

PHARUS SICAV ASIAN VALUE NICHE



Monthly Risk Report

31 January 2025

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

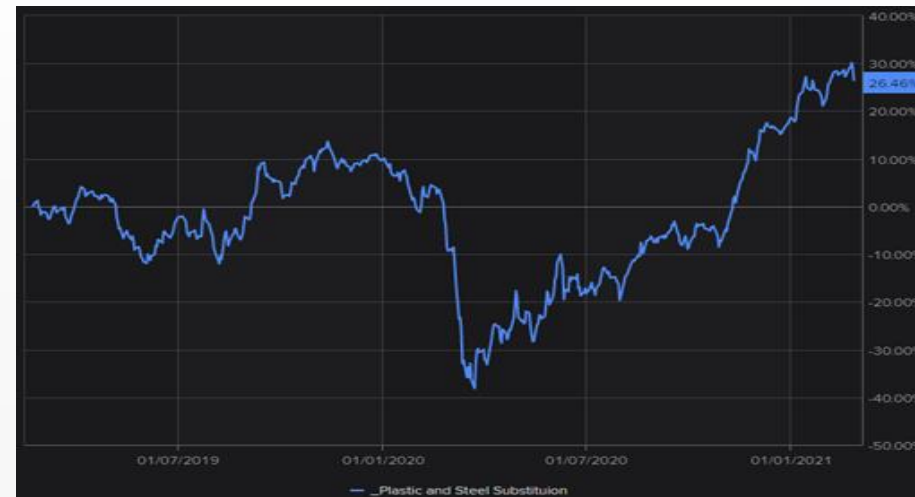
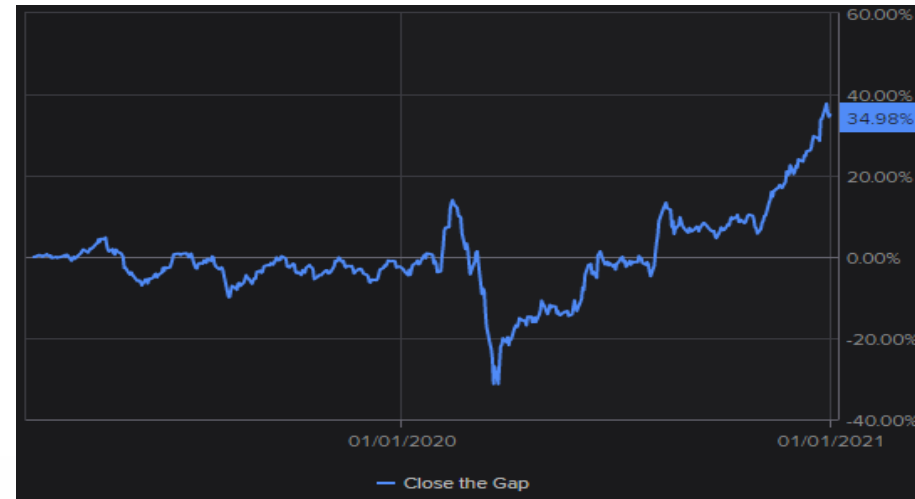
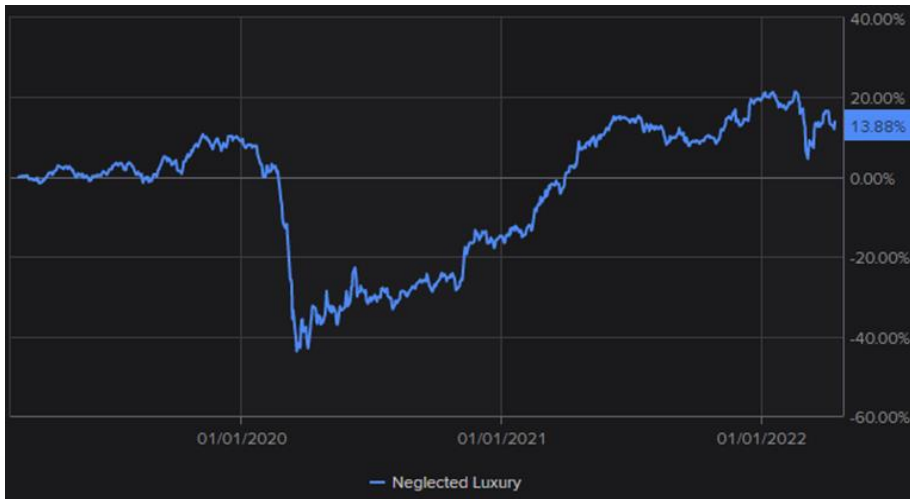
Index	Price as of 31/01/2025	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Pharus Asian Value Niche*	135.06	-	1.21%	-	0.75%	-	1.21%	-	5.24%	-	8.48%	-	35.06%
Electric Mobility	-	-	1.60%	-	-0.91%	-	1.60%	-	0.88%	-	-4.64%	-	58.08%
6G	-	-	1.22%	-	7.45%	-	1.22%	-	15.21%	-	-7.00%	-	33.30%
Internet Victims	-	-	7.94%	-	8.52%	-	7.94%	-	16.03%	-	5.83%	-	57.30%
Indonesian Infrastructure Small Caps	-	-	-3.17%	-	-8.97%	-	-3.17%	-	1.51%	-	35.35%	-	50.47%
Korea Reunification	-	-	2.16%	-	-1.11%	-	2.16%	-	5.51%	-	-0.70%	-	20.05%
Japanese Orphan Companies	-	-	2.03%	-	6.61%	-	2.03%	-	9.54%	-	34.00%	-	63.59%
The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)	-	-	1.12%	-	1.00%	-	1.12%	-	9.42%	-	-8.92%	-	-11.42%
Champagne (inception date 15 Apr '22)	-	-	-0.33%	-	-5.46%	-	-0.33%	-	-13.61%	-	-	-	3.13%
No meat's land (inception date 10 Oct '22)	-	-	0.60%	-	5.30%	-	0.60%	-	5.89%	-	-	-	24.24%
Cocoon (inception date 10 Oct '22)	-	-	3.47%	-	8.35%	-	3.47%	-	9.36%	-	-	-	-12.28%
Beauty for nothing (inception date 10 Oct '22)	-	-	-0.70%	-	-1.63%	-	-0.70%	-	-18.67%	-	-	-	-10.23%
Fly with me (inception date 10 Oct '22)	-	-	0.65%	-	8.40%	-	0.65%	-	5.89%	-	-	-	29.12%
Deglob (inception date 10 August '23)			9.75%	-	-0.12%	-	9.75%	-	1.79%	-	-	-	-13.59%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	167.76	1.21%	1.12%	-1.51%	3.44%	1.21%	1.12%	6.53%	11.20%	3.41%	12.10%	9.50%	19.50%
MSCI Asia Pacific (.MIAP00000PUS)	184.10	1.36%	1.27%	-1.07%	3.90%	1.36%	1.27%	10.56%	15.41%	-0.33%	8.05%	17.04%	27.72%
Korea (.KS200)	333.36	4.89%	6.33%	-1.76%	-2.71%	4.89%	6.33%	-0.86%	-5.19%	-6.88%	-16.79%	16.60%	-1.65%
Tokyo Stock Exchange (.TOPX)	2788.66	0.13%	1.64%	3.46%	6.45%	0.13%	1.64%	9.31%	8.00%	47.09%	18.27%	74.08%	35.40%
TOPX Small Market (.TOPXS)	3097.62	-0.08%	1.42%	3.08%	6.06%	-0.08%	1.42%	6.26%	4.98%	40.61%	13.06%	52.74%	18.80%
MSCI Small Cap Indonesia- USD (.dMIID0000S0NUS)	368.32	-4.22%	-4.30%	-14.43%	-10.13%	-4.22%	-4.30%	-8.51%	-4.50%	-31.02%	-25.23%	-50.26%	-45.72%
China (.HSI)	20225.11	0.82%	-0.19%	-0.45%	3.66%	0.82%	-0.19%	30.61%	35.96%	-15.03%	-8.38%	-28.65%	-22.06%
Bond High Yield (AHYE.PA)	252.64		0.45%		1.91%		0.45%		6.59%		6.64%		13.68%

