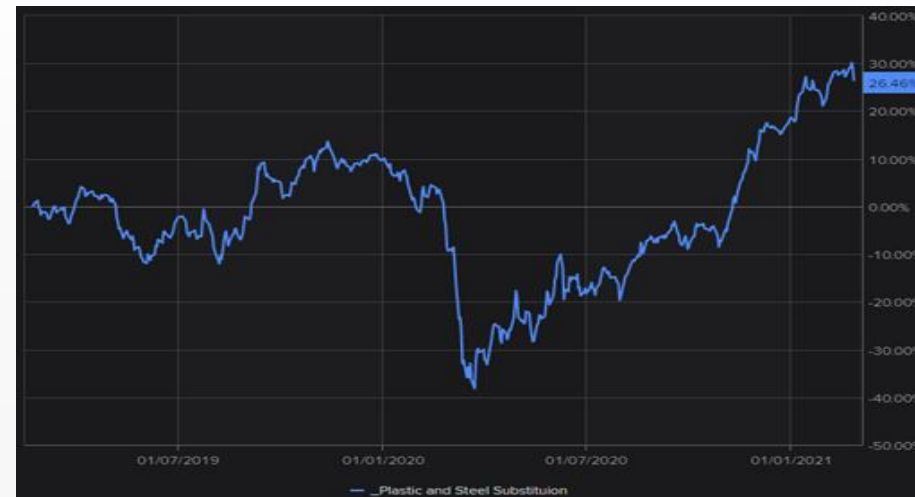
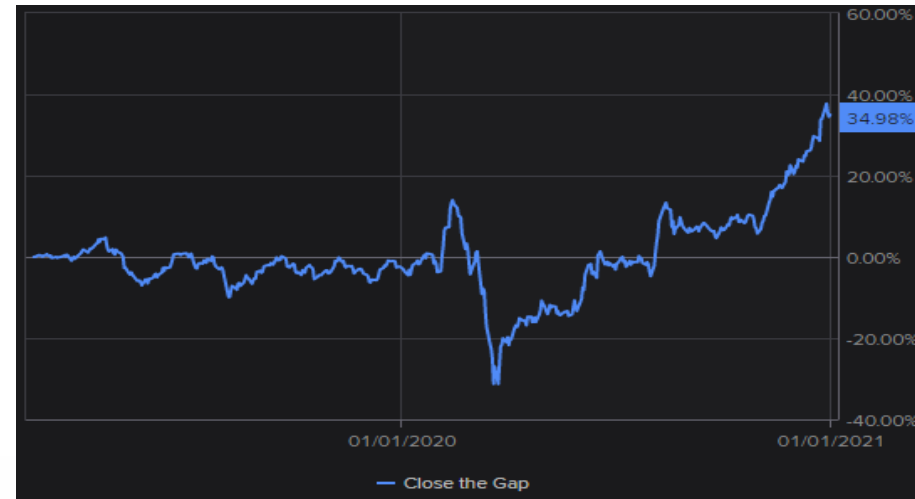
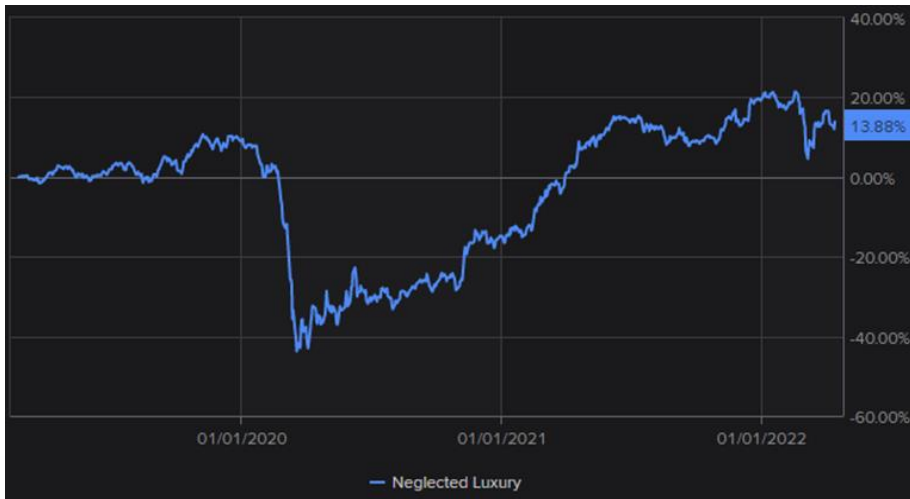
Index	Price as of 14/01/2025	% Price Change 2 week (local ccy)	% Price Change 2 week (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Pharus Asian Value Niche*	132.89	-	-0.41%	-	-1.64%	-	-0.41%	-	3.90%	-	5.67%	-	32.89%
Electric Mobility	-	-	-0.07%	-	-6.07%	-	-0.07%	-	-1.76%	-	-9.96%	-	48.60%
6G	-	-	1.34%	-	6.54%	-	1.34%	-	13.36%	-	-6.28%	-	33.20%
Internet Victims	-	-	-0.46%	-	-1.61%	-	-0.46%	-	8.41%	-	-4.61%	-	45.06%
Indonesian Infrastructure Small Caps	-	-	-2.72%	-	-7.91%	-	-2.72%	-	-0.92%	-	37.55%	-	51.16%
Korea Reunification	-	-	1.42%	-	-3.58%	-	1.42%	-	8.54%	-	-3.41%	-	19.18%
Japanese Orphan Companies	-	-	-1.22%	-	2.20%	-	-1.22%	-	9.38%	-	27.92%	-	58.39%
The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)	-	-	-2.19%	-	-4.92%	-	-2.19%	-	7.45%	-	-14.73%	-	-14.32%
Champagne (inception date 15 Apr '22)	-	-	-1.53%	-	-8.11%	-	-1.53%	-	-17.70%	-	-	-	1.89%
No meat's land (inception date 10 Oct '22)	-	-	-1.88%	-	2.21%	-	-1.88%	-	8.04%	-	-	-	21.16%
Cocoon (inception date 10 Oct '22)	-	-	0.98%	-	6.33%	-	0.98%	-	3.90%	-	-	-	-14.40%
