

PHARUS SICAV ASIAN VALUE NICHE



Bi-Weekly Risk Report

14 February 2025

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

EQUITY PORTFOLIO: Indices % price changes

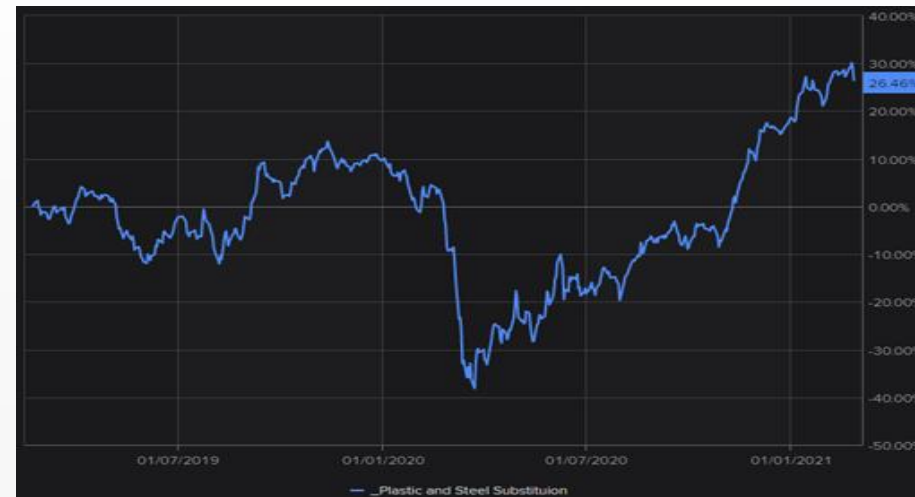
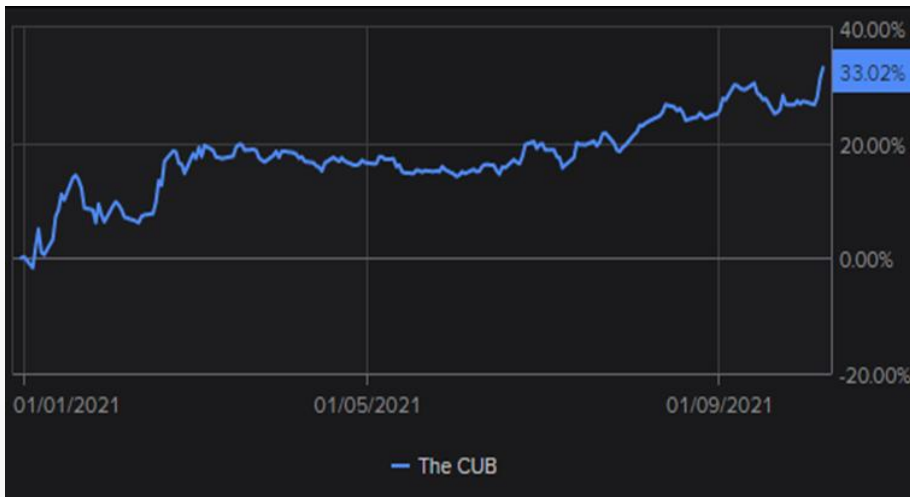
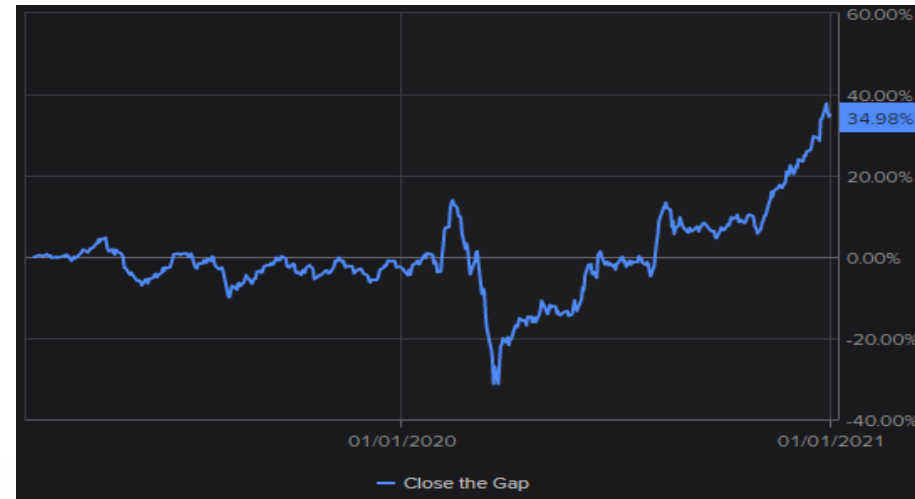
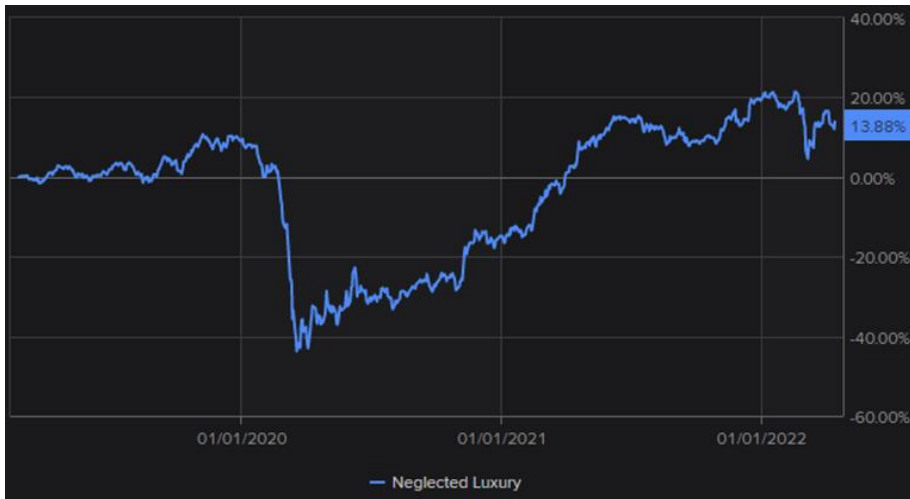
Index	Price as of 14/02/2025	% Price Change 2 week (local ccy)	% Price Change 2 week (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Pharus Asian Value Niche*	135.98	-	0.68%	-	1.98%	-	1.90%	-	5.27%	-	8.90%	-	35.98%
Electric Mobility	-	-	1.68%	-	2.21%	-	3.31%	-	0.94%	-	-2.77%	-	54.18%
6G	-	-	3.76%	-	9.42%	-	5.03%	-	22.10%	-	-4.17%	-	38.31%
Internet Victims	-	-	2.10%	-	11.09%	-	10.20%	-	24.20%	-	7.80%	-	60.60%
Indonesian Infrastructure Small Caps	-	-	-2.77%	-	-9.27%	-	-5.85%	-	-3.01%	-	30.61%	-	46.29%
Korea Reunification	-	-	1.34%	-	2.34%	-	3.53%	-	1.24%	-	-3.98%	-	21.66%
Japanese Orphan Companies	-	-	4.45%	-	11.06%	-	6.57%	-	15.56%	-	38.36%	-	70.89%
The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)	-	-	-1.74%	-	-1.08%	-	-0.64%	-	10.80%	-	-8.52%	-	-12.96%
Champagne (inception date 15 Apr '22)	-	-	-2.30%	-	-3.91%	-	-2.63%	-	-14.96%	-	-	-	0.76%
No meat's land (inception date 10 Oct '22)	-	-	1.95%	-	7.26%	-	2.57%	-	9.19%	-	-	-	26.93%