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

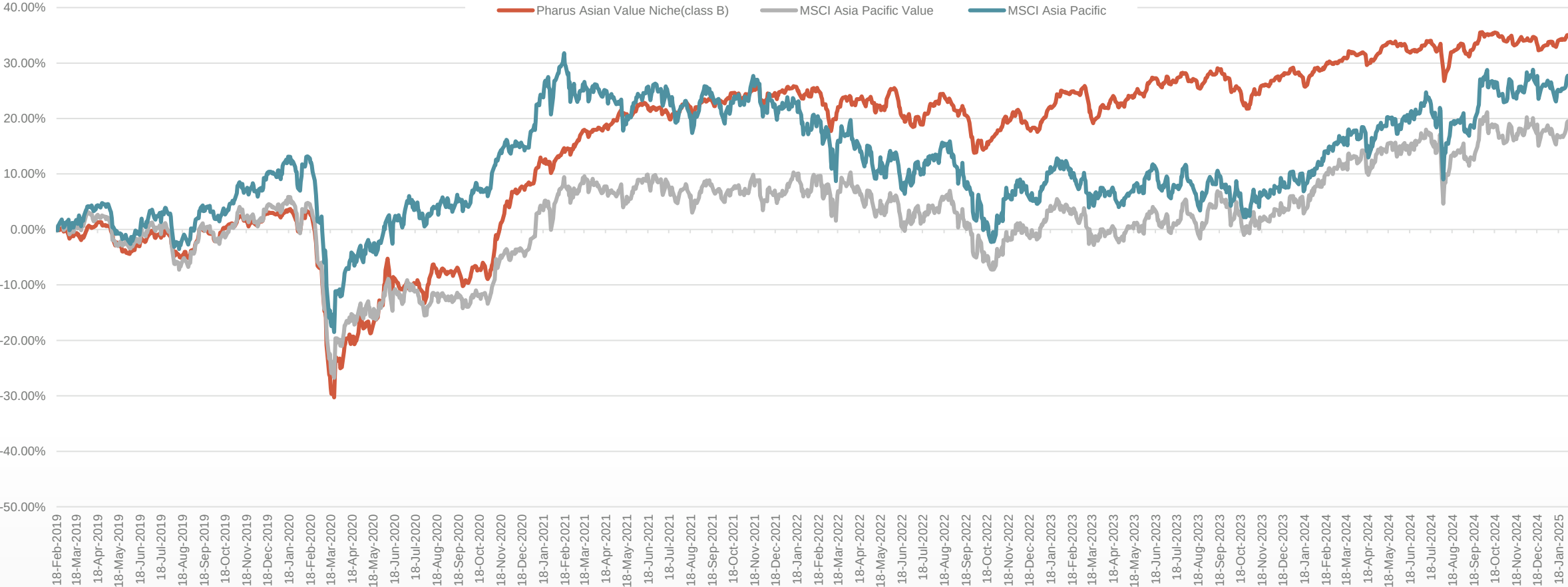


Niche	%Total Return (€)
Neglected Luxury (inception date 18 Feb '19 - closing date 14 Apr '22)	+13,88%
The CUB (inception date 01 Jan '21 - closing date 07 Oct '21)	+33,02%
Close the Gap (inception date 18 Feb '19 - closing date 31 Dec '20)	+34,98%
Plastic and Steel Substitution (inception date 18 Feb '19 - closing date 28 Feb '21)	+26,46%



The performance of the single Niches are gross of fees

Source: Niche AM, Refinitiv



Index	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Pharus Asian Value Niche ¹	5.18%	9.50%	0.48	-32.76%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	3.04%	14.68%	0.16	-30.80%
MSCI Asia Pacific (.MIAP00000PUS)	4.19%	15.18%	0.23	-27.99%