Beauty for nothing (inception date 10 Oct '22)	-	-	-1.32%	-	-3.38%	-	-1.32%	-	-19.54%	-	-	-	-10.80%
Fly with me (inception date 10 Oct '22)	-	-	-4.31%	-	3.86%	-	-4.31%	-	0.82%	-	-	-	22.76%
Deglob (inception date 10 October '23)			5.50%	-	-0.83%	-	5.50%	-	-5.28%	-	-	-	-16.93%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	161.03	-2.86%	-2.42%	-8.40%	-3.05%	-2.86%	-2.42%	-2.86%	9.21%	-5.31%	9.21%	5.11%	15.31%
MSCI Asia Pacific (.MIAP00000PUS)	176.48	-2.84%	-2.40%	-8.24%	-2.88%	-2.84%	-2.40%	-2.84%	11.90%	-9.59%	11.90%	12.19%	23.09%
Korea (.KS200)	330.74	4.07%	5.87%	-5.43%	-6.90%	4.07%	5.87%	4.07%	-6.45%	-14.64%	-6.45%	15.68%	-2.07%
Tokyo Stock Exchange (.TOPX)	2682.58	-3.67%	-3.44%	-0.87%	-0.69%	-3.67%	-3.44%	-3.67%	4.80%	35.64%	4.80%	67.46%	28.64%
TOPX Small Market (.TOPXS)	2977.76	-3.95%	-3.71%	-1.24%	-1.06%	-3.95%	-3.71%	-3.95%	1.94%	29.73%	1.94%	46.83%	12.79%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	373.74	-2.81%	-2.37%	-14.14%	-9.13%	-2.81%	-2.37%	-2.81%	-9.26%	-30.70%	-9.26%	-49.53%	-44.63%
China (.HSI)	19219.78	-4.19%	-3.99%	-8.88%	-3.84%	-4.19%	-3.99%	-4.19%	26.24%	-21.18%	26.24%	-32.20%	-25.03%
Bond High Yield (AHYE.PA)	249.54		-0.78%		0.55%		-0.78%		5.02%		5.02%		12.29%