Cocoon (inception date 10 Oct '22)	-	-	8.50%	-	21.37%	-	12.26%	-	20.49%	-	-	-	-4.83%
Beauty for nothing (inception date 10 Oct '22)	-	-	3.68%	-	2.78%	-	2.96%	-	-13.34%	-	-	-	-6.92%
Fly with me (inception date 10 Oct '22)	-	-	-0.98%	-	4.57%	-	-0.34%	-	7.60%	-	-	-	27.86%
Deglob (inception date 10 October '23)			1.35%	-	2.05%	-	11.23%	-	1.19%	-	-	-	-12.42%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	171.89	2.46%	1.20%	3.83%	4.22%	3.70%	2.34%	9.37%	11.81%	3.06%	11.06%	12.20%	20.94%
MSCI Asia Pacific (.MIAP00000PUS)	188.05	2.15%	0.89%	3.70%	4.09%	3.53%	2.17%	12.22%	14.73%	0.24%	8.02%	19.55%	28.86%
Korea (.KS200)	342.76	2.82%	2.70%	7.89%	5.68%	7.85%	9.20%	-2.82%	-8.21%	-5.57%	-15.36%	19.89%	1.01%
Tokyo Stock Exchange (.TOPX)	2759.21	-1.06%	-0.44%	2.15%	5.16%	-0.92%	1.19%	6.76%	7.86%	42.92%	16.80%	72.24%	34.79%
TOPX Small Market (.TOPXS)	3108.13	0.34%	0.96%	3.66%	6.72%	0.26%	2.39%	7.47%	8.58%	38.09%	12.85%	53.26%	19.94%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	357.16	-3.03%	-4.22%	-11.66%	-11.33%	-7.12%	-8.34%	-12.04%	-10.08%	-33.78%	-28.64%	-51.77%	-48.01%
China (.HSI)	22620.33	11.84%	11.25%	16.38%	16.77%	12.76%	11.05%	42.45%	46.26%	-7.88%	-0.51%	-20.20%	-13.29%
Bond High Yield (AHYE.PA)	253.56		0.36%		1.53%		0.82%		7.28%		9.45%		14.09%