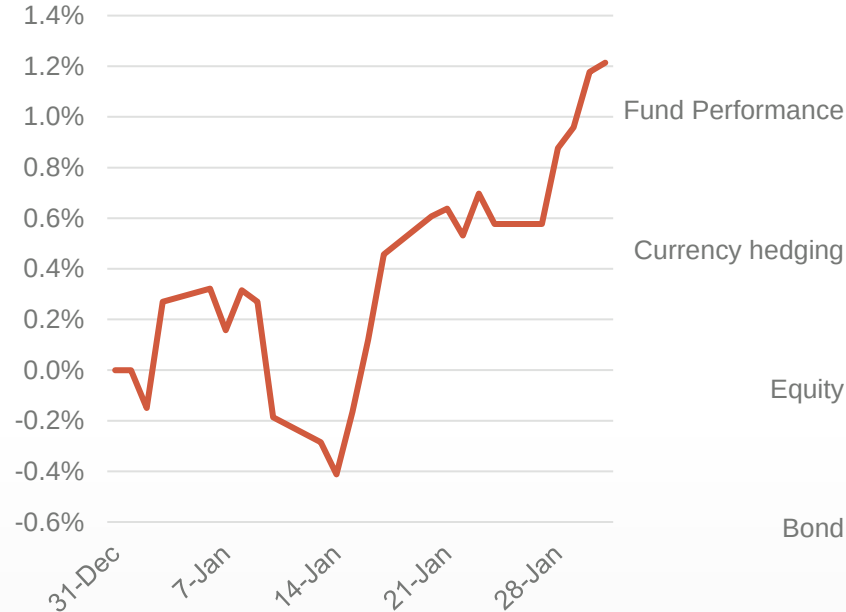
1 - Class B
2- Based on daily returns
3- Based on average 1-Year Germany Gov Bond Yield

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.

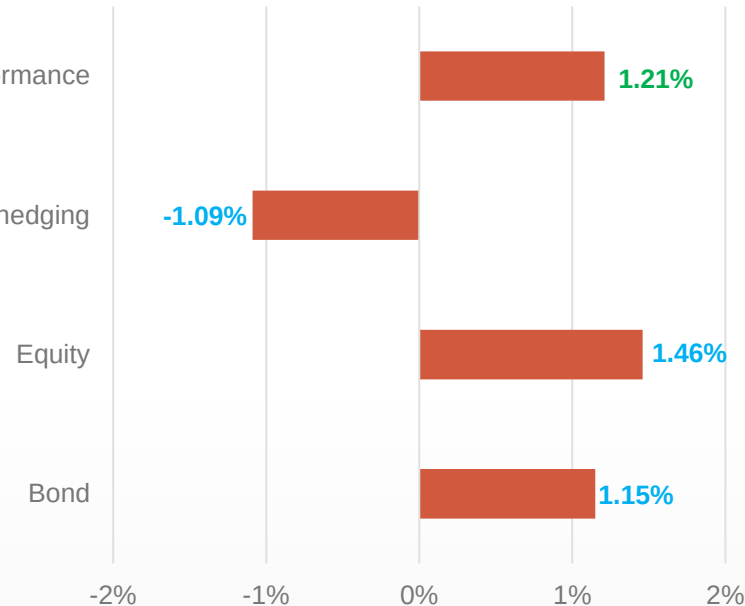
Performance is in euro.
The indices shown are not benchmarks and the fund is not managed with reference to one.
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & performance summary

Fund Chart (31 December '24- 31 January '25)



Performance by Asset Class
(31 December '24- 31 January '25)



Monthly Performance contribution by asset class (31 December '24- 31 January '25)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	9.8%	1.15%	0.11%
Currency hedging	9.2%	-1.09%	-0.10%
Equity	82.0%	1.46%	1.20%
Total Monthly performance			1.21%

Equity Contribution by sector

Financials	10.4%	6.4%	0.66%
Communication Services	8.8%	4.1%	0.37%
Consumer Discretionary	14.2%	2.5%	0.35%
Information Technology	4.5%	2.2%	0.10%
Health Care	4.4%	1.8%	0.08%
Energy	0.1%	1.9%	0.00%
Utilities	1.0%	-0.4%	0.00%
Real Estate	0.9%	-3.6%	-0.03%
Materials	12.7%	-0.6%	-0.08%
Consumer Staples	9.6%	-1.3%	-0.12%
Industrials	15.5%	-0.8%	-0.13%