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%

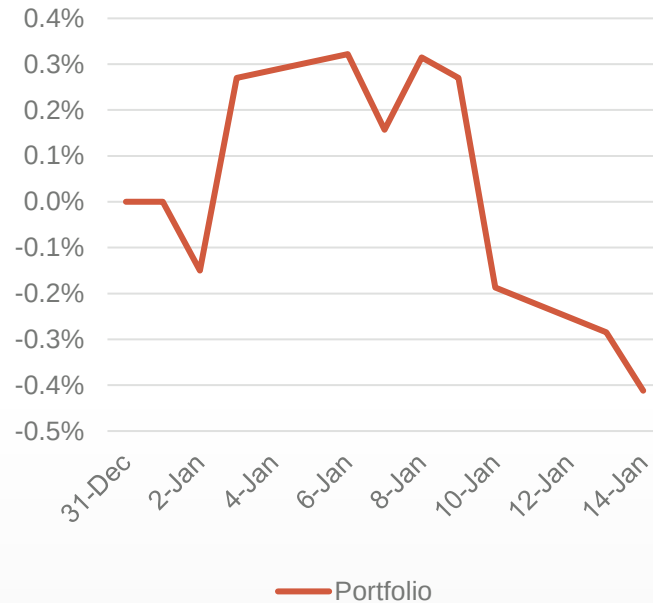


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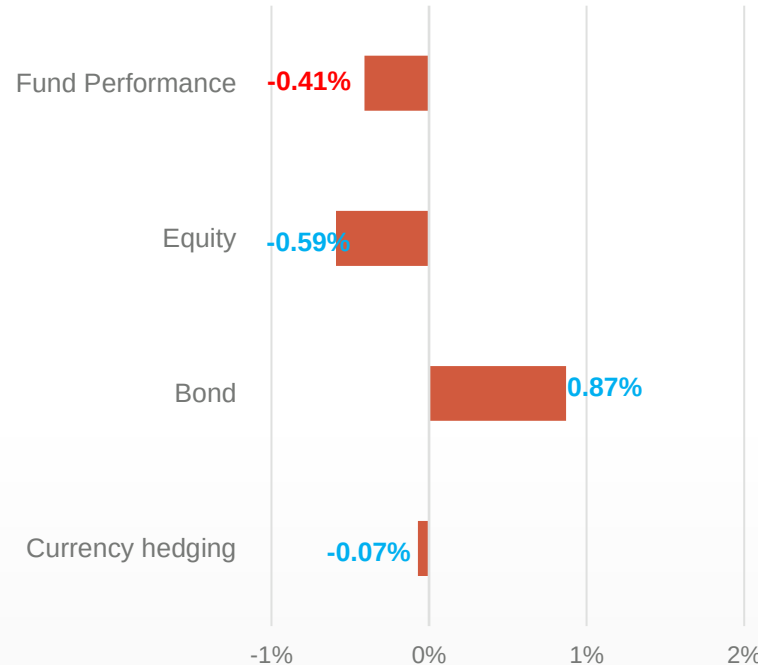
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 December 2024 – 14 January 2025)



Performance breakdown by Asset Class (31 December 2024 – 14 January 2025)



Performance contribution by Asset Class and Sector (31 December 2024 – 14 January 2025)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	9.9%	0.87%	0.09%
Currency hedging	9.6%	-0.07%	-0.01%
Equity	82.7%	-0.59%	-0.49%
Total 2-week performance			-0.41%
<u>Equity Contribution by sector</u>			
Financials	10.7%	1.3%	0.14%
Information Technology	4.8%	1.3%	0.06%
Communication Services	9.3%	0.1%	0.01%
Energy	0.2%	2.8%	0.00%
Utilities	1.1%	0.3%	0.00%
Health Care	4.7%	-0.1%	-0.01%
Real Estate	1.0%	-4.7%	-0.04%
Consumer Staples	9.8%	-1.1%	-0.10%
Industrials	16.7%	-0.8%	-0.14%
Materials	11.9%	-1.2%	-0.14%
Consumer Discretionary	14.1%	-2.0%	-0.28%

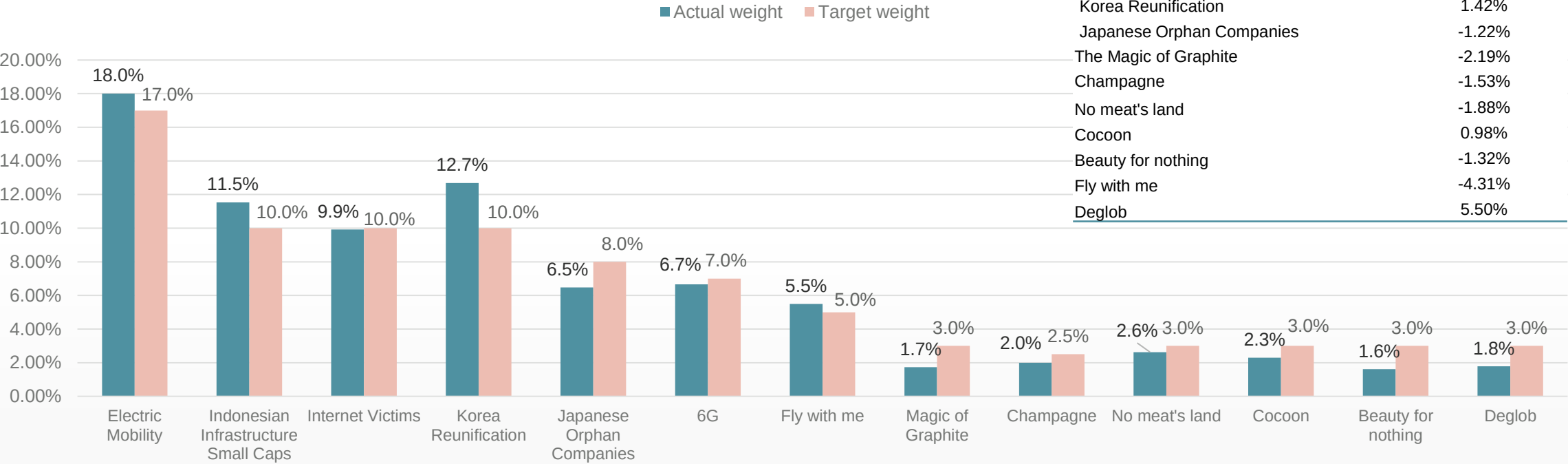
Source: Niche AM, Refinitiv

As of 14 January 2025

AUM (€) 23,688 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 January 2025



