

PHARUS SICAV ASIAN VALUE NICHE



Monthly Risk Report

31 December 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

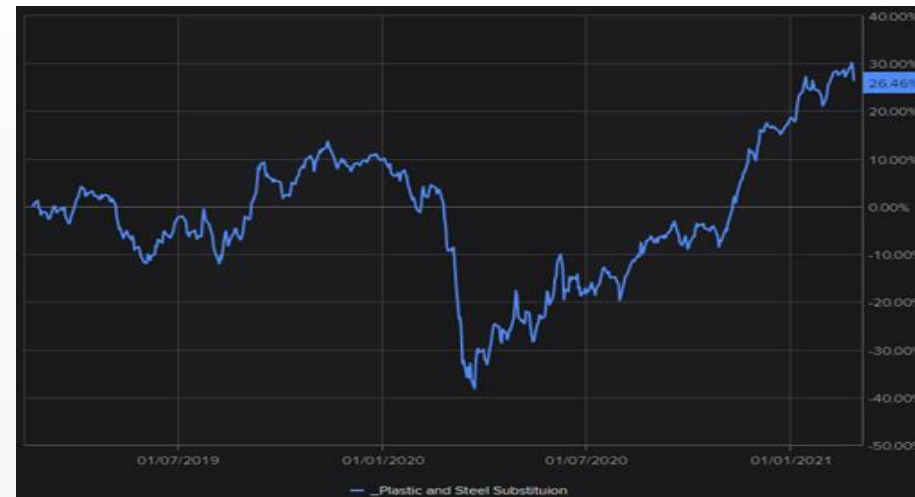
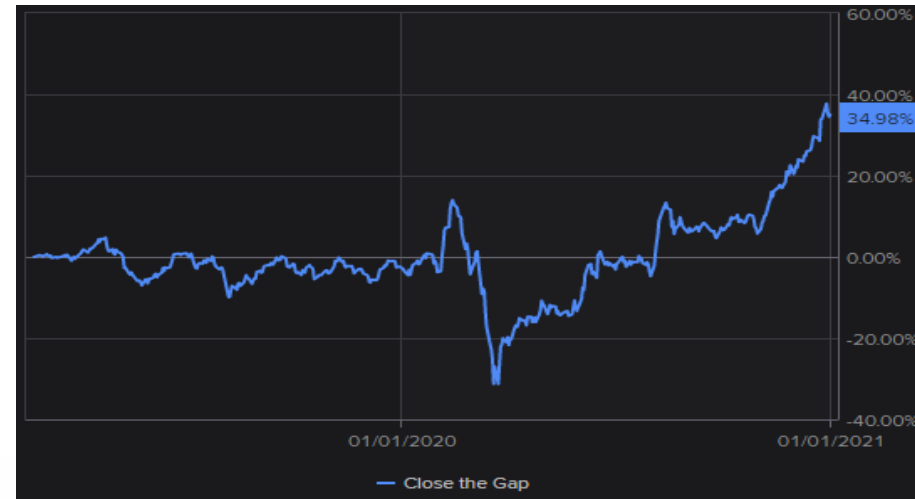
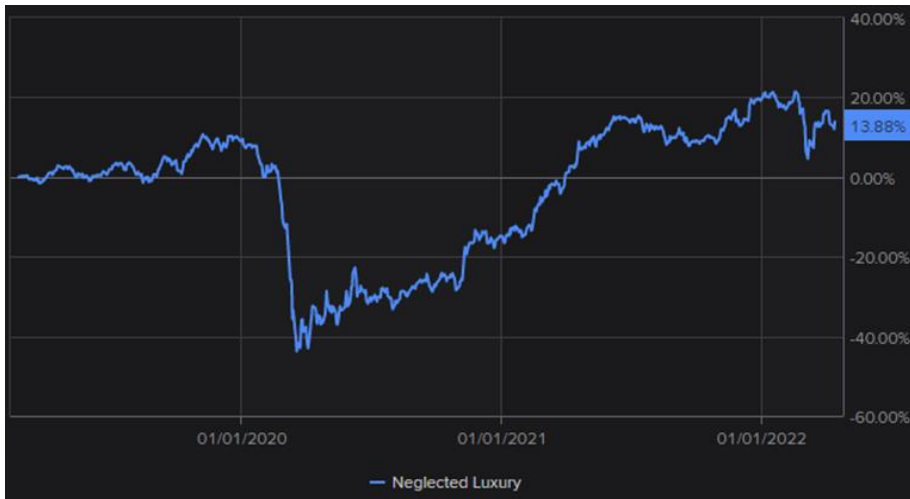
Index	Price as of 31/12/2024	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Pharus Asian Value Niche*	133.44	-	-0.46%	-	-1.57%	-	3.52%	-	3.52%	-	7.09%	-	33.44%
Electric Mobility	-	-	-1.09%	-	-6.07%	-	-4.84%	-	-4.84%	-	-7.84%	-	48.87%
6G	-	-	1.32%	-	4.60%	-	7.90%	-	7.90%	-	-7.76%	-	31.44%
Internet Victims	-	-	0.76%	-	-0.35%	-	6.84%	-	6.84%	-	0.92%	-	45.73%
Indonesian Infrastructure Small Caps	-	-	-1.98%	-	-4.43%	-	3.55%	-	3.55%	-	39.33%	-	55.39%
Korea Reunification	-	-	-4.40%	-	-5.47%	-	3.29%	-	3.29%	-	-1.15%	-	17.51%
Japanese Orphan Companies	-	-	1.00%	-	2.62%	-	11.87%	-	11.87%	-	30.88%	-	60.34%
The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)	-	-	-1.39%	-	-2.23%	-	7.99%	-	7.99%	-	-10.45%	-	-12.40%
Champagne (inception date 15 Apr '22)	-	-	2.38%	-	-8.84%	-	-13.03%	-	-13.03%	-	-	-	3.48%
No meat's land (inception date 10 Oct '22)	-	-	1.14%	-	3.14%	-	9.19%	-	9.19%	-	-	-	23.49%
Cocoon (inception date 10 Oct '22)	-	-	4.00%	-	3.76%	-	0.49%	-	0.49%	-	-	-	-15.23%
Beauty for nothing (inception date 10 Oct '22)	-	-	-2.42%	-	-6.68%	-	-19.35%	-	-19.35%	-	-	-	-9.60%
Fly with me (inception date 10 Oct '22)	-	-	1.18%	-	7.01%	-	1.19%	-	1.19%	-	-	-	28.29%
Deglob (inception date 10 August '23)			-11.48%	-	-13.92%	-	-11.16%	-	-11.16%	-	-	-	-21.27%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	165.76	-1.16%	0.96%	-7.67%	-0.70%	4.59%	11.49%	4.59%	11.49%	1.22%	11.49%	8.20%	18.18%
MSCI Asia Pacific (.MIAP00000PUS)	181.63	-0.98%	1.15%	-6.88%	0.15%	7.23%	14.30%	7.23%	14.30%	-5.95%	14.30%	15.47%	26.12%
Korea (.KS200)	317.82	-2.34%	-5.81%	-7.81%	-11.59%	-11.22%	-17.22%	-11.22%	-17.22%	-19.37%	-17.22%	11.16%	-7.50%
Tokyo Stock Exchange (.TOPX)	2784.92	3.89%	0.80%	5.25%	3.12%	17.69%	12.25%	17.69%	12.25%	39.78%	12.25%	73.84%	33.21%
TOPX Small Market (.TOPXS)	3100.22	3.09%	0.03%	3.37%	1.28%	11.34%	6.19%	11.34%	6.19%	31.80%	6.19%	52.87%	17.14%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	384.54	-4.19%	-2.14%	-12.17%	-5.55%	-10.06%	-4.13%	-10.06%	-4.13%	-29.97%	-4.13%	-48.07%	-43.28%
China (.HSI)	20059.95	3.28%	5.68%	-5.08%	2.15%	17.67%	26.09%	17.67%	26.09%	-14.27%	26.09%	-29.23%	-21.91%
Bond High Yield (AHYE.PA)	251.50		0.46%		1.80%		5.40%		5.40%		5.40%		13.17%