As of 31 January '25

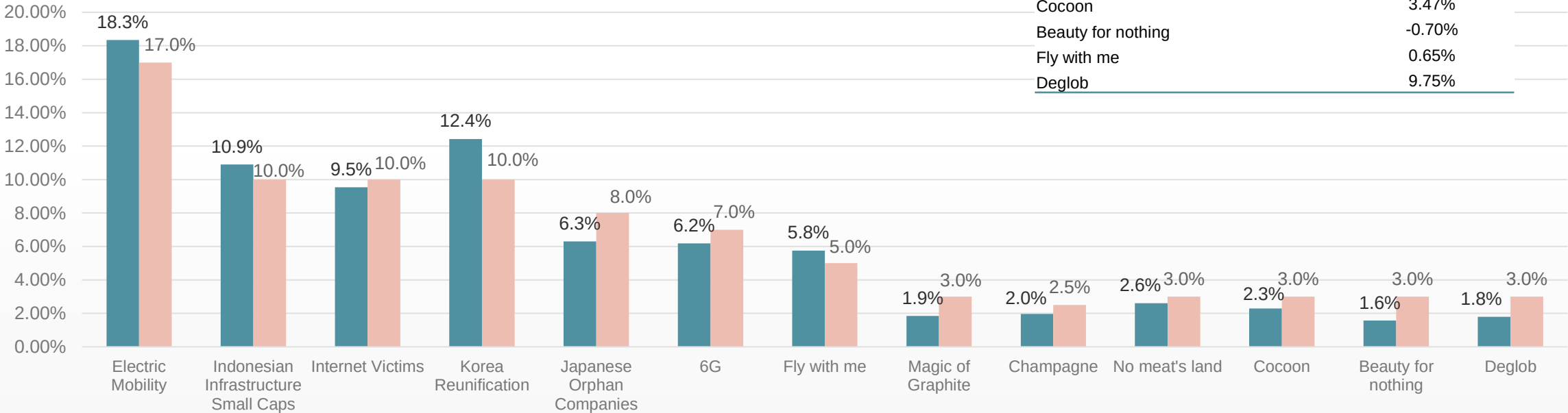
AUM (€ mln) 24,381 mln

EQUITY PORTFOLIO: Breakdown by Niches



Niches equity exposure as of 31 January 2025

Actual weight Target weight



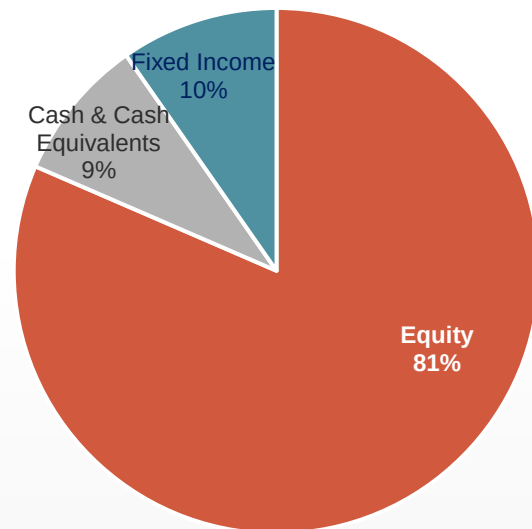
Weight % Previous Month	17,8%	11,7%	9,8%	12,4%	6,6%	6,6%	5,7%	1,8%	2,0%	2,7%	2,3%	1,6%	1,7%
-------------------------	-------	-------	------	-------	------	------	------	------	------	------	------	------	------

Niche	1 Month Return
Electric Mobility	1.60%
6G	1.22%
Internet Victims	7.94%
Indonesian Infrastructure Small Caps	-3.17%
Korea Reunification	2.16%
Japanese Orphan Companies	2.03%
The Magic of Graphite	1.12%
Champagne	-0.33%
No meat's land	0.60%
Cocoon	3.47%
Beauty for nothing	-0.70%
Fly with me	0.65%
Deglob	9.75%