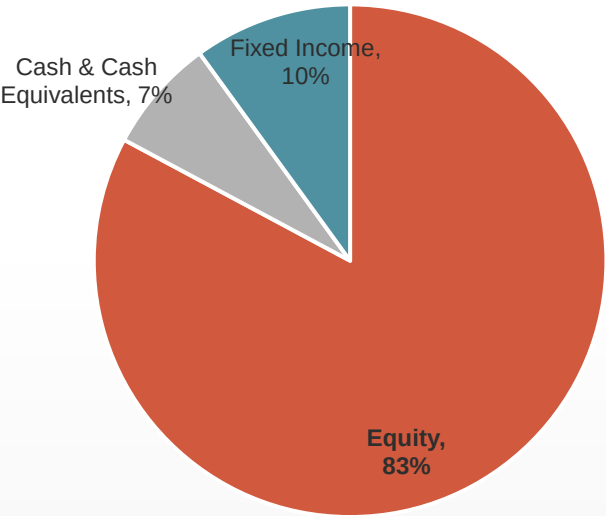
Niche	2 Weeks Return
Electric Mobility	-0.07%
6G	1.34%
Internet Victims	-0.46%
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The Magic of Graphite	-2.19%
Champagne	-1.53%
No meat's land	-1.88%
Cocoon	0.98%
Beauty for nothing	-1.32%
Fly with me	-4.31%
Deglob	5.50%

Weight % 2 weeks ago	17,8%	11,7%	9,8%	12,4%	6,6%	6,6%	5,7%	1,8%	2,0%	2,7%	2,3%	1,6%	1,7%
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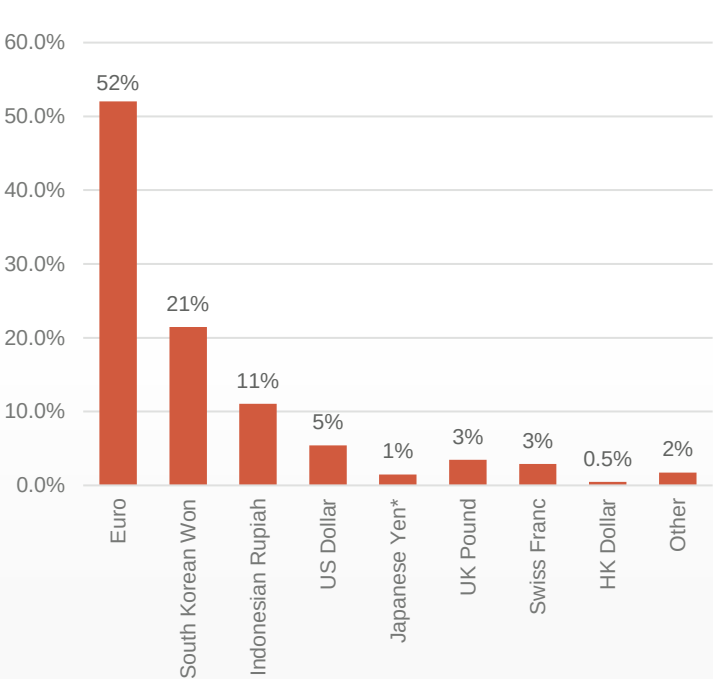
PORTFOLIO: Allocation summary