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%

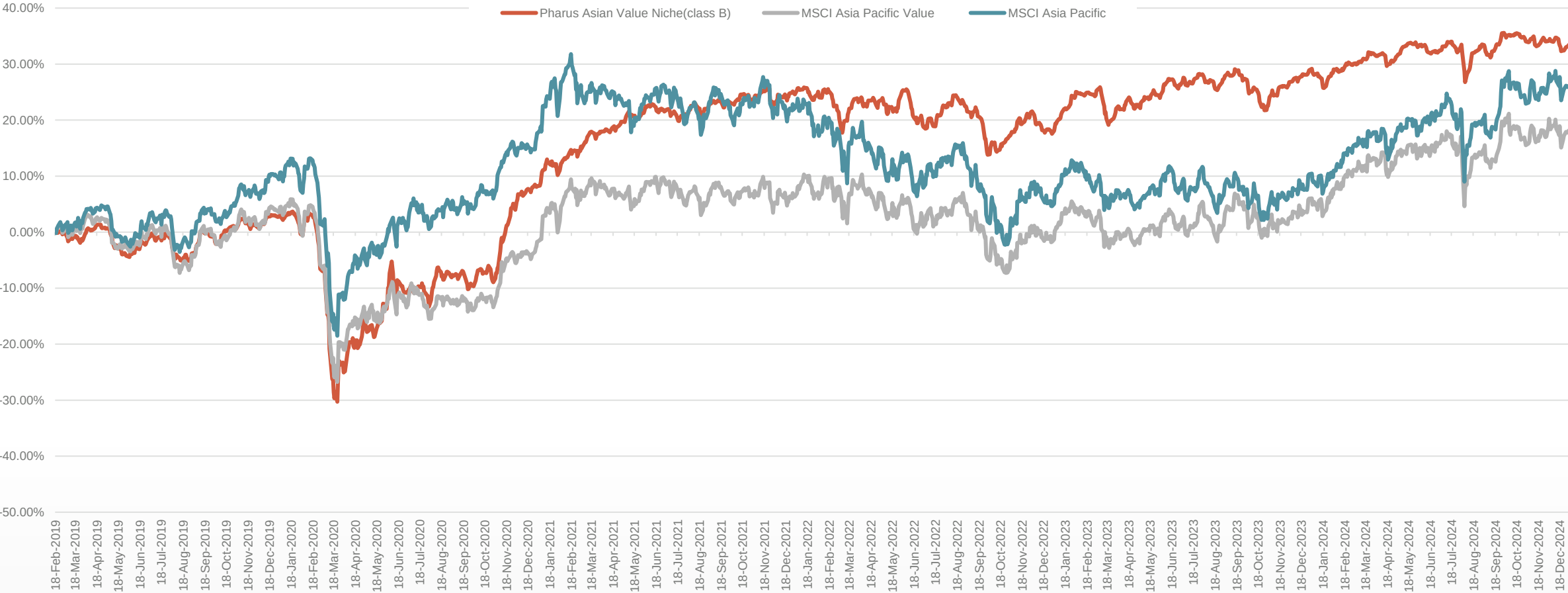


The performance of the single Niches are gross of fees

Source: Niche AM, Refinitiv

Performance since inception(€)

(18 February'19 - 31 December '24)



Index	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Pharus Asian Value Niche ¹	5.04%	9.52%	0.46	-32.76%
MSCI Asia Pacific Value (.DMIAP0000VPUS)	2.89%	14.74%	0.15	-30.80%
MSCI Asia Pacific (.MIAP00000PUS)	4.03%	15.25%	0.22	-27.99%