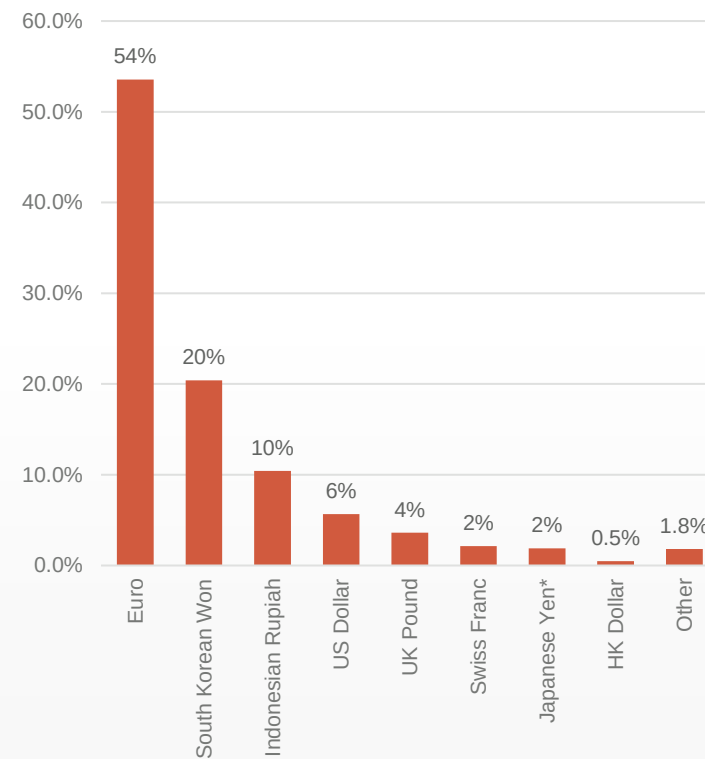
PORTFOLIO: Allocation summary



**Breakdown by Asset Class
as of 31 January '25**

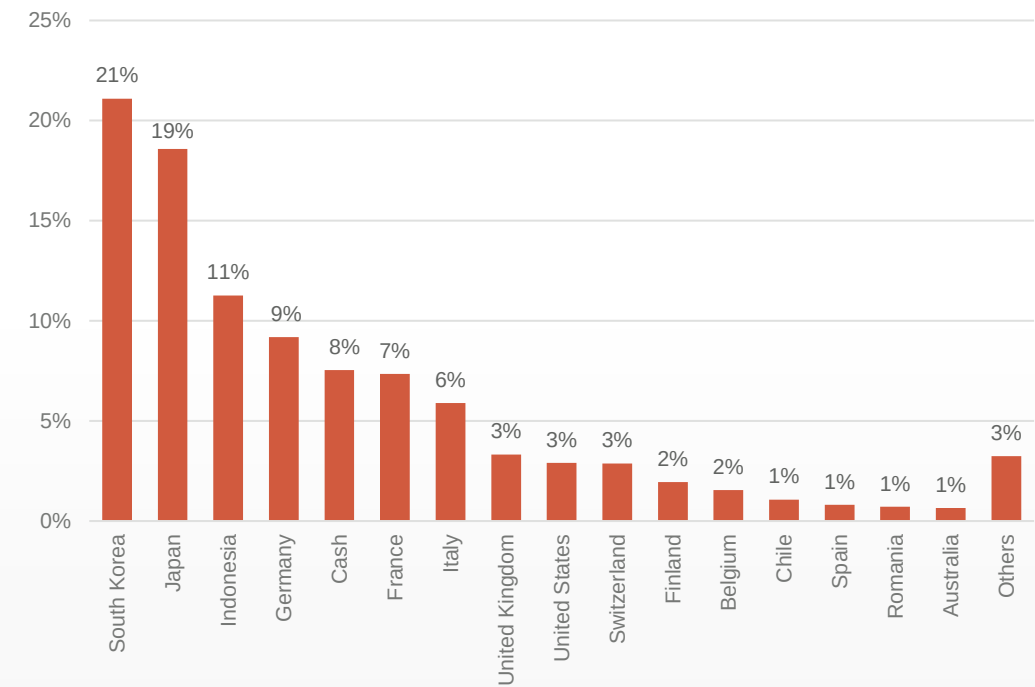


**Breakdown by Currency
as of 31 January '25**



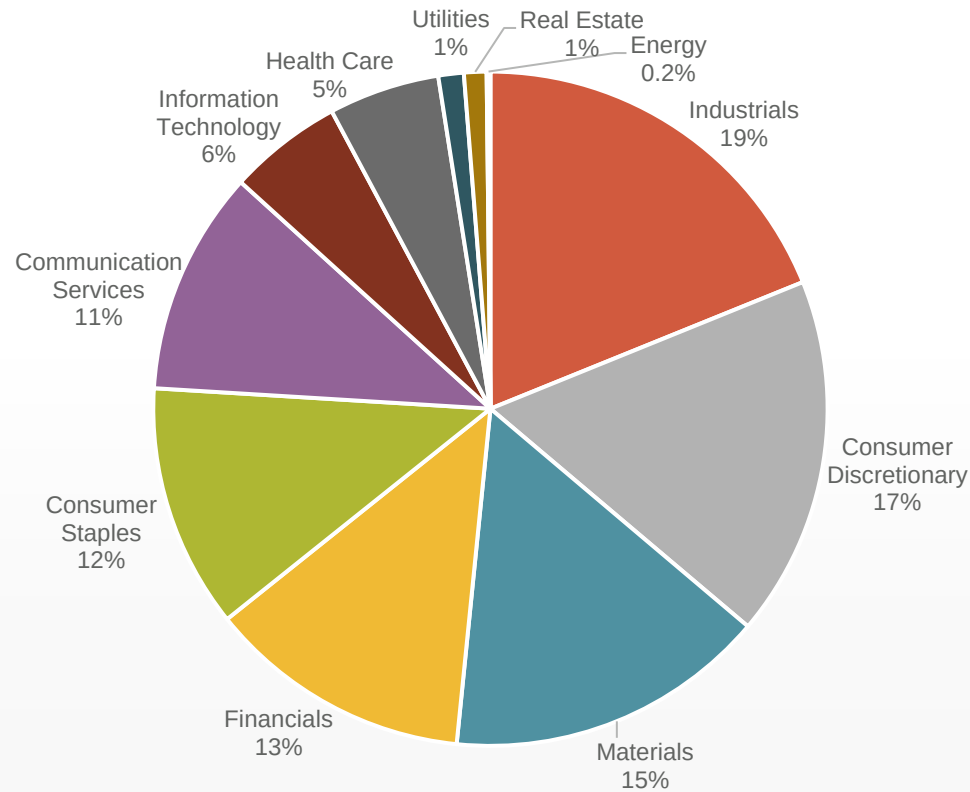
* net of JPY hedging

**Breakdown by Country
as of 31 January '25**



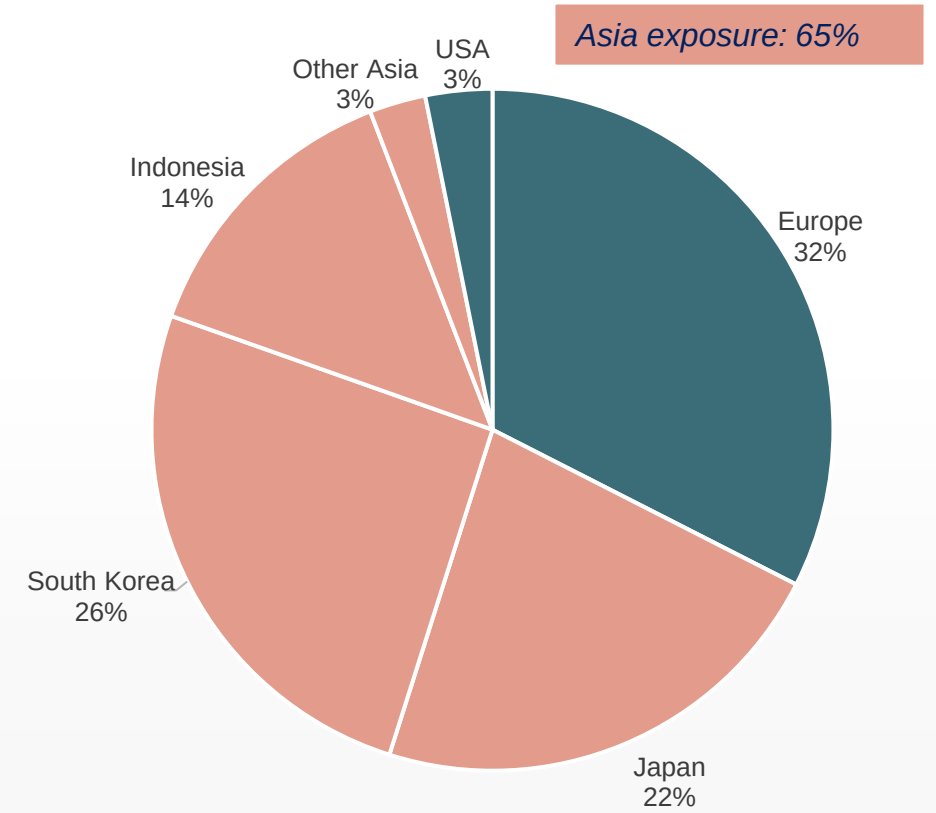
EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 31 January '25
(Rebased)