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

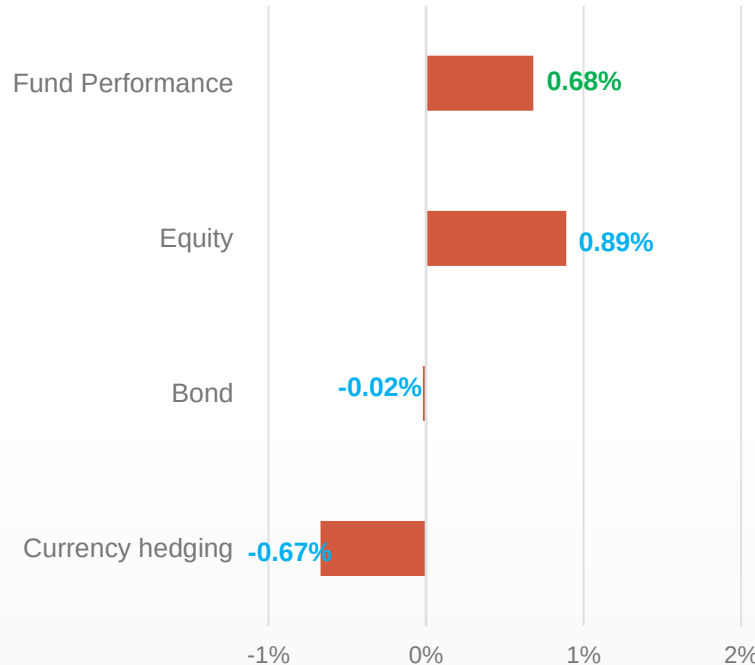
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 January 2025 – 14 February 2025)



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



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

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	9.7%	-0.02%	0.00%
Currency hedging	8.9%	-0.67%	-0.06%
Equity	83.1%	0.89%	0.74%
Total 2-week performance			+0.68%
<u>Equity Contribution by sector</u>			
Consumer Discretionary	14.2%	2.5%	0.36%
Communication Services	9.3%	2.4%	0.22%
Information Technology	4.9%	2.2%	0.11%
Health Care	4.7%	2.0%	0.10%
Materials	12.4%	0.6%	0.08%
Consumer Staples	9.6%	0.3%	0.03%
Industrials	16.5%	0.0%	0.00%
Utilities	1.0%	-0.9%	-0.01%
Energy	0.1%	-14.7%	-0.02%
Real Estate	0.9%	-4.1%	-0.04%
Financials	9.9%	-0.8%	-0.08%