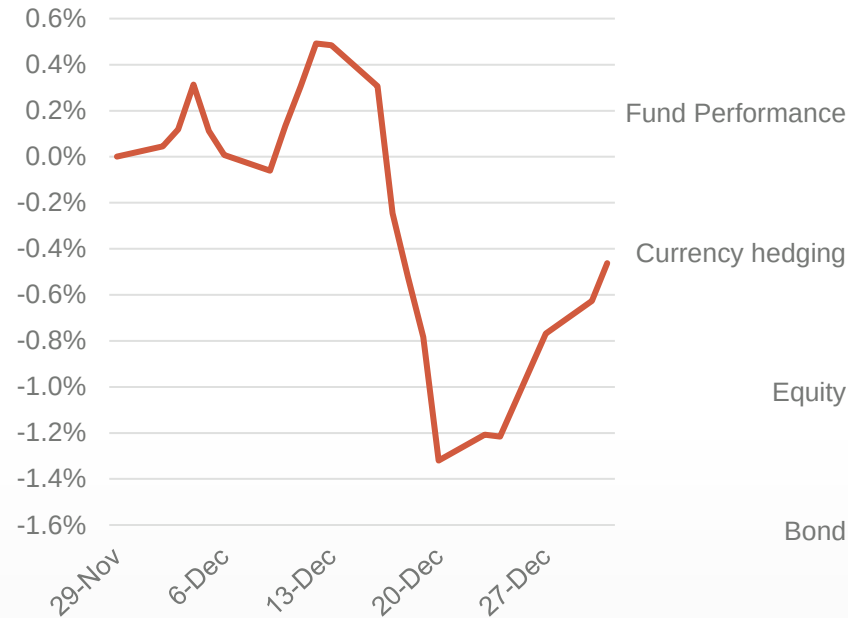
1 - Class B
2- Based on daily returns
3- Based on average 1-Year Germany Gov Bond Yield

This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

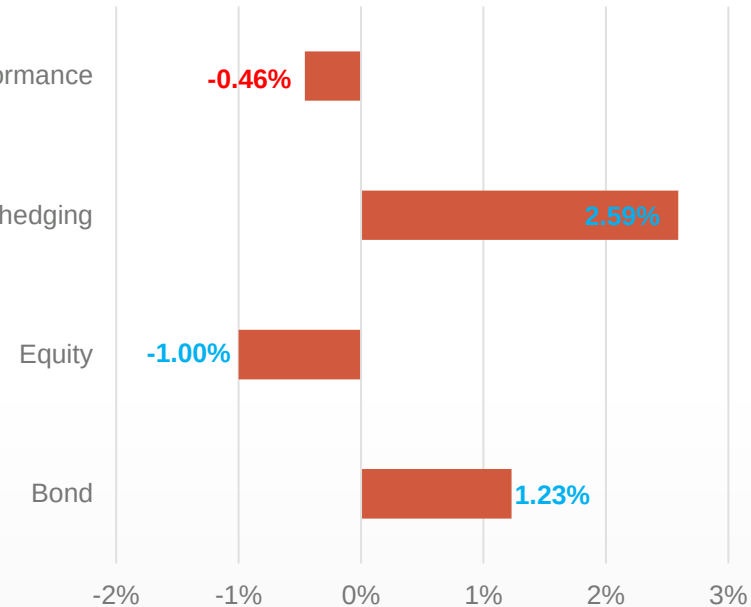
Performance is in euro.
The indices shown are not benchmarks and the fund is not managed with reference to one.
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & performance summary

Fund Chart (30 November '24- 31 December '24)



Performance by Asset Class
(30 November '24- 31 December '24)



Monthly Performance contribution by asset class (30 November '24- 31 December '24)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	10.5%	1.23%	0.13%
Currency hedging	9.5%	2.59%	0.25%
Equity	83.2%	-1.00%	-0.83%
Total Monthly performance			-0.46%

Equity Contribution by sector

Consumer Discretionary	14.0%	3.6%	0.50%
Information Technology	4.5%	6.9%	0.31%
Consumer Staples	9.8%	0.3%	0.03%
Energy	0.1%	-13.0%	-0.02%
Utilities	1.1%	-4.0%	-0.04%
Real Estate	1.0%	-7.7%	-0.08%
Communication Services	9.2%	-1.8%	-0.16%
Financials	10.5%	-1.7%	-0.18%
Health Care	4.5%	-5.0%	-0.22%
Industrials	16.6%	-2.1%	-0.34%
Materials	11.9%	-5.3%	-0.63%