Source: Niche AM, Refinitiv

Equity Breakdown by Country as of 31 January '25
(Rebased)



EQUITY PORTFOLIO: Change in holdings (31 December '24– 31 January '25)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
ITV	Internet Victims	BUY	0.15%	0.15%	
Syrah Resources	Magic of Graphite	ADD	0.23%	0.12%	
Central Japan Railway	Fly with me	ADD	0.16%	0.08%	
Jeju Air	Fly with me	ADD	0.13%	0.05%	
Tourism Holdings	Fly with me	ADD	0.06%	0.01%	
Alliance Aviation Services	Fly with me	ADD	0.03%	0.00%	
UBS Group	Internet Victims	REDUCE	1.55%	-0.65%	+103.9%**
Furukawa Electric	6G	SELL	0.00%	-0.29%	+96.32%

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

***Return for the period since merger with Credit Suisse. Return including the cost of Credit Suisse position is -6.7%.*

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Concentration (31 December '24– 31 January '25)

Equity Exposure: 81%

Equity Exposure previous month: 83%

No of Holdings : 573

Average Holding Weight: 0.13%

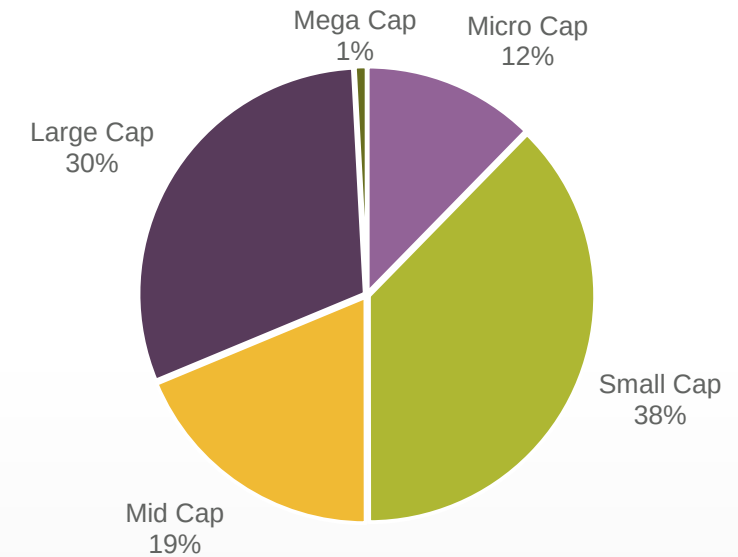
Median Holding Weight : 0.07%

Top 50 24.3%	Top 25 16.6%	Top 10 9.4%	Top 5 5.7%	Company	Weight at 31 December	Weight at 31 January	Change in Weight (as % of NAV)
				UBS Group	2.20%	1.55%	-0.65%
				Il Sole 24 Ore	1.22%	1.34%	0.13%
				Teijin	1.00%	0.98%	-0.03%
				Nokia	0.88%	0.91%	0.03%
				Vranken Pommery	0.93%	0.88%	-0.05%
				TUI N	0.88%	0.84%	-0.04%
				Societe Generale	0.67%	0.75%	0.08%
				Telefonica	0.75%	0.73%	-0.02%
				Telecom Italia S.P.A.	0.69%	0.72%	0.03%
				RCS Mediagroup	0.68%	0.68%	0.00%