Breakdown by Asset Class
as of 14 January 2025

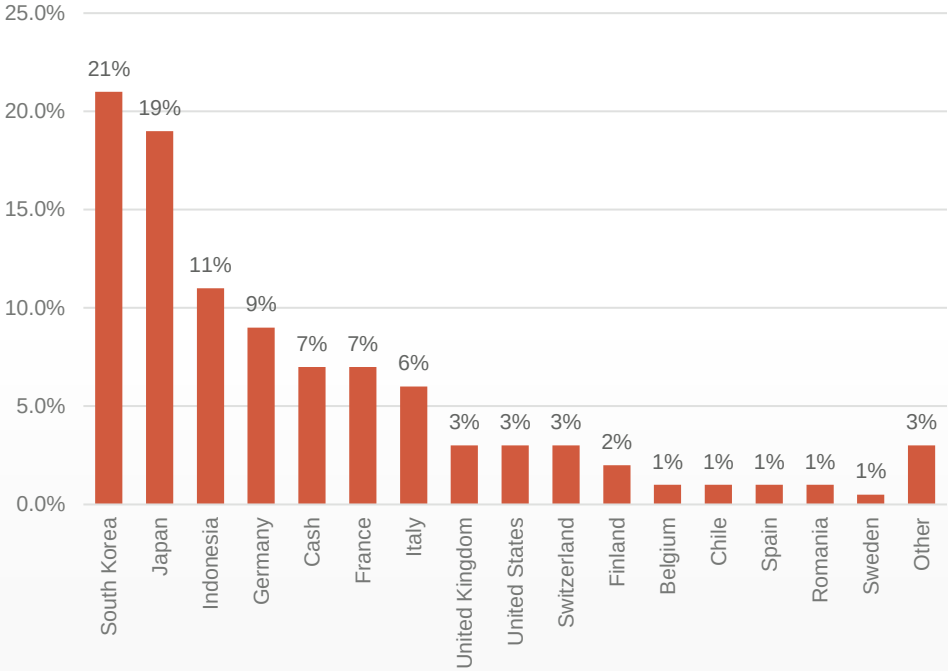


Breakdown by Currency*
as of 14 January 2025



*Net of hedging

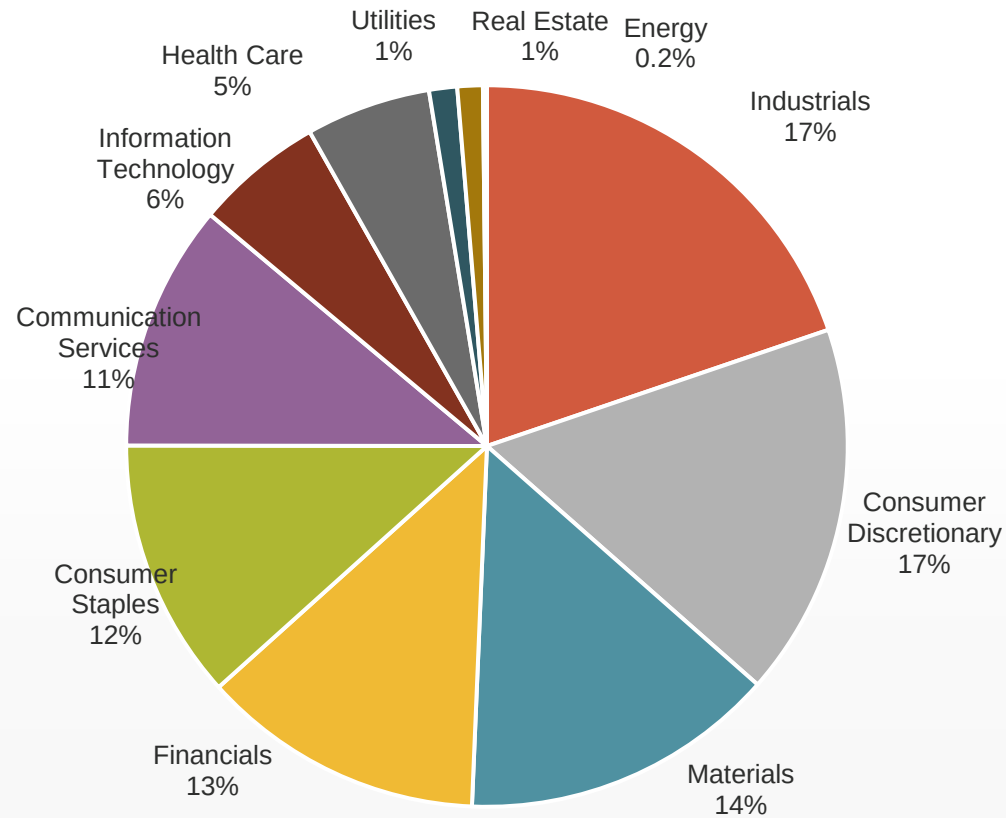
Breakdown by Country
as of 14 January 2025