As of 31 December '24

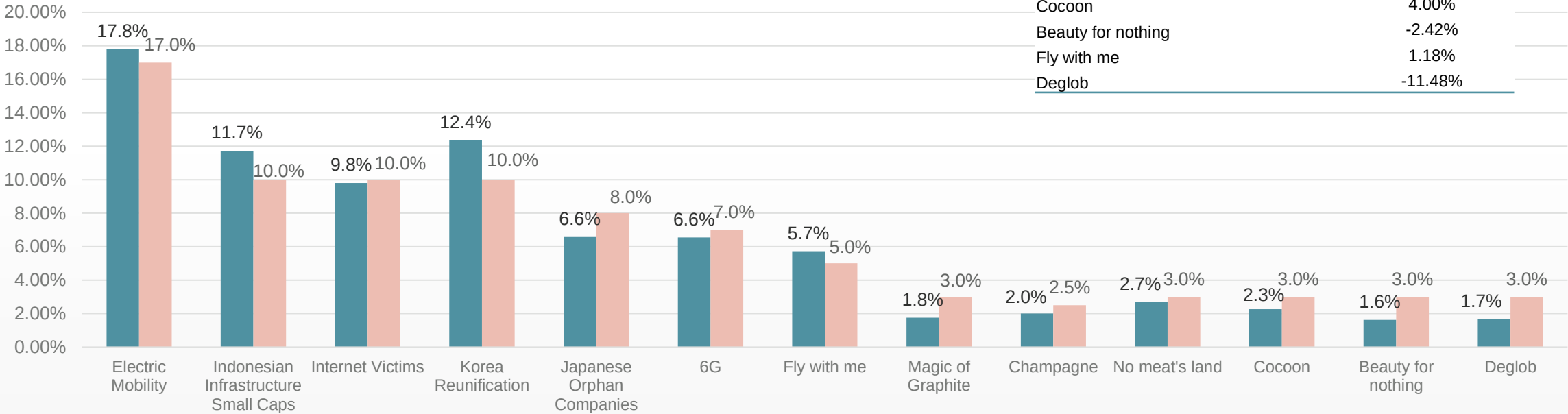
AUM (€ mln) 23,765 mln

EQUITY PORTFOLIO: Breakdown by Niches



Niches equity exposure as of 31 December 2024

Actual weight Target weight

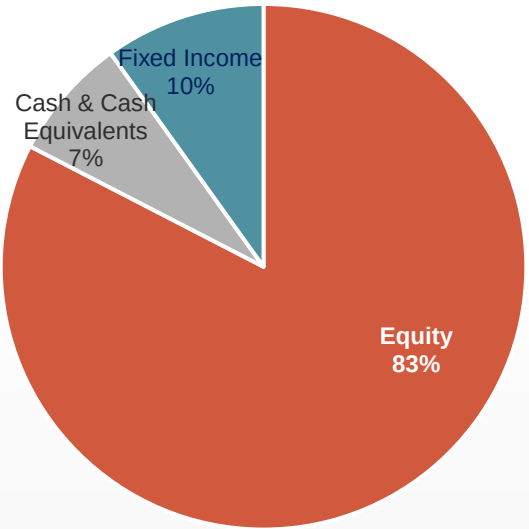


Weight % Previous Month	18,0%	11,7%	9,8%	12,8%	6,1%	7,2%	5,8%	1,7%	1,9%	2,8%	2,4%	1,6%	2,1%
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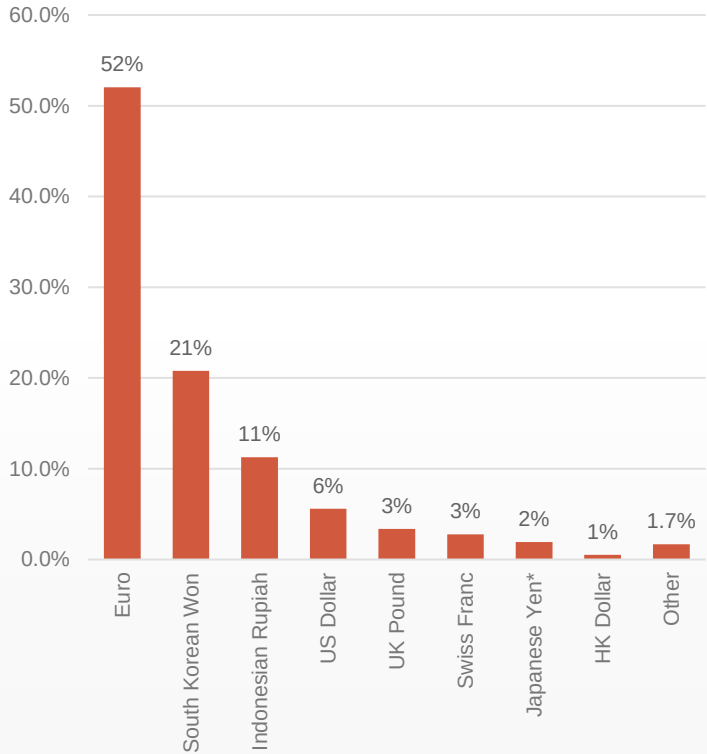
Niche	1 Month Return
Electric Mobility	-1.09%
6G	1.32%
Internet Victims	0.76%
Indonesian Infrastructure Small Caps	-1.98%
Korea Reunification	-4.40%
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The Magic of Graphite	-1.39%
Champagne	2.38%
No meat's land	1.14%
Cocoon	4.00%
Beauty for nothing	-2.42%
Fly with me	1.18%
Deglob	-11.48%