Average ESG Score: 67.3

ESG Coverage: 92%

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro

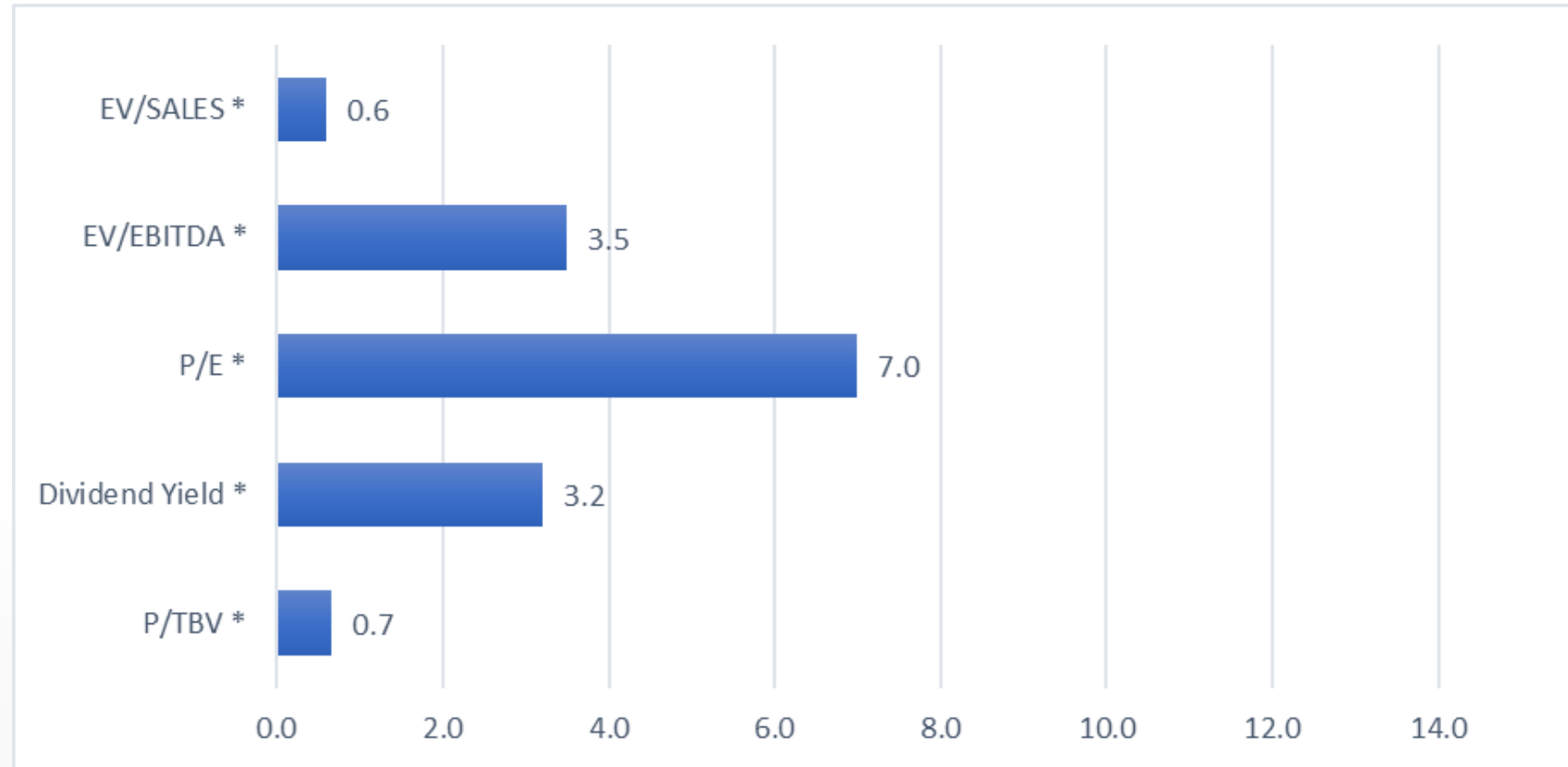
Large cap 4-200 Billion Euro

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 January '25)



* Last available

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (31 December '24– 31 January '25)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	2.3%	15.9%	0.37%
Il Sole 24 Ore	1.2%	13.4%	0.17%
Societe Generale	0.7%	15.1%	0.10%
BNP Paribas	0.6%	11.0%	0.07%
Citigroup	0.4%	15.2%	0.06%
Nokia	0.9%	6.2%	0.06%
Grieg Seafood	0.3%	20.7%	0.05%
Euroapi	0.4%	12.2%	0.05%
Telecom Italia Ord Shs	0.6%	7.7%	0.05%
SNT Holdings	0.2%	21.9%	0.05%
Telecom Italia S.P.A.	0.7%	6.5%	0.05%
Havila Kystuten	0.2%	28.4%	0.04%
Thyssenkrupp	0.2%	22.5%	0.04%
Carnival	0.4%	11.8%	0.04%
Hd Hyundai Energy Solutions	0.2%	21.4%	0.04%
CECONOMY	0.2%	13.5%	0.03%
Agfa-Gevaert	0.2%	20.3%	0.03%
Hanwha Solutions	0.1%	23.8%	0.03%
Toray Industries	0.3%	9.0%	0.03%
Walgreen Boots Alliance	0.3%	9.8%	0.03%
Bayer	0.2%	12.0%	0.03%
MFE	0.4%	6.6%	0.03%
Furukawa Electric	0.3%	8.1%	0.03%
RTL Group	0.2%	10.7%	0.02%
Global Food Creators	0.1%	27.9%	0.02%
Barclays	0.2%	9.5%	0.02%
Axa	0.3%	6.8%	0.02%
Finnair	0.2%	12.2%	0.02%
Shinhan Financial	0.3%	6.1%	0.02%
ProSieben Sat.1 Media N	0.1%	12.3%	0.02%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
BAIC Motor H	0.5%	-9.4%	-0.04%
Mobico Group	0.5%	-8.4%	-0.04%
Banque Nationale De Belgique	0.3%	-15.1%	-0.04%
Macys	0.4%	-8.3%	-0.04%
Shinsegae I&C	0.4%	-7.7%	-0.03%
GrafTech International	0.2%	-13.6%	-0.03%
Sainsbury(J)	0.4%	-8.1%	-0.03%
Dongwon Industries	0.4%	-8.1%	-0.03%
Vranken Pommery Monopole	0.9%	-2.7%	-0.02%
Ericsson	0.3%	-7.1%	-0.02%
BPOST	0.3%	-5.4%	-0.02%
TUI N	0.8%	-1.7%	-0.01%
Nu Skin Enterprises	0.3%	-5.3%	-0.01%
EasyJet	0.1%	-9.7%	-0.01%
Comfortdelgro Corporation	0.3%	-4.5%	-0.01%
BT Group	0.5%	-2.6%	-0.01%
Intel Corporation	0.3%	-3.5%	-0.01%
POSTNL	0.2%	-5.6%	-0.01%
KumhoE&C	0.2%	-7.0%	-0.01%
Golden Agri Resources	0.1%	-7.3%	-0.01%
Wijaya Karya Beton	0.2%	-4.2%	-0.01%
Lotte Rental	0.2%	-4.3%	-0.01%
Imerys	0.1%	-5.3%	-0.01%
Mandom	0.2%	-3.1%	-0.01%
Maeil Dairies	0.2%	-3.9%	-0.01%
Bonduelle	0.1%	-5.0%	-0.01%
Prodia Widyahusada	0.1%	-6.7%	-0.01%
Neopharm	0.1%	-5.7%	-0.01%
JET2	0.1%	-4.1%	-0.01%
Sato Foods Industries	0.1%	-4.4%	-0.01%