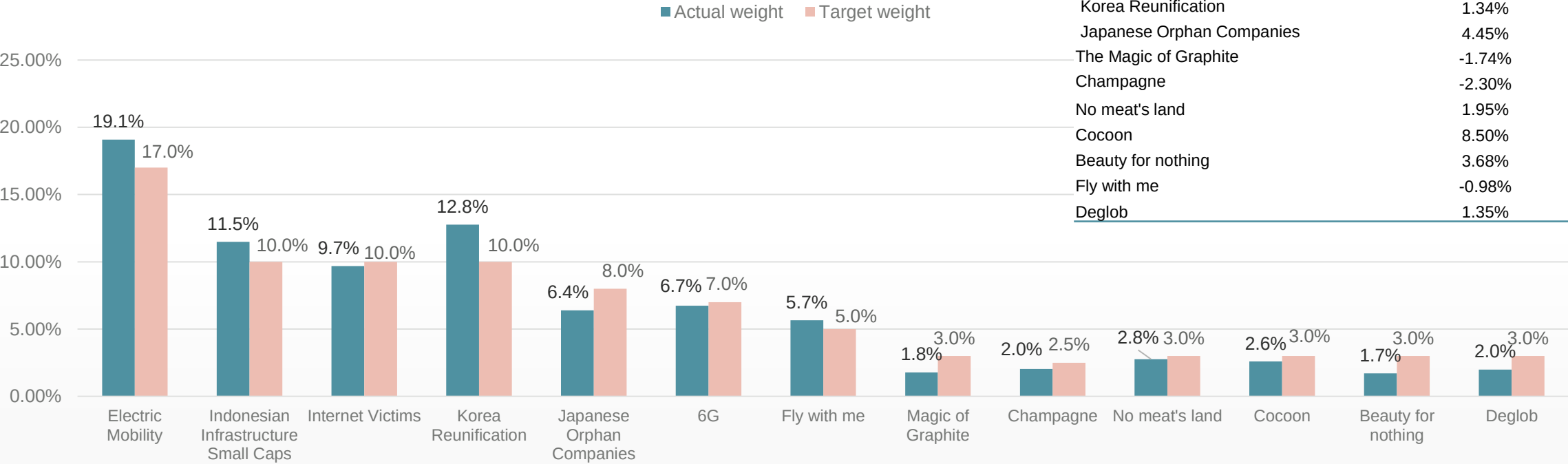
As of 14 February 2025

AUM (€) 24,661 mln

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 February 2025



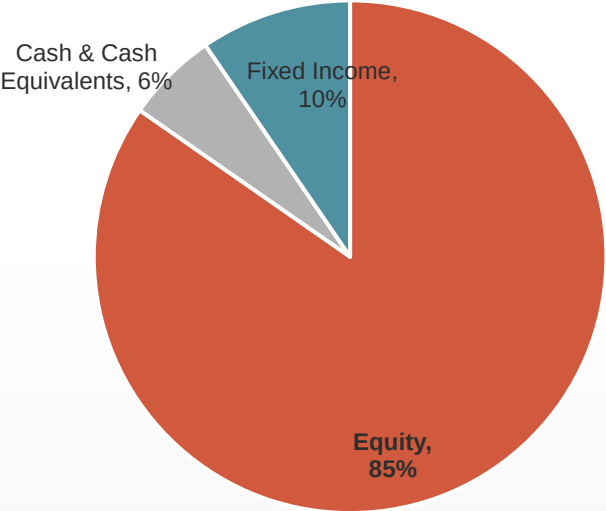
Niche	2 Weeks Return
Electric Mobility	1.68%
6G	3.76%
Internet Victims	2.10%
Indonesian Infrastructure Small Caps	-2.77%
Korea Reunification	1.34%
Japanese Orphan Companies	4.45%
The Magic of Graphite	-1.74%
Champagne	-2.30%
No meat's land	1.95%
Cocoon	8.50%
Beauty for nothing	3.68%
Fly with me	-0.98%
Deglob	1.35%

Weight % 2 weeks ago	18,3%	10,9%	9,5%	12,4%	6,3%	6,2%	5,8%	1,9%	2,0%	2,6%	2,3%	1,6%	1,8%
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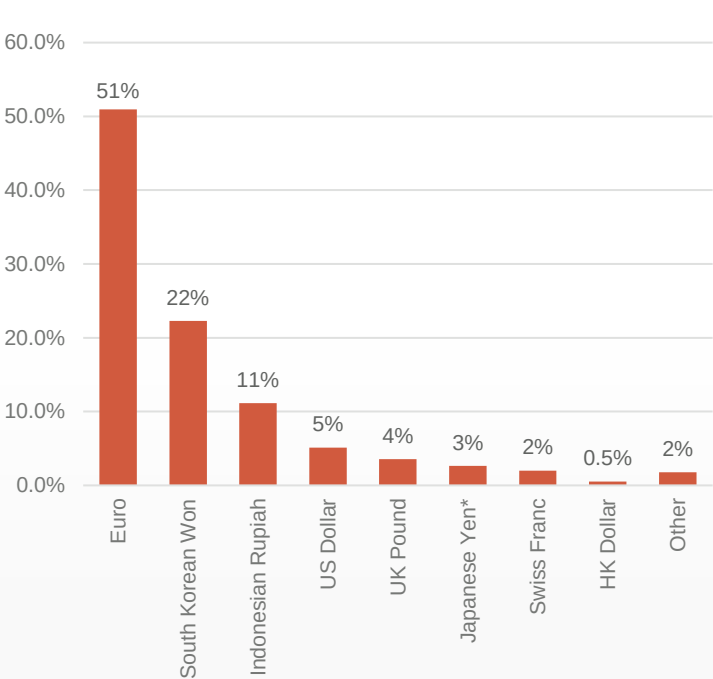
PORTFOLIO: Allocation summary