Source: Niche AM, Refinitiv

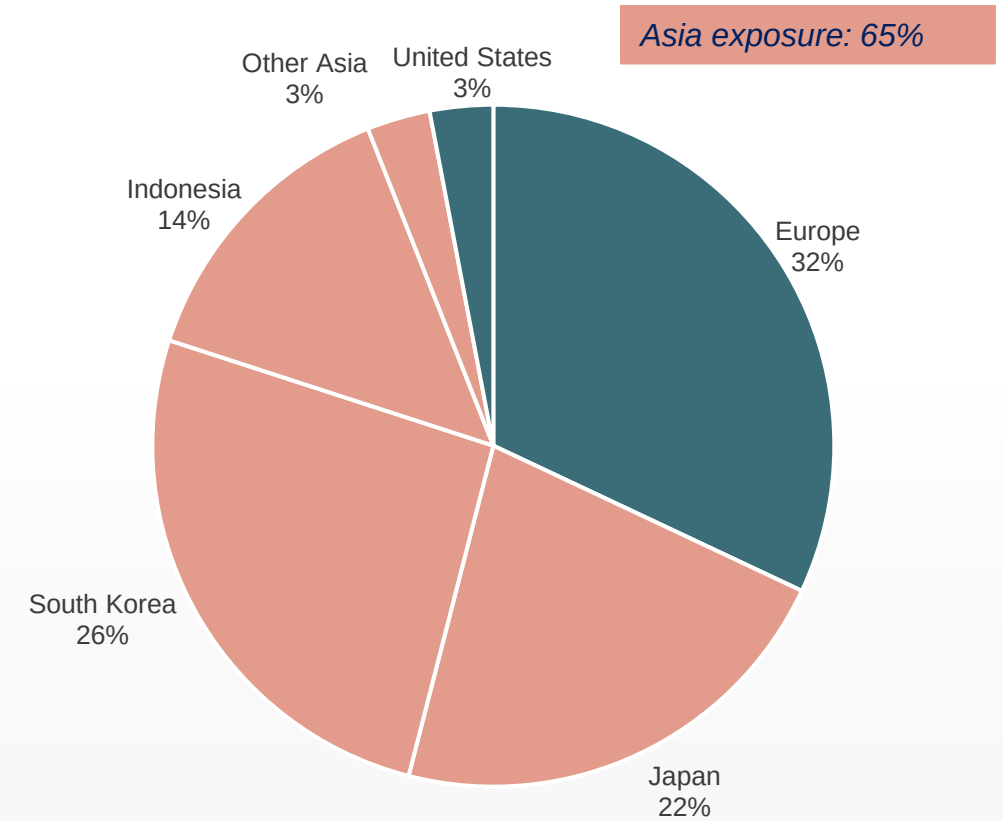
EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 14 January 2025
(rebased)**