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 December '24

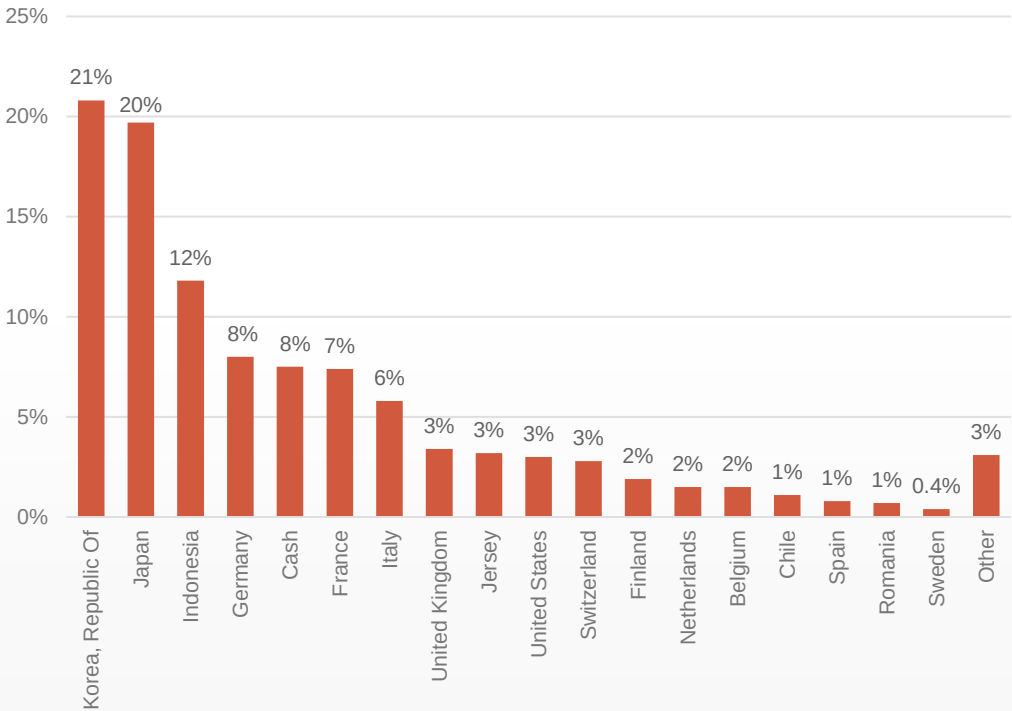


Breakdown by Currency
as of 31 December '24



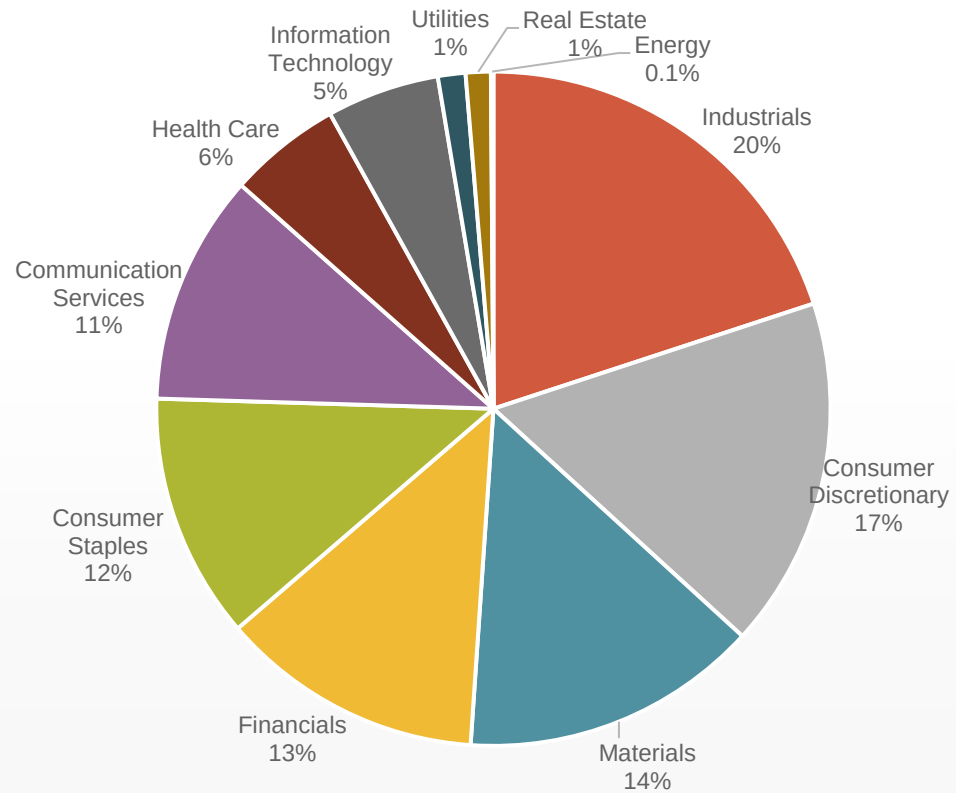
* net of JPY hedging

Breakdown by Country
as of 31 December '24



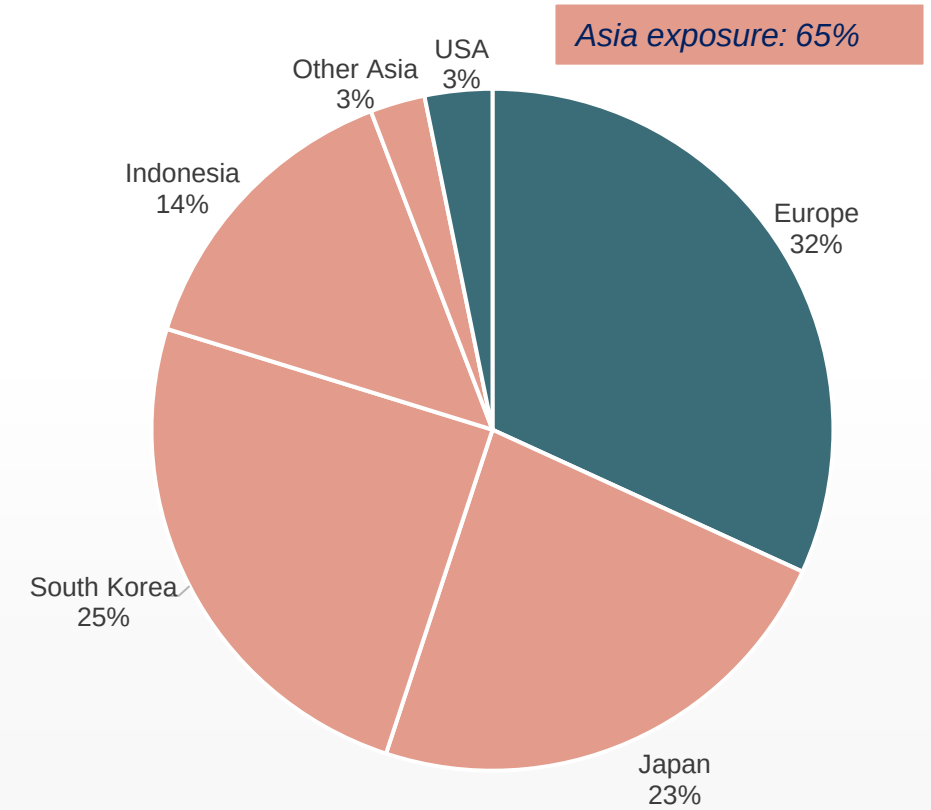
EQUITY PORTFOLIO: Allocation summary

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



Source: Niche AM, Refinitiv

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



EQUITY PORTFOLIO: Change in holdings (30 November '24– 31 December '24)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Abrdn	Internet Victims	BUY	0.18%	0.18%	
BPOST	Internet Victims	ADD	0.36%	0.11%	
On the Beach Group	Fly with me	REDUCE	0.14%	0.00%	+67.3%
Barclays	Internet Victims	REDUCE	0.23%	-0.21%	+75.3%
Ericsson	6G	REDUCE	0.31%	-0.28%	+57.3%
Axa	Internet Victims	REDUCE	0.32%	-0.34%	+141.3%
BT Group	6G	REDUCE	0.49%	-0.42%	+72.2%
Topcon	Cocoon	SELL	0.00%	-0.14%	+113.8%