Breakdown by Asset Class
as of 14 February 2025

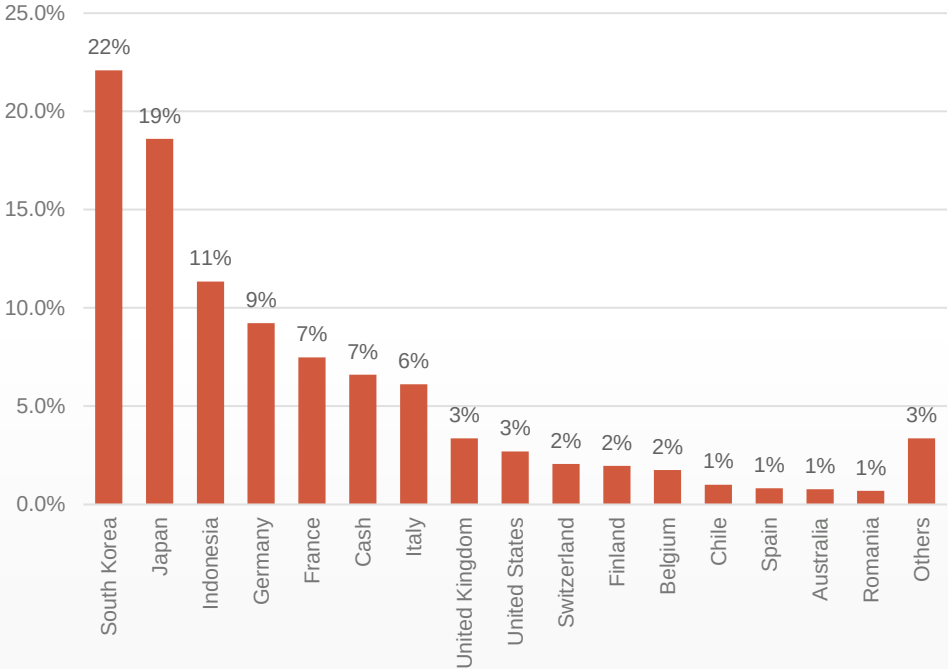


Breakdown by Currency*
as of 14 February 2025



*Net of hedging

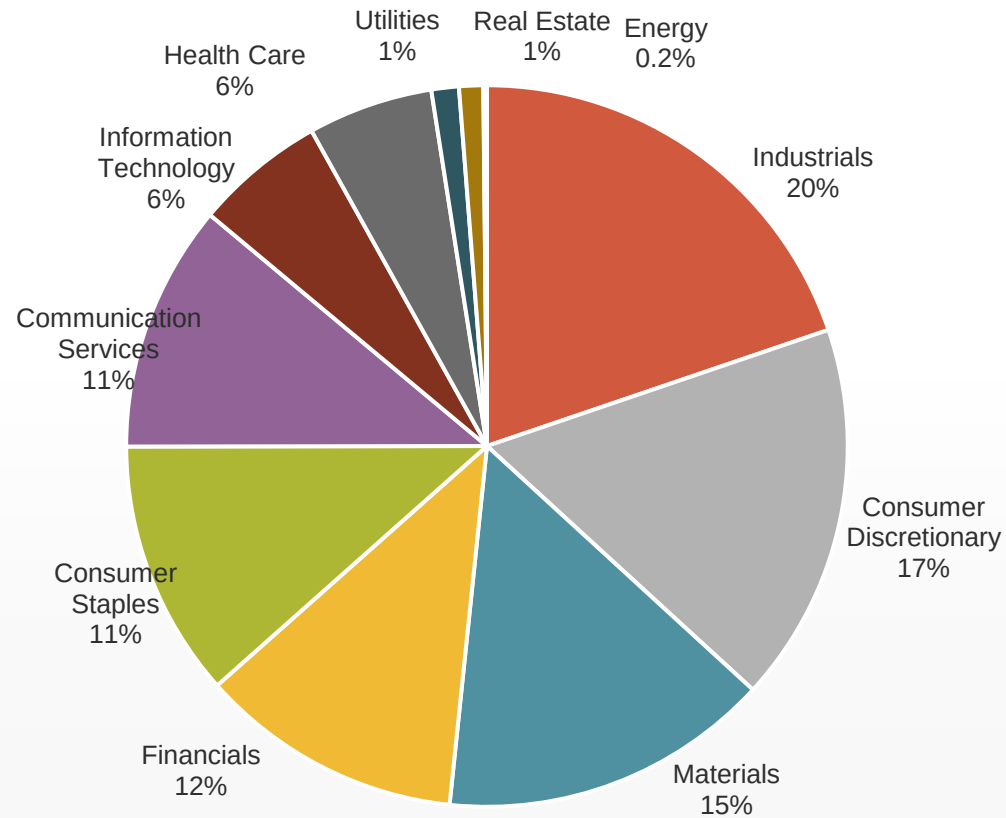
Breakdown by Country
as of 14 February 2025