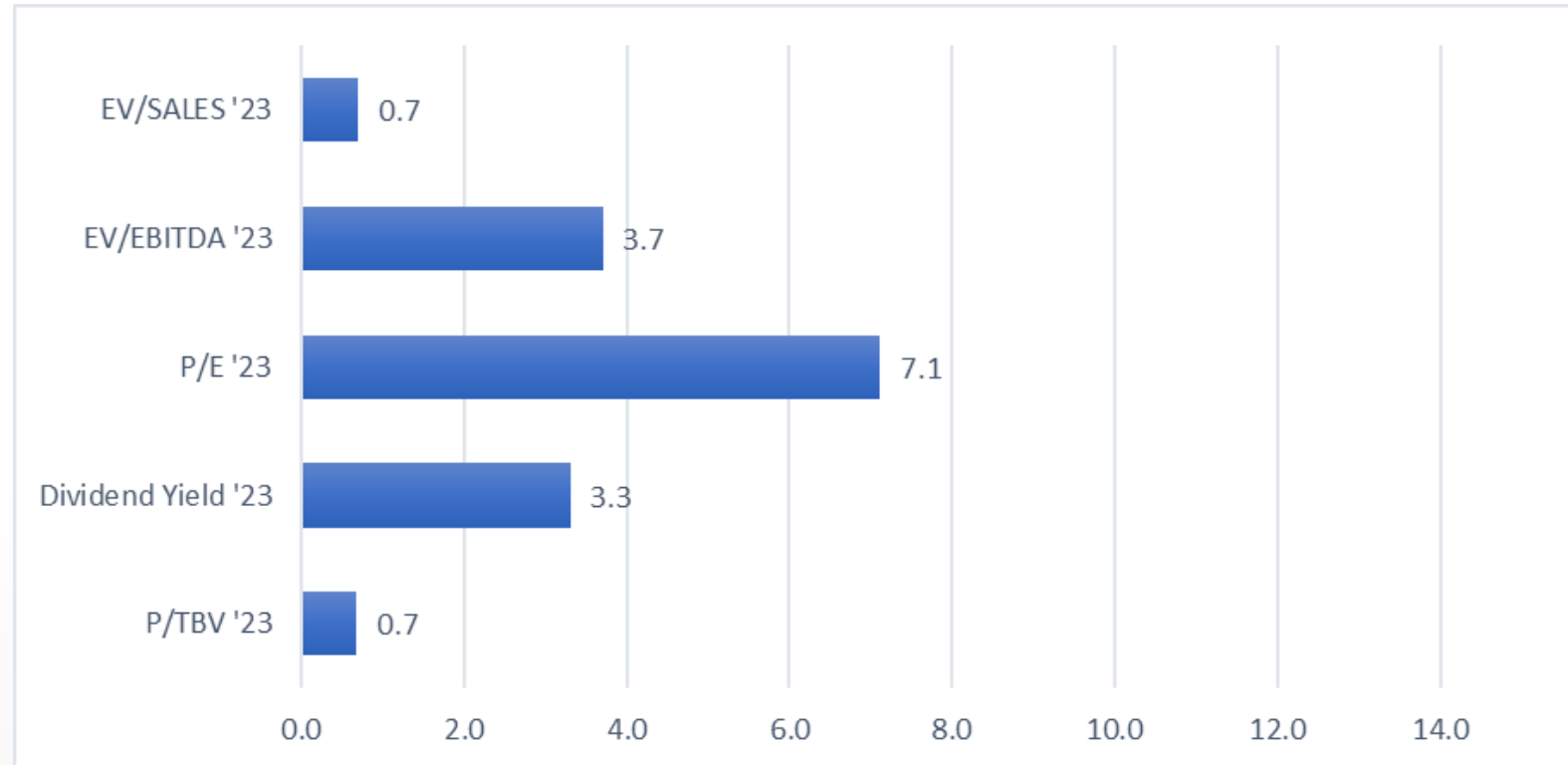


Source: Niche AM, Refinitiv

**Equity Breakdown by Country as of 14 January 2025
(rebased)**



EQUITY PORTFOLIO: Valuation snapshot (31 December 2024)



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 December 2024 – 14 January 2025)

Equity Exposure: 83%
 Equity Exposure latest report: 83%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
ITV	Internet Victims	BUY	0.15%	0.15%	

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

EQUITY PORTFOLIO: Bi-Weekly performance (31 December 2024 – 14 January 2025)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	2.3%	5.6%	0.13%
Walgreen Boots Alliance	0.3%	32.0%	0.09%
Hd Hyundai Energy Solutions	0.2%	28.0%	0.05%
Euroapi	0.4%	9.8%	0.04%
Telecom Italia Sav. Shs	0.7%	5.2%	0.04%
Havila Kysstruten	0.1%	22.9%	0.03%
Telecom Italia Ord Shs	0.6%	4.2%	0.03%
Shinsegae I&C	0.5%	5.4%	0.02%
Nokia	0.9%	2.8%	0.02%
Citigroup	0.4%	5.0%	0.02%
SD Biosensor	0.1%	13.3%	0.02%
Syrah Resources	0.1%	15.4%	0.02%
Hwacheon Machine Tool	0.4%	4.4%	0.02%
Shinhan Financial	0.3%	5.3%	0.02%
Societe Generale	0.7%	2.6%	0.02%
Illimity Bank	0.1%	17.6%	0.02%
BNP Paribas	0.6%	2.7%	0.02%
Hanwha Solutions	0.1%	13.9%	0.02%
Zenitaka	0.2%	7.3%	0.01%
Il Sole 24 Ore	1.2%	1.0%	0.01%
Furukawa Electric	0.3%	3.3%	0.01%
Samsung Electronics	0.5%	1.7%	0.01%
Finnair	0.2%	3.6%	0.01%
Bergbahn Engelb Trueb Titlis	0.1%	5.5%	0.01%
Wijaya Karya Beton	0.2%	3.4%	0.01%
RTL Group	0.2%	2.8%	0.01%
SK Telecom	0.4%	1.4%	0.01%
Toray Industries	0.3%	1.7%	0.01%
KT	0.1%	5.0%	0.01%
Neste	0.1%	4.0%	0.00%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
TUI	0.8%	-9.6%	-0.08%
Macys	0.5%	-16.7%	-0.08%
Mobico Group	0.5%	-9.7%	-0.05%
BAIC Motor	0.5%	-8.9%	-0.04%
Sainsbury(J)	0.4%	-9.8%	-0.04%
Reach	0.3%	-13.2%	-0.03%
Emeis	0.3%	-12.1%	-0.03%
Teijin	1.0%	-3.2%	-0.03%
Deutsche Lufthansa	0.4%	-7.1%	-0.03%
GrafTech International	0.2%	-12.2%	-0.03%
BT Group	0.5%	-5.7%	-0.03%
CECONOMY	0.2%	-9.6%	-0.02%
Laurent-Perrier	0.5%	-4.7%	-0.02%
AIR France-KLM	0.2%	-11.8%	-0.02%
The Swatch Group	0.3%	-6.0%	-0.02%
EasyJet	0.1%	-13.6%	-0.02%
JET2	0.1%	-12.6%	-0.02%
BPOST ORD	0.3%	-4.9%	-0.02%
Dongwon Industries	0.4%	-4.2%	-0.01%
Abrdn	0.2%	-8.5%	-0.01%
Clariane	0.1%	-11.3%	-0.01%
Carnival	0.3%	-3.7%	-0.01%
Intel Corporation	0.3%	-3.7%	-0.01%
Lanson-Bcc	0.6%	-2.0%	-0.01%
On the Beach Group	0.1%	-8.6%	-0.01%
Golden Agri Resources	0.1%	-9.1%	-0.01%
Nippon Beet Sugar Manufacturing	0.1%	-7.1%	-0.01%
Torigoe	0.2%	-4.7%	-0.01%
Nippon Carbon	0.2%	-5.7%	-0.01%
Rizzoli Corriere Della Sera Mediagroup	0.7%	-1.4%	-0.01%