Viatis	Deglob	SELL	0.00%	-0.21%	+41.6%
International Airlines Group	Fly with me	SELL	0.00%	-0.22%	+100.9%
VEON	6G	SELL	0.00%	-0.22%	+13.8%
Fresh Del Monte Produce	No meat's land	SELL	0.00%	-0.26%	+53.0%

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

EQUITY PORTFOLIO: Concentration (30 November '24 – 31 December '24)

Equity Exposure: 83%

Equity Exposure previous month: 84%

No of Holdings : 573

Average Holding Weight: 0.13%

Median Holding Weight : 0.07%

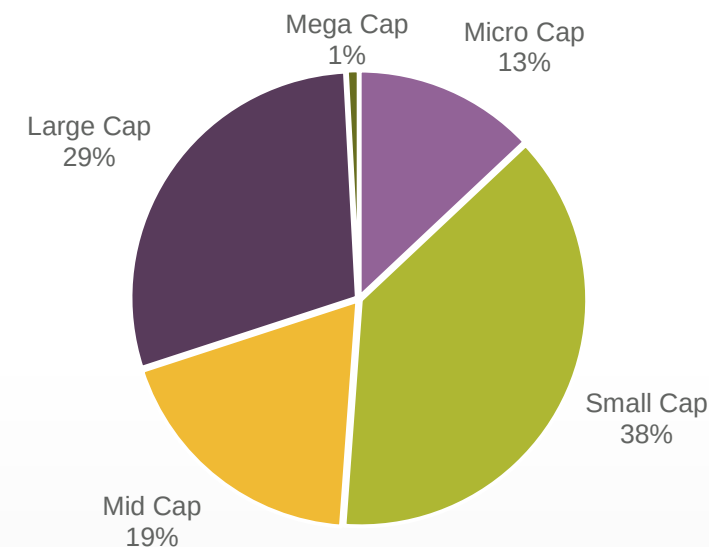


		Company	Weight at 30 November	Weight at 31 December	Change in Weight (as % of NAV)
		Top 5 6.2%			
		UBS Group	2.21%	2.19%	-0.01%
		Il Sole 24 Ore	1.21%	1.21%	0.00%
		Teijin	0.98%	1.00%	0.02%
		Vranken Pommery	0.87%	0.93%	0.06%
		TUI N	0.77%	0.88%	0.11%
	Top 10 9.9%	Nokia	0.79%	0.88%	0.09%
		Telefonica	0.79%	0.75%	-0.04%
	Top 25 17.3%	Telecom Italia S.P.A.	0.62%	0.69%	0.07%
		RCS Mediagroup	0.63%	0.68%	0.05%
		Societe Generale	0.60%	0.67%	0.07%
Top 50 25.3%					