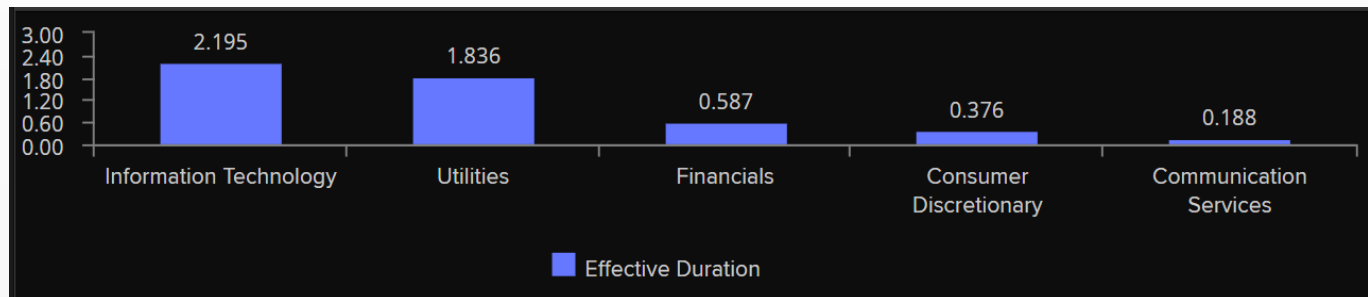
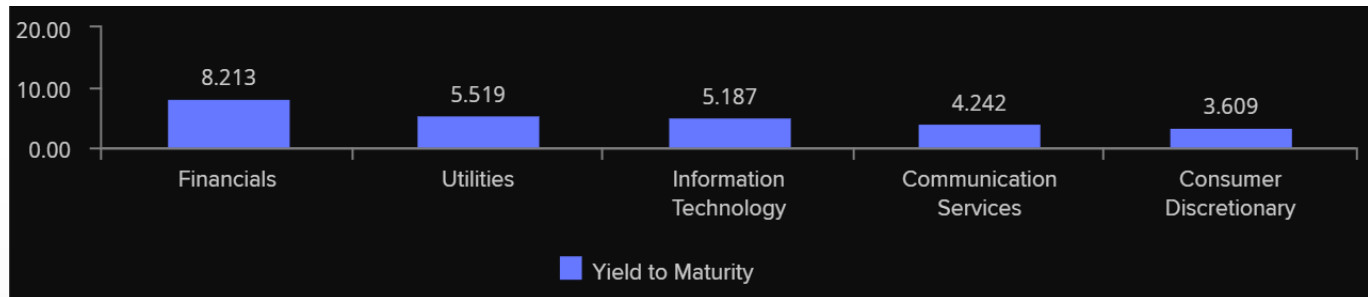
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

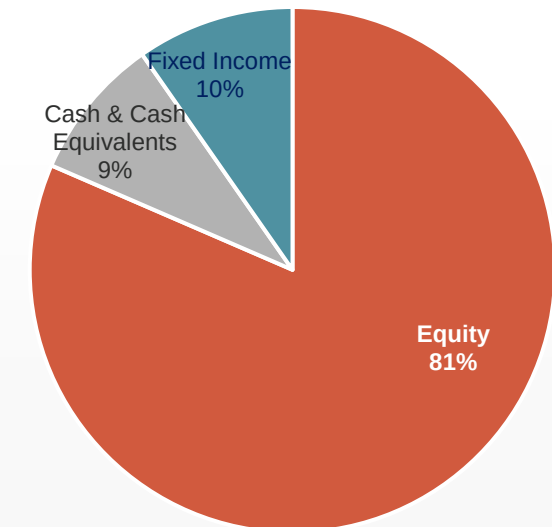
Coupon	5,03
Yield to Maturity	6,66
Yield to Worst	5,09
Average Life (yrs,) to Maturity	1,72
Effective Duration	1,57

*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 January '25**



Ex-ante analysis: VaR 1 month 95% as of 31/01/2025

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-3,12%	-3,23%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,66%	-2,07%
Historical 1W	-1,49%	-4,64%
Historical 1M	-3,12%	-9,73%

Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 31/01/2025

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	3.12	6.37	3.12	100.0%
Euroapi	0.11	0.30	0.01	0.4%
UBS Group	0.16	0.28	0.08	1.6%
Telecom Italia S.P.A.	0.10	0.23	-0.01	0.7%
Teijin	0.12	0.22	0.05	1.0%
Telecom Italia Ord Shs	0.09	0.20	-0.01	0.6%
TUI N	0.14	0.20	0.06	0.8%
Il Sole 24 Ore	0.14	0.19	0.07	1.3%
Societe Generale	0.08	0.16	0.01	0.7%
Nokia	0.11	0.15	0.02	0.9%
Mobico Group	0.10	0.15	0.07	0.5%
BAIC Motor H	0.08	0.14	0.06	0.5%
Emeis	0.09	0.14	0.07	0.3%
Macys	0.07	0.13	0.01	0.4%
Intel Corporation	0.07	0.13	0.03	0.3%
Syrah Resources	0.07	0.13	0.05	0.2%

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**

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	3.0%	9.0%	
% JPY exposure hedged				83%

31 December '24	
Total JPY Gross Exposure	428,428,3121 (10,9% AUM)
Total JPY hedged	354,426,775 (9,0% AUM)
Total JPY Net Exposure	74,001,537 (1,9% AUM)

This document, along with any related presentations and materials, is intended for marketing and informational purposes only. It is not a legally binding document, does not contain any representations, and does not constitute an offer or invitation to invest in any of Niche Asset Management Ltd's funds (referred to as the "Fund"). Additionally, it does not serve as a solicitation for any such offer or invitation, nor can any part of it or its distribution be relied upon in relation to any contract regarding the Fund. The information contained in this document has been compiled exclusively by Niche Asset Management Ltd (referred to as "Niche AM") which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time.

Past performance is not indicative of future results. Investments in funds are subject to market risks, including the potential loss of principal. **The distribution of this document and the offering of the Fund's shares may be subject to legal restrictions in certain jurisdictions. Therefore, any person who comes into possession of this document, should be aware of and comply with any applicable laws or regulations.** Niche AM's funds are not yet available for distribution in all countries. Potential investors are invited to contact Niche AM to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche AM is also prohibited. This document may only be communicated or passed to persons to whom Niche AM is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients").

This document is a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIIDs) for full details, including risk factors and charges, before making any final investment decision. Prospectuses, supplements, KIIDs and a Summary of Investor Rights, are available free of charge at nicheam.com/legal.