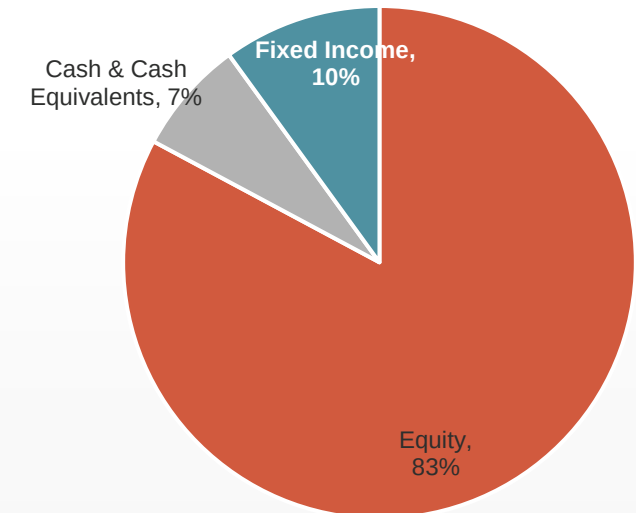
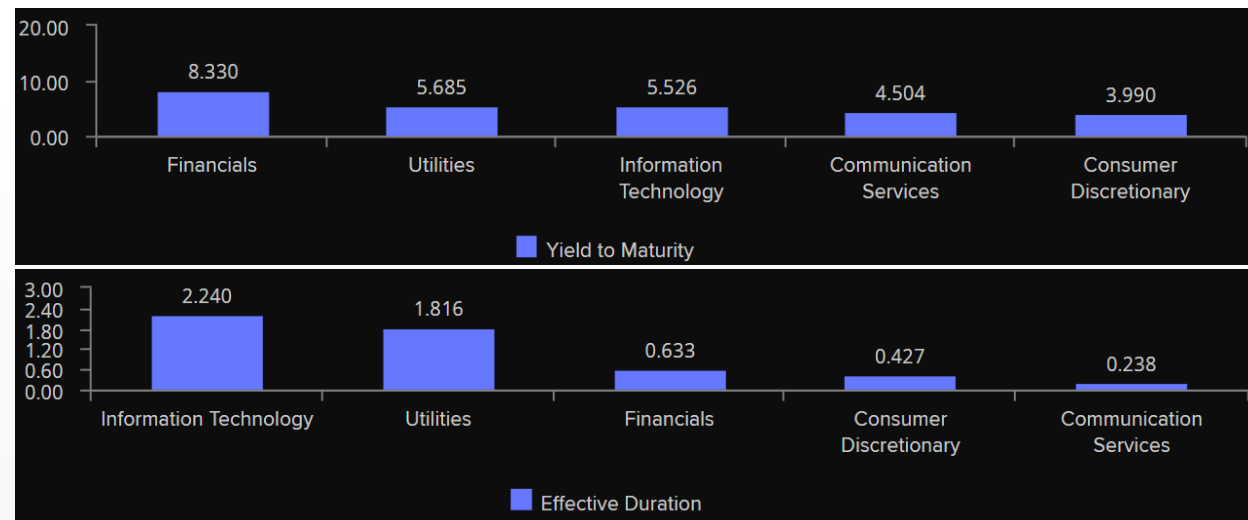
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

Coupon	5.05
Yield to Maturity	6.80
Yield to Worst	5.56
Average Life (yrs) to Maturity	1.79
Effective Duration	1.60

**Breakdown by Asset Class
as of 14 January 2025**

Top 5 Sectors by Yield to Maturity and Effective Duration



Source: Refinitiv, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 14/01/2025

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-2,94%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,63%	-1,91%
Historical 1W	-1,40%	-4,27%
Historical 1M	-2,94%	-8,96%

Ex-ante analysis: Top 15 securities which are contributing the most to total risk (sorted by Expected Shortfall) *as of 14/01/2025*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	2.94	5.64	2.94	100.0%
UBS Group	0.30	0.53	0.08	2.3%
Euroapi	0.14	0.37	0.09	0.4%
Telecom Italia Sav. Shs	0.12	0.28	0.08	0.7%
Teijin	0.15	0.27	-0.04	1.0%
Telecom Italia Ord Shs	0.11	0.24	0.05	0.6%
TUI N	0.16	0.23	0.02	0.8%
Il Sole 24 Ore	0.16	0.21	-0.04	1.2%
Mobico Group	0.13	0.18	0.05	0.5%
Nokia	0.13	0.18	0.04	0.9%
Societe Generale	0.10	0.18	0.03	0.7%
BAIC Motor	0.11	0.18	0.02	0.5%
Intel Corporation	0.10	0.18	-0.02	0.3%
BNP Paribas	0.10	0.16	-0.02	0.6%
GrafTech International	0.12	0.15	-0.13	0.2%
Macys	0.08	0.15	0.05	0.4%

Source: MSCI Risk Metrics, Niche AM

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