Average ESG Score: 66.4

ESG Coverage: 89%

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro

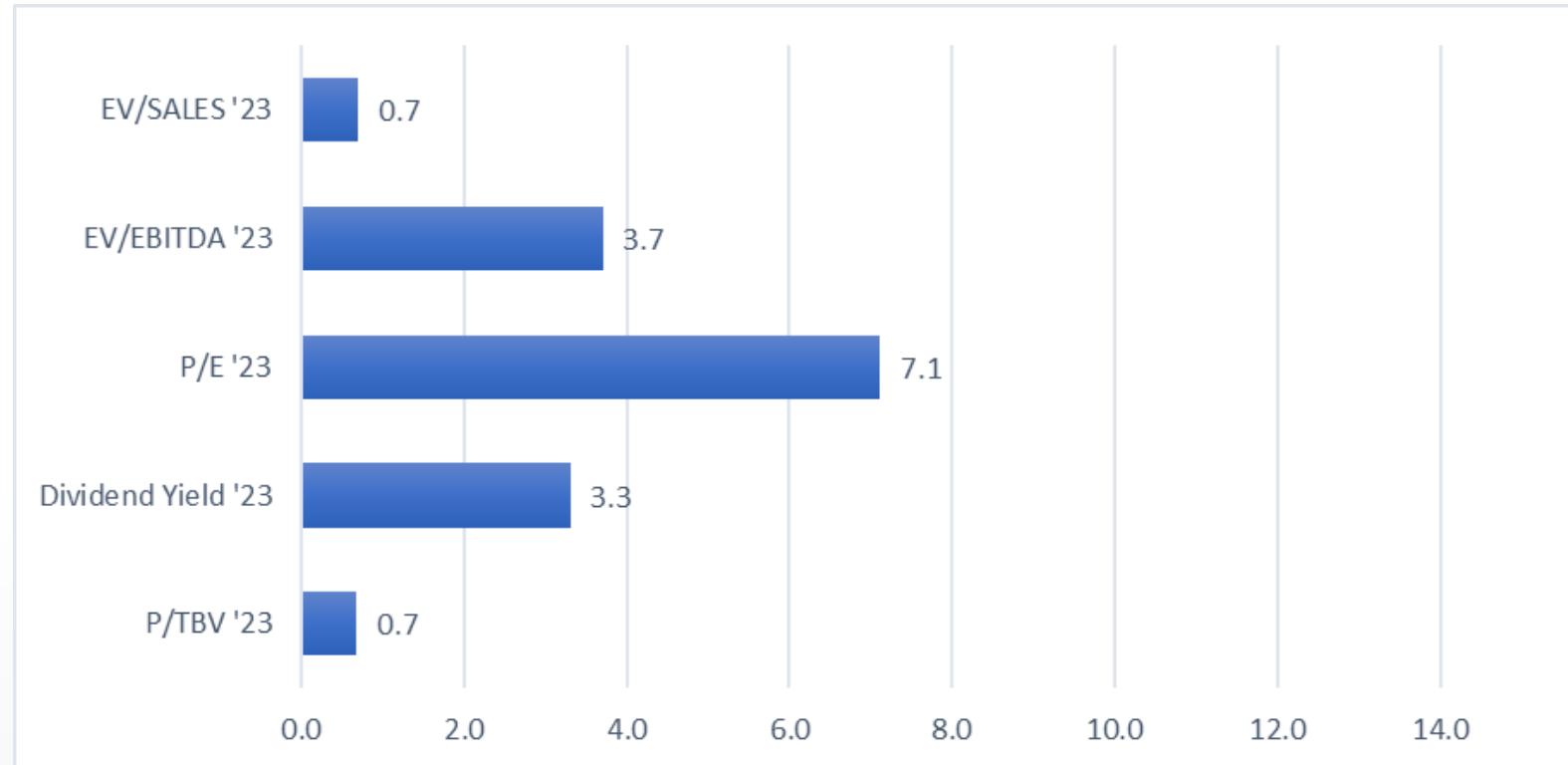
Large cap 4-200 Billion Euro

Mid cap 900 Million Euro - 4 Billion Euro

Small cap 90 Million Euro - 900 Million Euro

Micro cap <90 Million Euro

EQUITY PORTFOLIO: Valuation snapshot (31 December '24)



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (30 November '24 – 31 December '24)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Shinsegae I&C	0.3%	57.7%	0.19%
TUI	0.9%	11.2%	0.10%
On the Beach Group	0.2%	52.3%	0.09%
Topcon	0.1%	73.0%	0.07%
Nokia	0.8%	7.4%	0.06%
Societe Generale	0.6%	8.2%	0.05%
Telecom Italia S.P.A.	0.7%	7.4%	0.05%
Telecom Italia Ord Shs	0.6%	8.5%	0.05%
BAIC Motor H	0.5%	9.5%	0.05%
Rizzoli Corriere Della Sera Mediagroup	0.7%	5.2%	0.03%
Macys	0.5%	7.4%	0.03%
Vranken Pommery Monopole	0.9%	3.5%	0.03%
BNP Paribas	0.6%	4.6%	0.03%
Torigoe	0.2%	10.5%	0.02%
Laurent-Perrier	0.5%	4.5%	0.02%
Axa	0.5%	4.1%	0.02%
RTL Group	0.2%	9.7%	0.02%
Sainsbury(J)	0.4%	5.3%	0.02%
International Airlines Group	0.1%	14.7%	0.02%
Dongwon Industries	0.3%	5.5%	0.02%
MFE A	0.4%	4.5%	0.02%
AIR France-KLM	0.2%	9.9%	0.02%
Furukawa Electric	0.3%	5.9%	0.02%
Walgreen Boots Alliance	0.3%	5.5%	0.01%
Clariane	0.1%	11.6%	0.01%
BPOST	0.3%	3.9%	0.01%
ProSieben Sat.1 Media N	0.1%	7.4%	0.01%
Ericsson	0.5%	2.2%	0.01%
Emeis	0.2%	3.7%	0.01%
Chuo Gyorui	0.2%	5.5%	0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Euroapi	0.5%	-29.9%	-0.14%
UBS Group	2.2%	-3.5%	-0.08%
BT Group	0.7%	-7.6%	-0.05%
SK Telecom	0.5%	-11.4%	-0.05%
Intel Corporation	0.3%	-15.0%	-0.05%
CECONOMY	0.3%	-17.9%	-0.05%
Mobico Group	0.5%	-8.2%	-0.05%
Shinhan Financial	0.3%	-13.1%	-0.04%
Telefonica	0.8%	-4.7%	-0.04%
Il Sole 24 Ore	1.2%	-2.8%	-0.03%
Wijaya Karya Beton	0.2%	-15.0%	-0.03%
Samsung Electronics	0.5%	-5.4%	-0.03%
Jeju Air	0.1%	-25.9%	-0.03%
GrafTech International	0.3%	-10.0%	-0.03%
Daihan Pharmaceutical	0.3%	-7.6%	-0.02%
KumhoE&C	0.2%	-11.0%	-0.02%
Maeil Dairies	0.2%	-11.0%	-0.02%
Neste	0.1%	-15.8%	-0.02%
Korean Air Lines	0.1%	-15.8%	-0.02%
Reach	0.3%	-5.9%	-0.02%
Blue Bird	0.1%	-14.7%	-0.01%
KT	0.1%	-12.8%	-0.01%
Hs Ad	0.3%	-4.4%	-0.01%
Lippo Cikarang	0.1%	-15.4%	-0.01%
SD Biosensor	0.1%	-9.8%	-0.01%
Lotte Rental	0.2%	-6.3%	-0.01%
Deutsche Lufthansa	0.5%	-2.5%	-0.01%
Syrah Resources	0.1%	-9.7%	-0.01%
Samsung Electronics Pref shs	0.1%	-7.5%	-0.01%
SNT Holdings	0.2%	-4.8%	-0.01%