Source: Niche AM, Refinitiv

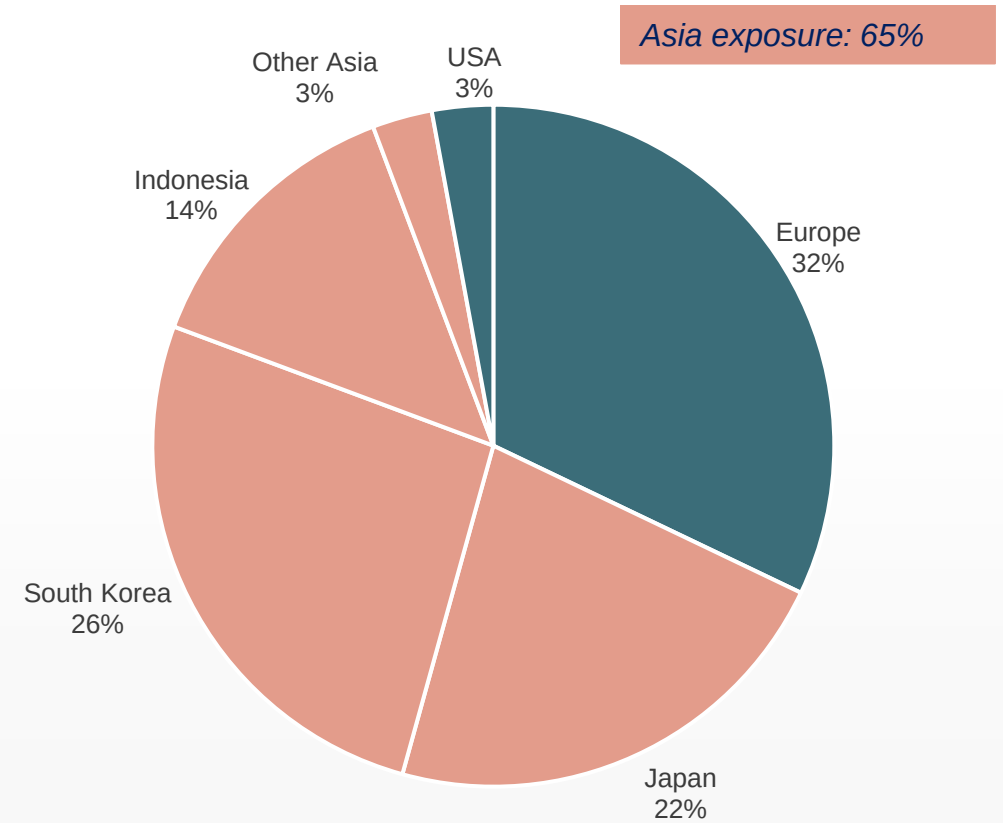
EQUITY PORTFOLIO: Allocation summary

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

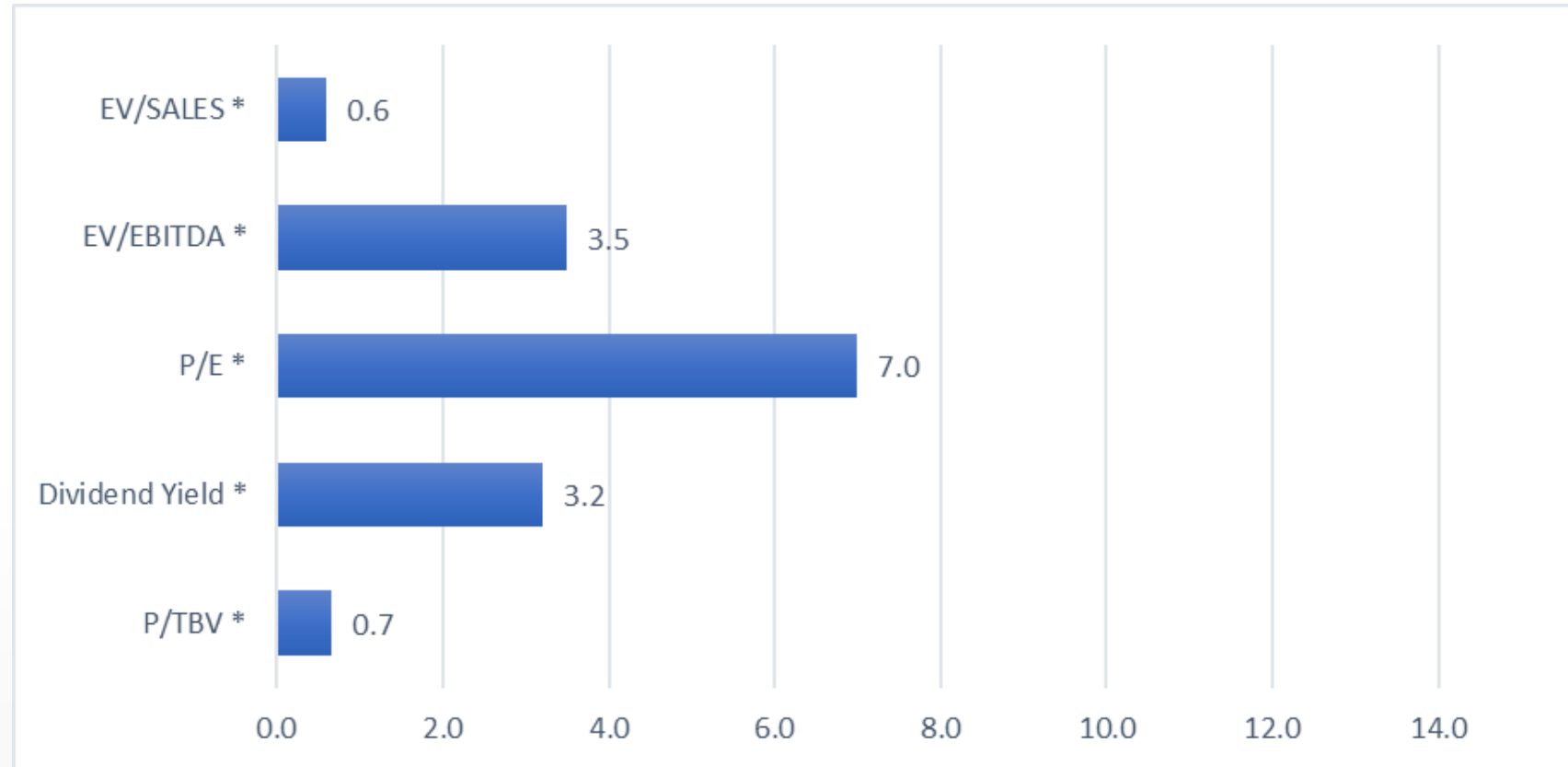


Source: Niche AM, Refinitiv

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



EQUITY PORTFOLIO: Valuation snapshot (31 January 2025)



Source: Niche AM, Refinitiv

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

Equity Exposure: 85%

Equity Exposure latest report: 81%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Semen Indonesia (Persero)	Indonesian Infrastructures Small Caps	BUY	0.18%	0.18%	
Asuransi Tugu Pratama Indonesia	Indonesian Infrastructures Small Caps	BUY	0.16%	0.16%	
Proximus	6G	BUY	0.15%	0.15%	
Clipan Finance Indonesia	Indonesian Infrastructures Small Caps	BUY	0.15%	0.15%	
Samsung Electronics	6G	ADD	0.80%	0.29%	
BPOST	InternetVictims	ADD	0.58%	0.25%	
POSTNL	Internet Victims	ADD	0.39%	0.19%	
Prodia Widyahusada	Cocoon	ADD	0.24%	0.15%	
Maeil Dairies	No meat's land	ADD	0.30%	0.14%	
Bayer	Deglob	ADD	0.36%	0.13%	
Vodafone Group	6G	ADD	0.36%	0.12%	
Vranken Pommery Monopole	Neglected Luxury	ADD	1.00%	0.11%	
Hokkaido Chuo Bus	Fly with me	ADD	0.15%	0.08%	
Ramayana Lestari Sentosa	Indonesian Infrastructures Small Caps	ADD	0.23%	0.08%	
Suheung	Beauty for nothing	ADD	0.12%	0.07%	
Neste	Deglob	ADD	0.18%	0.07%	
Lippo Cikarang	Indonesian Infrastructures Small Caps	ADD	0.13%	0.05%	
Haba Laboratories	Beauty for nothing	ADD	0.10%	0.04%	
Wijaya Karya Beton	Indonesian Infrastructures Small Caps	ADD	0.21%	0.04%	
Havila Kystruten	Fly with me	REDUCE	0.03%	-0.13%	+17.7%
Axa	Internet Victims	SELL	0.00%	-0.33%	+152.1%

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

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Societe Generale	0.8%	18.2%	0.15%
Emeis	0.3%	42.3%	0.14%
Intel Corporation	0.3%	20.2%	0.07%
Hs Ad	0.3%	17.1%	0.06%
Nokia	0.9%	5.8%	0.05%
BAIC Motor	0.5%	10.8%	0.05%
Clariane	0.2%	32.7%	0.05%
Finnair	0.2%	25.6%	0.05%
BNP Paribas	0.7%	6.4%	0.05%
Samsung Electronics	0.7%	6.4%	0.04%
Telefonica	0.7%	5.1%	0.04%
BT Group	0.5%	7.2%	0.03%
Nu Skin Enterprises	0.2%	14.2%	0.03%
Deutsche Lufthansa	0.4%	7.2%	0.03%
Hwacheon Machine Tool	0.4%	7.8%	0.03%
Humana	0.1%	18.1%	0.03%
Global Food Creators	0.1%	21.0%	0.03%
SNT Holdings	0.2%	10.0%	0.02%
CECONOMY	0.3%	8.6%	0.02%
Telecom Italia	0.7%	3.6%	0.02%
MFE	0.4%	5.4%	0.02%
POSTNL	0.3%	7.0%	0.02%
Rizzoli Corriere Della Sera Mediagroup	0.7%	3.1%	0.02%
Teijin	1.0%	2.1%	0.02%
Syrah Resources	0.2%	7.5%	0.02%
Asahi Broadcasting Group Holdings	0.2%	9.0%	0.02%
Dongwon Industries	0.3%	4.5%	0.01%
Suheung	0.1%	14.5%	0.01%
BPOST	0.5%	3.0%	0.01%
Hanwha Solutions	0.1%	10.8%	0.01%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
TUI	0.8%	-12.9%	-0.11%
UBS Group	1.5%	-6.6%	-0.10%
Euroapi	0.4%	-13.3%	-0.06%
GrafTech International	0.2%	-24.8%	-0.04%
Carnival	0.4%	-9.1%	-0.03%
Vranken Pommery Monopole	0.9%	-3.1%	-0.03%
Toray Industries	0.3%	-7.9%	-0.03%
Shinsegae I&C	0.4%	-5.0%	-0.02%
Reach	0.3%	-6.6%	-0.02%
Macys	0.4%	-4.5%	-0.02%
Walgreen Boots Alliance	0.3%	-6.7%	-0.02%
Chuo Gyorui	0.2%	-10.3%	-0.02%
Neste	0.1%	-14.4%	-0.02%
Mobico Group	0.5%	-3.2%	-0.02%
Shinhan Financial	0.3%	-4.4%	-0.01%
Grieg Seafood	0.3%	-5.6%	-0.01%
Banque Nationale De Belgique	0.2%	-5.8%	-0.01%
Wijaya Karya Beton	0.2%	-7.4%	-0.01%
Paninvest	0.1%	-8.4%	-0.01%
Laurent-Perrier	0.5%	-1.9%	-0.01%
Lanson-Bcc	0.6%	-1.4%	-0.01%
Cell Biotech	0.2%	-4.5%	-0.01%
SD Biosensor	0.1%	-5.9%	-0.01%
Korean Air Lines	0.1%	-6.7%	-0.01%
Vodafone Group	0.2%	-2.7%	-0.01%
Nippon Carbon	0.2%	-3.9%	-0.01%
Artnature	0.1%	-4.3%	-0.01%
Tempo Scan Pacific	0.1%	-4.9%	-0.01%
Comfortdelgro Corporation	0.3%	-2.0%	-0.01%
Bayer	0.3%	-1.2%	0.00%