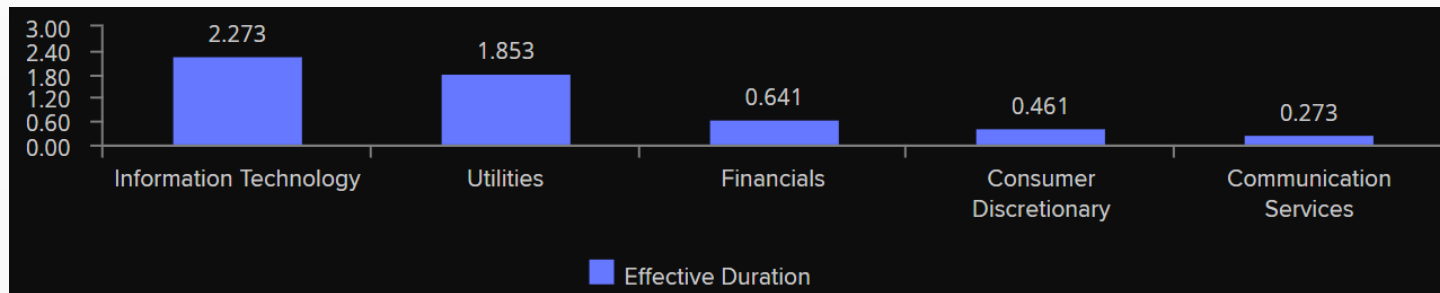
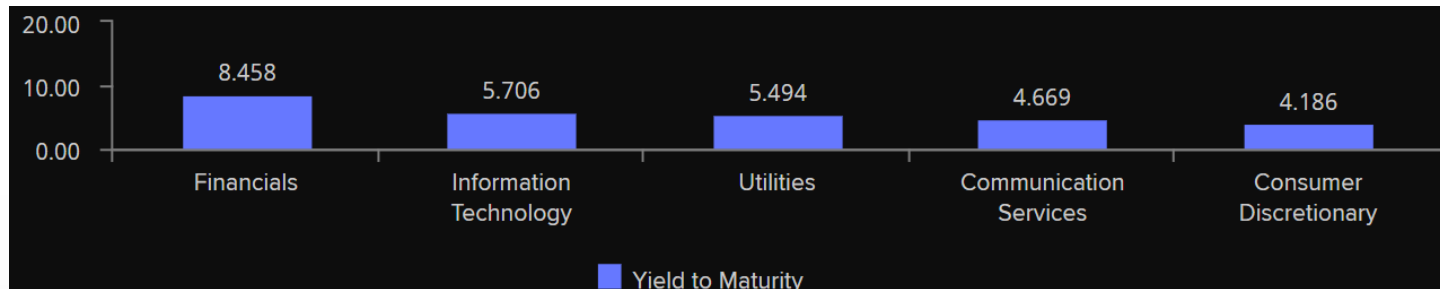
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

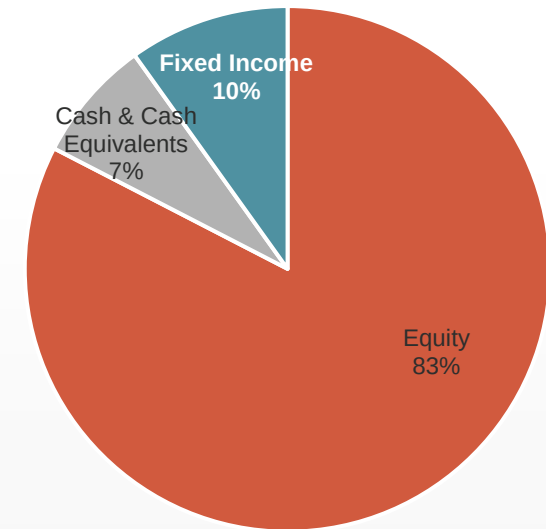
Coupon	5,05
Yield to Maturity	6,78
Yield to Worst	5,75
Average Life (yrs,) to Maturity	2,22
Effective Duration	1,63

*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 December '24



Ex-ante analysis: VaR 1 month 95% as of 31/12/2024

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-3,23%	-3,31%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,69%	-2,13%
Historical 1W	-1,54%	-4,76%
Historical 1M	-3,23%	-9,98%

Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 31/12/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	3.23	6.73	3.23	100.0%
UBS Group	0.27	0.43	0.11	2.2%
Euroapi	0.10	0.27	-0.02	0.4%
Teijin	0.13	0.23	0.00	1.0%
Telecom Italia S.P.A.	0.09	0.22	0.00	0.7%
TUI N	0.15	0.21	0.09	0.9%
Telecom Italia Ord Shs	0.09	0.19	0.00	0.6%
Il Sole 24 Ore	0.13	0.17	-0.05	1.2%
Mobico Group	0.11	0.17	0.08	0.5%
BAIC Motor	0.09	0.16	-0.14	0.5%
Intel Corporation	0.08	0.15	0.06	0.3%
Societe Generale	0.08	0.15	0.03	0.7%
Nokia	0.10	0.15	-0.06	0.9%
GrafTech International	0.11	0.14	-0.14	0.2%
Macys	0.08	0.14	-0.03	0.5%
Emeis	0.09	0.14	0.07	0.3%

Source: MSCI RiskMetrics, Niche AM

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Asian Value Niche	80%	92%	95%	98%

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
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PORTFOLIO: FX hedging

JPY Hedging:ETF

Instrument	Leverage	% of NAV	% of NAV including Leverage	Amount as a % of total JPY Exposure
WisdomTree Short JPY Long EUR 3x Daily	3x	3.2%	9.6%	
% JPY exposure hedged				83%

31 December '24	
Total JPY Gross Exposure	445,844,351 (11,5% AUM)
Total JPY hedged	371,282,381 (9,6% AUM)
Total JPY Net Exposure	74,591,970 (1,9% AUM)

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