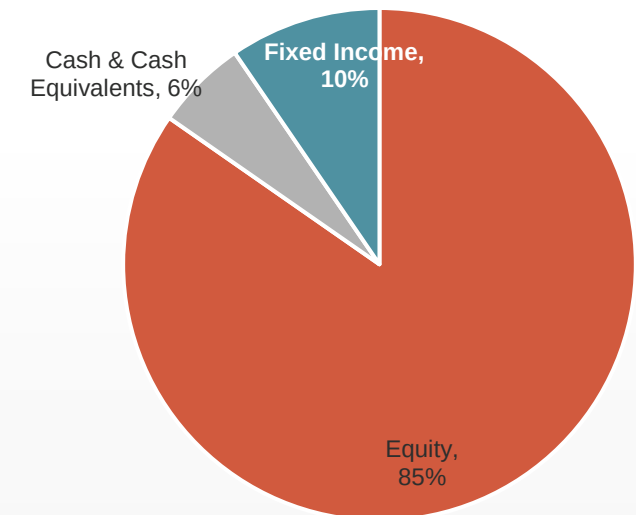
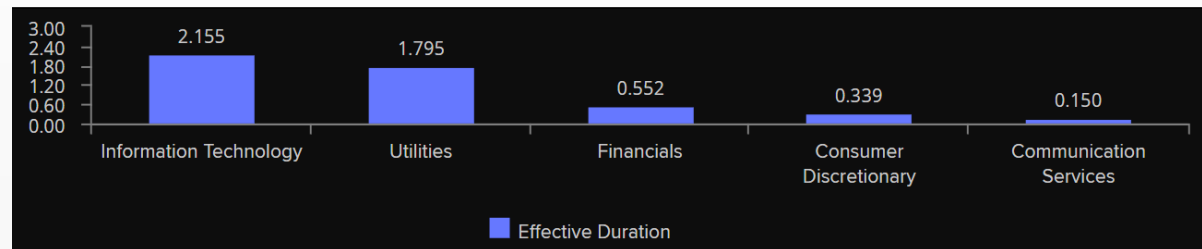
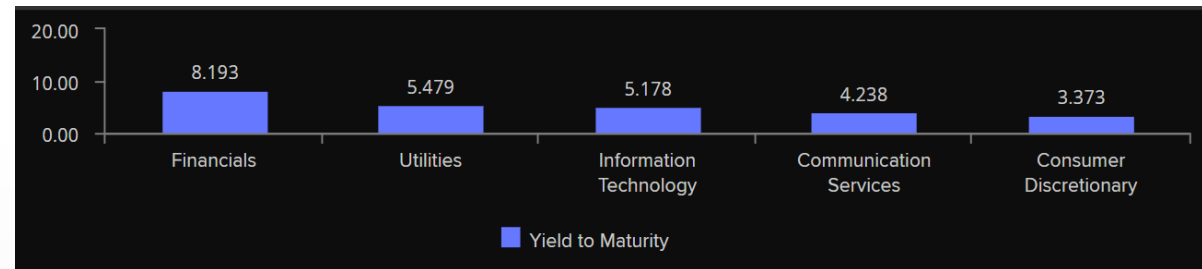
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

Coupon	5.02
Yield to Maturity	6.59
Yield to Worst	4.90
Average Life (yrs) to Maturity	1.69
Effective Duration	1.54

Breakdown by Asset Class as of 14 February 2025

Top 5 Sectors by Yield to Maturity and Effective Duration



Source: Refinitiv, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 14/02/2025

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-3,26%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,70%	-2,12%
Historical 1W	-1,56%	-4,73%
Historical 1M	-3,26%	-9,93%

Ex-ante analysis: Top 15 securities which are contributing the most to total risk (sorted by Expected Shortfall) *as of 14/02/2025*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	3.26	6.56	3.26	100.0%
UBS Group	0.14	0.27	0.04	1.4%
Euroapi	0.10	0.26	0.05	0.4%
Telecom Italia Sav. Shs	0.11	0.23	0.05	0.7%
Telecom Italia Ord. Shs	0.09	0.21	0.03	0.6%
Teijin	0.13	0.21	0.01	1.0%
Emeis	0.13	0.20	0.11	0.4%
Il Sole 24 Ore	0.14	0.19	0.07	1.3%
TUI	0.12	0.19	0.05	0.7%
Societe Generale	0.10	0.18	0.02	0.9%
Intel Corporation	0.09	0.16	0.04	0.4%
Nokia	0.11	0.16	-0.01	0.9%
Samsung Electronics	0.12	0.16	0.09	0.8%
BAIC Motor	0.09	0.16	0.02	0.5%
Mobico Group	0.09	0.14	0.10	0.5%
Syrah Resources	0.08	0.13	0.01	0.2%

Source: MSCI Risk Metrics, Niche AM

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